

MONTHLY FINANCIAL STATEMENTS - SEPTEMBER 2024

DISTRICT HIGHLIGHTS

Below are highlights of the month end financial statements as of September 30, 2024:

Cash and Investments

Total cash and investments for the month end September 30, 2024, were \$11,686,944

- General Fund: \$9,858,762
- Conservation Trust Fund: \$859,631
- Capital Improvements Projects Fund: \$968,551
- FirstBank Liquid Asset Account is currently earning 3.910% interest, totaling \$4,680.28 for September 2024.
- ColoTrust Plus+ is currently earning 5.2684% and has yielded \$278,516.91 in total interest for 2024.

Property Tax Collections

- In September 2024, the District received the August 2024 property tax collection of \$46,899.82. In 2024 the district has collected 126.30% of the levied amount, compared to 132.71% the same time last year.
- The disbursement of property taxes for September 2024 totals \$26,272.02. The disbursement will be paid to the District in October 2024.

MONTHLY FINANCIAL STATEMENTS - SEPTEMBER 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended September 30, 2024

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Administrative revenue	\$ 25,100	\$ 25,100	\$ 1,294	\$ 1,294	\$ 23,806	-
Program revenue	750,966	750,966	29,302	648,482	102,484	86.35%
Facilities revenue	281,318	281,318	16,753	178,820	102,498	63.57%
Operations revenue	719,050	719,050	53,443	648,070	70,980	90.13%
Non-Departmental revenue*	6,066,678	6,066,678	52,646	6,374,264	(307,586)	105.07%
Total Revenue	7,843,112	7,843,112	153,437	7,850,930	(7,818)	100.10%
Expenditures						
Administrative expenses	1,980,607	1,980,607	95,399	1,272,444	708,163	64.25%
Program expenses	985,256	985,256	78,571	755,589	229,667	76.69%
Facilities expenses	1,189,643	1,189,643	62,413	814,101	375,542	68.43%
Operations expenses	1,350,376	1,350,376	88,081	994,204	356,172	73.62%
Non-Departmental expenses*	1,197,667	1,197,667	53	146,364	1,051,303	12.22%
Total Expenditures	6,703,550	6,703,550	324,517	3,982,703	2,720,846	59.41%
Excess Revenues Over (Under)						
Expenditures	1,139,562	1,139,562	(171,079)	3,868,227	(2,728,665)	
Fund Balance - Beginning (12/31/2023)				6,055,303		
Fund Balance - Ending				\$ 9,923,530		

*Non-departmental revenue/expenditure includes: property tax, merit/market increases, and General Fund principal/interest

- Total year-to-date revenues for the General Fund are \$7,850,930 with -0.10% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$3,982,703 with 40.59% of the budget remaining.

MONTHLY FINANCIAL STATEMENTS - SEPTEMBER 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Conservation Trust Fund
For the Month Ended September 30, 2024

	<u>Original Total Budget</u>	<u>Current Total Budget</u>	<u>Period Activity</u>	<u>Year-to-date Actual</u>	<u>Remaining Budget</u>	<u>Percentage Used</u>
Revenue						
Conservation Trust entitlement	\$ 250,000	\$ 250,000	\$ 54,480	\$ 195,571	\$ 54,429	78%
Interest income	5,000	5,000	3,768	31,317	(26,317)	626.34%
Total Revenue	<u>255,000</u>	<u>255,000</u>	<u>58,248</u>	<u>226,889</u>	<u>28,111</u>	<u>88.98%</u>
Expenditures						
Contingency	50,000	50,000	-	-	50,000	0%
Gymnastics Remodel Design	50,000	50,000	-	6,420	43,580	13%
Community Center Upgrades	85,000	85,000	-	25,645	59,355	30%
Total Expenditures	<u>185,000</u>	<u>185,000</u>	<u>-</u>	<u>32,065</u>	<u>152,935</u>	<u>17%</u>
Excess Revenues Over (Under)						
Expenditures	<u>70,000</u>	<u>70,000</u>	<u>58,248</u>	<u>194,824</u>	<u>124,824</u>	
Fund Balance - Beginning (12/31/2023)				<u>664,808</u>		
Fund Balance - Ending				<u>\$ 859,631</u>		

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Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Improvement Projects Fund
For the Month Ended September 30, 2024

	<u>Original Total Budget</u>	<u>Current Total Budget</u>	<u>Period Activity</u>	<u>Year-to-date Actual</u>	<u>Remaining Budget</u>	<u>Percentage Used</u>
Revenue						
Interest income	5,000	5,000	7,393	68,332	(63,332)	1366.64%
Total Revenue	5,000	5,000	7,393	68,332	(63,332)	1366.64%
Transfers In						
Transfer from General Fund - Fund Balance	-	-	-	-	-	-
Transfer from General Fund	650,000	650,000	-	-	650,000	0%
Total Transfers In	650,000	650,000	-	-	650,000	-
Expenditures						
Contingency	50,000	50,000	-	-	50,000	0%
Capital Improvements						
HVAC Project	500,000	500,000	367,453	445,440	54,560	89%
Water Slide Stairs	150,000	150,000	96,560	97,375	52,625	65%
Sr. Center/Admin Renovation*	-	-	-	75,092	(75,092)	100%
Total Expenditures	700,000	700,000	464,013	617,907	82,093	88%
Excess Revenues Over (Under)						
Expenditures	(45,000)	(45,000)	(456,619)	(549,575)	504,575	
Fund Balance - Beginning CIP (12/31/2023)				1,518,126		
Fund Balance - Ending				\$ 968,551		

*Community Center Remodel will have some expenses in 2024 due to punch list items

MONTHLY FINANCIAL STATEMENTS - SEPTEMBER 2024

2024 BUDGET - SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in 1983 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County of Weld County. The District's service area is located in Weld County including the communities of Frederick, Firestone, Dacono and the surrounding rural area. The District was established to construct and maintain parks and recreation facilities.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of the Colorado Revised Statutes C.R.S 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by September or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For collection year 2024, the District adopted a mill levy of 4.427 for general operations. The calculation is reflected on page 66 of the 2024 Budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 5.0% of the property taxes collected.

Net Investment Income

For interest earned on property tax, the District's available funds have been estimated based on an average interest rate of approximately 0.05%.

For interest earned on all other available funds, the District estimates an average interest rate of approximately 1.00% with an average daily balance of \$2M.

Recreation and Program Revenue

Recreation and program revenues are collected from the users of the recreation facilities and programs. These revenues include access to the recreation center as well as for participation in classes and programs provided by the District.

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Conservation Trust (Lottery Proceeds)

The District anticipates receiving revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statute.

Expenditures

Administrative Expenditures

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, IT services and meeting expense.

Facility Expenditures

Recreation expenditures include the estimated costs necessary to provide these services, including class equipment, aquatics, fitness and wellness.

Program Expenditures

Program expenditures include the estimated costs necessary to provide these services, including adult and youth sports programs, gymnastics, active adult and youth programs.

Operation Expenditures

Operation expenditures include the estimated services necessary to maintain and operate the District's facilities and grounds. These expenditures include equipment, repairs and maintenance on facilities, supplies and utilities. They also include guest services expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 2.2% of property tax collections.

Capital Improvement Projects

The District anticipates infrastructure improvements during 2024 as displayed on page 68 of the 2024 Budget.

Capital Leases

Capital Lease – 2022 Building Lease

On August 29, 2022, the District entered into a lease agreement with Truist for the purpose of financing the construction and installation of a Senior Center and Administration Building. Under the Agreement, the District agrees to sublease the current Senior Center and Gymnastics building. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payment as of the inception date. The lease was capitalized in the amount of \$2,450,000 and bears interest at a rate of 3.27%. The District is required to make annual payments due on December 1, beginning on December 1, 2022, and ending on December 1, 2037.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

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Carbon Valley Park & Recreation District Payment Register For the Month Ended September 30, 2024

Payment Date	Vendor Number	Vendor Name	Payment Amount
09/03/2024	1691	Rocky Mountain Hospital and Medical Services, Inc	\$ 14,606.61
09/03/2024	1043	Les Mills United States Trading Inc	549.00
09/03/2024	1708	Principal Life Insurance Company	343.80
09/03/2024	1078	Waste Connections	1,992.92
09/03/2024	1078	Waste Connections	507.16
09/04/2024	1699	Delta Dental	1,069.73
09/09/2024	1882	Brittania Almaraz	95.00
09/09/2024	1883	Frederick High School Alumni Association	250.00
09/09/2024	1884	Whitney Goates	116.72
09/09/2024	1000	Air Systems Engineering	367,452.50
09/09/2024	1022	CorKat Data Solutions	5,855.10
09/09/2024	1659	Fuzion Field Services LLC	145.31
09/09/2024	1019	Comcast Business	922.10
09/09/2024	1019	Comcast Business	351.15
09/10/2024	1009	PERA	21,932.77
09/10/2024	1009	PERA	968.37
09/10/2024	1124	Hillyard	428.94
09/10/2024	1124	Hillyard	437.30
09/10/2024	1192	Safe Systems	1,062.00
09/10/2024	1192	Safe Systems	584.25
09/10/2024	1019	Comcast Business	1,645.32
09/12/2024	1019	Comcast Business	331.37
09/13/2024	1718	Cody Childers	666.35
09/13/2024	1106	Black Roofing, Inc	1,061.00
09/13/2024	1210	CEM Sales & Service	750.00
09/13/2024	1280	Community Resource Services of Colorado, LLC	525.00
09/13/2024	1267	General Air Service and Supply	690.92
09/13/2024	1181	Indian Peaks Girls Softball Association	6,850.00
09/13/2024	1872	Ohlson Lavoie Corporation	3,540.00
09/13/2024	1057	Pioneer Manufacturing Company	546.66
09/13/2024	1111	Rebecca L. Bennett	800.00
09/13/2024	1096	Sport & Fitness Inc	350.62
09/13/2024	1885	Stephanie Stanley	64.00
09/13/2024	1072	TK Elevator Corporation	1,388.06
09/13/2024	1541	United Rentals, INC	773.84
09/16/2024	1858	HR Pro	35.00
09/16/2024	1826	ArbiterSports	5,000.00
09/16/2024	1032	Firstbank	16,672.29
09/18/2024	1006	AFLAC	727.06
09/20/2024	1888	Jon McCaffrey	198.50
09/20/2024	1886	Lennard F. Daniels	140.00
09/20/2024	1860	Rudy Romero	140.00
09/20/2024	1887	Sweetgrass HOA	244.00
09/20/2024	1105	Front Range Promotions	4,350.00
09/20/2024	1267	General Air Service and Supply	205.34
09/20/2024	1783	Skazma Custom Apparel	279.00
09/20/2024	1008	Colorado Department of Revenue	24.55
09/20/2024	1775	Payloctiy Corporation	2,696.42
09/24/2024	1813	Town of Firestone	598.93
09/25/2024	1013	Black Hills Energy	4,832.24
09/25/2024	1013	Black Hills Energy	27.03
09/25/2024	1013	Black Hills Energy	27.80
09/25/2024	1077	United Power	13,492.47
09/26/2024	1009	PERA	23,051.66
09/26/2024	1009	PERA	968.36
09/27/2024	1861	Daniel Ruybal	210.00
09/27/2024	1860	Rudy Romero	210.00

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09/27/2024	1829	303 Sign Company	1,122.36
09/27/2024	1274	Canon Financial Services, Inc.	950.68
09/27/2024	1842	Front Range Striping	1,724.00
09/27/2024	1659	Fuzion Field Services LLC	1,488.00
09/27/2024	1267	General Air Service and Supply	174.04
09/27/2024	1871	Mile High Multilingual Services Inc	227.70
09/27/2024	1070	The Aqueous Solution, Inc	94.43
09/27/2024	1889	Western Waterproofing CO Inc	95,750.00
Total			\$ 615,315.73

Carbon Valley Parks & Recreation District
Open Invoices
For the Month Ended September 30, 2024

Payable Number	Description	Vendor	Post Date	Payable Amount
22.1258-00005	SLIDE REMODEL	Martin/Martin, Inc	09/20/2024	\$ 810.00
6481030-1	LIQUID CO2 INDUSTRIAL BULK LB	General Air Service and Supply	09/26/2024	249.32
INV0002683	20 FORD RANGER LLA53339 - OIL FILTER	B & L Repair and Tire	09/26/2024	79.10
INV0002682	22 FORD RANGER - NLD50781 OIL PARTS	B & L Repair and Tire	09/27/2024	79.10
31685	BATTERY REPLACEMENT - WHITNEYS COMPUTER	CorKat Data Solutions	09/30/2024	170.00
96422301-1	CARBON DIOXIDE 50# RENTAL SIZE #2	General Air Service and Supply	09/30/2024	23.53
96422302-1	LIQUID CO2 1000# CYL RENTAL RENTAL CHARGE 1000# CO	General Air Service and Supply	09/30/2024	199.11
Total				\$ 1,610.16