

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

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## DISTRICT HIGHLIGHTS

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Below are highlights of the month end financial statements as of February 29, 2024:

### Cash and Investments

Total cash and investments for the month end February 29, 2024, were \$7,874,674

- General Fund: \$5,704,590
- Conservation Trust Fund: \$670,916
- Capital Improvements Projects Fund: \$1,499,168
- FirstBank Liquid Asset Account is currently earning 4.500% interest, totaling \$3,312.87 for January 2024
- ColoTrust Plus+ is currently earning 5.5162% and has yielded \$58,328.93 in total interest for 2024.

### Property Tax Collections

- In February 2024, the District received the January 2024 property tax collection of \$31,781.29. In 2024 the district has collected 0.21% of the levied amount, compared to 0.77% the same time last year.
- The disbursement of property taxes for February 2024 totals \$960,739.11. The disbursement will be paid to the District in March 2024.

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

**Carbon Valley Parks & Recreation District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**General Fund**  
**For the Month Ended February 29, 2024**

|  | Original<br>Total Budget | Current<br>Total Budget | Period<br>Activity | Year-to-date Actual | Remaining<br>Budget | Percentage<br>Used |
|--|--------------------------|-------------------------|--------------------|---------------------|---------------------|--------------------|
| <b>Revenue</b>                               |                          |                         |                    |                     |                     |                    |
| Administrative revenue                       | \$ 25,100                | \$ 25,100               | \$ -               | \$ -                | \$ 25,100           | -                  |
| Program revenue                              | 750,966                  | 750,966                 | 162,484            | 224,750             | 526,216             | 29.93%             |
| Facilities revenue                           | 281,318                  | 281,318                 | 17,878             | 42,691              | 238,627             | 15.18%             |
| Operations revenue                           | 719,050                  | 719,050                 | 64,859             | 193,263             | 525,787             | 26.88%             |
| Non-Departmental revenue*                    | 6,066,978                | 6,066,978               | 996,870            | 1,054,276           | 5,012,702           | 17.38%             |
| <b>Total Revenue</b>                         | <b>7,843,412</b>         | <b>7,843,412</b>        | <b>1,242,091</b>   | <b>1,514,979</b>    | <b>6,328,433</b>    | <b>19.32%</b>      |
| <b>Expenditures</b>                          |                          |                         |                    |                     |                     |                    |
| Administrative expenses                      | 1,980,607                | 1,980,607               | 137,615            | 397,198             | 1,583,409           | 20.05%             |
| Program expenses                             | 985,256                  | 985,256                 | 78,412             | 139,249             | 846,007             | 14.13%             |
| Facilities expenses                          | 1,189,643                | 1,189,643               | 87,504             | 164,906             | 1,024,737           | 13.86%             |
| Operations expenses                          | 1,350,376                | 1,350,376               | 134,144            | 212,252             | 1,138,124           | 15.72%             |
| Non-Departmental expenses*                   | 1,197,667                | 1,197,667               | 19,317             | 24,331              | 1,173,337           | 2.03%              |
| <b>Total Expenditures</b>                    | <b>6,703,550</b>         | <b>6,703,550</b>        | <b>456,991</b>     | <b>937,936</b>      | <b>5,765,613</b>    | <b>13.99%</b>      |
| <b>Excess Revenues Over (Under)</b>          |                          |                         |                    |                     |                     |                    |
| <b>Expenditures</b>                          | <b>1,139,862</b>         | <b>1,139,862</b>        | <b>785,100</b>     | <b>577,043.02</b>   | <b>562,819</b>      |                    |
| <b>Fund Balance - Beginning (12/31/2023)</b> |                          |                         |                    | <b>6,074,393</b>    |                     |                    |
| <b>Fund Balance - Ending</b>                 |                          |                         |                    | <b>\$ 6,651,436</b> |                     |                    |

\*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 \$1,054,979 with 80.68% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$937,936 with 86.01% of the budget remaining.

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

**Carbon Valley Parks & Recreation District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Conservation Trust Fund**  
**For the Month Ended February 29, 2024**

|  | Original Total<br>Budget | Current Total<br>Budget | Period<br>Activity | Year-to-date<br>Actual | Remaining<br>Budget | Percentage<br>Used |
|--|--------------------------|-------------------------|--------------------|------------------------|---------------------|--------------------|
| <b>Revenue</b>                               |                          |                         |                    |                        |                     |                    |
| Conservation Trust entitlement               | \$ 250,000               | \$ 250,000              | \$ -               | \$ -                   | \$ 250,000          | 0%                 |
| Interest income                              | 5,000                    | 5,000                   | 2,948              | 6,108                  | (1,108)             | 122.16%            |
| <b>Total Revenue</b>                         | <u>255,000</u>           | <u>255,000</u>          | <u>2,948</u>       | <u>6,108</u>           | <u>248,892</u>      | <u>2.40%</u>       |
| <b>Expenditures</b>                          |                          |                         |                    |                        |                     |                    |
| Contingency                                  | 50,000                   | 50,000                  | -                  | -                      | 50,000              | 0%                 |
| Gymnastics Remodel Design                    | 50,000                   | 50,000                  | -                  | -                      | 50,000              | 0%                 |
| Community Center Upgrades                    | 85,000                   | 85,000                  | -                  | -                      | 85,000              | 0%                 |
| <b>Total Expenditures</b>                    | <u>50,000</u>            | <u>50,000</u>           | <u>-</u>           | <u>-</u>               | <u>50,000</u>       | <u>0%</u>          |
| <b>Excess Revenues Over (Under)</b>          |                          |                         |                    |                        |                     |                    |
| <b>Expenditures</b>                          | <u>205,000</u>           | <u>205,000</u>          | <u>2,948</u>       | <u>6,108</u>           | <u>(198,892)</u>    |                    |
| <b>Fund Balance - Beginning (12/31/2023)</b> |                          |                         |                    | <u>664,808</u>         |                     |                    |
| <b>Fund Balance - Ending</b>                 |                          |                         |                    | <u>\$ 670,916</u>      |                     |                    |

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

**Carbon Valley Parks & Recreation District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Capital Improvement Projects Fund**  
**For the Month Ended February 29, 2024**

|  | Original Total<br>Budget | Current Total<br>Budget | Period<br>Activity | Year-to-date<br>Actual | Remaining<br>Budget | Percentage<br>Used |
|--|--------------------------|-------------------------|--------------------|------------------------|---------------------|--------------------|
| <b>Revenue</b>                                   |                          |                         |                    |                        |                     |                    |
| Interest income                                  | 5,000                    | 5,000                   | 7,250              | 15,021                 | (10,021)            | 300.42%            |
| <b>Total Revenue</b>                             | <b>5,000</b>             | <b>5,000</b>            | <b>7,250</b>       | <b>15,021</b>          | <b>(10,021)</b>     | <b>300.42%</b>     |
| <b>Transfers In</b>                              |                          |                         |                    |                        |                     |                    |
| Transfer from General Fund - Fund Balance        | -                        | -                       | -                  | -                      | -                   | -                  |
| Transfer from General Fund                       | 650,000                  | 650,000                 | -                  | -                      | 650,000             | 0%                 |
| <b>Total Transfers In</b>                        | <b>650,000</b>           | <b>650,000</b>          | <b>-</b>           | <b>-</b>               | <b>650,000</b>      | <b>-</b>           |
| <b>Expenditures</b>                              |                          |                         |                    |                        |                     |                    |
| Contingency                                      | 50,000                   | 50,000                  | -                  | -                      | 50,000              | 0%                 |
| Capital Improvements                             |                          |                         |                    |                        |                     |                    |
| HVAC Project                                     | 500,000                  | 500,000                 | -                  | -                      | 500,000             | 0%                 |
| Improved Usage Feasibility                       | -                        | -                       | 563                | 563                    | (563)               | 100%               |
| Water Slide Stairs                               | 150,000                  | 150,000                 | -                  | -                      | 150,000             | 0%                 |
| Sr. Center/Admin Renovation                      | -                        | -                       | 5,956              | 33,416                 | (33,416)            | 100%               |
| <b>Total Expenditures</b>                        | <b>700,000</b>           | <b>700,000</b>          | <b>6,519</b>       | <b>33,978</b>          | <b>666,022</b>      | <b>5%</b>          |
| <b>Excess Revenues Over (Under)</b>              |                          |                         |                    |                        |                     |                    |
| <b>Expenditures</b>                              | <b>(45,000)</b>          | <b>(45,000)</b>         | <b>731</b>         | <b>(18,957)</b>        | <b>(26,043)</b>     |                    |
| <b>Fund Balance - Beginning CIP (12/31/2023)</b> |                          |                         |                    | <b>1,518,126</b>       |                     |                    |
| <b>Fund Balance - Ending</b>                     |                          |                         |                    | <b>\$ 1,499,168</b>    |                     |                    |

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

\*Feasibility Project will have some expenses in 2024 due to finish up project in early 2024

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

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## 2024 BUDGET - SUMMARY OF SIGNIFICANT ASSUMPTIONS

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### 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.

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

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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 2023 as displayed on page 68 of the 2023 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.

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

**Carbon Valley Park & Recreation District**  
**Payment Register**  
**For the Month Ended February 29, 2024**

| Payment Date | Vendor Number | Vendor Name  | Payment Amount |
|--------------|---------------|--|----------------|
| 02/02/2024   | 1127          | Affektive Software LLC dba DigiQuatics                 | \$ 576.45      |
| 02/02/2024   | 1049          | Colorado Community Media                               | 185.36         |
| 02/02/2024   | 1049          | Colorado Community Media                               | (185.36)       |
| 02/02/2024   | 1022          | CorKat Data Solutions                                  | 937.00         |
| 02/02/2024   | 1823          | Don Tyrone   | 29.00          |
| 02/02/2024   | 1823          | Don Tyrone   | (29.00)        |
| 02/02/2024   | 1827          | Ozone  | 6,484.69       |
| 02/02/2024   | 1760          | Scheels  | 2,488.30       |
| 02/02/2024   | 1066          | Staples Business Credit                                | 586.23         |
| 02/02/2024   | 1049          | Colorado Community Media                               | 185.36         |
| 02/02/2024   | 1823          | Don Tyrone   | 29.00          |
| 02/02/2024   | 1710          | SC Rentals   | 4,849.02       |
| 02/02/2024   | 1710          | SC Rentals   | 2.49           |
| 02/02/2024   | 1699          | Delta Dental   | 1,141.75       |
| 02/02/2024   | 1708          | Principal Life Insurance Company                       | 352.32         |
| 02/05/2024   | 1078          | Waste Connections                                      | 404.57         |
| 02/05/2024   | 1078          | Waste Connections                                      | 1,689.15       |
| 02/06/2024   | 1826          | ArbiterSports  | 6,200.00       |
| 02/07/2024   | 1043          | Les Mills United States Trading Inc                    | 549.00         |
| 02/08/2024   | 1005          | American Red Cross                                     | 116.00         |
| 02/08/2024   | 1019          | Comcast Business                                       | 912.55         |
| 02/08/2024   | 1019          | Comcast Business                                       | 350.79         |
| 02/09/2024   | 1630          | Cheer Athletics Denver                                 | 1,260.00       |
| 02/09/2024   | 1049          | Colorado Community Media                               | 61.64          |
| 02/09/2024   | 1028          | Employers Council Services, Inc.                       | 150.00         |
| 02/09/2024   | 1730          | FCl Constructors, Inc                                  | 29,588.29      |
| 02/09/2024   | 1639          | KG Clean, Inc  | 592.00         |
| 02/09/2024   | 1635          | Market Street Fundraising Limited                      | 3,621.00       |
| 02/09/2024   | 1741          | Nathaniel Lofton                                       | (390.00)       |
| 02/09/2024   | 1741          | Nathaniel Lofton                                       | 390.00         |
| 02/09/2024   | 1096          | Sport & Fitness Inc                                    | 1,179.98       |
| 02/09/2024   | 1070          | The Aqueous Solution, Inc                              | 1,505.66       |
| 02/09/2024   | 1741          | Nathaniel Lofton                                       | 390.00         |
| 02/09/2024   | 1009          | PERA   | 529.18         |
| 02/12/2024   | 1019          | Comcast Business                                       | 3,497.61       |
| 02/13/2024   | 1009          | PERA   | 26,634.84      |
| 02/15/2024   | 1829          | 303 Sign Company                                       | 9,905.08       |
| 02/15/2024   | 1146          | BarkerRinkerSeacat                                     | 27,054.27      |
| 02/15/2024   | 1014          | BSN Sports, LLC  | 7,151.98       |
| 02/15/2024   | 1274          | Canon Financial Services, Inc.                         | 536.71         |
| 02/15/2024   | 1021          | Colorado Special Districts Property and Liability Pool | 4,862.00       |
| 02/15/2024   | 1280          | Community Resource Services of Colorado, LLC           | 525.00         |
| 02/15/2024   | 1022          | CorKat Data Solutions                                  | 5,782.10       |
| 02/15/2024   | 1600          | David G Montgomery Electric, Inc.                      | 2,421.00       |
| 02/15/2024   | 1828          | Jenny Hartsuiker                                       | 95.00          |
| 02/15/2024   | 1661          | Ryan Zawacki   | 95.83          |
| 02/15/2024   | 1068          | Swimventory  | 511.20         |
| 02/15/2024   | 1124          | Hillyard   | 9,435.00       |
| 02/15/2024   | 1124          | Hillyard   | 701.38         |
| 02/15/2024   | 1124          | Hillyard   | 447.38         |
| 02/20/2024   | 1008          | Colorado Department of Revenue                         | 60.76          |
| 02/20/2024   | 1775          | Payloctiy Corporation                                  | 4,315.34       |
| 02/20/2024   | 1124          | Hillyard   | 665.90         |
| 02/20/2024   | 1124          | Hillyard   | 610.91         |
| 02/20/2024   | 1006          | AFLAC  | 568.80         |
| 02/21/2024   | 1050          | MSDI   | 47.84          |
| 02/21/2024   | 1743          | REACH Media Network                                    | 450.00         |

# MONTHLY FINANCIAL STATEMENTS - FEBRUARY 2024

|            |      |                               |               |
|------------|------|-------------------------------|---------------|
| 02/21/2024 | 1816 | Working Spaces                | 20,863.86     |
| 02/21/2024 | 1019 | Comcast Business              | 1,286.03      |
| 02/22/2024 | 1015 | Cintas                        | 700.28        |
| 02/22/2024 | 1015 | Cintas                        | 1,601.70      |
| 02/22/2024 | 1015 | Cintas                        | 700.28        |
| 02/22/2024 | 1015 | Cintas                        | 2,287.43      |
| 02/22/2024 | 1813 | Town of Firestone             | 86.93         |
| 02/23/2024 | 1831 | Jessica McNeil                | 128.00        |
| 02/23/2024 | 1830 | Lisa Findley                  | 180.00        |
| 02/23/2024 | 1758 | Ryan Cook                     | 369.50        |
| 02/23/2024 | 1015 | Cintas                        | 47.50         |
| 02/26/2024 | 1013 | Black Hills Energy            | 8,475.18      |
| 02/26/2024 | 1013 | Black Hills Energy            | 790.00        |
| 02/26/2024 | 1013 | Black Hills Energy            | 522.15        |
| 02/26/2024 | 1013 | Black Hills Energy            | 1,200.42      |
| 02/27/2024 | 1009 | PERA                          | 26,223.82     |
| 02/27/2024 | 1009 | PERA                          | 529.07        |
| 02/27/2024 | 1077 | United Power                  | 11,892.44     |
| 02/29/2024 | 1005 | American Red Cross            | 116.00        |
| 02/29/2024 | 1793 | Colorado Air Filter           | 619.44        |
| 02/29/2024 | 1049 | Colorado Community Media      | 43.16         |
| 02/29/2024 | 1834 | HailRise                      | 10,879.79     |
| 02/29/2024 | 1057 | Pioneer Manufacturing Company | 2,492.81      |
| 02/29/2024 | 1066 | Staples Business Credit       | 375.91        |
| 02/29/2024 | 1833 | Starguard Elite LLC           | 7,138.00      |
| 02/29/2024 | 1124 | Hillyard                      | 40.84         |
| 02/29/2024 | 1124 | Hillyard                      | 969.55        |
|            |      | Total                         | \$ 273,668.44 |

**Carbon Valley Parks & Recreation District**  
**Open Invoices**  
**For the Month Ended February 29, 2024**

| Payable Number | Description                              | Vendor                               | Post Date  | Payable Amount |
|----------------|--|--------------------------------------|------------|----------------|
| 8683398        | SNOW REMOVAL                             | BrightView Landscaping Services Inc. | 12/31/2023 | \$ 857.00      |
| 15327          | Captured Invoice from BarkerRinkerSeacat | BarkerRinkerSeacat                   | 02/08/2024 | 2,055.00       |
| 1041           | PR CONTRACT FOR ELECTION                 | 4 Pillars Media Agency LLC           | 02/22/2024 | 15,000.00      |
|                |  |                                      |            | \$ 17,912.00   |