

Clear Creek School District RE-1
Quarterly Financial Summary
Table of Contents
9/30/2024

I. Financial Section

General Fund	1
Food Service Fund	3
Designated Purpose Grants Fund	5
Bond Redemption Fund	7
Capital Reserve Fund	9
Preschool Fund	11
Bond Fund	13

Clear Creek School District RE-1
Quarterly Financial Summary
General Fund
9/30/2024

	FY 24-25 FIRST QUARTER			
	1st QUARTER Actual	1/4 x Annual Budget (1)	Variance	% Used
Revenues				
Local Revenue	226,270	2,275,606	(2,049,336)	9.94%
State Revenue	740,209	862,750	(122,541)	85.80%
Federal Revenue		0	0	N/A
Allocations		0	0	N/A
Total Revenues	\$ 966,479	\$ 3,138,356	\$ (2,171,877)	30.80%
Expenditures by Program				
Instructional Services	305,822	927,923	622,101	32.96%
Pupil Services	51,072	166,016	114,944	30.76%
Instr. Staff Support	121,064	207,814	86,750	58.26%
General Administration	108,573	105,676	(2,897)	102.74%
Debt Principal & Interest	0	80,637		0.00%
School Administration	152,555	247,163	94,608	61.72%
Business Services	67,608	71,004	3,396	95.22%
Maintenance & Operations	481,998	420,090	(61,908)	114.74%
Transportation Services	176,582	202,951	26,369	87.01%
Central Services	139,081	165,062	25,981	84.26%
Other Services	49,135	340,971	291,836	14.41%
Total Expenditures	\$ 1,653,489	\$ 2,935,307	\$ 1,281,818	56.33%
Other Financing Uses				
Transfers Out	0	433,193	433,193	0.00%
Total Other Financing Uses	\$ -	\$ 433,193	\$ 433,193	0.00%
Income (Loss)	\$ (687,010)	\$ (230,144)	\$ (1,323,252)	
Estimated Fund Balance				
Beginning of Year				
Fund Balance, End of Period				

	FY 24-25 YEAR-TO-DATE			
	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used
	226,270	9,102,422	(8,876,152)	2.49%
	740,209	3,451,000	(2,710,791)	21.45%
	0	0	0	N/A
	0	0	0	N/A
	\$ 966,479	\$ 12,553,422	\$ (11,586,943)	7.70%
	305,822	3,711,692	3,405,870	8.24%
	51,072	664,065	612,993	7.69%
	121,064	831,255	710,190	14.56%
	108,573	422,703	314,130	25.69%
	0	322,547	322,547	0.00%
	152,555	988,653	836,099	15.43%
	67,608	284,016	216,408	23.80%
	481,998	1,680,359	1,198,361	28.68%
	176,582	811,803	635,221	21.75%
	139,081	660,246	521,166	21.06%
	49,135	1,363,884	1,314,749	3.60%
	\$ 1,653,489	\$ 11,741,222	\$ 10,087,732	14.08%
		1,732,770	(1,732,770)	0.00%
	\$ -	\$ 1,732,770	\$ 1,732,770	0.00%
	\$ (687,010)	\$ (920,570)	\$ 233,560	\$ 1
	6,427,865	6,188,877	(238,988)	
	\$ 5,740,855	\$ 5,268,307	\$ (5,428)	

Footnotes:

- (1) Revenues fluctuate significantly due to the timing of property tax collections and grant receivables, Q1 property tax and grant receivables are minimal.
- (2) Salary and Benefit expenditures are low for Q1 as teachers are paid 09/01/24 through 8/31/25. A portion of July and August PR's were recorded as expense in the 23/24 FY.

Clear Creek School District RE-1
Quarterly Financial Summary
General Fund
9/30/2024

Expenditures by Object

FY 24-25 FIRST QUARTER					FY 24-25 YEAR-TO-DATE			
1st QUARTER	1/4 x Annual			%	YTD	Annual		Percentage
Actual	Budget	Variance		Used	Actual	Budget	Variance	Recvd or Used
Salaries	798,329	1,580,036	781,707	50.53%	798,329	6,320,143	5,521,814	12.63%
Employee Benefits	252,496	521,354	268,858	48.43%	252,496	2,085,418	1,832,921	12.11%
Professional Services	132,253	259,044	126,791	51.05%	132,253	1,036,174	903,921	12.76%
Property Services	106,056	78,658	(27,398)	134.83%	106,056	314,633	208,577	33.71%
Other Services	224,152	251,134	26,982	89.26%	224,152	1,004,537	780,385	22.31%
Supplies & Materials	118,061	146,417	28,356	80.63%	118,061	585,669	467,608	20.16%
Capital Outlay	647	4,396	3,749	14.72%	647	17,583	16,936	3.68%
Other Objects	21,495	13,630	(7,865)	157.70%	21,495	54,518	33,023	39.43%
Debt & Principal Interest		80,637	80,637	0.00%		322,547	322,547	0.00%
Total Expenditures	\$ 1,653,489	\$ 2,935,306	\$ 1,281,817	56.33%	\$ 1,653,489	\$ 11,741,222	\$ 10,087,732	14.08%

Clear Creek School District RE-1
Balance Sheet
General Fund
9/30/2024

		FY 24-25
Assets		
Cash and investments		\$2,591,048
Receivables		\$6,322
Prepaid expenses		\$144,027
Due to other Funds		\$3,124,416
Total Assets		\$5,865,814
Liabilities		
Due to other Funds		
Accounts Payable		\$0
Accrued Salaries		\$106,446
Deferred Revenue		\$6,342
Other Liabilities		\$12,171
Total Liabilities		\$124,959
Fund Equity		
Restricted		\$259,654
Unassigned		\$6,168,211
Income/Loss		(\$687,010)
Total Fund Equity		\$5,740,855
Total Liabilities and Fund Equity		\$5,865,814

Clear Creek School District RE-1
Quarterly Financial Summary
Food Services Fund
9/30/2024

	FY 24-25 FIRST QUARTER				FY 24-25 YEAR-TO-DATE			
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used
Revenues								
Local Revenue	4,370	1,250	3,120	349.61%	4,370	5,000	(630)	87.40%
State Revenue		52,025	(52,025)	0.00%	0	208,100	(208,100)	0.00%
Federal Revenue		21,950	(21,950)	0.00%	0	87,800	(87,800)	0.00%
Allocations		0	0	N/A			0	N/A
Total Revenues	\$ 4,370	\$ 75,225	\$ (70,855)	5.81%	\$ 4,370	\$ 300,900	\$ (296,530)	1.45%
Expenditures								
Salaries	16,982	47,791	30,809	35.53%	16,982	191,162	174,180	8.88%
Employee Benefits	5,179	17,115	11,937	30.26%	5,179	68,458	63,280	7.56%
Professional Services	575	4,963	4,388	11.58%	575	19,850	19,275	2.89%
Property Services		0	0	N/A	0		0	N/A
Other Services		0	0	N/A	0		0	N/A
Supplies & Materials		31	31	0.00%	0	125	125	0.00%
Equipment		0	0	N/A	0		0	N/A
Commodities / Food	42,573	50,000	7,427	85.15%	42,573	200,000	157,427	21.29%
Total Expenditures	\$ 65,308	\$ 119,900	\$ 54,592	54.47%	\$ 65,308	\$ 479,595	\$ 414,287	13.62%
Other Financing Uses								
Transfers In	0	43,750	43,750	0.00%	0	175,000	175,000	0.00%
Total Other Financing Uses	\$ -	\$ 43,750	\$ 43,750	0.00%	\$ -	\$ 175,000	\$ 175,000	0.00%
Income (Loss)	\$ (60,938)	\$ (925)	\$ (81,697)		\$ (60,938)	\$ (3,695)	\$ (535,817)	1649.12%
Audited/Estimated Fund Balance, Beginning of Year					13,619	10,833	(2,786)	
Fund Balance, End of Period					\$ (47,319)	\$ 7,137	\$ (538,603)	

Footnotes:

(1) Food Service Revenues are received in arrears. Steve has to submit reimbursements and then it typically takes 30 days to receive funds from the state.

Clear Creek School District RE-1
Balance Sheet
Food Services Fund
9/30/2024

FY 24-25

Assets

Cash and investments	87,026
Receivables	
Inventory	\$4,222
Due to other Funds	

Total Assets

\$91,248

Liabilities

Accounts Payable	
Accrued Salaries	\$0
Deferred Revenue	
Due to other funds	\$138,566

Total Liabilities

\$138,566

Fund Equity

Restricted	\$13,619
Unassigned	
Income Loss	(\$60,938)

Total Fund Equity

(\$47,319)

Total Liabilities and Fund Equity

\$91,248

Clear Creek School District RE-1

**Quarterly Financial Summary
Designated Purpose Grants Fund
9/30/2024**

FY 24-25 FIRST QUARTER				
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used
Revenues				
Local Revenue		100,000	(100,000)	0.00%
State Revenue				
State Library Grant		1,125	(1,125)	0.00%
School Security Disbursement	1,971	0	1,971	N/A
School Health Pressional Grant		37,375	(37,375)	0.00%
Read Act		5,373	(5,373)	0.00%
Federal Revenue				
Title I		31,777	(31,777)	0.00%
Title IIA		6,518	(6,518)	0.00%
21st Century		18,750	(18,750)	0.00%
Rural Coaction		26,500	(26,500)	0.00%
Total Revenues	\$ 1,971	\$ 227,418	\$ (225,447)	0.87%
Expenditures				
Salaries	43,868	69,945	26,077	62.72%
Employee Benefits	11,509	16,197	4,688	71.06%
Projeessional Services	2,894		(2,894)	N/A
Property Services	0	0	0	N/A
Other Services	23,566	18,689	(4,877)	126.09%
Supplies & Materials	8,449	8,082	(367)	104.54%
Equipment	26,270	3,750	(22,520)	700.52%
Other Objects	0	103,255	103,255	0.00%
Total Expenditures	\$ 116,555	\$ 219,918	\$ 103,363	53.00%
Other Financing Uses				
Transfers Out	0	0	0	N/A
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A
Income (Loss)	\$ (114,584)	\$ 7,500	\$ (122,084)	
Audited/Estimated Fund Balance, Beginning of Year				
Fund Balance, End of Period				

FY 24-25 YEAR-TO-DATE			
YTD Actual	Annual Budget	Variance	Percentage Recvd or Used
0	400,000	(400,000)	0.00%
0	4,500	(4,500)	0.00%
1,971	0	1,971	N/A
0	149,500	(149,500)	0.00%
	21,493	(21,493)	0.00%
0	127,107	(127,107)	0.00%
0	26,071	(26,071)	0.00%
0	75,000	(75,000)	0.00%
0	106,000	(106,000)	0.00%
\$ 1,971	\$ 909,671	\$ (907,701)	0.22%
43,868	279,781	235,914	15.68%
11,509	64,786	53,277	17.76%
2,894	30,000	27,106	9.65%
0	0	0	N/A
23,566	74,757	51,191	31.52%
8,449	32,327	23,878	26.14%
26,270	15,000	(11,270)	175.13%
0	413,020	413,020	0.00%
\$ 116,555	\$ 909,671	\$ 793,117	12.81%
0	0	0	N/A
\$ -	\$ -	\$ -	N/A
\$ (114,584)	\$ -	\$ (114,584)	N/A
0	0	0	
\$ (114,584)	\$ -	\$ (114,584)	

Footnotes:

(1) Budgeted expenditures presented as grant expenses.

Clear Creek School District RE-1
Balance Sheet
Designated Purpose Grants Fund
9/30/2024

FY 24-25

Assets

Cash and investments	0
Grants Receivable	\$172,082
Due to other Funds	
Total Assets	<u>\$172,082</u>

Liabilities

Accounts Payable	
Accrued Salaries	
Deferred Revenue	
Due to other funds	(\$57,498)
Total Liabilities	<u>(\$57,498)</u>

Fund Equity

Restricted	\$0
Unassigned	\$0
Income/Loss	(\$114,584)
Total Fund Equity	<u>(\$114,584)</u>

Total Liabilities and Fund Equity	<u>(\$172,082)</u>
--	---------------------------

Quarterly Financial Summary
Bond Redemption Fund
9/30/2024

**Audited/Estimated Fund Balance,
Beginning of Year**

Fund Balance, End of Period

7

Clear Creek School District RE-1

**Balance Sheet
Bond Redemption Fund
9/30/2024**

FY 24-25

Assets

Cash and investments	2,417,816
Receivables	
Prepaid expenses	
Due to other Funds	

Total Assets	<u>\$2,417,816</u>
---------------------	---------------------------

Liabilities

Accounts Payable	
Accrued Salaries	
Deferred Revenue	
Due to other funds	\$228,427

Total Liabilities	<u>\$228,427</u>
--------------------------	-------------------------

Fund Equity

Restricted	\$2,155,912
Unassigned	
Income Loss	\$33,477

Total Fund Equity	<u>\$2,189,389</u>
--------------------------	---------------------------

Total Liabilities and Fund Equity	<u>\$2,417,816</u>
--	---------------------------

Clear Creek School District RE-1

Quarterly Financial Summary
Capital Reserve/Cap Projects Fund
9/30/2024

FY 24-25 FIRST QUARTER					
	1st QUARTER	1/4 x Annual			
	Actual	Budget	Variance		% Used
Revenues					
Local Revenue		0	0		N/A
State Revenue		0	0		N/A
Federal Revenue		0	0		N/A
Allocations		0	0		N/A
Total Revenues	\$ -	\$ -	\$ -		N/A
Expenditures					
Carlson Projects		12,500	12,500		0.00%
KM Projects		56,250	56,250		0.00%
HS Projects		86,250	86,250		0.00%
GCS Projects		0	0		N/A
Maintenance		0	0		N/A
Technology	58,813	68,750	9,937		85.55%
Transportation	137,485	0	(137,485)		N/A
TMF		0	0		N/A
Total Expenditures	\$ 196,298	\$ 223,750	\$ 27,452		87.73%
Other Financing Uses					
Transfers In	0	25,000	25,000		0.00%
Total Other Financing Uses	\$ -	\$ 25,000	\$ 25,000		0.00%
Income (Loss)	\$ (196,298)	\$ (198,750)	\$ 52,452		
Audited/Estimated Fund Balance, Beginning of Year					
Fund Balance, End of Period					

FY 24-25 YEAR-TO-DATE				
YTD	Annual			Percentage
Actual	Budget	Variance		Recvd or Used
0	0	0		N/A
0	0	0		N/A
0	0	0		N/A
0	0	0		N/A
\$ -	\$ -	\$ -		N/A
	50,000	50,000		0.00%
	225,000	225,000		0.00%
	345,000	345,000		0.00%
	0	0		N/A
	0	0		N/A
58,813	275,000	216,187		21.39%
137,485	0	(137,485)		N/A
	0	0		N/A
\$ 196,298	\$ 895,000	\$ 698,702		21.93%
	100,000	100,000		0.00%
\$ -	\$ 100,000	\$ 100,000		0.00%
\$ (196,298)	\$ (795,000)	\$ 798,702		24.69%
1,901,653	1,643,165	(258,488)		
\$ 1,705,356	\$ 848,165	\$ 540,214		

Footnotes:

- (1) Project allocations will need revised once we have capital improvement plans in place
- (2) TMF is projected to have another \$100K+ in expenditures/ increased funding primarily related to TMF delayed expenditures.

Clear Creek School District RE-1

Balance Sheet

Capital Reserve/Cap Projects Fund

9/30/2024

FY 24-25

Assets

Cash and investments
Receivables
Prepaid expenses
Due to other Funds

2

Total Assets

\$2

Liabilities

Accounts Payable
Accrued Salaries
Deferred Revenue
Due to other funds

\$212,165

-1917519.19

Total Liabilities

(\$1,705,354)

Fund Equity

Restricted
Unassigned
Income Loss

\$149,255

\$1,752,399

(\$196,298)

Total Fund Equity

\$1,705,356

Total Liabilities and Fund Equity

\$2

Clear Creek School District RE-1

Quarterly Financial Summary

PreSchool Fund

9/30/2024

FY 24-25 FIRST QUARTER				
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used
Revenues				
Tuition from Individuals	17,524	47,294	(29,770)	37.05%
Other State Revenue/UPK	14,609	33,730	(19,121)	43.31%
Total Revenues	\$ 32,133	\$ 81,024	\$ (48,891)	39.66%
Expenditures				
Salaries	21,568	79,955	58,387	26.98%
Employee Benefits	7,866	23,087	15,221	34.07%
Professional Services	1,564	5,250	3,686	29.79%
Property Services		0	0	N/A
Other Services		0	0	N/A
Supplies & Materials	607	7,250	6,643	8.38%
Equipment		0	0	N/A
Other Expenditures		0	0	N/A
Total Expenditures	\$ 31,606	\$ 115,542	\$ 83,936	27.35%
Other Financing Uses				
Transfers In	0	25,000	25,000	0.00%
Total Other Financing Uses	\$ -	\$ 25,000	\$ 25,000	0.00%
Income (Loss)	\$ 527	\$ (9,518)	\$ 60,045	
Audited/Estimated Fund Balance, Beginning of Year				
Fund Balance, End of Period				

FY 24-25 YEAR-TO-DATE				
	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used
	17,524	189,175	(171,651)	9.26%
	14,609	134,920	(120,311)	10.83%
	\$ 32,133	\$ 324,095	\$ (291,962)	9.91%
	21,568	319,821	298,253	6.74%
	7,866	92,350	84,483	8.52%
	1,564	21,000	19,436	7.45%
	0		0	N/A
	0		0	N/A
	607	29,000	28,393	2.09%
	0		0	N/A
	0		0	N/A
	\$ 31,606	\$ 462,171	\$ 430,565	6.84%
		100,000	100,000	0.00%
	\$ -	\$ 100,000	\$ 100,000	0.00%
	527	\$ (38,076)	\$ (622,527)	-1.38%
	15,595	50,010	34,415	
	\$ 16,122	\$ 11,934	\$ (588,112)	

Footnotes:

- (1) Preschool revenues were overprojected.
- (2) It appears the fund will break even, however there is only 1 month of salaries allocated to the first quarter financial statements, we will likely need to increase our transfer.

Clear Creek School District RE-1

Balance Sheet

PreSchool Fund

9/30/2024

FY 24-25

Assets

Cash and investments

Receivables

Prepaid expenses

Due to other Funds

Total Assets

\$0

Liabilities

Accounts Payable

Accrued Salaries

Deferred Revenue

Due to other funds

Total Liabilities

(\$16,122)

(\$16,122)

Fund Equity

Restricted

\$13,758

Unassigned

\$1,837

Income/Loss

\$527

Total Fund Equity

\$16,122

Total Liabilities and Fund Equity

\$0

Clear Creek School District RE-1

Quarterly Financial Summary
2022 Building/Bond Fund
9/30/2024

FY 24-25 FIRST QUARTER				
1st QUARTER	1/4 x Annual			%
Actual	Budget	Variance		Used
Revenues				
Earnings on Investments	133,704	62,500	71,204	213.93%
Total Revenues	\$ 133,704	\$ 62,500	\$ 71,204	213.93%
Expenditures				
King Murphy Projects		0	0	N/A
KM Best Grant Match		0	0	N/A
Playground & Resurfacing		0	0	N/A
BP 01 + Contingency	175	0	(175)	N/A
KM Deferred Projects	36,018	0	(36,018)	N/A
High School Projects		0	0	N/A
Field Improvements		0	0	N/A
BP02 + Contingency	28,092	0	(28,092)	N/A
Georgetown Projects		0	0	N/A
BP 30 - GCS Roof		0	0	N/A
BP 02		0	0	N/A
Carlson Projects		0	0	N/A
BP 03 + Contingency	616,744	1,144,645	527,901	53.88%
Other 22 Bond Costs		0	0	N/A
Bond Issuance Costs - 22 bond		0	0	N/A
BP 01: Pgm Admin + Contingency	61,195	1,183,767	1,122,572	5.17%
BP 97: HazMat	0	45,271	45,271	0.00%
Total Expenditures	\$ 742,224	\$ 2,373,683	\$ 1,631,459	31.27%
Other Financing Uses				
Transfers Out	0	0	0	N/A
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A
Income (Loss)	\$ (608,520)	\$ (2,311,183)	\$ 1,702,663	
Audited/Estimated Fund Balance, Beginning of Year				
Fund Balance, End of Period				

FY 24-25 YEAR-TO-DATE				
YTD	Annual			Percentage
Actual	Budget	Variance		Recvd or Used
133,704	250,000	(116,296)		53.48%
\$ 133,704	\$ 250,000	\$ (116,296)		53.48%
	0	0		N/A
	0	0		N/A
	0	0		N/A
175	0	(175)		N/A
36,018	0	(36,018)		N/A
	0	0		N/A
	0	0		N/A
28,092	0	(28,092)		N/A
	0	0		N/A
	0	0		N/A
	0	0		N/A
616,744	4,578,581	3,961,837		13.47%
	0	0		N/A
	0	0		N/A
61,195	4,735,068	4,673,873		1.29%
0	181,084	181,084		0.00%
\$ 742,224	\$ 9,494,733	\$ 8,752,509		7.82%
0	0	0		N/A
\$ -	\$ -	\$ -		N/A
\$ (608,520)	\$ (9,244,733)	\$ 8,636,213		6.58%
\$ (608,520)	\$ (9,244,733)	\$ 8,636,213		

Footnotes:

(1) Arbitrage interest set aside is not recorded

Clear Creek School District RE-1

Balance Sheet
2022 Building/Bond Fund
9/30/2024

FY 24-25

Assets

Cash and investments 14,503,546
Receivables
Prepaid expenses
Due to other Funds

Total Assets

\$14,503,546

Liabilities

Accounts Payable \$1,068,689
Accrued Salaries \$0
Deferred Revenue
Due to other funds \$3,367,014

Total Liabilities

\$4,435,703

Fund Equity

Restricted \$10,676,364
Unassigned
Income /Loss (\$608,520)

Total Fund Equity

\$10,067,844

Total Liabilities and Fund Equity

\$14,503,547