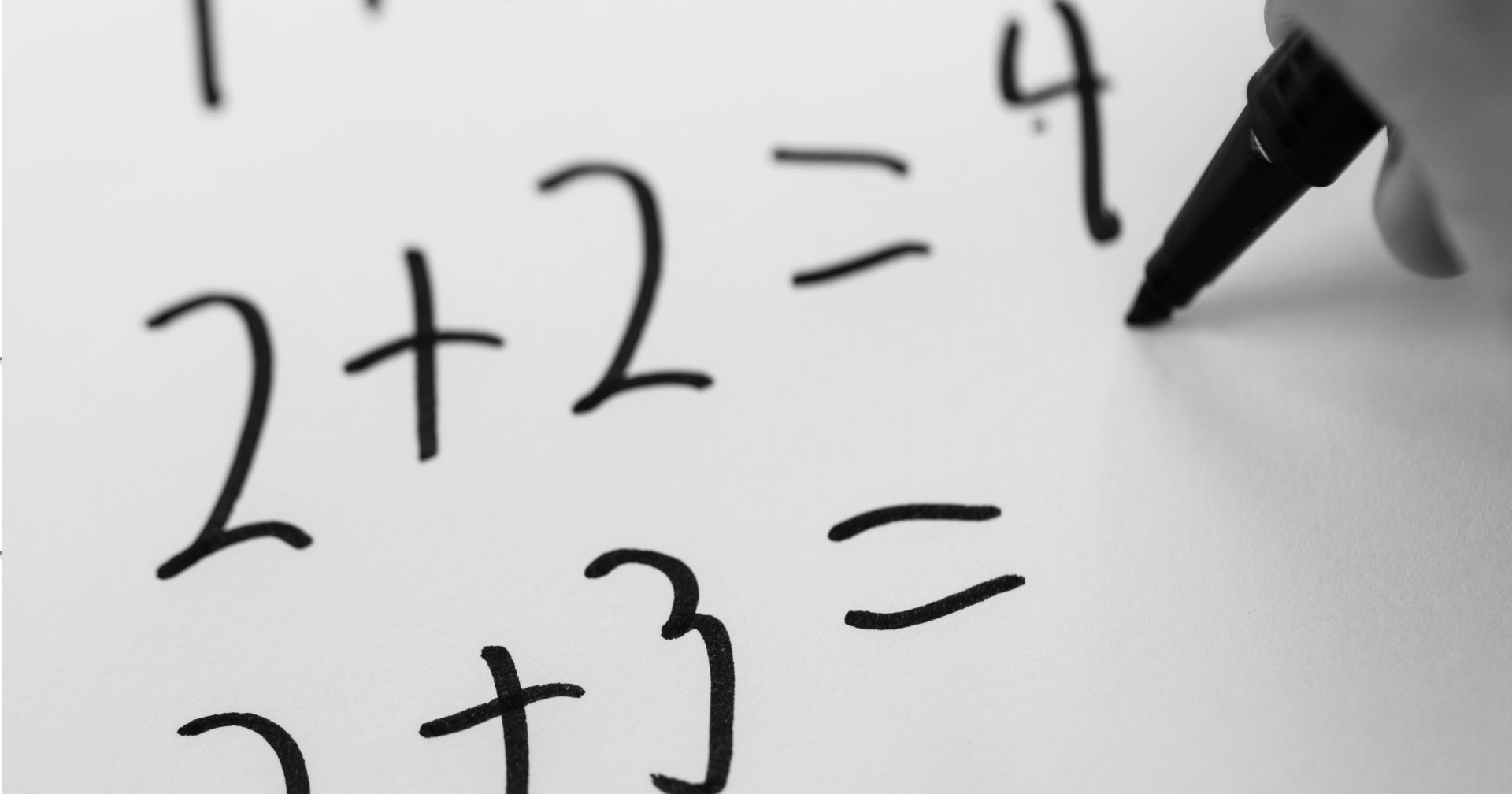


# Clear Creek Independent School District

Annual Comprehensive Financial Report

August 31, 2024



A close-up photograph of a whiteboard with handwritten mathematical equations in black marker. The equations are arranged in two rows. The top row shows the equation  $2 + 2 = 4$ , and the bottom row shows  $2 + 3 =$ . A black marker is visible on the right side of the board, pointing towards the equations. The background is a plain white surface.
$$2 + 2 = 4$$
$$2 + 3 =$$

# Audit Results and Communications

# Audit Results: Financial Statements

Type of report issued:

**Unmodified**

Internal control over financial reporting:

➤ Material weakness(es) identified?

**No**

➤ Significant deficiencies that are not material weaknesses?

**No**

➤ Noncompliance material to financial statements noted?

**No**



# Audit Results: Single Audit



Type of report issued:

**Unmodified**

Programs Tested:

**Child Nutrition  
Cluster**

Internal control over compliance:

- Material weakness(es) identified?
- Significant deficiencies that are not material weaknesses?
- Noncompliance material to financial statements noted?

**No**

**No**

**No**

# Auditor Communications

## No Other Issues

- No material errors, irregularities or illegal acts noted
- No transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus
- No difficulties or disagreements arose during the course of our audit
- No independence issues noted
- No consultations or request for a second opinion from other accountants

# Financial Highlights

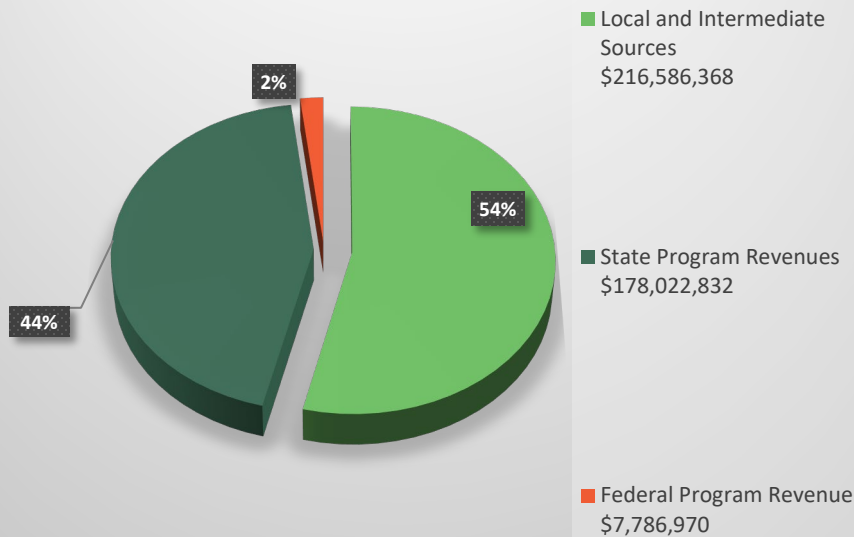
# Financial Highlights – General Fund (Pages 20-25)



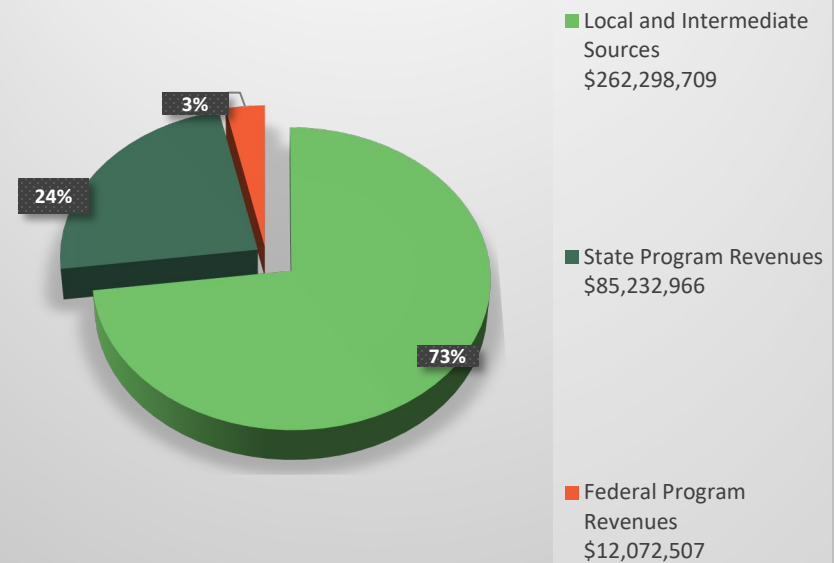
- The General Fund ended the year with 92 days of operating expenses in unassigned fund balance which totaled \$96,067,677. This is an increase over prior year which ended with 75 days of operating expenses. As of year end the fund had adequate cash and investments of \$114.8M to cover liabilities of \$41.5M.
- General Fund revenues increased from prior year by approximately \$42.7M or 12% which is the result of an increase in state funding to cover the decrease in local property taxes.
- General Fund expenditures increased from prior year by approximately \$20.5M. This change outperformed the budget as the budget anticipated a \$30.8M dollar increase. Instruction and related services continue to be the District's largest functional expenditure at approximately 67% of total expenditures. The TEA reviews budget to actual results to ensure District management is being fiscally responsible and operating within the Board approved budget. The General Fund expenditures did not exceed the final amended budget for any functional category.

## Comparison of Revenues by Source

### FY 2024 Revenues Total \$402,396,170



### FY 2023 Revenues Total \$359,604,182

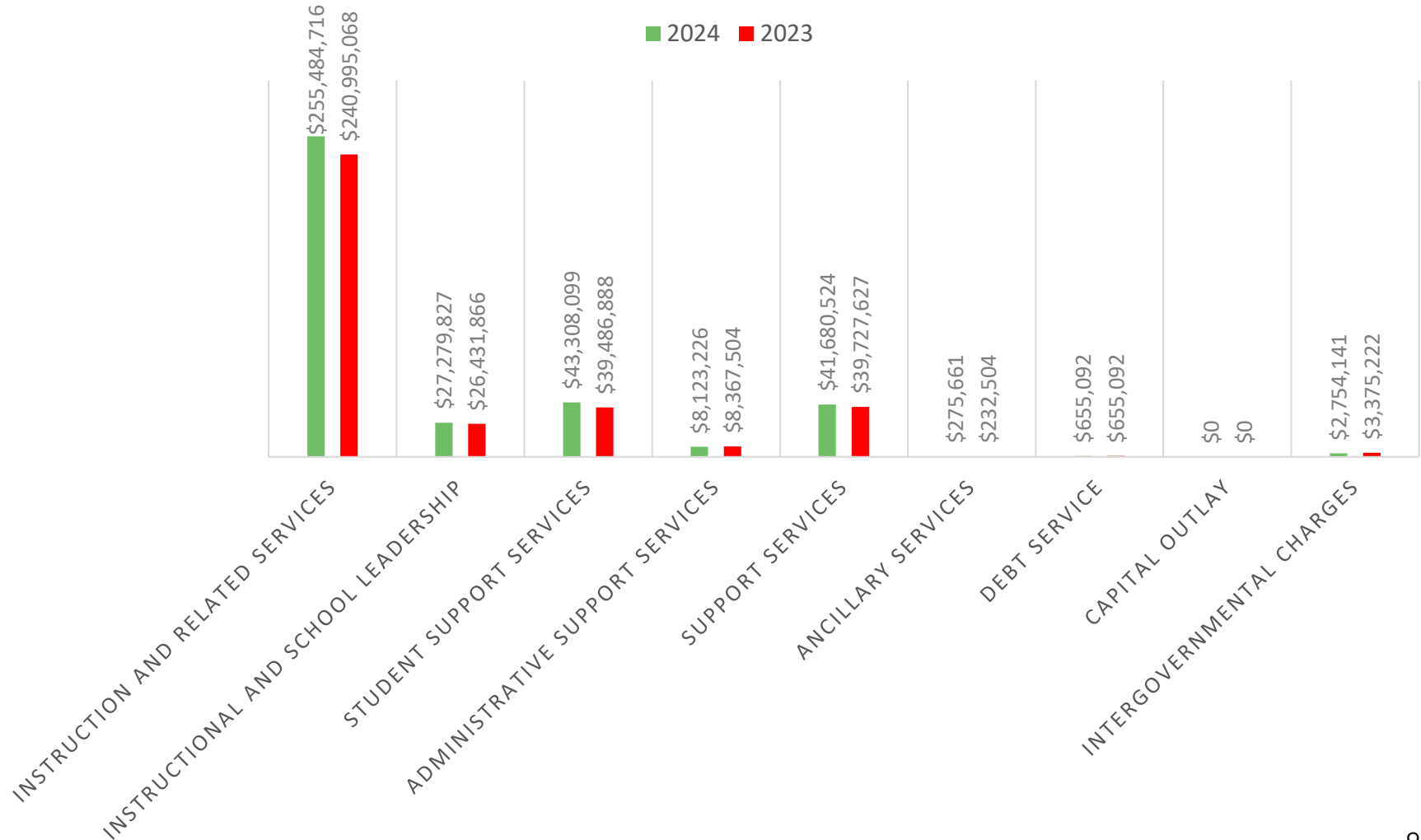




# Financial Highlights – General Fund (Pages 20 – 25)



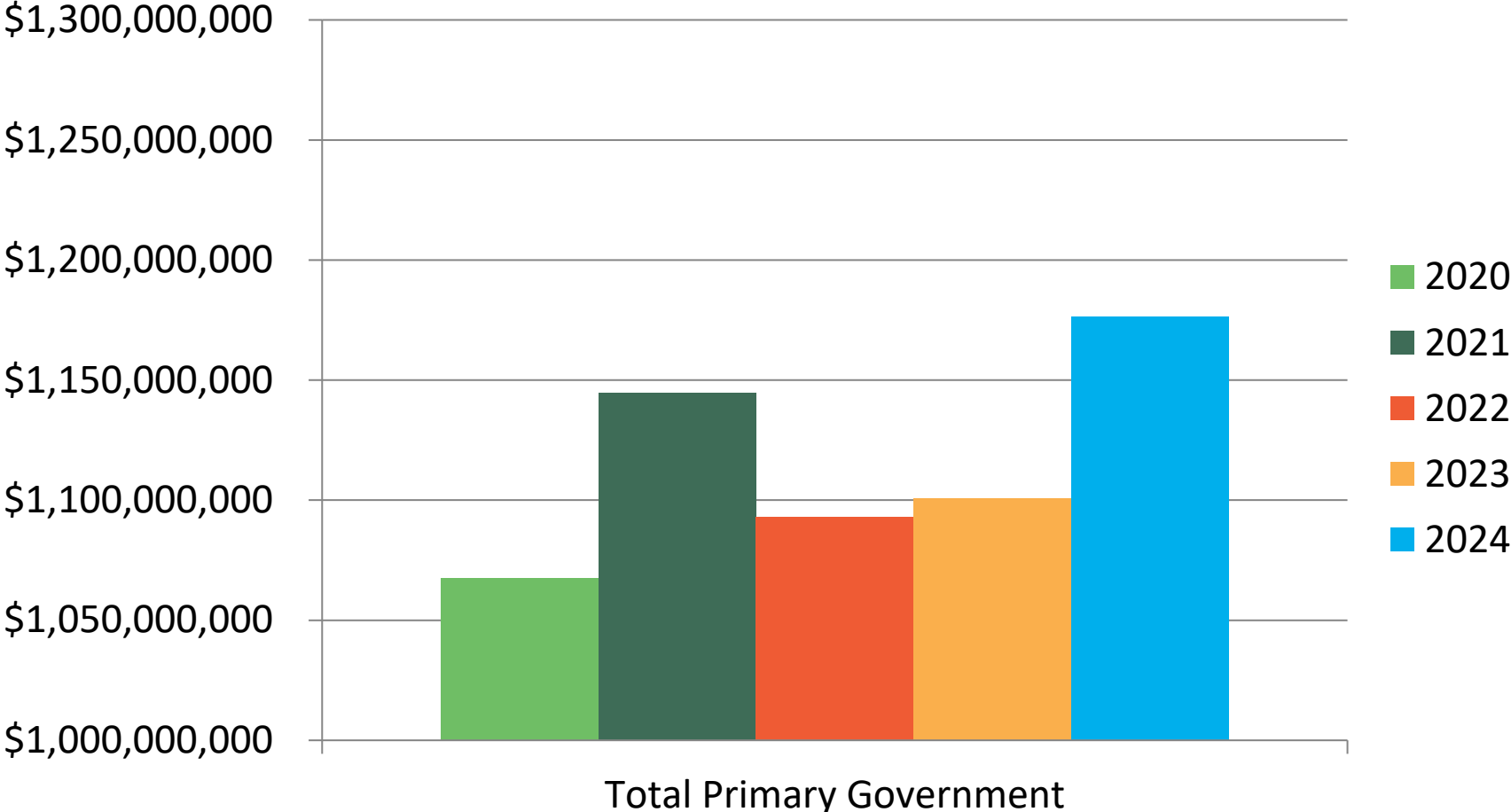
## Comparison of Expenditures by Function



# Financial Highlights



## Total Bonds Payable



# Financial Highlights – Debt Service Fund/ Capital Projects Fund/NSLB Fund



- The Debt Service Fund ended the year with fund balance of \$41.5M all of which is restricted for future debt service payments. The fund's expenditures did not exceed budget.
- The Capital Projects Fund ended the year with \$178.9M in fund balance all of which is either restricted or committed for construction and capital acquisition. A large portion of fund balance is comprised of unspent bond proceeds from the 2024 Bond Series that was issued in July.
- The NSLB Fund ended the year with \$13.2M in net position which is a \$1.7M increase over the PY. This Fund is subsidized with federal and state grants which totaled 8.3M. Additionally, the fund had \$11.2M in meal charges, \$755k in interest earnings, and incurred \$18.7M in operating expenses.

## Governmental Activities – Deficit Net Position

- The governmental activities reported a deficit unrestricted net position of (\$141,264,904) in the statement of net position. This negative net position was caused by the required recording of GASB 68 and 75 for pension and other postemployment benefits (OPEB) liabilities. These liabilities are not currently due and the District makes its annual required contributions to the plans.
- If the pension and OPEB balances were backed out of net position, the unrestricted net position would be a positive \$101,709,297.
- Weaver did not identify a going concern matter related to the deficit net position and the District's latest bond issuance was rated Aaa by Moody's and AAA by Fitch.

*Thank you!*

We appreciate the opportunity to serve the **District** and look forward to working with you next year.

**weaver**   
Insurance · Tax · Advisory



# DISCUSSION

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