



Monthly Financial Report

March 31, 2026

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets (February)

	Feb 2025	Jan 2026	Feb 2026	Difference Jan '26/Feb '26
ASSETS				
Cash and Investments	\$ 42,137,213	\$ 38,468,307	\$ 44,450,164	\$ 5,981,857
Accounts Receivable	4,634,127	4,645,387	4,562,341	(83,046)
Inventory	2,426	12,618	15,477	2,859
Prepays	-	-	-	-
Deferred outflows related to GASB 68	7,941,096	4,385,425	4,385,425	-
Deferred outflows related to GASB 75	3,152,709	3,832,006	3,832,006	-
TOTAL ASSETS	57,867,571	51,343,743	57,245,413	5,901,670

Balance Sheet – Liabilities and Fund Balances (Feb.)

	Feb 2025	Jan 2026	Feb 2026	Difference Jan '26/Feb '26
LIABILITIES AND FUND BALANCES				
Accounts Payable	3,987,787	4,009,530	3,967,219	(42,311)
Net Pension Liability GASB 68	20,224,465	18,179,644	18,179,644	-
Net OPEB Liability GASB 75	37,955,153	41,634,015	41,634,015	-
Misc. Liabilities	1,155,719	1,276,612	1,276,612	-
Deferred Revenues	-	-	-	-
Deferred inflows related to GASB 68	1,343,227	700,874	700,874	-
Deferred inflows related to GASB 75	13,267,722	9,540,789	9,540,789	-
TOTAL LIABILITIES	77,934,073	75,341,464	75,299,153	(42,311)
Fund Balances	16,623,852	18,795,728	18,795,728	-
Adjustment for GASB 68	(13,626,596)	(14,495,093)	(14,495,093)	-
Adjustment for GASB 75	(48,070,166)	(47,342,798)	(47,342,798)	-
Operating Changes	25,006,408	19,044,442	24,988,423	5,943,981
TOTAL FUND BALANCE	(20,066,502)	(23,997,721)	(18,053,740)	5,943,981
TOTAL LIABILITIES & FUND BALANCE	\$ 57,867,571	\$ 51,343,743	\$ 57,245,413	\$ 5,901,670

Income Highlights (February)

	2024/2025	2025/2026	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Budget	Budget	Thru Feb 2025	or Disbursed	Thru Feb 2026	or Disbursed	Feb '25/Feb '26	Feb '26/Budget
Income								
State Appropriations (Regular)	\$13,328,529	\$14,350,489	10,277,115	77.11%	10,929,902	76.16%	\$652,787	(3,420,587)
State Appropriations (FAST)	462,000	462,000	0	0.00%	64,206	13.90%	\$64,206	(397,794)
State Appropriations (Hazlewood)	0	30,000	0	0.00%	0	0.00%	\$0	(30,000)
Tuition	15,215,295	15,900,326	15,296,725	100.54%	15,920,888	100.13%	624,163	20,562
Summer Tuition	3,964,000	4,306,000	0	0.00%	0	0.00%	0	(4,306,000)
Tuition--Non/Credit Community Programs	28,000	25,000	14,942	53.36%	12,695	50.78%	(2,247)	(12,305)
Tuition--Non Credit VOC	94,000	119,000	86,574	92.10%	90,620	76.15%	4,046	(28,380)
Tuition--Teacher Certification	28,000	13,000	4,050	14.46%	4,174	32.11%	124	(8,826)
Tuition--Corporate Prof. Training	70,250	19,250	10,755	15.31%	29,185	151.61%	18,430	9,935
Pledged Tuition, Interest & Aux	(3,107,000)	(2,773,000)	(1,829,820)	58.89%	(1,896,437)	68.39%	(66,617)	876,563
Pledged Tuition: Scholarship	(847,300)	(1,028,000)	(763,526)	90.11%	(850,494)	82.73%	(86,968)	177,506
Credit Fees	3,081,450	3,200,500	2,667,608	86.57%	2,742,487	85.69%	74,879	(458,013)
Continuing Ed. Fees	942,500	914,500	523,042	55.50%	559,387	61.17%	36,345	(355,113)
Taxes	34,056,467	35,798,087	32,431,595	95.23%	33,532,279	93.67%	1,100,684	(2,265,808)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,800,000	1,400,000	874,729	48.60%	784,776	56.06%	(89,953)	(615,224)
Grants, Donations, Etc	316,952	373,102	268,342	84.66%	229,923	61.62%	(38,419)	(143,179)
Other Income	1,326,258	1,250,300	638,080	48.11%	616,050	49.27%	(22,030)	(634,250)
Miscellaneous Income	247,400	254,000	314,448	127.10%	208,913	82.25%	(105,535)	(45,087)
Auxiliary								
Bookstore	100,000	100,000	1,176	1.18%	103,998	104.00%	102,822	3,998
Food Services	468,500	587,000	320,699	68.45%	369,144	62.89%	48,445	(217,856)
Auxiliary--Other income	46,600	68,400	45,940	98.58%	46,935	68.62%	995	(21,465)
Total Income	70,871,901	74,619,954	61,182,474	86.33%	63,498,631	85.10%	2,316,157	(11,121,323)

Expenses Highlights (February)

	2024/2025	2025/2026	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Budget	Budget	Thru Feb 2025	or Disbursed	Thru Feb 2026	or Disbursed	Feb '25/Feb '26	Feb '26/Budget
Expenditures								
Salaries & Benefits	50,191,140	53,441,564	24,860,103	49.53%	25,857,948	48.39%	997,845	(27,583,616)
Operating Serv. & Supp.	3,681,507	3,808,285	1,857,394	50.45%	2,159,494	56.71%	302,100	(1,648,791)
Travel, Dues, Insurance	4,614,671	4,893,561	2,838,076	61.50%	3,112,973	63.61%	274,897	(1,780,588)
Technology	3,779,649	3,243,224	2,410,320	63.77%	2,370,738	73.10%	(39,582)	(872,486)
Reserve	1,983,468	1,298,063	83,311	4.20%	96,738	7.45%	13,427	(1,201,325)
Other Expenditures	2,819,875	2,954,173	1,348,976	47.84%	1,701,889	57.61%	352,913	(1,252,284)
Capital Expenditures	438,744	1,258,822	231,503	52.76%	236,922	18.82%	5,419	(1,021,900)
Scholarships & Exemptions	3,362,847	3,722,262	2,546,383	75.72%	2,973,506	79.88%	427,123	(748,756)
Total Expenditures	70,871,901	74,619,954	36,176,066	51.04%	38,510,208	51.61%	2,334,142	(36,109,746)
Net Operating Changes	0	0	\$25,006,408		\$24,988,423		(\$17,985)	24,988,423

Bank Balances & Investments (February)

	Feb-25					Feb-26				
	Unrestr.	Other	Tax Bonds	CIF	Total	Unrestr.	Other	Tax Bonds	CIF	Total
	Funds	Funds	Debt Service	Reserve		Funds	Funds	Debt Service	Reserve	
Bank Accounts										
General Operating	(\$12,997,980)	\$3,256,595		\$9,528,472	(\$212,913)	(\$8,946,890)	\$830,863		\$8,924,862	\$808,835
Auxiliary Fund	1,426				1,426	5,746				5,746
Payroll Fund					0	(30)				(30)
Federal Fund		8,990			8,990		14,658			14,658
Receivables	307,685				307,685	65,323				65,323
Worker's Comp	8,023				8,023	13,075				13,075
Total Bank Accounts	(12,680,846)	3,265,585	0	9,528,472	113,211	(8,862,776)	845,521	0	8,924,862	907,607
Misc. Petty Cash Accounts	2,753				2,753	2,760				2,760
Investments										
TFNB ICS	28,623,991		141,726		28,765,717	25,555,398		291,087		25,846,485
TFNB MMA	9,755,859				9,755,859	10,183,587				10,183,587
TexPool	3,025,718		715,529		3,741,247	3,543,822		807,668		4,351,490
Lone Star Investment	225				225	235				235
Texas Range	10,024				10,024	10,445				10,445
CDARS 13-week matures 4/10/25	4,467,075				4,467,075					0
CDARS 26-week matures 8/14/25			4,508,667		4,508,667					0
CDARS 52-week matures 1/8/26	8,932,414				8,932,414					0
CDARS 52-week matures 10/15/26					0	4,623,596				4,623,596
CDARS 26-week matures 8/6/26					0			4,510,961		4,510,961
CDARS 52-week matures 1/7/27					0	9,393,097				9,393,097
Total Investments	54,815,306	0	5,365,922	0	60,181,228	53,310,180	0	5,609,716	0	58,919,896
Total Cash & Investments	\$42,137,213	\$3,265,585	\$5,365,922	\$9,528,472	\$60,297,192	\$44,450,164	\$845,521	\$5,609,716	\$8,924,862	\$59,830,263

Top Expenses (GENERAL/MISC OPERATIONS) (February)

Payee	Purpose	Amount	Date
City of Waco	TIF 1 Payment	\$ 507,028.76	2/17/2026
The CBORD Group, Inc	Campus Door Lock Project	468,075.37	2/4/2026
The Bank of New York	2021 Tax Bond Series Payment.	348,063.10	2/11/2026
Follett Higher Education Group	Jan 2026 Financial Aid Charges	307,514.07	2/13/2026
BOK Financial	2024 Tax Bond Series Payment.	298,400.00	2/11/2026
City of Waco	TIF 4 Payment	263,775.77	2/17/2026
City of McGregor	TIRZ 1 Payment	159,356.18	2/17/2026
McLennan Central Appraisal Dis	2nd Quarter allocation for 2026	109,504.69	2/20/2026
Corporate Payment Systems	Procurement Card-Departmental Charges	79,594.93	2/18/2026
Johnson Controls, Inc	Maintenance - Chiller Services	75,582.00	2/19/2026
CWA Federal Construction	MCC CSC Dental Assistant Project	73,369.43	2/13/2026
Shell Energy Solutions	College Electric Bill	66,824.36	2/17/2026
Follett Higher Education Group	Inclusive Access Charges	54,944.01	2/10/2026
Shamrock Property Management	Athletic Housing	49,400.00	2/13/2026
On Deck Sports	Batting Cage Work/Installment	46,822.24	2/10/2026
Neurologica Corporation	Rad Tech - Digital Radiography	45,967.00	2/5/2026
Barsh Company	MCC Cameron Hall Courtyard	43,921.35	2/19/2026
City of Waco	TIF 4B Payment	42,590.21	2/17/2026
Landscape Supply	Grounds - Mini Skid	34,887.00	2/19/2026
Texas General Land Office	Central Plant - Natural Gas	24,907.28	2/3/2026

Top Expenses (PHYSICAL PLANT/Property) (February)

Payee	Purpose	Amount	Date
City of Waco	TIF 1 Payment	\$ 507,028.76	2/17/2026
The CBORD Group, Inc	Campus Door Lock Project	468,075.37	2/4/2026
The Bank of New York	2021 Tax Bond Series Payment.	348,063.10	2/11/2026
Follett Higher Education Group	Jan 2026 Financial Aid Charges	307,514.07	2/13/2026
BOK Financial	2024 Tax Bond Series Payment.	298,400.00	2/11/2026
City of Waco	TIF 4 Payment	263,775.77	2/17/2026
City of McGregor	TIRZ 1 Payment	159,356.18	2/17/2026
McLennan Central Appraisal Dis	2nd Quarter allocation for 2026	109,504.69	2/20/2026
Corporate Payment Systems	Procurement Card-Departmental Charges	79,594.93	2/18/2026
Johnson Controls, Inc	Maintenance - Chiller Services	75,582.00	2/19/2026
CWA Federal Construction	MCC CSC Dental Assistant Project	73,369.43	2/13/2026
Shell Energy Solutions	College Electric Bill	66,824.36	2/17/2026
Follett Higher Education Group	Inclusive Access Charges	54,944.01	2/10/2026
Shamrock Property Management	Athletic Housing	49,400.00	2/13/2026
On Deck Sports	Batting Cage Work/Installment	46,822.24	2/10/2026
Neurologica Corporation	Rad Tech - Digital Radiography	45,967.00	2/5/2026
Barsh Company	MCC Cameron Hall Courtyard	43,921.35	2/19/2026
City of Waco	TIF 4B Payment	42,590.21	2/17/2026
Landscape Supply	Grounds - Mini Skid	34,887.00	2/19/2026
Texas General Land Office	Central Plant - Natural Gas	24,907.28	2/3/2026

Top Expenses (TECHNOLOGY) (February)

Payee	Purpose	Amount	Date
City of Waco	TIF 1 Payment	\$ 507,028.76	2/17/2026
The CBORD Group, Inc	Campus Door Lock Project	468,075.37	2/4/2026
The Bank of New York	2021 Tax Bond Series Payment.	348,063.10	2/11/2026
Follett Higher Education Group	Jan 2026 Financial Aid Charges	307,514.07	2/13/2026
BOK Financial	2024 Tax Bond Series Payment.	298,400.00	2/11/2026
City of Waco	TIF 4 Payment	263,775.77	2/17/2026
City of McGregor	TIRZ 1 Payment	159,356.18	2/17/2026
McLennan Central Appraisal Dis	2nd Quarter allocation for 2026	109,504.69	2/20/2026
Corporate Payment Systems	Procurement Card-Departmental Charges	79,594.93	2/18/2026
Johnson Controls, Inc	Maintenance - Chiller Services	75,582.00	2/19/2026
CWA Federal Construction	MCC CSC Dental Assistant Project	73,369.43	2/13/2026
Shell Energy Solutions	College Electric Bill	66,824.36	2/17/2026
Follett Higher Education Group	Inclusive Access Charges	54,944.01	2/10/2026
Shamrock Property Management	Athletic Housing	49,400.00	2/13/2026
On Deck Sports	Batting Cage Work/Installment	46,822.24	2/10/2026
Neurologica Corporation	Rad Tech - Digital Radiography	45,967.00	2/5/2026
Barsh Company	MCC Cameron Hall Courtyard	43,921.35	2/19/2026
City of Waco	TIF 4B Payment	42,590.21	2/17/2026
Landscape Supply	Grounds - Mini Skid	34,887.00	2/19/2026
Texas General Land Office	Central Plant - Natural Gas	24,907.28	2/3/2026



Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER