



# McLennan

C O M M U N I T Y

# COLLEGE

## Monthly Financial Report

Consideration of and Approval of Financial Reports

February 22, 2022

Stephen Benson

VP, Finance and Administration



BUDGET

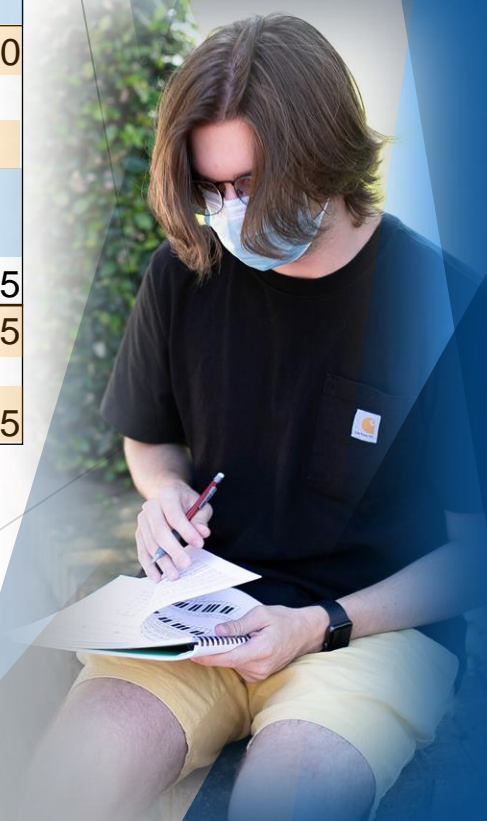
# Balance Sheet

	January 2021	December 2021	January 2022	Difference Dec '21/Jan '22
<b>ASSETS</b>				
Cash and Investments	22,984,474	23,323,666	35,890,252	12,566,586
Accounts Receivable	5,366,885	9,319,394	4,604,019	(4,715,375)
Inventory	1,493	8,474	23,098	14,624
Prepays	2,612	2,315	2,315	
Deferred outflows related to GASB 68	7,575,840	6,257,130	6,257,130	
Deferred outflows related to GASB 75	14,608,218	12,293,477	12,293,477	
<b>TOTAL ASSETS</b>	<b>50,539,522</b>	<b>51,204,456</b>	<b>59,070,291</b>	<b>7,865,835</b>



# Balance Sheet

	January 2021	December 2021	January 2022	Difference Dec '21/Jan '22
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts Payable	2,221,864	2,143,342	2,332,444	189,102
Net Pension Liability GASB 68	16,048,584	16,261,639	16,261,639	
Net OPEB Liability GASB 75	48,545,614	47,067,445	47,067,445	
Misc. Payables	1,046,239	1,083,092	1,078,660	(4,432)
Deferred Revenues	1,000	1,000	1,000	
Deferred inflows related to GASB 68	3,083,506	2,495,531	2,495,531	
Deferred inflows related to GASB 75	12,111,303	11,981,926	11,981,926	
<b>TOTAL LIABILITIES</b>	<b>83,058,110</b>	<b>81,033,975</b>	<b>81,218,645</b>	<b>184,670</b>
Fund Balances	12,796,145	17,836,130	17,836,130	
Adjustment for GASB 68	(11,556,250)	(12,500,040)	(12,500,040)	
Adjustment for GASB 75	(46,050,777)	(46,755,894)	(46,755,894)	
Operating Changes	12,292,294	11,584,785	18,511,450	6,926,665
<b>TOTAL FUND BALANCE</b>	<b>(32,518,588)</b>	<b>(29,835,019)</b>	<b>(22,908,354)</b>	<b>6,926,665</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>50,539,522</b>	<b>51,198,956</b>	<b>58,310,291</b>	<b>7,111,335</b>



# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Jan 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Jan 2022	% Received or Disbursed	Difference Jan '21/Jan '22	Difference Jan '22/Budget
<b>Income</b>								
State Appropriations (Regular)	12,500,915	11,913,319	5,377,725	43.02%	5,122,730	43.00%	(254,995)	(6,790,589)
State Appropriations (Hazelwood)	0	0	0	0.00%	0	0.00%	\$0	0
Tuition	16,036,063	15,530,000	15,450,052	96.35%	14,806,792	95.34%	(643,260)	(723,208)
Summer Tuition	3,969,550	3,403,000	0	0.00%	0	0.00%	0	(3,403,000)
Tuition Non/Credit Community Programs	28,000	28,000	3,653	13.05%	4,340	15.50%	687	(23,660)
Tuition - Non Credit VOC	155,000	155,000	64,016	41.30%	61,970	39.98%	(2,046)	(93,030)
Tuition--Teacher Certification	19,800	19,800	7,760	39.19%	6,711	33.89%	(1,049)	(13,089)
Tuition--Corporate Prof. Training	112,750	112,750	55,529	49.25%	42,961	38.10%	(12,568)	(69,789)
Pledged Tuition	(1,243,447)	(1,180,000)	(820,727)	66.00%	(835,164)	70.78%	(14,437)	344,836
Pledged Tuition: Sch	(907,300)	(847,300)	(788,353)	86.89%	(781,822)	92.27%	6,531	65,478
Credit Fees	2,739,228	2,660,039	2,041,462	74.53%	2,101,112	78.99%	59,650	(558,927)
Continuing Ed. Fees	718,600	758,600	428,044	59.57%	430,445	56.74%	2,401	(328,155)
Taxes	23,088,145	26,239,905	15,380,312	66.62%	20,020,295	76.30%	4,639,983	(6,219,610)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	174,000	81,000	41,051	23.59%	59,344	73.26%	18,293	(21,656)
Grants, Donations, Etc	177,061	177,061	187,978	106.17%	1,766,458	997.66%	1,578,480	1,589,397
Other Income	1,029,634	1,108,847	269,280	26.15%	415,444	37.47%	146,164	(693,403)
Miscellaneous Income	293,769	245,900	78,661	26.78%	436,689	177.59%	358,028	190,789
<b>Auxiliary</b>								
Bookstore	300,000	200,000	94,224	31.41%	82,073	41.04%	(12,151)	(117,927)
Food Services	0	515,000	19,114	0.00%	71,864	13.95%	52,750	(443,136)
Auxiliary--Other income	43,000	24,600	8,639	20.09%	20,776	84.46%	12,137	(3,824)
<b>Total Income</b>	<b>58,484,768</b>	<b>60,395,521</b>	<b>37,898,420</b>	<b>64.80%</b>	<b>43,833,018</b>	<b>72.58%</b>	<b>5,934,598</b>	<b>(16,562,503)</b>

# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Jan 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Jan 2022	% Received or Disbursed	Difference Jan '21/Jan '22	Difference Jan '22/Budget
<b>Expenditures</b>								
Salaries & Benefits	42,384,968	43,856,908	17,442,818	41.15%	17,012,396	38.79%	(430,422)	(26,844,512)
Operating Serv. & Supp.	3,389,567	3,372,159	1,438,667	42.44%	1,451,619	43.05%	12,952	(1,920,540)
Travel, Dues, Insurance	2,983,612	3,037,604	1,271,914	42.63%	1,343,310	44.22%	71,396	(1,694,294)
Technology	2,333,259	2,333,259	1,459,041	62.53%	1,521,730	65.22%	62,689	(811,529)
Reserve	1,482,792	1,434,660	42,019	2.83%	43,465	3.03%	1,446	(1,391,195)
Other Expenditures	1,554,150	1,982,237	511,736	32.93%	517,888	26.13%	6,152	(1,464,349)
Capital Expenditures	333,000	353,500	130,573	39.21%	187,226	52.96%	56,653	(166,274)
Scholarships & Exemptions	4,009,420	4,011,194	3,305,801	82.45%	3,243,155	80.85%	(62,646)	(768,039)
Purchases for Resale	14,000	14,000	3,557	25.41%	779	5.56%	(2,778)	(13,221)
<b>Total Expenditures</b>	<b>58,484,768</b>	<b>60,395,521</b>	<b>25,606,126</b>	<b>43.78%</b>	<b>25,321,568</b>	<b>41.93%</b>	<b>(284,558)</b>	<b>(35,073,953)</b>
<b>Net Operating Changes</b>			<b>12,292,294</b>		<b>18,511,450</b>		<b>6,219,156</b>	<b>11,584,785</b>



**McLennan**  
C O M M U N I T Y  
**COLLEGE**



# Bank Balances & Investments

	Jan-21					Jan-22			
	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	Series 2019 Construction	Total	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	Total
<b>Bank Accounts</b>									
General Operating	(\$39,494)	(\$2,180,684)	\$2,523,949		\$303,771	\$3,473,156	(\$3,080,663)		\$392,493
Auxiliary Fund	18,371				18,371	13,129			13,129
Payroll Fund	351,096	(300,041)			51,055	454,396	(446,388)		8,008
Federal Fund		34,807			34,807	11	10,725		10,736
Receivables	238,218	3,640			241,858	(223,168)	26,106		(197,062)
Worker's Comp	8,920				8,920	13,352			13,352
2019 Construction				46,198	46,198				
<b>Total Bank Accounts</b>	<b>577,111</b>	<b>(2,442,278)</b>	<b>2,523,949</b>	<b>46,198</b>	<b>704,980</b>	<b>3,730,876</b>	<b>(3,490,220)</b>		<b>240,656</b>
<b>Misc. Petty Cash Accounts</b>	3,068				3,068	3,098			3,098
<b>Investments</b>									
TFNB ICS	12,803,105		2,736,731	1,110,648	16,650,484	21,016,749		2,515,834	23,532,583
TFNB MMA	8,493,187				8,493,187	8,574,670			8,574,670
TexPool	1,098,861		1,545,774		2,644,635	2,555,714		1,798,710	4,354,424
Lone Star Investment	297				297	297			297
Texas Range	8,845				8,845	8,848			8,848
<b>Total Investments</b>	<b>22,404,295</b>		<b>4,282,505</b>	<b>1,110,648</b>	<b>27,797,448</b>	<b>32,156,278</b>		<b>4,314,544</b>	<b>36,470,822</b>
<b>Total Cash &amp; Investments</b>	<b>\$22,984,474</b>	<b>(\$2,442,278)</b>	<b>\$6,806,454</b>	<b>\$1,156,846</b>	<b>\$28,505,496</b>	<b>\$35,890,252</b>	<b>(\$3,490,220)</b>	<b>\$4,314,544</b>	<b>\$36,714,576</b>

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Rabroker AC and Plumbing	HVAC Renovations-CSC Module E	\$ 531,405.80	1/5/2022
Technology for Education	ISS-Cisco Communications Upgrade	398,001.97	1/19/2022
Rabroker AC and Plumbing	CSC Module E-Renovations	272,037.83	1/26/2022
SKC Communication Products	ISS-Audio/Video Conferencing Project	95,178.00	1/19/2022
Dell, Inc	ISS-Laptops, Keyboards, Monitors, Soundbars (40)	81,270.40	1/20/2022
HCS Inc	LTC 3rd Floor-Renovation	64,887.24	1/26/2022
Reliant	Campus-Utilities	50,599.22	1/5/2022
Johnson Controls, Inc	Central Utilities-Supplies	45,391.07	1/26/2022
Citibank	Procurement Card- Departmental Charges	43,406.52	1/13/2022
RBDR, PLLC-Architects	Ball Fields-Improvement Turf & Lights	34,895.00	1/20/2022
Shamrock Property Management	Athletics-Student Housing	29,535.00	1/6/2022
Avinext	Physical Plant-Pop Up Desks (16)	27,919.04	1/19/2022
YuJa Inc	ISS-Video Instruction Renewal	27,625.00	1/26/2022
Barsh Company	BPAC-Plaza Renovation	27,599.40	1/20/2022
Continental Touring Solutions	Athletics-Bus Charters	26,375.00	1/11/2022
Texas General Land Office	Campus-Utilities	25,275.48	1/13/2022
Technolutions Inc	Admissions-Software License Renewal	25,000.00	1/19/2022
City of Waco - Water Dept.	Campus-Utilities	20,746.54	1/5/2022
Reliant	Campus-Utilities	20,713.14	1/7/2022
Stryker Sales Corporation	EMT-Ambulance Stretcher-Perkins	19,119.65	1/13/2022
Leadership Empowerment Group	Continuing Education-Workforce Training	18,875.00	1/20/2022
Senseability Inc.	Continuing Education-Trailer Loading/Stacking	17,150.00	1/13/2022
BSN Sports, LLC	Athletics-Supplies	16,407.45	1/5/2022
Law Office of Michael D Morris	Redistricting Services	15,000.00	1/6/2022
AT&T	ISS-Telephone	14,784.84	1/14/2022
Axon Enterprises Inc	Security-Body Cameras Software	14,088.00	1/26/2022



# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Rabroker AC and Plumbing	HVAC Renovations-CSC Module E	\$ 531,405.80	1/5/2022
Technology for Education	ISS-Cisco Communications Upgrade	398,001.97	1/19/2022
Rabroker AC and Plumbing	CSC Module E-Renovations	272,037.83	1/26/2022
SKC Communication Products	ISS-Audio/Video Conferencing Project	95,178.00	1/19/2022
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HCS Inc	LTC 3rd Floor-Renovation	64,887.24	1/26/2022
Reliant	Campus-Utilities	50,599.22	1/5/2022
Johnson Controls, Inc	Central Utilities-Supplies	45,391.07	1/26/2022
Citibank	Procurement Card- Departmental Charges	43,406.52	1/13/2022
RBDR, PLLC-Architects	Ball Fields-Improvement Turf & Lights	34,895.00	1/20/2022
Shamrock Property Management	Athletics-Student Housing	29,535.00	1/6/2022
Avinext	Physical Plant-Pop Up Desks (16)	27,919.04	1/19/2022
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# Top Expenses (TECHNOLOGY)

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Rabroker AC and Plumbing	CSC Module E-Renovations	272,037.83	1/26/2022
SKC Communication Products	ISS-Audio/Video Conferencing Project	95,178.00	1/19/2022
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# McLennan

COMMUNITY

# COLLEGE

# Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER

A photograph of a college campus. In the foreground, there are several large, mature trees with green leaves. A paved walkway leads towards a building entrance. The building has a sign that reads "DENNIS F. MICHAELIS ACADEMIC CENTER". There are colorful flower beds in the foreground and a grassy area. The background shows more trees and parts of the building. The image is overlaid with a semi-transparent white banner containing the text "Questions?". The right side of the image features a blue and grey geometric pattern.