



McLennan COMMUNITY COLLEGE

Monthly Financial Report

Consideration of and Approval of Financial Reports

April 5, 2022

Stephen Benson

VP, Finance and Administration



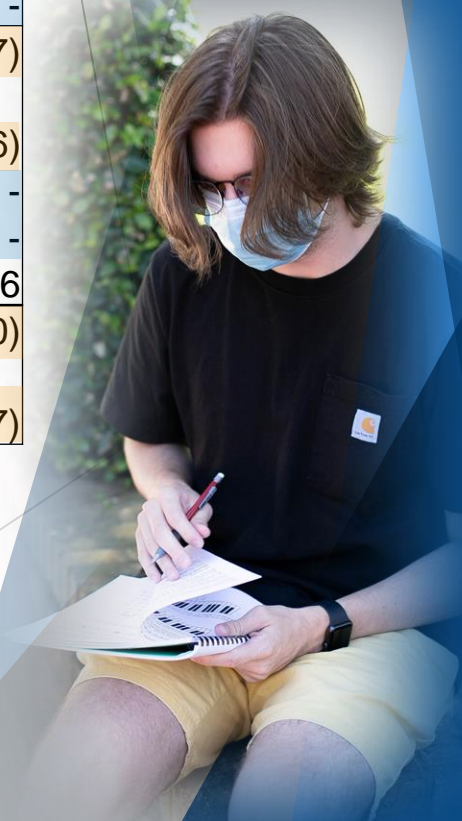
Balance Sheet

| | February 2021 | January 2022 | February 2022 | Difference Jan '22/Feb '22 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------------------|
| ASSETS | | | | |
| Cash and Investments | 26,625,441 | 35,890,252 | 33,935,089 | (1,955,163) |
| Accounts Receivable | 5,329,776 | 4,604,019 | 4,189,348 | (414,671) |
| Inventory | 8,785 | 23,098 | 18,385 | (4,713) |
| 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 | - |
| TOTAL ASSETS | 54,150,672 | 59,070,291 | 56,695,744 | (2,374,547) |



Balance Sheet

| | February 2021 | January 2022 | February 2022 | Difference Jan '22/Feb '22 |
|---|---------------------|---------------------|---------------------|-------------------------------|
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts Payable | 2,018,935 | 2,332,444 | 2,310,399 | (22,045) |
| 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 | 1,045,484 | 1,078,660 | 1,081,558 | 2,898 |
| 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 | - |
| TOTAL LIABILITIES | 82,854,426 | 81,218,645 | 81,199,498 | (19,147) |
| Fund Balances | 12,796,145 | 17,836,130 | 14,808,744 | (3,027,386) |
| 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 | 16,107,128 | 18,511,450 | 19,943,436 | 1,431,986 |
| TOTAL FUND BALANCE | (28,703,754) | (22,908,354) | (24,503,754) | (1,595,400) |
| TOTAL LIABILITIES & FUND BALANCE | 54,150,672 | 58,310,291 | 56,695,744 | (1,614,547) |



Income & Expenses

| | 2020/2021 Revised Budget | 2021/2022 Revised Budget | Cum. Inc./Exp. Thru Feb 2021 | % Received or Disbursed | Cum. Inc./Exp. Thru Feb 2022 | % Received or Disbursed | Difference Feb '21/Feb '22 | Difference Feb '22/Budget |
|---------------------------------------|-----------------------------|-----------------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|-------------------------------|------------------------------|
| Income | | | | | | | | |
| State Appropriations (Regular) | 12,503,711 | 11,913,319 | 5,376,817 | 43.00% | 5,122,730 | 43.00% | (254,087) | (6,790,589) |
| State Appropriations (Hazelwood) | 0 | 0 | 0 | 0.00% | 0 | 0.00% | \$0 | 0 |
| Tuition | 15,470,402 | 14,828,843 | 15,494,470 | 100.16% | 14,889,624 | 100.41% | (604,846) | 60,781 |
| 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 | 4,211 | 15.04% | 4,923 | 17.58% | 712 | (23,077) |
| Tuition - Non Credit VOC | 155,000 | 155,000 | 77,999 | 50.32% | 70,228 | 45.31% | (7,771) | (84,772) |
| Tuition--Teacher Certification | 19,800 | 19,800 | 7,830 | 39.55% | 6,737 | 34.03% | (1,093) | (13,063) |
| Tuition--Corporate Prof. Training | 112,750 | 112,750 | 105,543 | 93.61% | 44,531 | 39.50% | (61,012) | (68,219) |
| Pledged Tuition | (1,243,447) | (1,484,888) | (822,544) | 66.15% | (1,080,282) | 72.75% | (257,738) | 404,606 |
| Pledged Tuition: Sch | (907,300) | (847,300) | (788,353) | 86.89% | (790,228) | 93.26% | (1,875) | 57,072 |
| Credit Fees | 2,427,628 | 2,492,567 | 2,045,305 | 84.25% | 2,108,470 | 84.59% | 63,165 | (384,097) |
| Continuing Ed. Fees | 718,600 | 758,600 | 468,400 | 65.18% | 496,257 | 65.42% | 27,857 | (262,343) |
| Taxes | 23,088,145 | 26,239,905 | 22,123,789 | 95.82% | 24,923,224 | 94.98% | 2,799,435 | (1,316,681) |
| Transfer to CIF | (750,000) | (750,000) | 0 | 0.00% | 0 | 0.00% | 0 | 750,000 |
| Interest Income | 174,000 | 130,000 | 53,042 | 30.48% | 76,795 | 59.07% | 23,753 | (53,205) |
| Grants, Donations, Etc | 574,049 | 177,061 | 519,855 | 90.56% | 1,912,727 | 1080.26% | 1,392,872 | 1,735,666 |
| Other Income | 1,029,634 | 1,108,847 | 397,408 | 38.60% | 435,219 | 39.25% | 37,811 | (673,628) |
| Miscellaneous Income | 293,769 | 560,079 | 106,347 | 36.20% | 641,651 | 114.56% | 535,304 | 81,572 |
| Auxiliary | | | | | | | | |
| Bookstore | 300,000 | 158,388 | 94,224 | 31.41% | 120,964 | 76.37% | 26,740 | (37,424) |
| Food Services | 0 | 206,405 | 22,017 | 0.00% | 93,036 | 45.07% | 71,019 | (113,369) |
| Auxiliary--Other income | 43,000 | 24,600 | 9,741 | 22.65% | 22,961 | 93.34% | 13,220 | (1,639) |
| Total Income | 58,007,291 | 59,234,976 | 45,296,101 | 78.09% | 49,099,567 | 82.89% | 3,803,466 | (10,135,409) |

Income & Expenses

| | 2020/2021 Revised Budget | 2021/2022 Revised Budget | Cum. Inc./Exp. Thru Feb 2021 | % Received or Disbursed | Cum. Inc./Exp. Thru Feb 2022 | % Received or Disbursed | Difference Feb '21/Feb '22 | Difference Feb '22/Budget |
|------------------------------|-----------------------------|-----------------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|-------------------------------|------------------------------|
| Expenditures | | | | | | | | |
| Salaries & Benefits | 41,604,359 | 42,619,061 | 20,599,038 | 49.51% | 20,616,767 | 48.37% | 17,729 | (22,002,294) |
| Operating Serv. & Supp. | 3,625,911 | 3,406,200 | 1,564,694 | 43.15% | 1,658,286 | 48.68% | 93,592 | (1,747,914) |
| Travel, Dues, Insurance | 2,637,454 | 3,122,252 | 1,434,261 | 54.38% | 1,494,205 | 47.86% | 59,944 | (1,628,047) |
| Technology | 2,450,526 | 2,417,339 | 1,503,712 | 61.36% | 1,548,345 | 64.05% | 44,633 | (868,994) |
| Reserve | 1,761,679 | 1,519,000 | 44,636 | 2.53% | 49,636 | 3.27% | 5,000 | (1,469,364) |
| Other Expenditures | 1,655,650 | 1,996,278 | 600,212 | 36.25% | 689,268 | 34.53% | 89,056 | (1,307,010) |
| Capital Expenditures | 333,000 | 490,932 | 165,104 | 49.58% | 210,633 | 42.90% | 45,529 | (280,299) |
| Scholarships & Exemptions | 3,924,712 | 3,649,914 | 3,272,505 | 83.38% | 2,887,537 | 79.11% | (384,968) | (762,377) |
| Purchases for Resale | 14,000 | 14,000 | 4,811 | 34.36% | 1,454 | 10.39% | (3,357) | (12,546) |
| Total Expenditures | 58,007,291 | 59,234,976 | 29,188,973 | 50.32% | 29,156,131 | 49.22% | (32,842) | (30,078,845) |
| | | | | | | | | |
| Net Operating Changes | | | 16,107,128 | | 19,943,436 | | 3,836,308 | 19,943,436 |



Bank Balances & Investments

| | Feb-21 | | | | | Feb-22 | | | | |
|-------------------------------------|-------------------|--------------------|---------------------------|-----------------------------|-------------------|--------------------|----------------|---------------------------|------------------|-------------------|
| | Unrestr. Funds | Other Funds | Tax Bonds Debt Service | Series 2019 Construction | Total | Unrestr. Funds | Other Funds | Tax Bonds Debt Service | CIF Reserve | Total |
| Bank Accounts | | | | | | | | | | |
| General Operating | \$949,636 | (\$3,478,462) | \$2,379,674 | | (\$149,152) | (\$4,625,490) | \$973,765 | | \$3,027,386 | (\$624,339) |
| Auxiliary Fund | 12,863 | | | | 12,863 | 13,139 | | | | 13,139 |
| Payroll Fund | 5,694 | 53,725 | | | 59,419 | 663,906 | (634,751) | | | 29,155 |
| Federal Fund | | 16,720 | | | 16,720 | 20 | 2,379 | | | 2,399 |
| Receivables | 277,503 | 4,605 | | | 282,108 | 24,497 | 11,755 | | | 36,252 |
| Worker's Comp | 5,434 | | | | 5,434 | 6,978 | | | | 6,978 |
| 2019 Construction | | | | 46,198 | 46,198 | | | | | |
| Total Bank Accounts | 1,251,130 | (3,403,412) | 2,379,674 | 46,198 | 273,590 | (3,916,950) | 353,148 | | 3,027,386 | (536,416) |
| Misc. Petty Cash Accounts | 3,068 | | | | 3,068 | 3,098 | | | | 3,098 |
| Investments | | | | | | | | | | |
| TFNB ICS | 15,808,804 | | 2,737,718 | 1,111,048 | 19,657,570 | 29,086,443 | | 4,458,592 | | 33,545,035 |
| TFNB MMA | 8,499,376 | | | | 8,499,376 | 8,580,919 | | | | 8,580,919 |
| TexPool | 1,759,421 | | 2,101,451 | | 3,860,872 | 172,434 | | 138,030 | | 310,464 |
| Lone Star Investment | 297 | | | | 297 | 297 | | | | 297 |
| Texas Range | 8,845 | | | | 8,845 | 8,848 | | | | 8,848 |
| Total Investments | 26,076,743 | | 4,839,169 | 1,111,048 | 32,026,960 | 37,848,941 | | 4,596,622 | | 42,445,563 |
| Total Cash & Investments | 27,330,941 | (3,403,412) | 7,218,843 | 1,157,246 | 32,303,618 | 33,935,089 | 353,148 | 4,596,622 | 3,027,386 | 41,912,245 |

Top Expenses (GENERAL/MISC OPERATIONS)

| Payee | Purpose | Amount | Date |
|-------------------------------|--|---------------|-----------|
| City of Waco | TIF Payment | \$ 768,424.11 | 2/28/2022 |
| Rabroker AC and Plumbing | CSC Module E-Renovations | 294,613.11 | 2/9/2022 |
| Barsh Company | BPAC-Plaza Renovation | 169,134.20 | 2/23/2022 |
| Total Office Solutions | LTC Building-Office Furniture and Chairs | 93,004.30 | 2/9/2022 |
| Citibank | Procurement Card- Departmental Charges | 72,242.45 | 2/17/2022 |
| Reliant | Campus-Utilities | 66,989.10 | 2/2/2022 |
| Sam Pack's Five Star Ford | Physical Plant-New Truck | 39,322.04 | 2/2/2022 |
| Shamrock Property Management | Athletics-Student Housing Rent | 29,535.00 | 2/2/2022 |
| Marianna, Inc. | Cosmetology-Supplies | 21,021.77 | 2/2/2022 |
| City of Waco - Water Dept. | Campus-Utilities | 19,904.67 | 2/7/2022 |
| ATDS | Workforce-Truck Driving School | 19,485.00 | 2/9/2022 |
| Texas General Land Office | Campus-Utilities | 18,759.16 | 2/2/2022 |
| Complete Supply Inc | Custodial-Supplies | 17,611.65 | 2/2/2022 |
| EMA Engineering & Consulting | CSC Module F-AHU Replacements | 15,750.00 | 2/2/2022 |
| Jostens | Baseball-Championship Rings | 14,300.00 | 2/2/2022 |
| Barsh Company | CSC-E-Renovation | 13,634.40 | 2/16/2022 |
| KnowBe4 Inc | ISS-Security Awareness Training Subscription | 13,246.20 | 2/2/2022 |
| ATDS | Workforce-Truck Driving School | 12,990.00 | 2/16/2022 |
| Continental Touring Solutions | Athletics-Bus Charters | 11,400.00 | 2/7/2022 |
| Red River Technology LLC | ISS-Telephone System Upgrade | 10,026.20 | 2/16/2022 |
| CDW Government, Inc | Title VIII-Projectors | 8,761.66 | 2/2/2022 |
| Rabroker AC and Plumbing | Central Utilities-Supplies | 8,329.00 | 2/2/2022 |
| HCS Inc | LTC-3rd Floor Renovation | 8,080.22 | 2/16/2022 |
| DMI Corp | Central Utilities-Supplies | 7,685.00 | 2/2/2022 |
| U.S. Foods Inc | Food Services-Supplies | 7,342.57 | 2/2/2022 |
| ATMOS ENERGY | Campus-Utilities | 6,801.70 | 2/23/2022 |



Top Expenses (PHYSICAL PLANT/Property)

| Payee | Purpose | Amount | Date |
|-------------------------------|--|---------------|-----------|
| City of Waco | TIF Payment | \$ 768,424.11 | 2/28/2022 |
| Rabroker AC and Plumbing | CSC Module E-Renovations | 294,613.11 | 2/9/2022 |
| Barsh Company | BPAC-Plaza Renovation | 169,134.20 | 2/23/2022 |
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| KnowBe4 Inc | ISS-Security Awareness Training Subscription | 13,246.20 | 2/2/2022 |
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| U.S. Foods Inc | Food Services-Supplies | 7,342.57 | 2/2/2022 |
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Top Expenses (TECHNOLOGY)

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Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER