



# McLennan COMMUNITY COLLEGE

## Monthly Financial Report

Consideration of and Approval of Financial Reports

April 26, 2022

Stephen Benson

VP, Finance and Administration



BUDGET

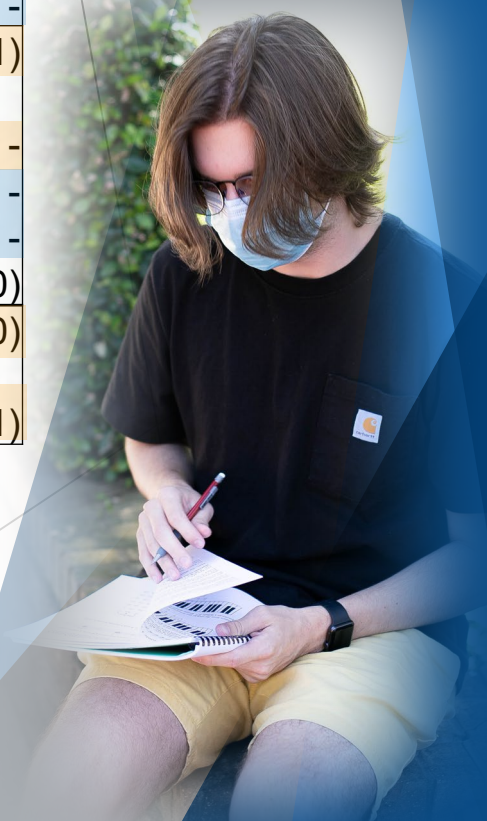
# Balance Sheet

	March 2021	February 2022	March 2022	Difference Feb '22/Mar '22
<b>ASSETS</b>				
Cash and Investments	25,577,386	33,935,089	31,313,916	(2,621,173)
Accounts Receivable	4,967,228	4,189,348	3,701,245	(488,103)
Inventory	12,583	18,385	30,677	12,292
Prepays	2,612	2,315	7,308	4,993
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>52,743,867</b>	<b>56,695,744</b>	<b>53,603,753</b>	<b>(3,091,991)</b>



# Balance Sheet

	March 2021	February 2022	March 2022	Difference Feb '22/Mar '22
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts Payable	1,617,062	2,310,399	1,592,107	(718,292)
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	1,050,322	1,081,558	1,080,259	(1,299)
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>82,457,391</b>	<b>81,199,498</b>	<b>80,479,907</b>	<b>(719,591)</b>
Fund Balances	12,796,145	14,808,744	14,808,744	-
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	15,097,358	19,943,436	17,571,036	(2,372,400)
<b>TOTAL FUND BALANCE</b>	<b>(29,713,524)</b>	<b>(24,503,754)</b>	<b>(26,876,154)</b>	<b>(2,372,400)</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>52,743,867</b>	<b>56,695,744</b>	<b>53,603,753</b>	<b>(3,091,991)</b>



# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Mar 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Mar 2022	% Received or Disbursed	Difference Mar '21/Mar '22	Difference Mar '22/Budget
<b>Income</b>								
State Appropriations (Regular)	12,503,711	11,913,319	6,564,766	52.50%	6,254,495	52.50%	(310,271)	(5,658,824)
State Appropriations (Hazelwood)	0	0	0	0.00%	0	0.00%	\$0	0
Tuition	15,470,402	14,828,843	15,513,885	100.28%	14,891,201	100.42%	(622,684)	62,358
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	6,296	22.49%	8,775	31.34%	2,479	(19,225)
Tuition - Non Credit VOC	155,000	155,000	82,199	53.03%	70,979	45.79%	(11,220)	(84,021)
Tuition--Teacher Certification	19,800	19,800	9,904	50.02%	9,231	46.62%	(673)	(10,569)
Tuition--Corporate Prof. Training	112,750	112,750	121,748	107.98%	46,447	41.19%	(75,301)	(66,303)
Pledged Tuition	(1,243,447)	(1,484,888)	(880,599)	70.82%	(1,107,854)	74.61%	(227,255)	377,034
Pledged Tuition: Sch	(907,300)	(847,300)	(839,057)	92.48%	(790,228)	93.26%	48,829	57,072
Credit Fees	2,427,628	2,492,567	2,054,234	84.62%	2,103,471	84.39%	49,237	(389,096)
Continuing Ed. Fees	718,600	758,600	520,040	72.37%	589,366	77.69%	69,326	(169,234)
Taxes	23,088,145	26,239,905	23,057,855	99.87%	25,345,791	96.59%	2,287,936	(894,114)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	174,000	130,000	67,375	38.72%	96,245	74.03%	28,870	(33,755)
Grants, Donations, Etc	574,049	177,061	1,319,913	229.93%	1,991,459	1124.73%	671,546	1,814,398
Other Income	1,029,634	1,108,847	584,744	56.79%	632,430	57.03%	47,686	(476,417)
Miscellaneous Income	293,769	560,079	137,999	46.98%	668,281	119.32%	530,282	108,202
<b>Auxiliary</b>								
Bookstore	300,000	158,388	144,237	48.08%	124,009	78.29%	(20,228)	(34,379)
Food Services	0	206,405	26,049	0.00%	111,102	53.83%	85,053	(95,303)
Auxiliary--Other income	43,000	24,600	12,423	28.89%	26,450	107.52%	14,027	1,850
<b>Total Income</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>48,504,011</b>	<b>83.62%</b>	<b>51,071,650</b>	<b>86.22%</b>	<b>2,567,639</b>	<b>(8,163,326)</b>

# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Mar 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Mar 2022	% Received or Disbursed	Difference Mar '21/Mar '22	Difference Mar '22/Budget
<b>Expenditures</b>								
Salaries & Benefits	41,604,359	42,619,061	23,960,316	57.59%	23,971,160	56.25%	10,844	(18,647,901)
Operating Serv. & Supp.	3,625,911	3,406,200	1,902,971	52.48%	2,007,338	58.93%	104,367	(1,398,862)
Travel, Dues, Insurance	2,637,454	3,122,252	1,636,769	62.06%	1,781,144	57.05%	144,375	(1,341,108)
Technology	2,450,526	2,417,339	1,618,609	66.05%	1,676,727	69.36%	58,118	(740,612)
Reserve	1,761,679	1,519,000	64,574	3.67%	54,993	3.62%	(9,581)	(1,464,007)
Other Expenditures	1,655,650	1,996,278	713,939	43.12%	789,769	39.56%	75,830	(1,206,509)
Capital Expenditures	333,000	490,932	170,703	51.26%	275,144	56.05%	104,441	(215,788)
Scholarships & Exemptions	3,924,712	3,649,914	3,333,942	84.95%	2,942,851	80.63%	(391,091)	(707,063)
Purchases for Resale	14,000	14,000	4,830	34.50%	1,488	10.63%	(3,342)	(12,512)
<b>Total Expenditures</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>33,406,653</b>	<b>57.59%</b>	<b>33,500,614</b>	<b>56.56%</b>	<b>93,961</b>	<b>(25,734,362)</b>
<b>Net Operating Changes</b>			<b>15,097,358</b>		<b>17,571,036</b>		<b>2,473,678</b>	<b>15,097,358</b>



# Bank Balances & Investments

	Mar-21				Mar-22				
	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	Total	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	CIF Reserve	Total
<b>Bank Accounts</b>									
General Operating	(\$1,074,775)	\$1,617,698	(\$405,083)	\$137,840	(\$5,700,083)	\$2,064,396		\$3,163,687	(\$472,000)
Auxiliary Fund	12,118			12,118	11,576				11,576
Payroll Fund	159,835	(95,972)		63,863	839,330	(824,025)			15,305
Federal Fund	0	97,194		97,194	27	9,825			9,852
Receivables	345,932	4,605		350,537	70,947	12,702			83,649
Worker's Comp	6,902			6,902	23,004				23,004
<b>Total Bank Accounts</b>	<b>(549,988)</b>	<b>1,623,525</b>	<b>(405,083)</b>	<b>668,454</b>	<b>(4,755,199)</b>	<b>1,262,898</b>		<b>3,163,687</b>	<b>(328,614)</b>
<b>Misc. Petty Cash Accounts</b>	3,068			3,068	3,298				3,298
<b>Investments</b>									
TFNB ICS	17,379,871		4,786,652	22,166,523	27,410,924		4,598,720		32,009,644
TFNB MMA	8,506,677			8,506,677	8,587,843				8,587,843
TexPool	228,615		227,092	455,707	57,904		86,337		144,241
Lone Star Investment	297			297	298				298
Texas Range	8,846			8,846	8,849				8,849
<b>Total Investments</b>	<b>26,124,306</b>		<b>5,013,744</b>	<b>31,138,050</b>	<b>36,065,818</b>		<b>4,685,057</b>		<b>40,750,875</b>
<b>Total Cash &amp; Investments</b>	<b>\$25,577,386</b>	<b>\$1,623,525</b>	<b>\$4,608,661</b>	<b>\$31,809,572</b>	<b>\$31,313,917</b>	<b>\$1,262,898</b>	<b>\$4,685,057</b>	<b>\$3,163,687</b>	<b>\$40,425,559</b>

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
FHEG-MCC Bookstore	Bookstore-Student Financial Aid	\$ 362,675.54	3/17/2022
Follett Educational Services,	Bookstore-Financial Aid	307,149.24	3/22/2022
McNamara Custom Services, Inc.	Central Plant-Renovations	151,715.00	3/22/2022
Dell, Inc	ISS-Thunderbolt Docks (40)	144,765.10	3/31/2022
Citibank	Procurement Card- Departmental Charges	126,038.16	3/17/2022
MES-Texas	Perkins-SCBA Gear	122,625.57	3/22/2022
McLennan County Appraisal Dist	Financial Services-Tax Allocation	70,623.39	3/1/2022
MP2 Energy Texas LLC	Campus-Utilities	58,148.36	3/1/2022
EF College Study Tours	Criminal Justice London Study Tour	53,715.00	3/31/2022
Barsh Company	CSC Module E-Renovations	49,695.91	3/17/2022
SHI-Government Solutions	ISS-Microsoft 365 Subscription	41,599.65	3/3/2022
Texas General Land Office	Campus-Utilities	35,843.33	3/24/2022
GAtorMoto Utility Vehicles	Security-ADA Shuttle	32,085.00	3/3/2022
Hannon Hill Corporation	ISS-Cascade Cloud Subscription	31,507.00	3/17/2022
Shamrock Property Management	Athletics-Student Housing Rent	29,535.00	3/15/2022
RBDR, PLLC-Architects	Baseball Turf & Lights-Renovation	28,790.85	3/17/2022
JRJ Enterprises LLC	Building Maintenance-Painting CSC-E	27,945.00	3/22/2022
RBDR, PLLC-Architects	Ball Fields-Improvements	27,417.50	3/2/2022
EBSCO Information Services	Library-Periodicals	27,081.10	3/17/2022
Image Access Inc	Library-Table Top Scanner	25,891.00	3/29/2022
Texas General Land Office	Campus-Utilities	24,475.16	3/1/2022
Arc Abatement	Renovations-Cameron House	23,900.00	3/31/2022
Siemens Industry, Inc.	Central Utilities-Quarterly Service Agreement	20,524.00	3/1/2022
City of Waco - Water Dept.	Campus-Utilities	16,211.86	3/2/2022
Elsevier, Inc.	Nursing-Exit Exams	13,759.89	3/1/2022
Lighthouse Streaming	Basketball-Streaming	13,350.00	3/1/2022



# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
FHEG-MCC Bookstore	Bookstore-Student Financial Aid	\$ 362,675.54	3/17/2022
Follett Educational Services,	Bookstore-Financial Aid	307,149.24	3/22/2022
McNamara Custom Services, Inc.	Central Plant-Renovations	151,715.00	3/22/2022
Dell, Inc	ISS-Thunderbolt Docks (40)	144,765.10	3/31/2022
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McLennan County Appraisal Dist	Financial Services-Tax Allocation	70,623.39	3/1/2022
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City of Waco - Water Dept.	Campus-Utilities	16,211.86	3/2/2022
Elsevier, Inc.	Nursing-Exit Exams	13,759.89	3/1/2022
Lighthouse Streaming	Basketball-Streaming	13,350.00	3/1/2022



# Top Expenses (TECHNOLOGY)

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McNamara Custom Services, Inc.	Central Plant-Renovations	151,715.00	3/22/2022
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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?".