

# McLennan COMMUNITY COLLEGE



## Monthly Financial Report

Consideration of and Approval of Financial Reports

June 23, 2022

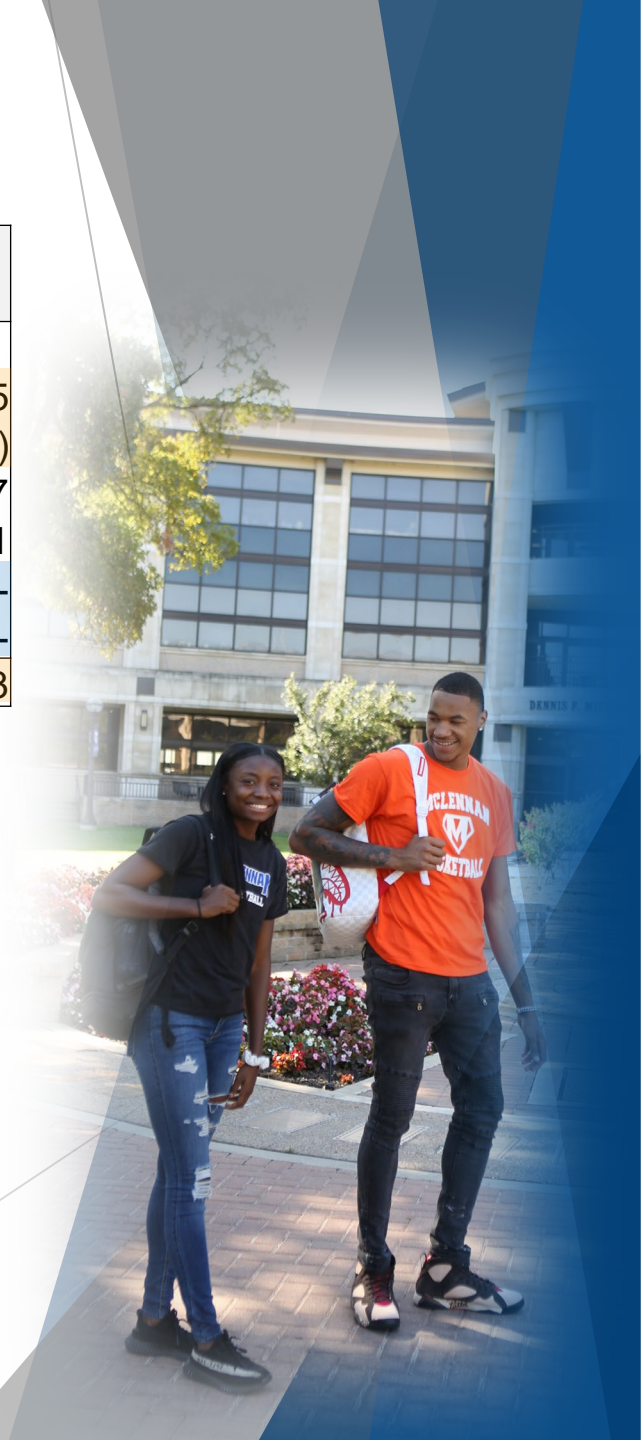
Stephen Benson

VP, Finance and Administration



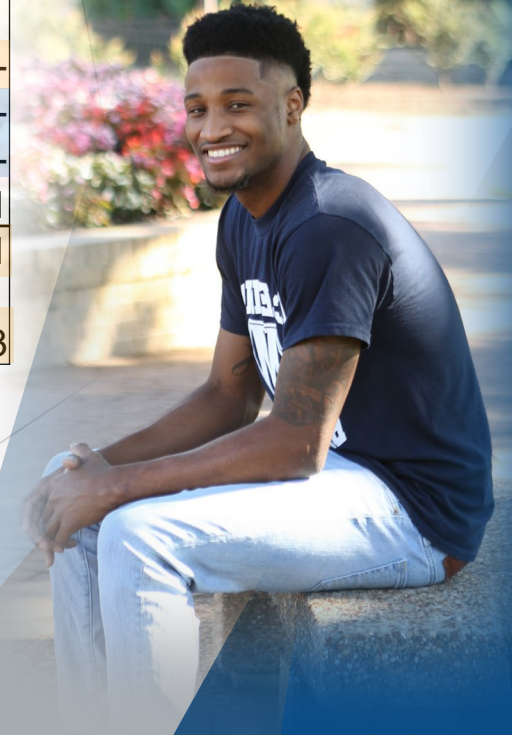
# Balance Sheet

	May 2021	April 2022	May 2022	Difference Apr '22/May '22
<b>ASSETS</b>				
Cash and Investments	25,318,228	29,958,763	31,875,188	1,916,425
Accounts Receivable	7,943,443	7,033,379	6,538,349	(495,030)
Inventory	7,632	18,363	19,930	1,567
Prepays	322,906	202,849	276,050	73,201
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>55,776,267</b>	<b>55,763,961</b>	<b>57,260,124</b>	<b>1,496,163</b>



# Balance Sheet

	May 2021	April 2022	May 2022	Difference Apr '22/May '22
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts Payable	1,665,164	1,831,071	1,822,111	(8,960)
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	1,047,905	1,073,130	1,073,721	591
Deferred Revenues	2,792,607	1,840,583	2,919,304	1,078,721
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>85,294,683</b>	<b>82,551,325</b>	<b>83,621,677</b>	<b>1,070,352</b>
Fund Balances	12,794,067	14,808,744	14,808,744	-
Adjustment for GASB 68	(11,556,250)	(12,500,040)	(12,500,040)	-
Adjustment for GASB 75	(46,048,699)	(46,755,894)	(46,755,894)	-
Operating Changes	15,292,466	17,659,826	18,085,637	425,811
<b>TOTAL FUND BALANCE</b>	<b>(29,518,416)</b>	<b>(26,787,364)</b>	<b>(26,361,553)</b>	<b>425,811</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>55,776,267</b>	<b>55,763,961</b>	<b>57,260,124</b>	<b>1,496,163</b>



# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Apr 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Apr 2022	% Received or Disbursed	Difference Apr '21/Apr '22	Difference Apr '22/Budget
<b>Income</b>								
State Appropriations (Regular)	12,503,711	11,913,319	8,940,664	71.50%	8,518,025	71.50%	(422,639)	(3,395,294)
State Appropriations (Hazelwood)	0	0	19,403	0.00%	0	0.00%	(19,403)	0
Tuition	15,470,402	14,828,843	15,542,464	100.47%	14,913,849	100.57%	(628,615)	85,006
Summer Tuition	3,969,550	3,403,000	3,072,168	77.39%	3,313,963	97.38%	241,795	(89,037)
Tuition Non/Credit Community Programs	28,000	28,000	13,739	49.07%	17,130	61.18%	3,391	(10,870)
Tuition - Non Credit VOC	155,000	155,000	89,788	57.93%	74,939	48.35%	(14,849)	(80,061)
Tuition--Teacher Certification	19,800	19,800	14,379	72.62%	19,856	100.28%	5,477	56
Tuition--Corporate Prof. Training	112,750	112,750	167,956	148.96%	54,197	48.07%	(113,759)	(58,553)
Pledged Tuition	(1,243,447)	(1,484,888)	(885,578)	71.22%	(1,156,273)	77.87%	(270,695)	328,615
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	2,401,456	98.92%	2,482,806	99.61%	81,350	(9,761)
Continuing Ed. Fees	718,600	758,600	713,715	99.32%	799,662	105.41%	85,947	41,062
Taxes	23,088,145	26,239,905	23,669,035	102.52%	25,812,758	98.37%	2,143,723	(427,147)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	174,000	130,000	93,840	53.93%	132,835	102.18%	38,995	2,835
Grants, Donations, Etc	574,049	177,061	2,651,767	461.94%	3,862,034	2181.19%	1,210,267	3,684,973
Other Income	1,029,634	1,108,847	828,073	80.42%	852,018	76.84%	23,945	(256,829)
Miscellaneous Income	293,769	560,079	679,956	231.46%	761,423	135.95%	81,467	201,344
<b>Auxiliary</b>								
Bookstore	300,000	158,388	144,256	48.09%	128,688	81.25%	(15,568)	(29,700)
Food Services	0	206,405	36,792	0.00%	149,322	72.34%	112,530	(57,083)
Auxiliary--Other income	43,000	24,600	16,451	38.26%	30,937	125.76%	14,486	6,337
<b>Total Income</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>57,371,267</b>	<b>98.90%</b>	<b>59,977,941</b>	<b>101.25%</b>	<b>2,606,674</b>	<b>742,965</b>

# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Apr 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Apr 2022	% Received or Disbursed	Difference Apr '21/Apr '22	Difference Apr '22/Budget
<b>Expenditures</b>								
Salaries & Benefits	41,604,359	42,619,061	30,914,151	74.31%	30,442,879	71.43%	(471,272)	(12,176,182)
Operating Serv. & Supp.	3,625,911	3,406,200	2,622,886	72.34%	2,606,079	76.51%	(16,807)	(800,121)
Travel, Dues, Insurance	2,637,454	3,122,252	1,891,261	71.71%	2,473,100	79.21%	581,839	(649,152)
Technology	2,450,526	2,417,339	1,721,768	70.26%	1,789,582	74.03%	67,814	(627,757)
Reserve	1,761,679	1,519,000	83,432	4.74%	76,703	5.05%	(6,729)	(1,442,297)
Other Expenditures	1,655,650	1,996,278	971,305	58.67%	1,010,725	50.63%	39,420	(985,553)
Capital Expenditures	333,000	490,932	236,894	71.14%	281,010	57.24%	44,116	(209,922)
Scholarships & Exemptions	3,924,712	3,649,914	3,631,562	92.53%	3,209,815	87.94%	(421,747)	(440,099)
Purchases for Resale	14,000	14,000	5,542	39.59%	2,411	17.22%	(3,131)	(11,589)
<b>Total Expenditures</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>42,078,801</b>	<b>72.54%</b>	<b>41,892,304</b>	<b>70.72%</b>	<b>(186,497)</b>	<b>(17,342,672)</b>
Net Operating Changes			15,292,466		18,085,637		2,793,171	18,085,637

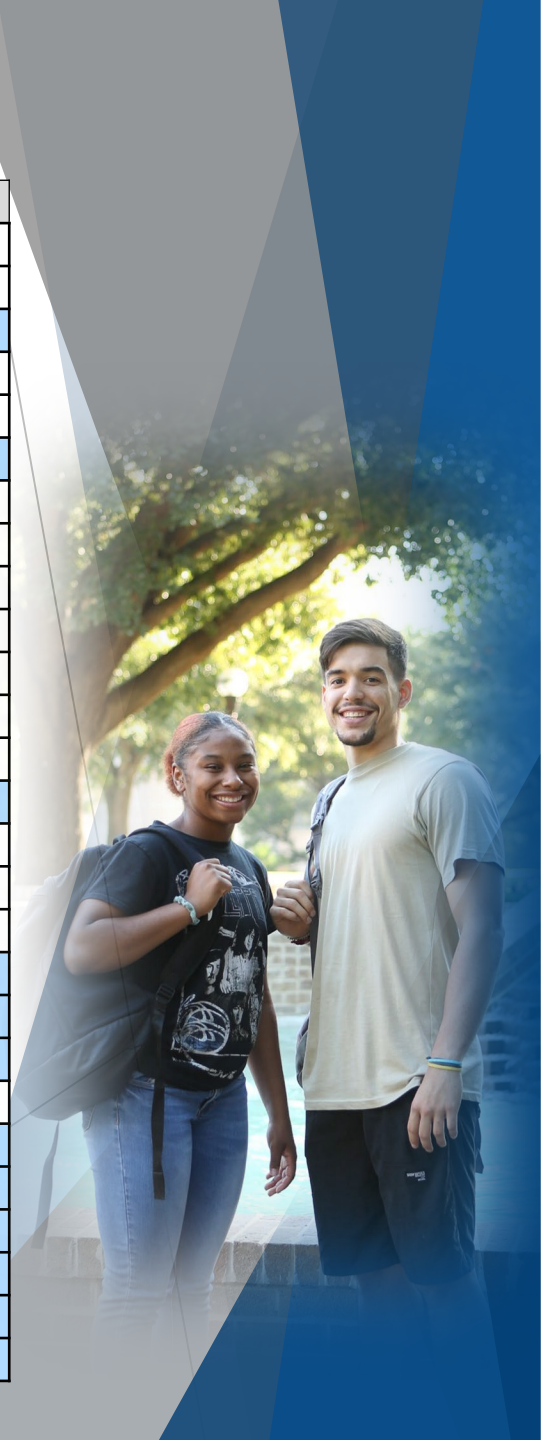


# Bank Balances & Investments

	May-21				May-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	\$634,686	\$344,235		\$978,921	\$214,619	(\$2,482,986)		\$3,069,593	\$801,226
Auxiliary Fund	12,162			12,162	14,046				14,046
Payroll Fund	349,476	(293,920)		55,556	1,262,359	(1,232,304)			30,055
Federal Fund		9,923		9,923	28	28,518			28,546
Receivables	74,665	4,605		79,270	(42,313)	12,922			(29,391)
Worker's Comp	6,123			6,123	10,432				10,432
<b>Total Bank Accounts</b>	<b>1,077,112</b>	<b>64,843</b>		<b>1,141,955</b>	<b>1,459,171</b>	<b>(3,673,850)</b>		<b>3,069,593</b>	<b>854,914</b>
<b>Misc. Petty Cash Accounts</b>	3,268			3,268	3,098				3,098
<b>Investments</b>									
TFNB ICS	15,503,794		4,680,368	20,184,162	9,586,295		4,735,217		14,321,512
TFNB MMA	8,519,523			8,519,523	8,601,483				8,601,483
TexPool	205,388		78,973	284,361	216,087		52,799		268,886
Lone Star Investment	297			297	198				198
Texas Range	8,846			8,846	8,856				8,856
TFNB CD					4,000,000				4,000,000
TFNB CD					8,000,000				8,000,000
<b>Total Investments</b>	<b>24,237,848</b>		<b>4,759,341</b>	<b>28,997,189</b>	<b>30,412,919</b>		<b>4,788,016</b>		<b>35,200,935</b>
<b>Total Cash &amp; Investments</b>	<b>\$25,318,228</b>	<b>\$64,843</b>	<b>\$4,759,341</b>	<b>\$30,142,412</b>	<b>\$31,875,188</b>	<b>(\$3,673,850)</b>	<b>\$4,788,016</b>	<b>\$3,069,593</b>	<b>\$36,058,947</b>

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Barsh Company	CSC/E-Renovations	\$ 206,720.34	5/17/2022
Rabroker AC and Plumbing	CSC/E-Renovations	201,218.40	5/3/2022
Citibank	Procurement Card- Departmental Charges	198,258.35	5/17/2022
MP2 Energy Texas LLC	Campus-Utilities	72,965.16	5/17/2022
MP2 Energy Texas LLC	Campus-Utilities	72,547.41	5/3/2022
McLennan County Appraisal District	Financial Services-Quarterly Allocation	70,623.39	5/25/2022
McNamara Custom Services, Inc.	Central Plant-Renovations	37,916.70	5/18/2022
AT&T	ISS-Telephone	34,526.75	5/18/2022
HCS Inc	LTC-3rd Floor Renovations	30,612.77	5/17/2022
City of Waco - Water Dept.	Campus-Utilities	30,542.73	5/9/2022
Shamrock Property Management	Athletics-Duplex Rent	29,535.00	5/4/2022
Zoom Video Communications, Inc	ISS-Audio Conferencing	26,225.00	5/11/2022
Rabroker AC and Plumbing	CSC/E-Renovations	22,707.00	5/4/2022
Marianna, Inc.	Cosmetology-Supplies	21,711.08	5/4/2022
Archetype Innovations LLC	Governors Emergency Relief-Electronic Health Records System	19,500.00	5/17/2022
The CBORD Group, Inc	Accounts Receivable-CS Gold Upgrade	18,208.93	5/18/2022
Texas General Land Office	Campus-Utilities	16,834.02	5/4/2022
A.H.I.M.A.	Education Stabilization Grant-Lab Subscriptions	15,885.00	5/25/2022
George's	Family Picnic-Catering	13,398.00	5/4/2022
Integ	Continuing Education-Summer Catalog	13,177.42	5/4/2022
Aqua Breeze Inc	Central Utilities-BPAC Fountain	13,000.00	5/25/2022
ATDS	Workforce-Truck Driving School	12,990.00	5/4/2022
ATDS	Workforce-Truck Driving School	12,990.00	5/11/2022
Mitchell L. Thompson	World Series Travel	12,870.00	5/19/2022
Triple S Sports	Softball-Supplies	12,849.09	5/11/2022
Follett Higher Education Group	Bookstore-Department Charges	12,459.84	5/25/2022
SACSCSC	President's Office-Membership Dues	10,938.00	5/11/2022



# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Barsh Company	CSC/E-Renovations	\$ 206,720.34	5/17/2022
Rabroker AC and Plumbing	CSC/E-Renovations	201,218.40	5/3/2022
Citibank	Procurement Card- Departmental Charges	198,258.35	5/17/2022
MP2 Energy Texas LLC	Campus-Utilities	72,965.16	5/17/2022
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City of Waco - Water Dept.	Campus-Utilities	30,542.73	5/9/2022
Shamrock Property Management	Athletics-Duplex Rent	29,535.00	5/4/2022
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Rabroker AC and Plumbing	CSC/E-Renovations	22,707.00	5/4/2022
Marianna, Inc.	Cosmetology-Supplies	21,711.08	5/4/2022
Archetype Innovations LLC	Governors Emergency Relief-Electronic Health Records System	19,500.00	5/17/2022
The CBORD Group, Inc	Accounts Receivable-CS Gold Upgrade	18,208.93	5/18/2022
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Aqua Breeze Inc	Central Utilities-BPAC Fountain	13,000.00	5/25/2022
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Follett Higher Education Group	Bookstore-Department Charges	12,459.84	5/25/2022
SACSCSC	President's Office-Membership Dues	10,938.00	5/11/2022



# Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
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SACSCSC	President's Office-Membership Dues	10,938.00	5/11/2022



# 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 large tree trunk on the left side of the frame. The background shows more trees and a clear sky.