

McLennan COMMUNITY COLLEGE



Monthly Financial Report

Consideration of and Approval of Financial Reports

August 2, 2022

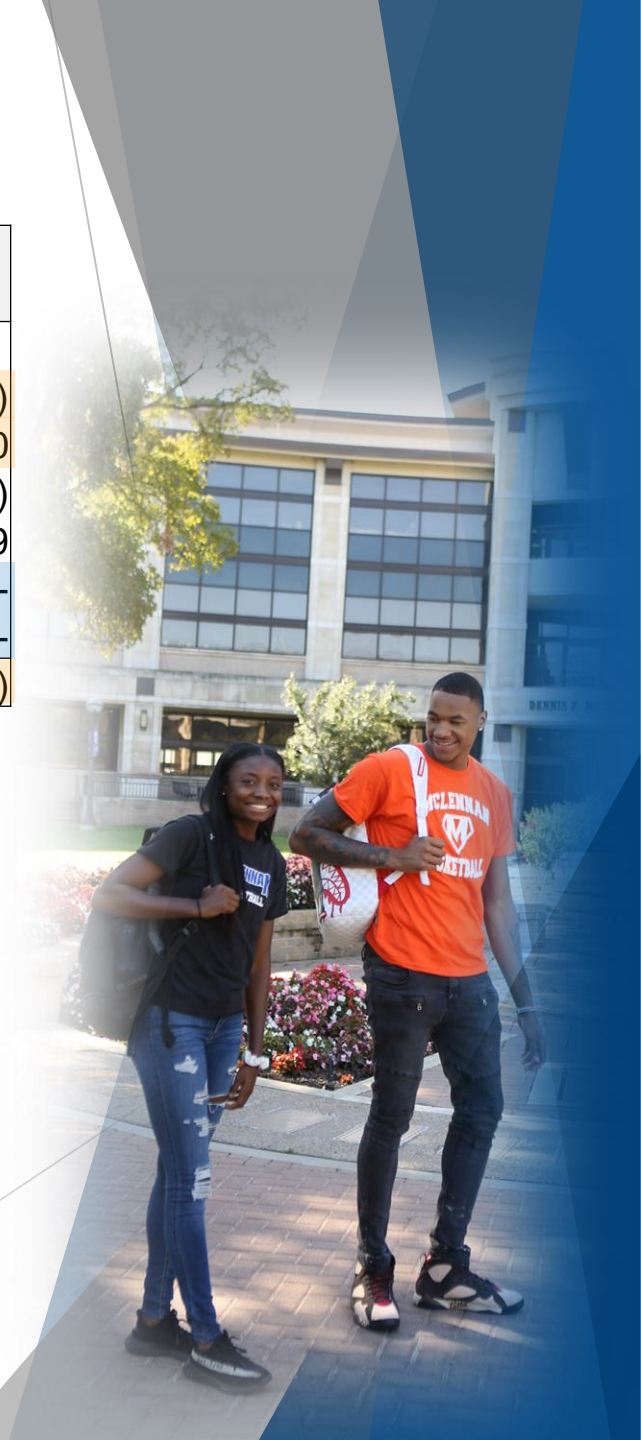
Stephen Benson

VP, Finance and Administration



Balance Sheet

	June 2021	May 2022	June 2022	Difference May '22/Jun '22
ASSETS				
Cash and Investments	25,318,228	31,875,188	27,668,627	(4,206,561)
Accounts Receivable	7,943,443	6,538,349	8,454,879	1,916,530
Inventory	7,632	19,930	17,282	(2,648)
Prepays	322,906	276,050	376,679	100,629
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	55,776,267	57,260,124	55,068,074	(2,192,050)



Balance Sheet

	June 2021	May 2022	June 2022	Difference May '22/Jun '22
LIABILITIES AND FUND BALANCES				
Accounts Payable	1,665,164	1,822,111	1,972,807	150,696
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	1,073,721	1,077,080	3,359
Deferred Revenues	2,792,607	2,919,304	4,050,834	1,131,530
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	85,294,683	83,621,677	84,907,262	1,285,585
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	18,085,637	14,608,002	(3,477,635)
TOTAL FUND BALANCE	(29,518,416)	(26,361,553)	(29,839,188)	(3,477,635)
TOTAL LIABILITIES & FUND BALANCE	55,776,267	57,260,124	55,068,074	(2,192,050)



Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Jun 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Jun 2022	% Received or Disbursed	Difference Jun '21/Jun '22	Difference Jun '22/Budget
Income								
State Appropriations (Regular)	12,503,711	11,913,319	10,128,613	81.00%	9,649,790	81.00%	(478,823)	(2,263,529)
State Appropriations (Hazelwood)	0	0	19,403	0.00%	0	0.00%	(\$19,403)	0
Tuition	15,470,402	14,828,843	15,543,837	100.47%	14,914,276	100.58%	(629,561)	85,433
Summer Tuition	3,969,550	3,403,000	3,233,863	81.47%	3,539,918	104.02%	306,055	136,918
Tuition Non/Credit Community Programs	28,000	28,000	15,303	54.65%	18,491	66.04%	3,188	(9,509)
Tuition - Non Credit VOC	155,000	155,000	91,824	59.24%	78,539	50.67%	(13,285)	(76,461)
Tuition--Teacher Certification	19,800	19,800	19,554	98.76%	20,443	103.25%	889	643
Tuition--Corporate Prof. Training	112,750	112,750	253,951	225.23%	62,529	55.46%	(191,422)	(50,221)
Pledged Tuition	(1,243,447)	(1,484,888)	(894,421)	71.93%	(1,297,844)	87.40%	(403,423)	187,044
Pledged Tuition: Sch	(907,300)	(847,300)	(839,057)	92.48%	(894,141)	105.53%	(55,084)	(46,841)
Credit Fees	2,427,628	2,492,567	2,422,229	99.78%	2,509,836	100.69%	87,607	17,269
Continuing Ed. Fees	718,600	758,600	802,931	111.74%	856,161	112.86%	53,230	97,561
Taxes	23,088,145	26,239,905	23,826,881	103.20%	25,932,000	98.83%	2,105,119	(307,905)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	174,000	130,000	107,531	61.80%	146,856	112.97%	39,325	16,856
Grants, Donations, Etc	574,049	177,061	2,672,536	465.56%	3,859,962	2180.02%	1,187,426	3,682,901
Other Income	1,029,634	1,108,847	903,932	87.79%	882,060	79.55%	(21,872)	(226,787)
Miscellaneous Income	293,769	560,079	592,406	201.66%	813,676	145.28%	221,270	253,597
Auxiliary								
Bookstore	300,000	158,388	144,276	48.09%	139,757	88.24%	(4,519)	(18,631)
Food Services	0	206,405	39,555	0.00%	160,071	77.55%	120,516	(46,334)
Auxiliary--Other income	43,000	24,600	19,641	45.68%	35,342	143.67%	15,701	10,742
Total Income	58,007,291	59,234,976	59,104,788	101.89%	61,427,722	103.70%	2,322,934	2,192,746

Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Jun 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Jun 2022	% Received or Disbursed	Difference Jun '21/Jun '22	Difference Jun '22/Budget
Expenditures								
Salaries & Benefits	41,604,359	42,619,061	34,468,560	82.85%	34,424,767	80.77%	(43,793)	(8,194,294)
Operating Serv. & Supp.	3,625,911	3,406,200	2,992,923	82.54%	2,764,348	81.16%	(228,575)	(641,852)
Travel, Dues, Insurance	2,637,454	3,122,252	2,111,755	80.07%	2,721,318	87.16%	609,563	(400,934)
Technology	2,450,526	2,417,339	1,890,168	77.13%	1,982,794	82.02%	92,626	(434,545)
Reserve	1,761,679	1,519,000	99,535	5.65%	79,978	5.27%	(19,557)	(1,439,022)
Other Expenditures	1,655,650	1,996,278	1,548,151	93.51%	1,125,960	56.40%	(422,191)	(870,318)
Capital Expenditures	333,000	490,932	258,300	77.57%	415,229	84.58%	156,929	(75,703)
Scholarships & Exemptions	3,924,712	3,649,914	3,732,992	95.12%	3,302,049	90.47%	(430,943)	(347,865)
Purchases for Resale	14,000	14,000	6,483	46.31%	3,277	23.41%	(3,206)	(10,723)
Total Expenditures	58,007,291	59,234,976	47,108,867	81.21%	46,819,720	79.04%	(289,147)	(12,415,256)
Net Operating Changes			\$11,995,921		\$14,608,002		\$2,612,081	14,608,002



Bank Balances & Investments

	Jun-21				Jun-22				
	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	Total	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	CIF Reserve	Total
Bank Accounts									
General Operating	(1,950,251)	864,114		(1,086,137)	(3,263,368)	1,901,353		3,069,593	1,707,578
Auxiliary Fund	11,254			11,254	10,914				10,914
Payroll Fund	334,168	(488,998)		(154,830)	1,210,057	(1,470,868)			(260,811)
Federal Fund		10,378		10,378	93	279,650			279,743
Receivables	90,065	6,280		96,345	138,057				138,057
Worker's Comp	9,450			9,450	25,126				25,126
Total Bank Accounts	(1,505,314)	391,774		(1,113,540)	(1,879,121)	710,135		3,069,593	1,900,607
Misc. Petty Cash Accounts	3,268			3,268	3,098				3,098
Investments									
TFNB ICS	15,510,166		4,682,291	20,192,457	8,893,465		4,791,866		13,685,331
TFNB MMA	8,526,840			8,526,840	8,608,199				8,608,199
TexPool	82,281		117,292	199,573	33,925		25,651		59,576
Lone Star Investment	297			297	198				198
Texas Range	8,847			8,847	8,863				8,863
TFNB CD					4,000,000				4,000,000
TFNB CD					8,000,000				8,000,000
Total Investments	24,128,431		4,799,583	28,928,014	29,544,650		4,817,517		34,362,167
Total Cash & Investments	22,626,385	391,774	4,799,583	27,817,742	27,668,627	710,135	4,817,517	3,069,593	36,265,872

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Citibank	Procurement Card- Departmental Charges	\$ 244,870.73	6/14/2022
NEI Datacom	ISS-Interbuilding Fiber Replacement project	88,645.50	6/15/2022
Solid Border, Inc	ISS-Threat Prevention Software	85,908.00	6/16/2022
CDW Government, Inc	ISS-Projectors for Classrooms	68,263.03	6/7/2022
Technology for Education	ISS-Internet Protocol Control	67,464.51	6/22/2022
MedHub LLC	Health Professions-Subscription Fees	47,995.00	6/22/2022
FHEG-MCC Bookstore	Bookstore-Students IA	47,137.99	6/28/2022
Red River Technology LLC	ISS-Cisci Catalyst 9500 System	41,871.38	6/22/2022
Getinge USA Sales LLC	Respiratory Care-Ventilator System	38,258.19	6/7/2022
Rio Brazos Cuisine	TACCBO-Catering	33,962.50	6/14/2022
Unique Digital Technology, LLC	ISS-Back-up Software License Renewal	33,600.61	6/16/2022
EMA Engineering & Consulting	2022 HVAC-Replacements	31,500.00	6/1/2022
Shamrock Property Management	Athletics-Student Housing	29,535.00	6/1/2022
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Follett Higher Education Group	Bookstore-Financial Aid	25,152.61	6/28/2022
ConServe	Accounts Receivable-Collection Fees	23,249.41	6/7/2022
Universal Imaging	Nursing-Ultrasound Machine	20,750.00	6/1/2022
Texas General Land Office	Campus-Utilities	14,090.12	6/1/2022
City of Waco Conference Center	TACCBO Annual Conference	13,932.50	6/28/2022
Texas General Land Office	Utilities-Gas	12,346.66	6/28/2022
Pocket Nurse	Nursing-Supplies	12,153.78	6/16/2022
U.S. Foods Inc	Food Services-Supplies	11,340.21	6/7/2022
Bain Paper Company	Custodial-Supplies	11,005.85	6/7/2022
Technology for Education	Building Maintenance-Supplies	10,815.28	6/7/2022
Gray Television Group, Inc.	Marcom-Advertising	9,671.42	6/16/2022
Entrinsik, Inc	ISS-Informer License Renewal	9,571.00	6/7/2022
Blackbaud Inc	Foundation-Award Management Software Renewal	8,576.77	6/15/2022



Top Expenses (PHYSICAL PLANT/Property)

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Technology for Education	ISS-Internet Protocol Control	67,464.51	6/22/2022
MedHub LLC	Health Professions-Subscription Fees	47,995.00	6/22/2022
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Top Expenses (TECHNOLOGY)

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Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER