McLennan COMMUNITY COLLEGE

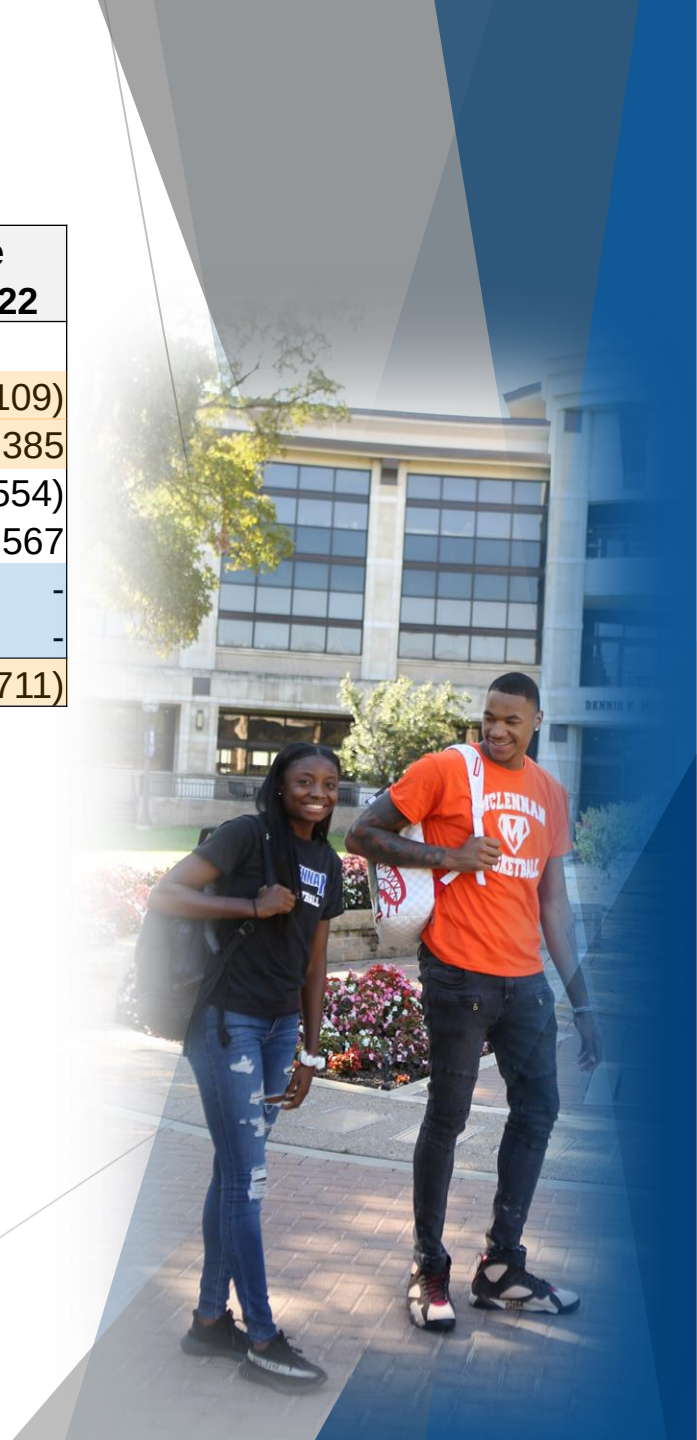
Monthly Financial Report

Consideration of and Approval of Financial Reports
August 30, 2022

Stephen Benson
VP, Finance and Administration

Balance Sheet

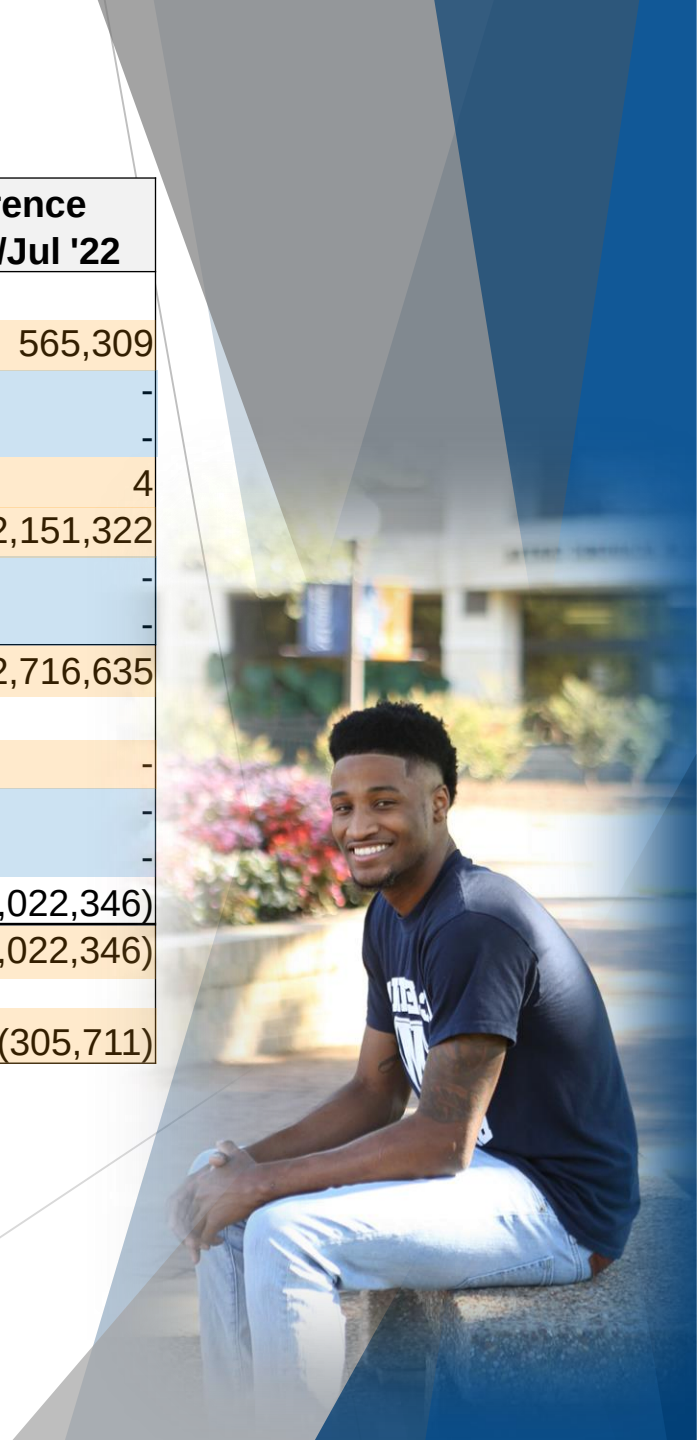
	July 2021	June 2022	July 2022	Difference Jun '22/Jul '22
ASSETS				
Cash and Investments	21,075,467	27,668,627	26,363,518	(1,305,109)
Accounts Receivable	9,669,471	8,454,879	9,294,264	839,385
Inventory	6,487	17,282	11,728	(5,554)
Prepaids	643,862	376,679	542,246	165,567
Deferred outflows related to GASB 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	53,579,345	55,068,074	54,762,363	(305,711)



McLennan COMMUNITY COLLEGE

Balance Sheet

	July 2021	June 2022	July 2022	Difference Jun '22/Jul '22
LIABILITIES AND FUND BALANCES				
Accounts Payable	1,599,783	1,972,807	2,538,116	565,309
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	1,046,563	1,077,080	1,077,084	4
Deferred Revenues	6,342,021	4,050,834	6,202,156	2,151,322
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	88,777,374	84,907,262	87,623,897	2,716,635
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	9,612,853	14,608,002	11,585,656	(3,022,346)
TOTAL FUND BALANCE	(35,198,029)	(29,839,188)	(32,861,534)	(3,022,346)
TOTAL LIABILITIES & FUND BALANCE	53,579,345	55,068,074	54,762,363	(305,711)



McLennan COMMUNITY COLLEGE

Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Jul 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Jul 2022	% Received or Disbursed	Difference Jul '21/Jul '22	Difference Jul '22/Budget
Income								
State Appropriations (Regular)	12,503,711	11,913,319	11,316,162	90.50%	10,781,555	90.50%	($534,607)	(1,131,764)
State Appropriations (Hazelwood)	0	0	19,403	0.00%	0	0.00%	($19,403)	0
Tuition	15,470,402	14,828,843	15,546,715	100.49%	14,911,230	100.56%	(635,485)	82,387
Summer Tuition	3,969,550	3,403,000	3,362,326	84.70%	3,583,099	105.29%	220,773	180,099
Tuition Non/Credit Community Programs	28,000	28,000	15,504	55.37%	18,836	67.27%	3,332	(9,164)
Tuition - Non Credit VOC	155,000	155,000	93,955	60.62%	81,464	52.56%	(12,491)	(73,536)
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	260,127	230.71%	63,811	56.60%	(196,316)	(48,939)
Pledged Tuition	(1,243,447)	(1,484,888)	(1,014,961)	81.62%	(1,434,490)	96.61%	(419,529)	50,398
Pledged Tuition: Sch	(907,300)	(847,300)	(926,718)	102.14%	(894,141)	105.53%	32,577	(46,841)
Credit Fees	2,427,628	2,492,567	2,440,307	100.52%	2,518,266	101.03%	77,959	25,699
Continuing Ed. Fees	718,600	758,600	815,590	113.50%	897,615	118.33%	82,025	139,015
Taxes	23,088,145	26,239,905	24,010,091	103.99%	26,090,221	99.43%	2,080,130	(149,684)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	174,000	130,000	119,954	68.94%	198,920	153.02%	78,966	68,920
Grants, Donations, Etc	574,049	177,061	2,819,946	491.24%	3,879,785	2191.21%	1,059,839	3,702,724
Other Income	1,029,634	1,108,847	975,918	94.78%	993,832	89.63%	17,914	(115,015)
Miscellaneous Income	293,769	560,079	741,689	252.47%	838,227	149.66%	96,538	278,148
Auxiliary								
Bookstore	300,000	158,388	164,896	54.97%	142,054	89.69%	(22,842)	(16,334)
Food Services	0	206,405	42,019	0.00%	170,973	82.83%	128,954	(35,432)
Auxiliary--Other income	43,000	24,600	21,471	49.93%	35,988	146.29%	14,517	11,388
Total Income	58,007,291	59,234,976	60,843,948	104.89%	62,897,688	106.18%	2,053,740	3,662,712

Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Jul 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Jul 2022	% Received or Disbursed	Difference Jul '21/Jul '22	Difference Jul '22/Budget
Expenditures								
Salaries & Benefits	41,604,359	42,619,061	37,940,320	91.19%	38,107,701	89.41%	167,381	(4,511,360)
Operating Serv. & Supp.	3,625,911	3,406,200	3,168,890	87.40%	3,112,687	91.38%	(56,203)	(293,513)
Travel, Dues, Insurance	2,637,454	3,122,252	2,186,669	82.91%	2,958,244	94.75%	771,575	(164,008)
Technology	2,450,526	2,417,339	2,013,123	82.15%	2,027,404	83.87%	14,281	(389,935)
Reserve	1,761,679	1,519,000	102,926	5.84%	86,790	5.71%	(16,136)	(1,432,210)
Other Expenditures	1,655,650	1,996,278	1,746,522	105.49%	1,226,134	61.42%	(520,388)	(770,144)
Capital Expenditures	333,000	490,932	292,556	87.85%	439,432	89.51%	146,876	(51,500)
Scholarships & Exemptions	3,924,712	3,649,914	3,773,599	96.15%	3,350,526	91.80%	(423,073)	(299,388)
Purchases for Resale	14,000	14,000	6,490	46.36%	3,114	22.24%	(3,376)	(10,886)
Total Expenditures	58,007,291	59,234,976	51,231,095	88.32%	51,312,032	86.62%	80,937	(7,922,944)
Net Operating Changes			$9,612,853		$11,585,656		$1,972,803	11,585,656

McLennan COMMUNITY COLLEGE

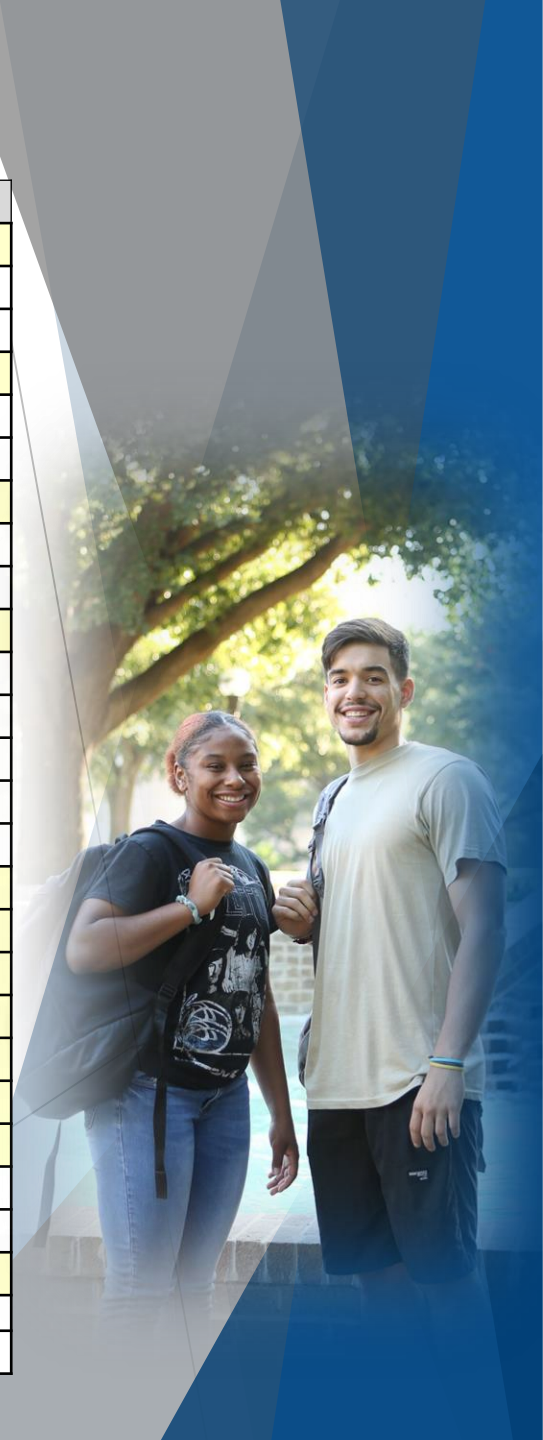
Bank Balances & Investments

	Jul-21				Jul-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	$210,285	($1,131,894)		($921,609)	($3,979,766)	$1,029,765		$2,481,488	($468,513)
Auxiliary Fund	24,689			24,689	10,005				10,005
Payroll Fund	195,753	(143,098)		52,655	1,414,431	(1,675,241)			(260,810)
Federal Fund		6,529		6,529	74	3,647			3,721
Receivables	133,260	7,046		140,306	180,571	766			181,337
Worker's Comp	6,632			6,632	18,336				18,336
Total Bank Accounts	**570,619**	**(1,261,417)**		**(690,798)**	**(2,356,349)**	**(641,063)**		**2,481,488**	**(515,924)**
Misc. Petty Cash Accounts	3,068			3,068	3,098				3,098
Investments									
TFNB ICS	11,898,638		4,801,910	16,700,548	7,902,638		4,797,435		12,700,073
TFNB MMA	8,533,498			8,533,498	8,614,696				8,614,696
TexPool	60,499		43,879	104,378	190,362		58,961		249,323
Lone Star Investment	297			297	198				198
Texas Range	8,847			8,847	8,875				8,875
TFNB CD					4,000,000				4,000,000
TFNB CD					8,000,000				8,000,000
Total Investments	**20,501,779**		**4,845,789**	**25,347,568**	**28,716,769**		**4,856,396**		**33,573,165**
Total Cash & Investments	**$21,075,466**	**($1,261,417)**	**$4,845,789**	**$24,659,838**	**$26,363,518**	**($641,063)**	**$4,856,396**	**$2,481,488**	**$33,060,339**

McLennan COMMUNITY COLLEGE

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
THECB	Return of Funds	$ 250,000.00	7/27/2022
Rabroker AC and Plumbing	CSC/F-HVAC Renovation	223,270.42	7/26/2022
Barsh Company	BPAC-Stage Renovation	132,713.10	7/19/2022
Citibank	Procurement Card- Departmental Charges	96,148.73	7/18/2022
MP2 Energy Texas LLC	Campus-Utilities	81,655.49	7/27/2022
MP2 Energy Texas LLC	Campus-Utilities	78,792.42	7/6/2022
Continental Touring Solutions	Athletics-Bus Charters	73,100.00	7/12/2022
City of Waco - Water Dept.	Campus-Utilities	67,219.94	7/12/2022
OCLC Inc	Library-WMS Implementation	63,958.62	7/13/2022
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	42,120.50	7/13/2022
Hyland LLC	Required Technology	32,515.83	7/11/2022
Draeger Inc	Respiratory Care-Critcal Care Workstation-Perkins	30,347.97	7/20/2022
Technolutions Inc	Admissions-Software Renewal	25,000.00	7/19/2022
Barsh Company	Capital Improvement-CSC	20,475.70	7/11/2022
Shamrock Property Management	Athletics-Cleaning Student Housing	16,500.00	7/13/2022
Marianna Industries, Inc.	Cosm-Other Expenses	12,729.36	7/20/2022
Firetrol Protection Systems Inc	Security-Telephone Upgrades	12,376.25	7/26/2022
Gray Television Group, Inc.	Marketing-Advertising	11,570.79	7/20/2022
Office Depot	Department Supplies	11,364.39	7/25/2022
Baylor University	Commencement-Live Streaming	11,000.00	7/6/2022
Audacy Operations Inc	Marcom-Advertising	11,000.00	7/13/2022
Prosper Waco	President's Office-Sponsorship	10,000.00	7/19/2022
Amigos Library Services	Library-Database Software	8,994.22	7/26/2022
Texas General Land Office	Campus-Utilities	8,628.78	7/27/2022
Academic Tutoring, LLC	TRIO EOC-Other Expenses	8,490.00	7/20/2022
Shamrock Property Management	Athletics-Student Housing	8,000.00	7/19/2022
Rabroker AC and Plumbing	CSC-HVAC Renovations	7,605.00	7/26/2022



Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
THECB	Return of Funds	$ 250,000.00	7/27/2022
Rabroker AC and Plumbing	CSC/F-HVAC Renovation	223,270.42	7/26/2022
Barsh Company	BPAC-Stage Renovation	132,713.10	7/19/2022
Citibank	Procurement Card- Departmental Charges	96,148.73	7/18/2022
MP2 Energy Texas LLC	Campus-Utilities	81,655.49	7/27/2022
MP2 Energy Texas LLC	Campus-Utilities	78,792.42	7/6/2022
Continental Touring Solutions	Athletics-Bus Charters	73,100.00	7/12/2022
City of Waco - Water Dept.	Campus-Utilities	67,219.94	7/12/2022
OCLC Inc	Library-WMS Implementation	63,958.62	7/13/2022
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	42,120.50	7/13/2022
Hyland LLC	Required Technology	32,515.83	7/11/2022
Draeger Inc	Respiratory Care-Critcal Care Workstation-Perkins	30,347.97	7/20/2022
Technolutions Inc	Admissions-Software Renewal	25,000.00	7/19/2022
Barsh Company	Capital Improvement-CSC	20,475.70	7/11/2022
Shamrock Property Management	Athletics-Cleaning Student Housing	16,500.00	7/13/2022
Marianna Industries, Inc.	Cosm-Other Expenses	12,729.36	7/20/2022
Firetrol Protection Systems Inc	Security-Telephone Upgrades	12,376.25	7/26/2022
Gray Television Group, Inc.	Marketing-Advertising	11,570.79	7/20/2022
Office Depot	Department Supplies	11,364.39	7/25/2022
Baylor University	Commencement-Live Streaming	11,000.00	7/6/2022
Audacy Operations Inc	Marcom-Advertising	11,000.00	7/13/2022
Prosper Waco	President's Office-Sponsorship	10,000.00	7/19/2022
Amigos Library Services	Library-Database Software	8,994.22	7/26/2022
Texas General Land Office	Campus-Utilities	8,628.78	7/27/2022
Academic Tutoring, LLC	TRIO EOC-Other Expenses	8,490.00	7/20/2022
Shamrock Property Management	Athletics-Student Housing	8,000.00	7/19/2022
Rabroker AC and Plumbing	CSC-HVAC Renovations	7,605.00	7/26/2022

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
THECB	Return of Funds	$ 250,000.00	7/27/2022
Rabroker AC and Plumbing	CSC/F-HVAC Renovation	223,270.42	7/26/2022
Barsh Company	BPAC-Stage Renovation	132,713.10	7/19/2022
Citibank	Procurement Card- Departmental Charges	96,148.73	7/18/2022
MP2 Energy Texas LLC	Campus-Utilities	81,655.49	7/27/2022
MP2 Energy Texas LLC	Campus-Utilities	78,792.42	7/6/2022
Continental Touring Solutions	Athletics-Bus Charters	73,100.00	7/12/2022
City of Waco - Water Dept.	Campus-Utilities	67,219.94	7/12/2022
OCLC Inc	Library-WMS Implementation	63,958.62	7/13/2022
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	42,120.50	7/13/2022
Hyland LLC	Required Technology	32,515.83	7/11/2022
Draeger Inc	Respiratory Care-Critcal Care Workstation-Perkins	30,347.97	7/20/2022
Technolutions Inc	Admissions-Software Renewal	25,000.00	7/19/2022
Barsh Company	Capital Improvement-CSC	20,475.70	7/11/2022
Shamrock Property Management	Athletics-Cleaning Student Housing	16,500.00	7/13/2022
Marianna Industries, Inc.	Cosm-Other Expenses	12,729.36	7/20/2022
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Gray Television Group, Inc.	Marketing-Advertising	11,570.79	7/20/2022
Office Depot	Department Supplies	11,364.39	7/25/2022
Baylor University	Commencement-Live Streaming	11,000.00	7/6/2022
Audacy Operations Inc	Marcom-Advertising	11,000.00	7/13/2022
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Shamrock Property Management	Athletics-Student Housing	8,000.00	7/19/2022
Rabroker AC and Plumbing	CSC-HVAC Renovations	7,605.00	7/26/2022

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Questions?