

# McLennan COMMUNITY COLLEGE



## Monthly Financial Report

Consideration of and Approval of Financial Reports  
September 27, 2022

Stephen Benson  
VP, Finance and Administration



# Balance Sheet

	August 2021	August 2022	Difference Aug '21/Aug '22
<b>ASSETS</b>			
Cash and Investments	25,350,955	29,234,932	3,883,977
Accounts Receivable	3,851,702	3,180,381	(671,321)
Inventory	-	-	-
Prepays	2,480,560	2,581,048	100,488
Deferred outflows related to GASB 68	6,257,130	6,257,130	-
Deferred outflows related to GASB 75	12,293,477	12,293,477	-
<b>TOTAL ASSETS</b>	<b>50,233,824</b>	<b>53,546,968</b>	<b>3,313,144</b>



**McLennan**  
C O M M U N I T Y  
**COLLEGE**



# Balance Sheet

	August 2021	August 2022	Difference Aug '21/Aug '22
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts Payable	4,132,740	3,538,027	(594,713)
Net Pension Liability GASB 68	16,261,639	16,261,639	-
Net OPEB Liability GASB 75	47,067,445	47,067,445	-
Misc. Payables	1,084,462	1,117,264	32,802
Deferred Revenues	8,605,839	8,903,390	297,551
Deferred inflows related to GASB 68	2,495,531	2,495,531	-
Deferred inflows related to GASB 75	11,981,926	11,981,926	-
<b>TOTAL LIABILITIES</b>	<b>91,629,582</b>	<b>91,365,222</b>	<b>(264,360)</b>
<b>Fund Balances</b>	<b>12,794,067</b>	<b>14,808,744</b>	<b>2,014,677</b>
Adjustment for GASB 68	(11,556,250)	(12,500,040)	(943,790)
Adjustment for GASB 75	(46,048,699)	(46,755,894)	(707,195)
Operating Changes	3,415,124	6,628,936	3,213,812
<b>TOTAL FUND BALANCE</b>	<b>(41,395,758)</b>	<b>(37,818,254)</b>	<b>3,577,504</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>50,233,824</b>	<b>53,546,968</b>	<b>3,313,144</b>



# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Aug 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Aug 2022	% Received or Disbursed	Difference Aug '21/Jul '22	Difference Aug '22/Budget
<b>Income</b>								
State Appropriations (Regular)	12,503,711	11,913,319	12,503,711	100.00%	11,913,320	100.00%	(590,391)	1
State Appropriations (Hazelwood)	0	0	19,403	0.00%	21,699	0.00%	2,296	21,699
Tuition	15,470,402	14,828,843	15,546,089	100.49%	14,901,986	100.49%	(644,103)	73,143
Summer Tuition	3,969,550	3,403,000	3,357,114	84.57%	3,578,357	105.15%	221,243	175,357
Tuition Non/Credit Community Programs	28,000	28,000	15,316	54.70%	18,979	67.78%	3,663	(9,021)
Tuition - Non Credit VOC	155,000	155,000	93,437	60.28%	81,608	52.65%	(11,829)	(73,392)
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	264,439	234.54%	69,531	61.67%	(194,908)	(43,219)
Pledged Tuition	(1,243,447)	(1,484,888)	(1,088,104)	87.51%	(1,459,175)	98.27%	(371,071)	25,713
Pledged Tuition: Sch	(907,300)	(847,300)	(987,189)	108.81%	(965,715)	113.98%	21,474	(118,415)
Credit Fees	2,427,628	2,492,567	2,466,931	101.62%	2,543,507	102.04%	76,576	50,940
Continuing Ed. Fees	718,600	758,600	814,967	113.41%	917,877	121.00%	102,910	159,277
Taxes	23,088,145	26,239,905	23,947,224	103.72%	25,805,705	98.35%	1,858,481	(434,200)
Transfer to CIF	(750,000)	(750,000)	(750,000)	0.00%	(750,000)	100.00%	0	0
Interest Income	174,000	130,000	132,869	76.36%	203,197	156.31%	70,328	73,197
Grants, Donations, Etc	574,049	177,061	3,026,842	527.28%	4,173,363	2357.02%	1,146,521	3,996,302
Other Income	1,029,634	1,108,847	1,078,226	104.72%	1,060,003	95.60%	(18,223)	(48,844)
Miscellaneous Income	293,769	560,079	833,291	283.66%	882,316	157.53%	49,025	322,237
<b>Auxiliary</b>								
Bookstore	300,000	158,388	170,539	56.85%	167,129	105.52%	(3,410)	8,741
Food Services	0	206,405	49,532	0.00%	198,964	96.39%	149,432	(7,441)
Auxiliary--Other income	43,000	24,600	22,942	53.35%	37,239	151.38%	14,297	12,639
<b>Total Income</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>61,537,133</b>	<b>106.09%</b>	<b>63,420,333</b>	<b>107.07%</b>	<b>1,883,200</b>	<b>4,185,357</b>

# Income & Expenses

	2020/2021 Revised Budget	2021/2022 Revised Budget	Cum. Inc./Exp. Thru Aug 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Aug 2022	% Received or Disbursed	Difference Aug '21/Jul '22	Difference Aug '22/Budget
<b>Expenditures</b>								
Salaries & Benefits	41,604,359	42,619,061	41,294,852	99.26%	41,668,086	97.77%	373,234	(950,975)
Operating Serv. & Supp.	3,625,911	3,406,200	3,714,514	102.44%	3,554,848	104.36%	(159,666)	148,648
Travel, Dues, Insurance	2,637,454	3,122,252	2,424,837	91.94%	3,332,786	106.74%	907,949	210,534
Technology	2,450,526	2,417,339	2,193,894	89.53%	2,122,211	87.79%	(71,683)	(295,128)
Reserve	1,761,679	1,519,000	0	0.00%	0	0.00%	0	(1,519,000)
Other Expenditures	1,655,650	1,996,278	2,202,231	133.01%	1,579,922	79.14%	(622,309)	(416,356)
Capital Expenditures	333,000	490,932	303,027	91.00%	715,670	145.78%	412,643	224,738
Scholarships & Exemptions	3,924,712	3,649,914	4,331,159	110.36%	3,812,636	104.46%	(518,523)	162,722
Purchases for Resale	14,000	14,000	6,510	46.50%	5,238	37.41%	(1,272)	(8,762)
<b>Total Expenditures (Excluding GASB Expenses)</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>56,471,024</b>	<b>97.35%</b>	<b>56,791,397</b>	<b>95.87%</b>	<b>320,373</b>	<b>(2,443,579)</b>
<b>Net Operating Changes (Excluding GASB Expenses)</b>			<b>5,066,109</b>		<b>6,628,936</b>		<b>1,562,827</b>	
GASB 68 Expense			943,790		Pending Entry			
GASB 75 Expense			707,195		Pending Entry			
<b>Total Expenditures (Including GASB Expenses)</b>	<b>58,007,291</b>	<b>59,234,976</b>	<b>58,122,009</b>	<b>100.20%</b>	<b>56,791,397</b>	<b>95.87%</b>		
<b>Net Operating Changes (Including GASB Expenses)</b>			<b>\$3,415,124</b>		<b>\$6,628,936</b>		<b>\$1,562,827</b>	<b>6,628,936</b>

# Bank Balances & Investments

	Aug-21				Aug-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	8,006,683	(9,584,131)		(1,577,448)	699,030	(3,145,465)		2,481,488	35,053
Auxiliary Fund	16,984			16,984	22,430				22,430
Payroll Fund	51,874			51,874	1,898,922	(1,881,541)			17,381
Federal Fund		1,954,039		1,954,039	13	16,918			16,931
Receivables	207,468	12,917		220,385	238,806	24,128			262,934
Worker's Comp	21,452			21,452	13,019				13,019
<b>Total Bank Accounts</b>	<b>8,304,461</b>	<b>(7,617,175)</b>		<b>687,286</b>	<b>2,872,220</b>	<b>(4,985,960)</b>		<b>2,481,488</b>	<b>367,748</b>
<b>Misc. Petty Cash Accounts</b>	4,878			4,878	3,098				3,098
<b>Investments</b>									
TFNB ICS	8,432,183		274,101	8,706,284	17,430,317		146,092		17,576,409
TFNB MMA	8,540,606			8,540,606	8,630,592				8,630,592
TexPool	59,683		24,493	84,176	289,616		80,513		370,129
Lone Star Investment	297			297	199				199
Texas Range	8,847			8,847	8,890				8,890
TFNB CD									
TFNB CD									
<b>Total Investments</b>	<b>17,041,616</b>		<b>298,594</b>	<b>17,340,210</b>	<b>26,359,614</b>		<b>226,605</b>		<b>26,586,219</b>
<b>Total Cash &amp; Investments</b>	<b>25,350,955</b>	<b>(7,617,175)</b>	<b>298,594</b>	<b>18,032,374</b>	<b>29,234,932</b>	<b>(4,985,960)</b>	<b>226,605</b>	<b>2,481,488</b>	<b>26,957,065</b>

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
FieldTurf USA, Inc.	Ball Fields-Renovation	\$ 583,184.10	8/10/2022
Ellucian Inc	ISS-Software Subscription Renewal	502,262.00	8/11/2022
Unique Digital Technology, LLC	ISS-VM Storage Replacement	320,335.61	8/17/2022
Barsh Company	BPAC-Stage Renovations	274,104.45	8/9/2022
NEI Datacom	Interbuilding Fiber Replacement project	160,250.00	8/17/2022
HUB International	Insurance-Athletics	131,520.00	8/2/2022
Shell Energy Solutions	Campus-Utilities	87,140.63	8/29/2022
Total Office Solutions	LTC-Furniture	75,996.60	8/29/2022
McLennan County Appraisal District	Financial Services-Quarterly Allocation	70,623.39	8/23/2022
Citibank	Procurement Card- Departmental Charges	69,670.95	8/18/2022
Total Office Solutions	CSC-Classroom Furniture	63,112.16	8/31/2022
World Design Marketing	Marcom-Advertising	45,660.00	8/29/2022
City of Waco - Water Dept.	Campus-Utilities	40,555.44	8/31/2022
Specialty Vehicles	Security-Electric Shuttle	40,200.00	8/9/2022
ATDS	Workforce-Truck Driving School	38,970.00	8/16/2022
Firetrol Protection Systems Inc	Security-Code Blue Phone Upgrades	37,128.75	8/31/2022
Follett Higher Education Group	Bookstore-Campus Card	36,771.78	8/11/2022
Jamie Bradley Berry	Emergency Management-Evacuation Mapping and Drafting Services	36,575.00	8/16/2022
Hannon Hill Corporation	ISS-Cascade Software Subscription Renewal	34,517.28	8/24/2022
City of Waco - Water Dept.	Campus-Utilities	31,187.59	8/11/2022
DLT Solutions, LLC	Blackboard Ally	30,313.22	8/29/2022
Shamrock Property Management	Athletics-Duplex Rent	30,030.00	8/2/2022
TACC	Board-Membership Dues	29,802.00	8/23/2022
Mongoose	ISS-Texting Platform Renewal	29,099.00	8/23/2022
Lochrige-Priest, Inc.	Physical Plant-HVAC Renovation	27,414.60	8/23/2022
The CBORD Group, Inc	Accounts Receivable-CS Gold Renewal	25,191.78	8/9/2022
Ponder Company, Inc	Gym Floor-Refinishing	25,045.44	8/23/2022



# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
FieldTurf USA, Inc.	Ball Fields-Renovation	\$ 583,184.10	8/10/2022
Ellucian Inc	ISS-Software Subscription Renewal	502,262.00	8/11/2022
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Ponder Company, Inc	Gym Floor-Refinishing	25,045.44	8/23/2022



# Top Expenses (TECHNOLOGY)

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# McLennan

COMMUNITY

# COLLEGE

# Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER