

McLennan COMMUNITY COLLEGE



Monthly Financial Report

Consideration of and Approval of Financial Reports

October 25, 2022

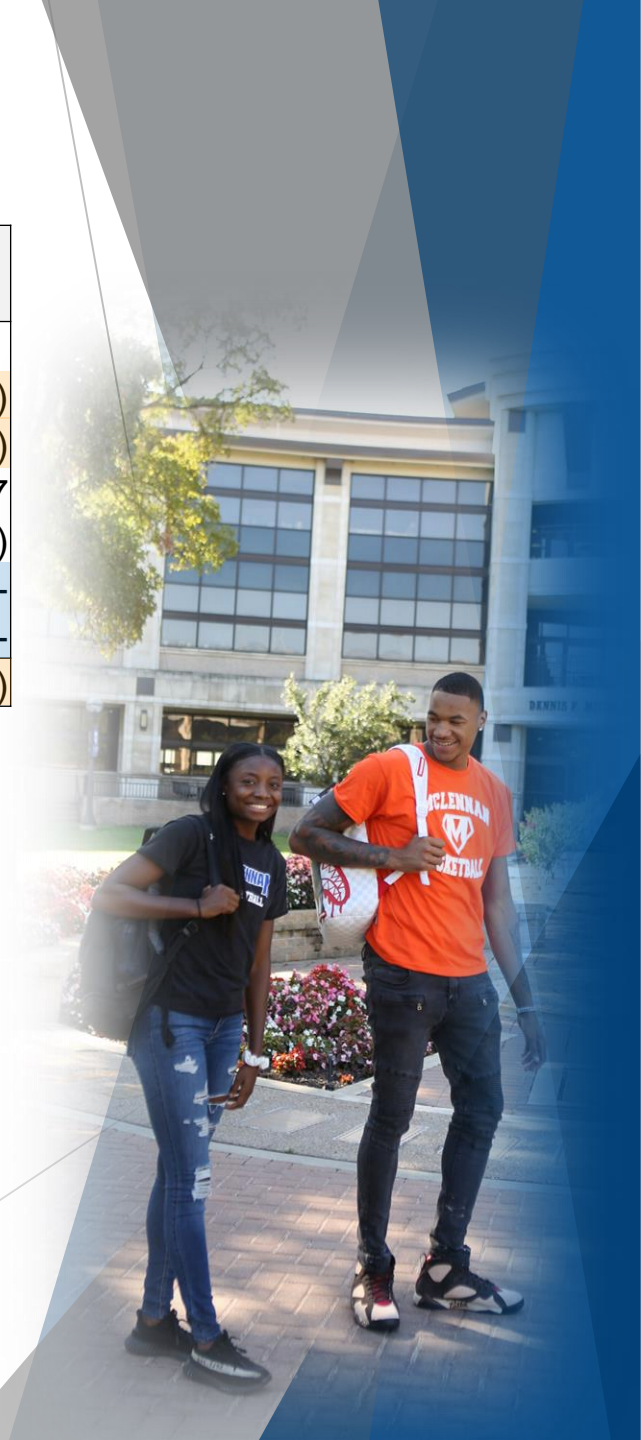
Stephen Benson

VP, Finance and Administration



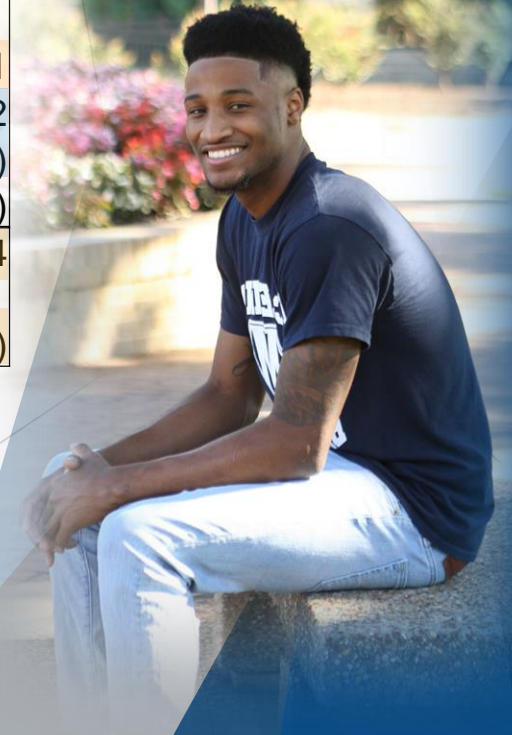
Balance Sheet

	Sept 2021	Aug 2022	Sept 2022	Difference Aug '22/Sept '22
ASSETS				
Cash and Investments	20,693,157	29,216,478	25,651,172	(3,565,306)
Accounts Receivable	4,525,003	2,623,338	2,320,178	(303,160)
Inventory	11,884	21,876	25,993	4,117
Prepays	2,315	2,581,191	2,457	(2,578,734)
Deferred outflows related to GASB 68	6,257,130	4,565,609	4,565,609	-
Deferred outflows related to GASB 75	12,293,477	9,239,820	9,239,820	-
TOTAL ASSETS	43,782,966	48,248,312	41,805,229	(6,443,083)



Balance Sheet

	Sept 2021	Aug 2022	Sept 2022	Difference Aug '22/Sept '22
LIABILITIES AND FUND BALANCES				
Accounts Payable	2,567,414	3,579,450	2,779,402	(800,048)
Net Pension Liability GASB 68	16,261,639	7,293,846	7,293,846	-
Net OPEB Liability GASB 75	47,067,445	50,443,572	50,443,572	-
Misc. Payables	1,080,235	1,124,403	1,123,485	(918)
Deferred Revenues	1,000	8,270,262	1,000	(8,269,262)
Deferred inflows related to GASB 68	2,495,531	8,629,051	8,629,051	-
Deferred inflows related to GASB 75	11,981,926	6,855,609	6,855,609	-
TOTAL LIABILITIES	81,455,190	86,196,193	77,125,965	(9,070,228)
Fund Balances	17,836,127	14,808,744	21,470,995	6,662,251
Adjustment for GASB 68	(12,500,040)	(12,500,040)	(11,357,288)	1,142,752
Adjustment for GASB 75	(46,755,894)	(46,755,894)	(48,061,588)	(1,305,694)
Operating Changes	3,747,583	6,499,309	2,627,144	(3,872,165)
TOTAL FUND BALANCE	(37,672,224)	(37,947,881)	(35,320,737)	2,627,144
TOTAL LIABILITIES & FUND BALANCE	\$ 43,782,966	\$ 48,248,312	\$ 41,805,228	\$ (6,443,084)



Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Sept 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Sept 2022	% Received or Disbursed	Difference Sept '21/Sept '22	Difference Sept '22/Budget
Income								
State Appropriations (Regular)	\$11,913,319	\$11,913,319	1,429,602	12.00%	1,429,600	12.00%	(\$2)	(10,483,719)
State Appropriations (Hazelwood)	0	0	0	0.00%	0	0.00%	\$0	0
Tuition	15,530,000	15,475,500	8,079,291	52.02%	7,417,130	50.02%	(662,161)	(8,058,370)
Summer Tuition	3,403,000	3,403,000	0	0.00%	0	0.00%	0	(3,403,000)
Tuition Non/Credit Community Programs	28,000	28,000	1,747	6.24%	3,561	12.72%	1,814	(24,439)
Tuition - Non Credit VOC	155,000	155,000	29,033	18.73%	22,778	14.70%	(6,255)	(132,222)
Tuition--Teacher Certification	19,800	19,800	3,875	19.57%	5,844	29.52%	1,969	(13,956)
Tuition--Corporate Prof. Training	112,750	112,750	11,878	10.53%	9,475	8.40%	(2,403)	(103,275)
Pledged Tuition	(1,180,000)	(1,526,500)	(412,722)	34.98%	(480,502)	32.36%	(67,780)	1,045,998
Pledged Tuition: Sch	(847,300)	(847,300)	(429,353)	50.67%	(402,321)	47.48%	27,032	444,979
Credit Fees	2,660,039	2,696,439	1,044,025	39.25%	990,895	39.75%	(53,130)	(1,705,544)
Continuing Ed. Fees	758,600	758,600	182,464	24.05%	170,681	22.50%	(11,783)	(587,919)
Taxes	26,239,905	28,141,525	17,680	0.07%	51,711	0.20%	34,031	(28,089,814)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	81,000	130,000	11,203	13.83%	45,626	35.10%	34,423	(84,374)
Grants, Donations, Etc	177,061	177,061	75,359	42.56%	87,704	49.53%	12,345	(89,357)
Other Income	1,108,847	1,108,847	112,978	10.19%	26,159	2.36%	(86,819)	(1,082,688)
Miscellaneous Income	245,900	245,900	9,949	4.05%	3,035	0.54%	(6,914)	(242,865)
Auxiliary								
Bookstore	200,000	200,000	20,027	10.01%	20	0.01%	(20,007)	(199,980)
Food Services	515,000	350,000	14,142	0.00%	34,348	16.64%	20,206	(315,652)
Auxiliary--Other income	24,600	24,600	1,681	6.83%	2,695	10.96%	1,014	(21,905)
Total Income	60,395,521	61,816,541	10,202,859	16.89%	9,418,439	15.24%	(784,420)	(52,398,102)

Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Sept 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Sept 2022	% Received or Disbursed	Difference Sept '21/Sept '22	Difference Sept '22/Budget
Expenditures								
Salaries & Benefits	43,856,908	46,088,856	3,329,109	7.59%	3,030,363	7.11%	(298,746)	(43,058,493)
Operating Serv. & Supp.	3,372,159	3,345,665	223,909	6.64%	238,883	7.01%	14,974	(3,106,782)
Travel, Dues, Insurance	3,037,604	3,266,308	249,207	8.20%	918,113	29.41%	668,906	(2,348,195)
Technology	2,333,259	2,113,425	840,765	36.03%	756,751	31.31%	(84,014)	(1,356,674)
Reserve	1,434,660	578,000	13,870	0.97%	23,628	1.56%	9,758	(554,372)
Other Expenditures	1,982,237	2,005,130	159,212	8.03%	227,690	11.41%	68,478	(1,777,440)
Capital Expenditures	353,500	363,500	20,253	5.73%	6,968	1.42%	(13,285)	(356,532)
Scholarships & Exemptions	4,011,194	4,043,081	1,618,951	40.36%	1,588,865	43.53%	(30,086)	(2,454,216)
Purchases for Resale	14,000	12,576	0	0.00%	34	0.24%	34	(12,542)
Total Expenditures	60,395,521	61,816,541	6,455,276	10.69%	6,791,295	10.99%	336,019	(55,025,246)
Net Operating Changes			3,747,583		2,627,144		(1,120,439)	2,627,144



Bank Balances & Investments

	Sep-21				Sep-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	2,305,795	(2,842,540)		(536,745)	401,109	(4,239,875)		3,157,737	(681,029)
Auxiliary Fund	17,472			17,472	17,233				17,233
Payroll Fund	(1,937,508)	(156,556)		(2,094,064)	2,105,868	(2,092,102)			13,766
Federal Fund	395	12,145		12,540	27	21,718			21,745
Receivables	219,013	12,917		231,930	(339,617)	383			(339,234)
Worker's Comp	15,295			15,295	7,206				7,206
Total Bank Accounts	620,462	(2,974,034)		(2,353,572)	2,191,826	(6,309,876)		3,157,737	(960,313)
Misc. Petty Cash Accounts	5,078			5,078	3,055				3,055
Investments									
TFNB ICS	11,436,320		274,200	11,710,520	14,460,042		146,393		14,606,435
TFNB MMA	8,547,274			8,547,274	8,645,844				8,645,844
TexPool	74,879		28,420	103,299	341,298		93,090		434,388
Lone Star Investment	297			297	199				199
Texas Range	8,847			8,847	8,908				8,908
Total Investments	20,067,617		302,620	20,370,237	23,456,291		239,483	0	23,695,774
Total Cash & Investments	20,693,157	(2,974,034)	302,620	18,021,743	25,651,172	(6,309,876)	239,483	3,157,737	22,738,516

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Red River Technology LLC	ISS-Network Management	\$ 792,639.00	9/27/2022
Hibbs Hallmark & Company	Insurance-Commercial Package	644,952.00	9/13/2022
FieldTurf USA, Inc.	Ballfields-Renovations	633,326.86	9/12/2022
FieldTurf USA, Inc.	Ball Fields-Renovation	551,004.35	9/26/2022
FieldTurf USA, Inc.	Ball Fields-Renovation	551,004.35	9/26/2022
Follett Higher Education Group	Bookstore-Financial Aid	98,478.24	9/7/2022
Shell Energy Solutions	Campus-Utilities	84,668.52	9/20/2022
Citibank	Procurement Card- Departmental Charges	68,344.51	9/15/2022
Claims Administrative Services	Human Resources-Workers Compensation	52,334.00	9/7/2022
JourneyEd.com, Inc	ISS-Abode Renewal	36,890.00	9/20/2022
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	9/6/2022
Hibbs Hallmark & Company	Insurance-Property Renewal	28,946.71	9/26/2022
RBDR, PLLC-Architects	Baseball Turf & Lights-Renovation	23,417.88	9/21/2022
Rabroker AC and Plumbing	CSC /F-HVAC Renovation	19,942.65	9/7/2022
Barsh Company	BPAC-Stage Renovation	18,608.60	9/8/2022
Linkedin Corp	ARP College-Linkedin Learning	18,500.00	9/7/2022
Lochridge-Priest, Inc.	HVAC-Renovations	18,276.40	9/13/2022
AdmitHub	Marcom-Student Engagement Platform	18,000.04	9/21/2022
Citibank	Procurement Card- Departmental Charges	17,287.12	9/15/2022
Siteimprove, Inc	Marcom-Advertising	17,000.00	9/6/2022
City of Waco	TIF Allocation	16,114.48	9/6/2022
Follett Higher Education Group	Bookstore-Department Charges	15,018.44	9/13/2022
Senseability Inc.	Continuing Education-hello Bello Class	14,700.00	9/21/2022
DLT Solutions, LLC	ISS-Kace Systems Maintenance	14,567.13	9/20/2022
Fort Worth Billiard Supply Inc	Student Engagement-Supplies	14,247.97	9/6/2022
Essential Education	Adult Education-License Renewal TABE & GED Programs	13,800.00	9/7/2022
AACC	President's Office-Membership Dues	11,826.00	9/26/2022



Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Red River Technology LLC	ISS-Network Management	\$ 792,639.00	9/27/2022
Hibbs Hallmark & Company	Insurance-Commercial Package	644,952.00	9/13/2022
FieldTurf USA, Inc.	Ballfields-Renovations	633,326.86	9/12/2022
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Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
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McLennan

COMMUNITY

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Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER

A photograph of a college campus. In the foreground, there are large, leafy trees and a paved walkway. In the middle ground, there is a building with a sign that reads "DENNIS F. MICHAELIS ACADEMIC CENTER". The building has a modern design with large windows and a brick facade. The background shows more trees and a clear sky. The image is overlaid with a semi-transparent white banner containing the text "Questions?".