

McLennan COMMUNITY COLLEGE



Monthly Financial Report

Consideration of and Approval of Financial Reports

December 8, 2022

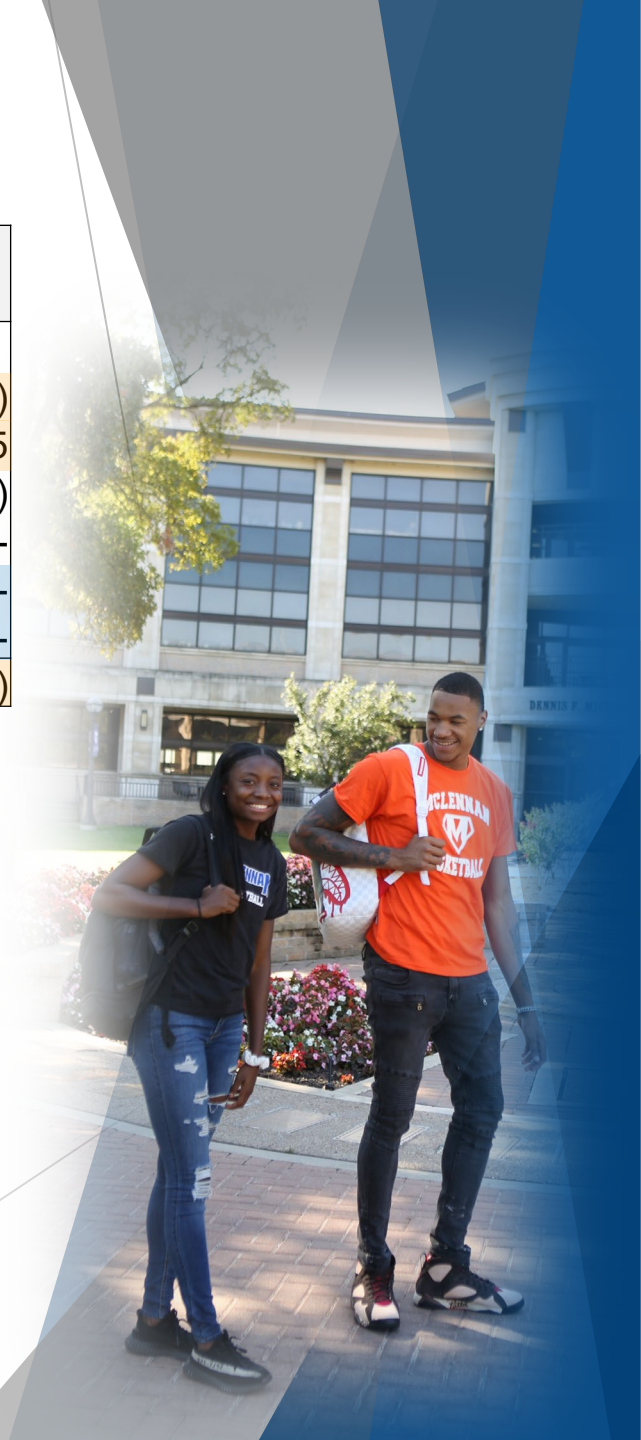
Stephen Benson

VP, Finance and Administration



Balance Sheet

	Oct 2021	Sept 2022	Oct 2022	Difference Sept '22/Oct '22
ASSETS				
Cash and Investments	18,834,228	25,651,171	22,932,736	(2,718,435)
Accounts Receivable	4,136,053	2,315,394	2,856,869	541,475
Inventory	12,336	25,993	24,230	(1,763)
Prepays	2,315	2,457	2,457	-
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	41,535,539	41,800,444	39,621,721	(2,178,723)



Balance Sheet

	Oct 2021	Sept 2022	Oct 2022	Difference Sept '22/Oct '22
LIABILITIES AND FUND BALANCES				
Accounts Payable	2,080,739	2,779,402	2,250,497	(528,905)
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	1,085,454	1,123,485	1,123,132	(353)
Deferred Revenues	1,000	1,000	1,000	-
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	80,973,734	77,125,965	76,596,707	(529,258)
Fund Balances	17,836,127	21,463,984	21,463,984	-
Adjustment for GASB 68	(12,500,040)	(11,357,288)	(11,357,288)	-
Adjustment for GASB 75	(46,755,894)	(48,059,361)	(48,059,361)	-
Operating Changes	1,981,612	2,627,144	977,679	(1,649,465)
TOTAL FUND BALANCE	(39,438,195)	(35,325,521)	(36,974,986)	(1,649,465)
TOTAL LIABILITIES & FUND BALANCE	41,535,539	41,800,444	39,621,721	(2,178,723)



Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Oct 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Oct 2022	% Received or Disbursed	Difference Oct '21/Oct '22	Difference Oct '22/Budget
Income								
State Appropriations (Regular)	\$11,913,319	\$11,913,319	2,859,200	24.00%	2,859,198	24.00%	(\$2)	(9,054,121)
State Appropriations (Hazelwood)	0	0	0	0.00%	0	0.00%	\$0	0
Tuition	15,530,000	15,475,500	8,067,246	51.95%	8,099,391	52.34%	32,145	(7,376,109)
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	2,097	7.49%	4,131	14.75%	2,034	(23,869)
Tuition - Non Credit VOC	155,000	155,000	31,540	20.35%	25,999	16.77%	(5,541)	(129,001)
Tuition--Teacher Certification	19,800	19,800	3,950	19.95%	5,863	29.61%	1,913	(13,937)
Tuition--Corporate Prof. Training	112,750	112,750	36,932	32.76%	13,513	11.98%	(23,419)	(99,237)
Pledged Tuition	(1,180,000)	(1,526,500)	(428,346)	36.30%	(610,572)	40.00%	(182,226)	915,928
Pledged Tuition: Sch	(847,300)	(847,300)	(421,822)	49.78%	(392,675)	46.34%	29,147	454,625
Credit Fees	2,660,039	2,696,439	1,046,079	39.33%	1,080,866	40.08%	34,787	(1,615,573)
Continuing Ed. Fees	758,600	758,600	220,141	29.02%	212,851	28.06%	(7,290)	(545,749)
Taxes	26,239,905	28,141,525	1,139,141	4.34%	901,100	3.20%	(238,041)	(27,240,425)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	81,000	130,000	22,496	27.77%	104,223	80.17%	81,727	(25,777)
Grants, Donations, Etc	177,061	177,061	208,510	117.76%	87,704	49.53%	(120,806)	(89,357)
Other Income	1,108,847	1,108,847	178,788	16.12%	43,079	3.89%	(135,709)	(1,065,768)
Miscellaneous Income	245,900	245,900	149,948	60.98%	40,205	16.35%	(109,743)	(205,695)
Auxiliary								
Bookstore	200,000	200,000	20,027	10.01%	62,122	31.06%	42,095	(137,878)
Food Services	515,000	350,000	24,252	4.71%	63,722	18.21%	39,470	(286,278)
Auxiliary--Other income	24,600	24,600	5,347	21.74%	6,716	27.30%	1,369	(17,884)
Total Income	60,395,521	61,816,541	13,165,526	21.80%	12,607,436	20.39%	(558,090)	(49,209,105)

Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Oct 2021	% Received or Disbursed	Cum. Inc./Exp. Thru Oct 2022	% Received or Disbursed	Difference Oct '21/Oct '22	Difference Oct '22/Budget
Expenditures								
Salaries & Benefits	43,856,908	46,088,856	6,780,764	15.46%	6,646,330	14.42%	(134,434)	(39,442,526)
Operating Serv. & Supp.	3,372,159	3,345,665	492,478	14.60%	681,033	20.36%	188,555	(2,664,632)
Travel, Dues, Insurance	3,037,604	3,266,308	767,914	25.28%	1,122,426	34.36%	354,512	(2,143,882)
Technology	2,333,259	2,113,425	1,136,099	48.69%	1,027,916	48.64%	(108,183)	(1,085,509)
Reserve	1,434,660	578,000	22,580	1.57%	34,618	5.99%	12,038	(543,382)
Other Expenditures	1,982,237	2,005,130	240,132	12.11%	380,762	18.99%	140,630	(1,624,368)
Capital Expenditures	353,500	363,500	71,252	20.16%	44,832	12.33%	(26,420)	(318,668)
Scholarships & Exemptions	4,011,194	4,043,081	1,671,969	41.68%	1,691,706	41.84%	19,737	(2,351,375)
Purchases for Resale	14,000	12,576	726	5.19%	134	1.07%	(592)	(12,442)
Total Expenditures	60,395,521	61,816,541	11,183,914	18.52%	11,629,757	18.81%	445,843	(50,186,784)
Net Operating Changes			\$1,981,612		\$977,679		(\$1,003,933)	977,679



Bank Balances & Investments

	Oct-21				Oct-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	(\$791,980)	(\$870,494)		(\$1,662,474)	(\$478,672)	(\$3,672,095)		\$2,977,491	(\$1,173,276)
Auxiliary Fund	16,189			16,189	16,146				16,146
Payroll Fund	358,571	(331,498)		27,073	2,348,080	(2,334,315)			13,765
Federal Fund	38	(17,451)		(17,413)	187	(6,152)			(5,965)
Receivables	82,845	13,357		96,202	164,474	3,316			167,790
Worker's Comp	19,206			19,206	22,404				22,404
Total Bank Accounts	(315,131)	(1,206,086)		(1,521,217)	2,072,619	(6,009,246)		2,977,491	(959,136)
Misc. Petty Cash Accounts	5,278			5,278	6,255				6,255
Investments									
TFNB ICS	9,912,699		502,763	10,415,462	11,694,816		146,829		11,841,645
TFNB MMA	8,553,726			8,553,726	8,668,638				8,668,638
TexPool	668,512		26,538	695,050	481,277		265,923		747,200
Lone Star Investment	297			297	200				200
Texas Range	8,847			8,847	8,931				8,931
Total Investments	19,144,081		529,301	19,673,382	20,853,862		412,752		21,266,614
Total Cash & Investments	\$18,834,228	(\$1,206,086)	\$529,301	\$18,157,443	\$22,932,736	(\$6,009,246)	\$412,752	\$2,977,491	\$20,313,733

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 604,407.33	10/26/2022
FieldTurf USA, Inc.	Ballfields-Renovations	178,501.28	10/5/2022
Citibank	Procurement Card- Departmental Charges	132,405.21	10/17/2022
Shell Energy Solutions	Campus-Utilities	82,315.39	10/26/2022
D2L Ltd	ISS-Brightspace Renewal	74,809.42	10/26/2022
Dell, Inc	ISS-VLA VMWare Software	73,228.55	10/19/2022
NCS Pearson, Inc.	AST-Smarthinking Software	67,500.00	10/18/2022
Spirit of America Productions	Dance Team	54,100.00	10/14/2022
Barsh Company	BPAC-Stage Rigging	42,573.85	10/31/2022
City of Waco - Water Dept.	Campus-Utilities	33,482.32	10/10/2022
BSN Sports, LLC	Athletics-Supplies	30,306.97	10/12/2022
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	10/5/2022
Integ	Continuing Education-Schedule Printing	21,436.73	10/5/2022
Respondus, Inc	IREPO-Respondus Monitor Tiered License Renewal	20,615.00	10/18/2022
Carahsoft Technology Corp.	ISS-Document Management Replacement Project	17,140.57	10/26/2022
Empyra Inc.	Adult Education-MyOneFlow Subscription	16,500.00	10/12/2022
Waco Transit	Title IX-Bus Passes for Students	16,000.00	10/5/2022
Dell, Inc	ISS-Laptops (4)	14,137.28	10/31/2022
Texas Golf Karts	Grounds-Supplies	13,710.44	10/27/2022
Texas General Land Office	Campus-Utilities	13,128.04	10/27/2022
ATDS	Workforce-Truck Driving School	12,990.00	10/31/2022
Bain Paper Company	Custodial-Supplies	11,805.81	10/5/2022
Landscape Supply	Grounds-Supplies	11,771.74	10/13/2022
Triple S Sports	Baseball-Pitching Machines	11,539.64	10/31/2022
Ithaka	Library-Databases	11,350.00	10/18/2022
MCC Foundation	Foundation-Donation	11,019.77	10/12/2022
Elsevier, Inc.	Nursing-Exit Exams	10,728.00	10/18/2022



Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 604,407.33	10/26/2022
FieldTurf USA, Inc.	Ballfields-Renovations	178,501.28	10/5/2022
Citibank	Procurement Card- Departmental Charges	132,405.21	10/17/2022
Shell Energy Solutions	Campus-Utilities	82,315.39	10/26/2022
D2L Ltd	ISS-Brightspace Renewal	74,809.42	10/26/2022
Dell, Inc	ISS-VLA VMWare Software	73,228.55	10/19/2022
NCS Pearson, Inc.	AST-Smarthinking Software	67,500.00	10/18/2022
Spirit of America Productions	Dance Team	54,100.00	10/14/2022
Barsh Company	BPAC-Stage Rigging	42,573.85	10/31/2022
City of Waco - Water Dept.	Campus-Utilities	33,482.32	10/10/2022
BSN Sports, LLC	Athletics-Supplies	30,306.97	10/12/2022
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	10/5/2022
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Elsevier, Inc.	Nursing-Exit Exams	10,728.00	10/18/2022



Top Expenses (TECHNOLOGY)

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Follett Higher Education Group	Bookstore-Financial Aid	\$ 604,407.33	10/26/2022
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Citibank	Procurement Card- Departmental Charges	132,405.21	10/17/2022
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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 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 of the building and trees under a bright sky.