



# Monthly Financial Report

Consideration of and Approval of Financial Reports

March 28, 2023

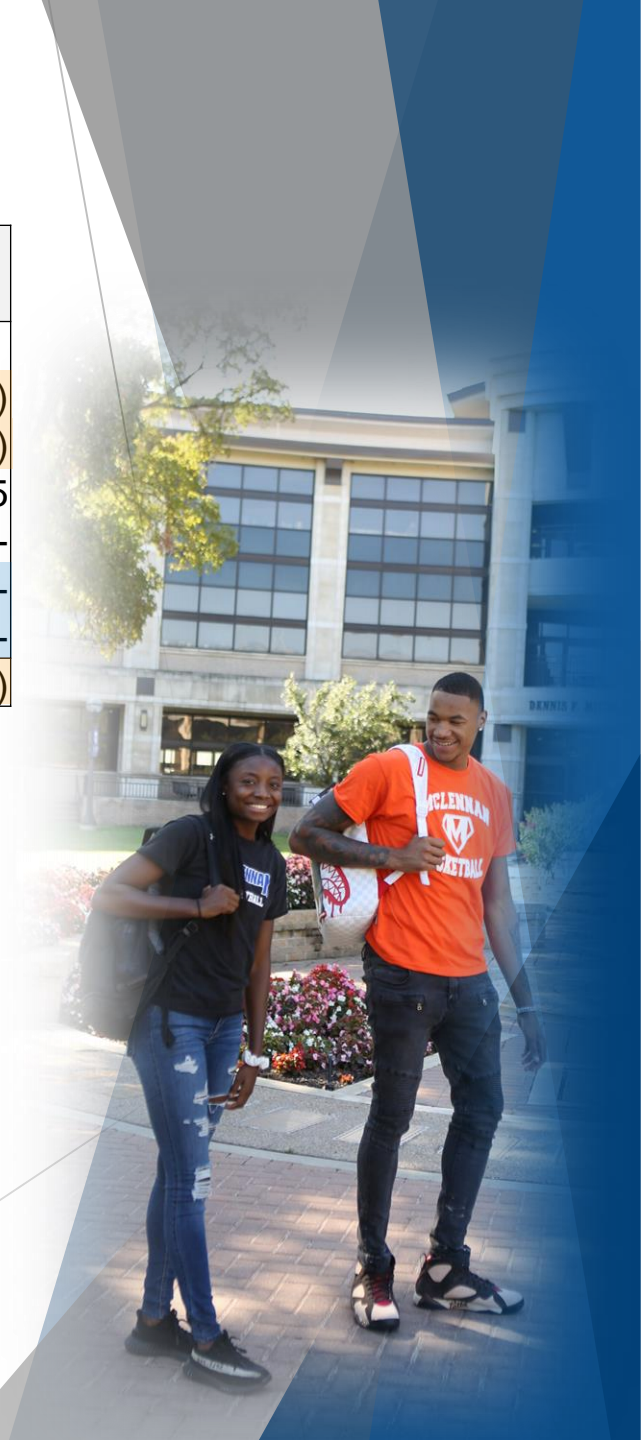
Stephen Benson

VP, Finance and Administration



# Balance Sheet

	Feb 2022	Jan 2023	Feb 2023	Difference Jan '23/Feb '23
<b>ASSETS</b>				
Cash and Investments	33,935,089	40,903,280	35,645,752	(5,257,528)
Accounts Receivable	4,189,348	3,509,253	3,210,927	(298,326)
Inventory	18,385	19,558	32,873	13,315
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	-
<b>TOTAL ASSETS</b>	<b>56,695,744</b>	<b>58,239,977</b>	<b>52,697,438</b>	<b>(5,542,539)</b>



# Balance Sheet

	Feb 2022	Jan 2023	Feb 2023	Difference Jan '23/Feb '23
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts Payable	2,310,399	2,615,081	2,302,516	(312,565)
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	1,081,558	1,122,505	1,123,311	806
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	-
<b>TOTAL LIABILITIES</b>	<b>81,199,498</b>	<b>76,960,664</b>	<b>76,648,905</b>	<b>(311,759)</b>
Fund Balances	14,808,744	21,463,981	15,137,143	(6,326,838)
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	19,943,436	19,231,981	20,328,039	1,096,058
<b>TOTAL FUND BALANCE</b>	<b>(24,503,754)</b>	<b>(18,720,687)</b>	<b>(23,951,467)</b>	<b>(5,230,780)</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 56,695,744</b>	<b>\$ 58,239,977</b>	<b>\$ 52,697,438</b>	<b>\$ (5,542,539)</b>



# Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Feb 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Feb 2023	% Received or Disbursed	Difference Feb '22/Feb '23	Difference Feb '23/Budget
<b>Income</b>								
State Appropriations (Regular)	\$11,913,319	\$11,913,319	5,122,730	43.00%	5,122,728	43.00%	(\$2)	(6,790,591)
State Appropriations (Hazelwood)	0	0	0	0.00%	0	0.00%	\$0	0
Tuition	14,828,843	14,137,000	14,889,624	100.41%	14,181,174	100.31%	(708,450)	44,174
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	4,923	17.58%	10,525	37.59%	5,602	(17,475)
Tuition - Non Credit VOC	155,000	155,000	70,228	45.31%	68,781	44.37%	(1,447)	(86,219)
Tuition--Teacher Certification	19,800	19,800	6,737	34.03%	10,075	50.88%	3,338	(9,725)
Tuition--Corporate Prof. Training	112,750	112,750	44,531	39.50%	92,739	82.25%	48,208	(20,011)
Pledged Tuition	(1,484,888)	(2,076,500)	(1,080,282)	72.75%	(1,449,297)	69.80%	(369,015)	627,203
Pledged Tuition: Sch	(847,300)	(847,300)	(790,228)	93.26%	(749,233)	88.43%	40,995	98,067
Credit Fees	2,492,567	2,703,423	2,108,470	84.59%	2,282,634	84.43%	174,164	(420,789)
Continuing Ed. Fees	758,600	758,600	496,257	65.42%	515,849	68.00%	19,592	(242,751)
Taxes	26,239,905	28,141,525	24,923,224	94.98%	27,377,482	97.28%	2,454,258	(764,043)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	130,000	730,000	76,795	59.07%	558,093	76.45%	481,298	(171,907)
Grants, Donations, Etc	177,061	193,752	1,912,727	1080.26%	2,290,501	1182.18%	377,774	2,096,749
Other Income	1,108,847	1,178,847	435,219	39.25%	355,795	30.18%	(79,424)	(823,052)
Miscellaneous Income	560,079	245,900	641,651	114.56%	139,978	56.92%	(501,673)	(105,922)
<b>Auxiliary</b>								
Bookstore	158,388	150,000	120,964	76.37%	49,828	33.22%	(71,136)	(100,172)
Food Services	206,405	325,000	93,036	45.07%	152,622	46.96%	59,586	(172,378)
Auxiliary--Other income	24,600	26,458	22,961	93.34%	24,557	92.82%	1,596	(1,901)
<b>Total Income</b>	<b>59,234,976</b>	<b>60,548,574</b>	<b>49,099,567</b>	<b>82.89%</b>	<b>51,034,831</b>	<b>84.29%</b>	<b>1,935,264</b>	<b>(9,513,743)</b>

# Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Feb 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Feb 2023	% Received or Disbursed	Difference Feb '22/Feb '23	Difference Feb '23/Budget
<b>Expenditures</b>								
Salaries & Benefits	42,619,061	44,722,573	20,616,767	48.37%	20,995,482	46.95%	378,715	(23,727,091)
Operating Serv. & Supp.	3,406,200	3,322,289	1,658,286	48.68%	1,933,642	58.20%	275,356	(1,388,647)
Travel, Dues, Insurance	3,122,252	3,413,057	1,494,205	47.86%	2,153,004	63.08%	658,799	(1,260,053)
Technology	2,417,339	2,160,239	1,548,345	64.05%	1,456,526	67.42%	(91,819)	(703,713)
Reserve	1,519,000	575,565	49,636	3.27%	82,513	14.34%	32,877	(493,052)
Other Expenditures	1,996,278	2,084,709	689,268	34.53%	932,631	44.74%	243,363	(1,152,078)
Capital Expenditures	490,932	369,659	210,633	42.90%	206,103	55.75%	(4,530)	(163,556)
Scholarships & Exemptions	3,649,914	3,887,907	2,887,537	79.11%	2,940,407	75.63%	52,870	(947,500)
Purchases for Resale	14,000	12,576	1,454	10.39%	6,484	51.56%	5,030	(6,092)
<b>Total Expenditures</b>	<b>59,234,976</b>	<b>60,548,574</b>	<b>29,156,131</b>	<b>49.22%</b>	<b>30,706,792</b>	<b>50.71%</b>	<b>1,550,661</b>	<b>(29,841,782)</b>
<b>Net Operating Changes</b>			<b>\$19,943,436</b>		<b>\$20,328,039</b>		<b>\$384,603</b>	<b>20,328,039</b>

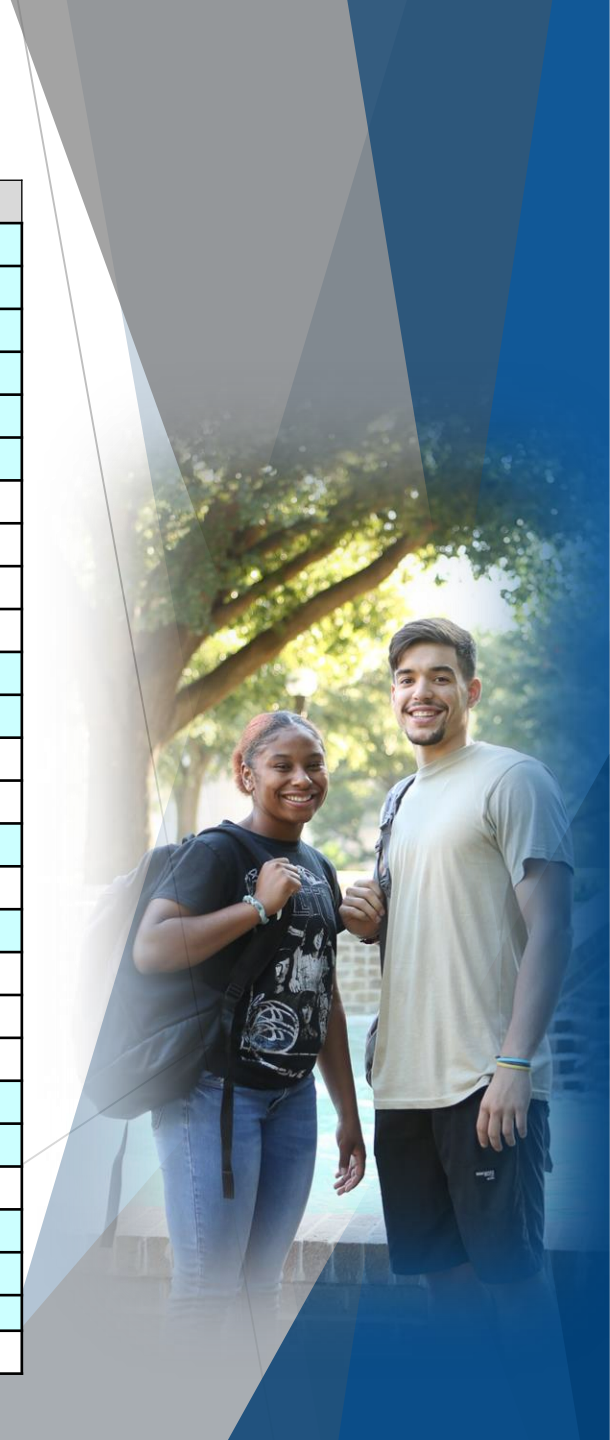


# Bank Balances & Investments

	Feb-22					Feb-23				
	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	CIF Reserve	Total	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	CIF Reserve	Total
<b>Bank Accounts</b>										
General Operating	(\$4,625,490)	\$973,765		\$3,027,386	(\$624,339)	(\$10,367,175)	\$2,241,900		\$7,501,358	(\$623,917)
Auxiliary Fund	13,139				13,139	15,972				15,972
Payroll Fund	663,906	(634,751)			29,155	798				798
Federal Fund	20	2,379			2,399	114	32,307			32,421
Receivables	24,497	11,755			36,252	325,796	2,534			328,330
Worker's Comp	6,978				6,978	8,818				8,818
<b>Total Bank Accounts</b>	<b>(3,916,950)</b>	<b>353,148</b>		<b>3,027,386</b>	<b>(536,416)</b>	<b>(10,015,677)</b>	<b>2,276,741</b>		<b>7,501,358</b>	<b>(237,578)</b>
<b>Misc. Petty Cash Accounts</b>	3,098				3,098	6,105				6,105
<b>Investments</b>										
TFNB ICS	29,086,443		4,458,592		33,545,035	21,306,212				21,306,212
TFNB MMA	8,580,919				8,580,919	8,786,701				8,786,701
TexPool	172,434		138,030		310,464	3,474,578	515,678			3,990,256
Lone Star Investment	297				297	203				203
Texas Range	8,848				8,848	9,054				9,054
CDARS 13-week matures 4/13/23						4,025,063				4,025,063
CDARS 52-week matures 1/11/24						8,053,513				8,053,513
CD 26-week matures 8/7/23							4,500,000			4,500,000
<b>Total Investments</b>	<b>37,848,941</b>		<b>4,596,622</b>		<b>42,445,563</b>	<b>45,655,324</b>		<b>5,015,678</b>		<b>50,671,002</b>
<b>Total Cash &amp; Investments</b>	<b>\$33,935,089</b>	<b>\$353,148</b>	<b>\$4,596,622</b>	<b>\$3,027,386</b>	<b>\$41,912,245</b>	<b>\$35,645,752</b>	<b>\$2,276,741</b>	<b>\$5,015,678</b>	<b>\$7,501,358</b>	<b>\$50,439,529</b>

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 431,696.90	2/20/2023
The Bank of New York Mellon	Bond Series 2021 Interest Payment	363,457.15	2/9/2023
The Bank of New York Mellon	Bond Series 2015 Interest Payment	358,750.00	2/9/2023
Citibank	Procurement Card-Departmental Charges	146,910.74	2/16/2023
MES	Fire Academy-Self Contained Breathing Apparatus (10)	75,558.28	2/28/2023
McLennan County Appraisal District	Financial Services-Tax Appraisal	70,930.45	2/20/2023
Shell Energy Solutions	Campus-Utilities	70,026.47	2/28/2023
Rabroker AC and Plumbing	Module F-HVAC	59,992.43	2/2/2023
Texas General Land Office	Campus-Utilities	59,344.61	2/6/2023
Rabroker AC and Plumbing	Highlands Gym & CSC Complex-HVAC Replacements	51,691.50	2/6/2023
Elsevier, Inc.	Nursing-Exit Exams	51,299.10	2/28/2023
The Bank of New York-Mellon	Bond Series 2013 Interest Payment	45,450.00	2/9/2023
SHI-Government Solutions	ISS-Microsoft Windows Software Licenses	41,882.04	2/28/2023
Sam Pack's Five Star Ford	Grounds-Ford F150 Truck	39,790.52	2/9/2023
MCC Foundation	Return Over Spent Funds	39,569.08	2/9/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	2/2/2023
Continental Touring Solutions	Athletics-Bus Charter	21,900.00	2/28/2023
RBDR, PLLC-Architects	MAC 110-Renovations	20,931.25	2/22/2023
City of Waco - Water Dept.	Campus-Utilities	19,442.66	2/8/2023
The Moxie Exchange	Title V-Everyday Inclusion App Licensure	16,000.00	2/6/2023
Continental Touring Solutions	Czech Study Trip-Bus Charter	14,400.00	2/15/2023
Fas Clampitt Waco	Central Duplicating-Copy Paper	13,860.00	2/22/2023
United Ag & Turf	Ranch-John Deere Gator	13,629.81	2/28/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	11,670.55	2/15/2023
Travelodge Hotels Limited	Theatre-Travel Study	10,337.85	2/23/2023
Leadership Empowerment Group	Corporate Training-Workforce Training	10,250.00	2/22/2023
IXL Learning Inc	Adult Education-Site Licenses	9,795.00	2/6/2023



# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 431,696.90	2/20/2023
The Bank of New York Mellon	Bond Series 2021 Interest Payment	363,457.15	2/9/2023
The Bank of New York Mellon	Bond Series 2015 Interest Payment	358,750.00	2/9/2023
Citibank	Procurement Card-Departmental Charges	146,910.74	2/16/2023
MES	Fire Academy-Self Contained Breathing Apparatus (10)	75,558.28	2/28/2023
McLennan County Appraisal District	Financial Services-Tax Appraisal	70,930.45	2/20/2023
Shell Energy Solutions	Campus-Utilities	70,026.47	2/28/2023
Rabroker AC and Plumbing	Module F-HVAC	59,992.43	2/2/2023
Texas General Land Office	Campus-Utilities	59,344.61	2/6/2023
Rabroker AC and Plumbing	Highlands Gym & CSC Complex-HVAC Replacements	51,691.50	2/6/2023
Elsevier, Inc.	Nursing-Exit Exams	51,299.10	2/28/2023
The Bank of New York-Mellon	Bond Series 2013 Interest Payment	45,450.00	2/9/2023
SHI-Government Solutions	ISS-Microsoft Windows Software Licenses	41,882.04	2/28/2023
Sam Pack's Five Star Ford	Grounds-Ford F150 Truck	39,790.52	2/9/2023
MCC Foundation	Return Over Spent Funds	39,569.08	2/9/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	2/2/2023
Continental Touring Solutions	Athletics-Bus Charter	21,900.00	2/28/2023
RBDR, PLLC-Architects	MAC 110-Renovations	20,931.25	2/22/2023
City of Waco - Water Dept.	Campus-Utilities	19,442.66	2/8/2023
The Moxie Exchange	Title V-Everyday Inclusion App Licensure	16,000.00	2/6/2023
Continental Touring Solutions	Czech Study Trip-Bus Charter	14,400.00	2/15/2023
Fas Clampitt Waco	Central Duplicating-Copy Paper	13,860.00	2/22/2023
United Ag & Turf	Ranch-John Deere Gator	13,629.81	2/28/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	11,670.55	2/15/2023
Travelodge Hotels Limited	Theatre-Travel Study	10,337.85	2/23/2023
Leadership Empowerment Group	Corporate Training-Workforce Training	10,250.00	2/22/2023
IXL Learning Inc	Adult Education-Site Licenses	9,795.00	2/6/2023




# Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 431,696.90	2/20/2023
The Bank of New York Mellon	Bond Series 2021 Interest Payment	363,457.15	2/9/2023
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Rabroker AC and Plumbing	Highlands Gym & CSC Complex-HVAC Replacements	51,691.50	2/6/2023
Elsevier, Inc.	Nursing-Exit Exams	51,299.10	2/28/2023
The Bank of New York-Mellon	Bond Series 2013 Interest Payment	45,450.00	2/9/2023
SHI-Government Solutions	ISS-Microsoft Windows Software Licenses	41,882.04	2/28/2023
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Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	2/2/2023
Continental Touring Solutions	Athletics-Bus Charter	21,900.00	2/28/2023
RBDR, PLLC-Architects	MAC 110-Renovations	20,931.25	2/22/2023
City of Waco - Water Dept.	Campus-Utilities	19,442.66	2/8/2023
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United Ag & Turf	Ranch-John Deere Gator	13,629.81	2/28/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	11,670.55	2/15/2023
Travelodge Hotels Limited	Theatre-Travel Study	10,337.85	2/23/2023
Leadership Empowerment Group	Corporate Training-Workforce Training	10,250.00	2/22/2023
IXL Learning Inc	Adult Education-Site Licenses	9,795.00	2/6/2023



# Questions?



DENNIS F. MICHAELIS ACADEMIC CENTER