



# Monthly Financial Report

Consideration of and Approval of Financial Report

April 25, 2023

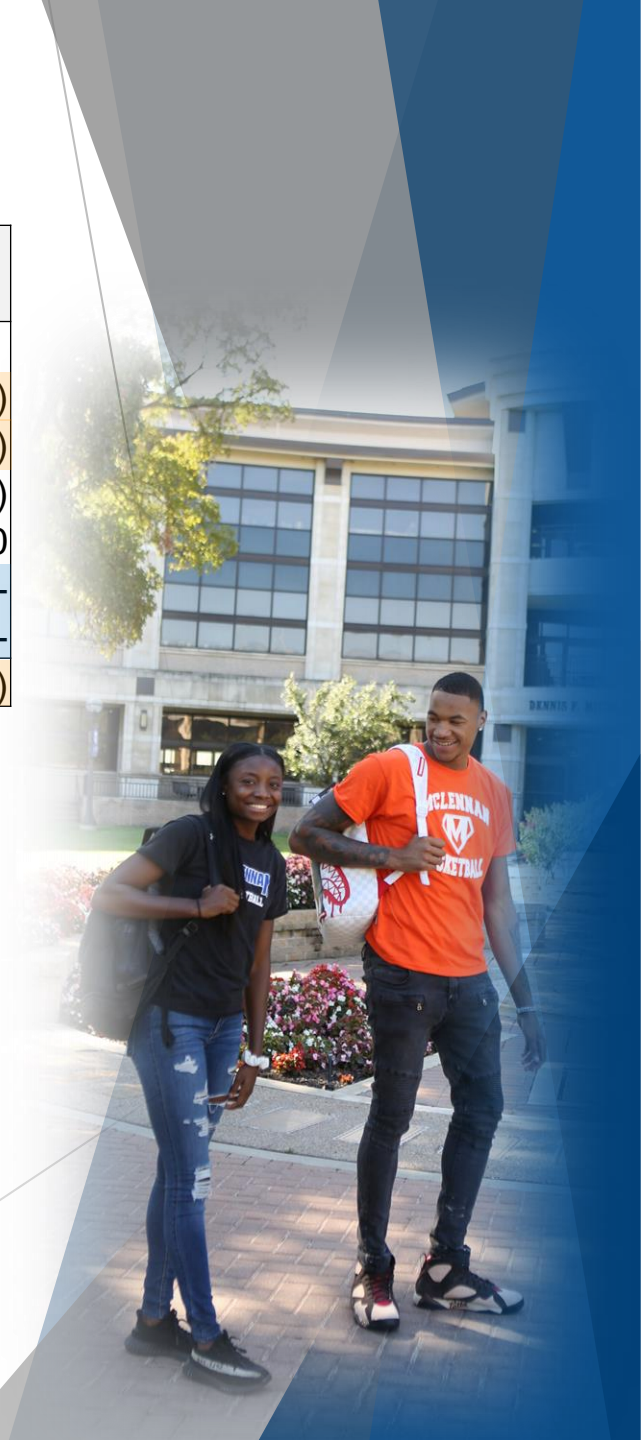
Stephen Benson

VP, Finance and Administration



# Balance Sheet

	Mar 2022	Feb 2023	Mar 2023	Difference Feb '23/Mar '23
<b>ASSETS</b>				
Cash and Investments	31,313,916	35,645,752	32,436,061	(3,209,691)
Accounts Receivable	3,701,245	3,210,927	2,842,419	(368,508)
Inventory	30,677	32,873	31,296	(1,577)
Prepays	7,308	2,457	6,457	4,000
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>53,603,753</b>	<b>52,697,438</b>	<b>49,121,662</b>	<b>(3,575,776)</b>



**M** **MCLENNAN**  
COMMUNITY COLLEGE

# Balance Sheet

	Mar 2022	Feb 2023	Mar 2023	Difference Feb '23/Mar '23
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts Payable	1,592,107	2,302,516	2,190,619	(111,897)
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	1,080,259	1,123,311	1,127,882	4,571
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>80,479,907</b>	<b>76,648,905</b>	<b>76,541,579</b>	<b>(107,326)</b>
Fund Balances	14,808,744	15,137,143	15,137,143	-
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	17,571,036	20,328,039	16,859,589	(3,468,450)
<b>TOTAL FUND BALANCE</b>	<b>(26,876,154)</b>	<b>(23,951,467)</b>	<b>(27,419,917)</b>	<b>(3,468,450)</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>53,603,753</b>	<b>52,697,438</b>	<b>49,121,662</b>	<b>(3,575,776)</b>



# Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Mar 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Mar 2023	% Received or Disbursed	Difference Mar '22/Mar '23	Difference Mar '23/Budget
<b>Income</b>								
State Appropriations (Regular)	\$11,913,319	\$11,913,319	6,254,495	52.50%	6,254,493	52.50%	(2)	(5,658,826)
State Appropriations (Hazelwood)								
Tuition	14,828,843	14,137,000	14,891,201	100.42%	14,205,368	100.48%	(685,833)	68,368
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	8,775	31.34%	14,629	52.25%	5,854	(13,371)
Tuition - Non Credit VOC	155,000	155,000	70,979	45.79%	71,821	46.34%	842	(83,179)
Tuition--Teacher Certification	19,800	19,800	9,231	46.62%	11,388	57.52%	2,157	(8,412)
Tuition--Corporate Prof. Training	112,750	112,750	46,447	41.19%	94,383	83.71%	47,936	(18,367)
Pledged Tuition	(1,484,888)	(2,076,500)	(1,107,854)	74.61%	(1,625,147)	78.26%	(517,293)	451,353
Pledged Tuition: Sch	(847,300)	(847,300)	(790,228)	93.26%	(753,806)	88.97%	36,422	93,494
Credit Fees	2,492,567	2,703,423	2,103,471	84.39%	2,288,248	84.64%	184,777	(415,175)
Continuing Ed. Fees	758,600	758,600	589,366	77.69%	581,018	76.59%	(8,348)	(177,582)
Taxes	26,239,905	28,141,525	25,345,791	96.59%	27,357,495	97.21%	2,011,704	(784,030)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	130,000	730,000	96,245	74.03%	722,378	98.96%	626,133	(7,622)
Grants, Donations, Etc	177,061	193,752	1,991,459	1124.73%	2,310,500	1192.50%	319,041	2,116,748
Other Income	1,108,847	1,178,847	632,430	57.03%	533,600	45.26%	(98,830)	(645,247)
Miscellaneous Income	560,079	245,900	668,281	119.32%	180,732	73.50%	(487,549)	(65,168)
<b>Auxiliary</b>								
Bookstore	158,388	150,000	124,009	78.29%	49,839	33.23%	(74,170)	(100,161)
Food Services	206,405	325,000	111,102	53.83%	176,642	54.35%	65,540	(148,358)
Auxiliary--Other income	24,600	26,458	26,450	107.52%	28,439	107.49%	1,989	1,981
<b>Total Income</b>	<b>59,234,976</b>	<b>60,548,574</b>	<b>51,071,650</b>	<b>86.22%</b>	<b>52,502,020</b>	<b>86.71%</b>	<b>1,430,370</b>	<b>(8,046,554)</b>

# Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Mar 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Mar 2023	% Received or Disbursed	Difference Mar '22/Mar '23	Difference Mar '23/Budget
<b>Expenditures</b>								
Salaries & Benefits	42,619,061	44,722,573	23,971,160	56.25%	24,971,086	55.84%	999,926	(19,751,487)
Operating Serv. & Supp.	3,406,200	3,322,289	2,007,338	58.93%	2,237,248	67.34%	229,910	(1,085,041)
Travel, Dues, Insurance	3,122,252	3,413,057	1,781,144	57.05%	2,410,511	70.63%	629,367	(1,002,546)
Technology	2,417,339	2,160,239	1,676,727	69.36%	1,580,053	73.14%	(96,674)	(580,186)
Reserve	1,519,000	575,565	54,993	3.62%	92,772	16.12%	37,779	(482,793)
Other Expenditures	1,996,278	2,084,709	789,769	39.56%	1,062,858	50.98%	273,089	(1,021,851)
Capital Expenditures	490,932	369,659	275,144	56.05%	272,206	73.64%	(2,938)	(97,453)
Scholarships & Exemptions	3,649,914	3,887,907	2,942,851	80.63%	3,008,949	77.39%	66,098	(878,958)
Purchases for Resale	14,000	12,576	1,488	10.63%	6,748	53.66%	5,260	(5,828)
<b>Total Expenditures</b>	<b>59,234,976</b>	<b>60,548,574</b>	<b>33,500,614</b>	<b>56.56%</b>	<b>35,642,431</b>	<b>58.87%</b>	<b>2,141,817</b>	<b>(24,906,143)</b>
<b>Net Operating Changes</b>			<b>\$17,571,036</b>		<b>\$16,859,589</b>		<b>(\$711,447)</b>	<b>16,859,589</b>

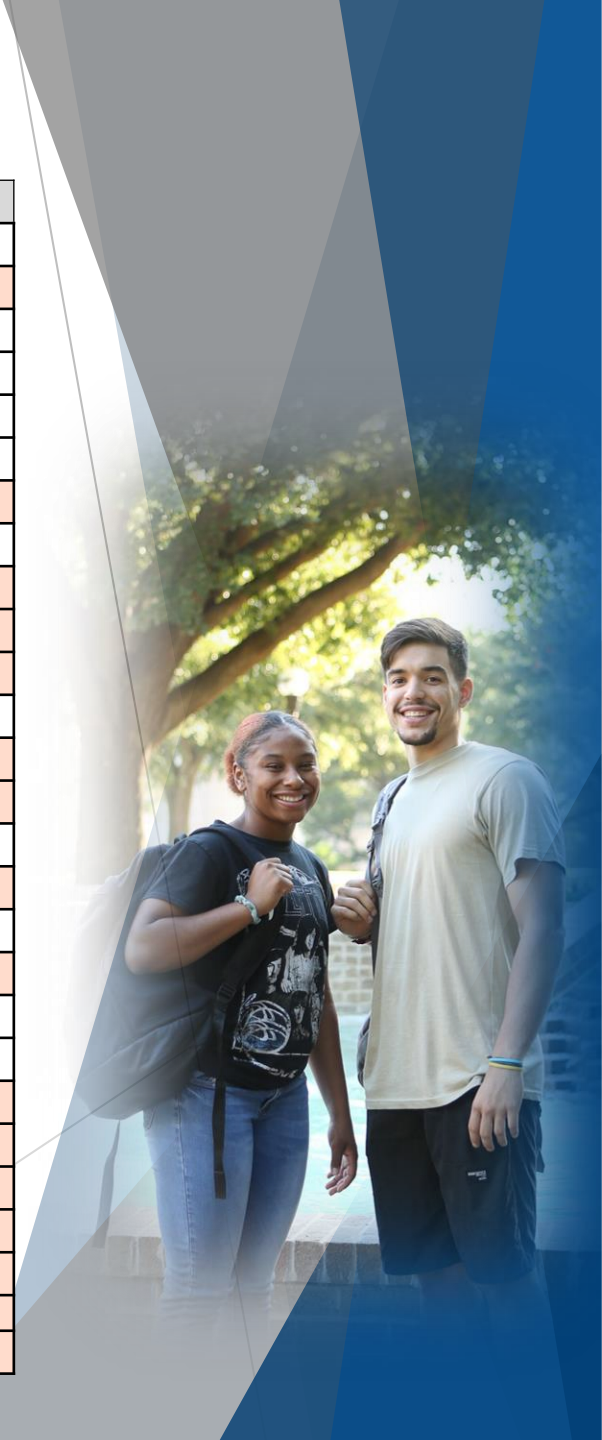


# Bank Balances & Investments

	Mar-22					Mar-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	(5,700,083)	2,064,396		3,163,687	(472,000)	(10,654,948)	3,100,647		7,501,358	(52,943)
Auxiliary Fund	11,576				11,576	13,835				13,835
Payroll Fund	839,330	(824,025)			15,305	242,997	(242,997)			0
Federal Fund	27	9,825			9,852	715	719,704			720,419
Receivables	70,947	12,702			83,649	97,136	2,934			100,070
Worker's Comp	23,004				23,004	19,460				19,460
<b>Total Bank Accounts</b>	<b>(4,755,199)</b>	<b>1,262,898</b>		<b>3,163,687</b>	<b>(328,614)</b>	<b>(10,280,805)</b>	<b>3,580,288</b>	<b>0</b>	<b>7,501,358</b>	<b>800,841</b>
<b>Misc. Petty Cash Accounts</b>	3,298				3,298	6,105				6,105
<b>Investments</b>										
TFNB ICS	27,410,924		4,598,720		32,009,644	21,628,326		517,780		22,146,106
TFNB MMA	8,587,843				8,587,843	8,822,339				8,822,339
TexPool	57,904		86,337		144,241	121,205		150,566		271,771
Lone Star Investment	298				298	203				203
Texas Range	8,849				8,849	9,091				9,091
CDARS 13-week matures 4/13/23						4,041,333				4,041,333
CDARS 52-week matures 1/11/24						8,088,265				8,088,265
CD 26-week matures 8/7/23								4,500,000		4,500,000
<b>Total Investments</b>	<b>36,065,818</b>		<b>4,685,057</b>		<b>40,750,875</b>	<b>42,710,762</b>		<b>5,168,346</b>		<b>47,879,108</b>
<b>Total Cash &amp; Investments</b>	<b>31,313,917</b>	<b>1,262,898</b>	<b>4,685,057</b>	<b>3,163,687</b>	<b>40,425,559</b>	<b>32,436,062</b>	<b>3,580,288</b>	<b>5,168,346</b>	<b>7,501,358</b>	<b>48,686,054</b>

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
City of Waco	TIF/TIRZ Payment	\$ 745,206.93	3/2/2023
Citibank	Procurement Card-Departmental Charges	170,676.23	3/17/2023
RBDR, PLLC-Architects	Cameron House-Renovations	88,135.00	3/14/2023
Shell Energy Solutions	Camous-Utilities	65,770.15	3/28/2023
Siemens Industry, Inc.	Central Utilities-Annual Service Agreement	44,330.00	3/15/2023
YuJa Inc	ISS-Video Platform Streaming & Cloud Storage Software	35,251.25	3/28/2023
Supertech X-Ray	Radiology-Take Apart Teaching Phantom	33,989.00	3/3/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	3/14/2023
Texas Workforce Commission	Human Resources-Unemployment Compensation	27,637.68	3/3/2023
THECB	Work Study-Student Mentorship Program	25,241.00	3/29/2023
EBSCO Information Services	Library-Periodicals	25,074.16	3/14/2023
Technolutions Inc	ISS-Slate Admissions Software License	25,000.00	3/23/2023
Senseability Inc.	Continuing Education-Corporate Training	24,500.00	3/22/2023
Continental Touring Solutions	Athletics-Bus Charters	24,000.00	3/2/2023
City of Waco - Water Dept.	Campus-Utilities	19,527.71	3/2/2023
Travelodge Hotels Limited	Theater/Mktg Travel	19,443.56	3/24/2023
Texas General Land Office	Campus-Utilities	15,810.05	3/28/2023
Lime Management Worldwide Limi	Theater-Travel	15,795.00	3/1/2023
Governmentjobs.Com, Inc	Human Resources-Software Subscription	14,803.00	3/22/2023
Bain Paper Company	Custodial-Supplies	11,860.34	3/30/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	11,707.50	3/16/2023
Revel XP LLC	Commencement-Hall Rental	11,500.00	3/28/2023
Internal Revenue Service	UBIT Tax	10,863.00	3/31/2023
U.S. Foods Inc	Food Services-Supplies	10,860.29	3/1/2023
MCC Foundation	Foundation-Donations	10,579.28	3/14/2023
Lighthouse Streaming	Athletics-Video Streaming	10,475.00	3/15/2023
Summers Mill Retreat	Prof Dev-Great College	9,880.10	3/28/2023



# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
City of Waco	TIF/TIRZ Payment	\$ 745,206.93	3/2/2023
Citibank	Procurement Card-Departmental Charges	170,676.23	3/17/2023
RBDR, PLLC-Architects	Cameron House-Renovations	88,135.00	3/14/2023
Shell Energy Solutions	Camous-Utilities	65,770.15	3/28/2023
Siemens Industry, Inc.	Central Utilities-Annual Service Agreement	44,330.00	3/15/2023
YuJa Inc	ISS-Video Platform Streaming & Cloud Storage Software	35,251.25	3/28/2023
Supertech X-Ray	Radiology-Take Apart Teaching Phantom	33,989.00	3/3/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	3/14/2023
Texas Workforce Commission	Human Resources-Unemployment Compensation	27,637.68	3/3/2023
THECB	Work Study-Student Mentorship Program	25,241.00	3/29/2023
EBSCO Information Services	Library-Periodicals	25,074.16	3/14/2023
Technolutions Inc	ISS-Slate Admissions Software License	25,000.00	3/23/2023
Senseability Inc.	Continuing Education-Corporate Training	24,500.00	3/22/2023
Continental Touring Solutions	Athletics-Bus Charters	24,000.00	3/2/2023
City of Waco - Water Dept.	Campus-Utilities	19,527.71	3/2/2023
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# Top Expenses (TECHNOLOGY)

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# Questions?



DENNIS F. MICHAELIS ACADEMIC CENTER