McLENNAN COMMUNITY COLLEGE

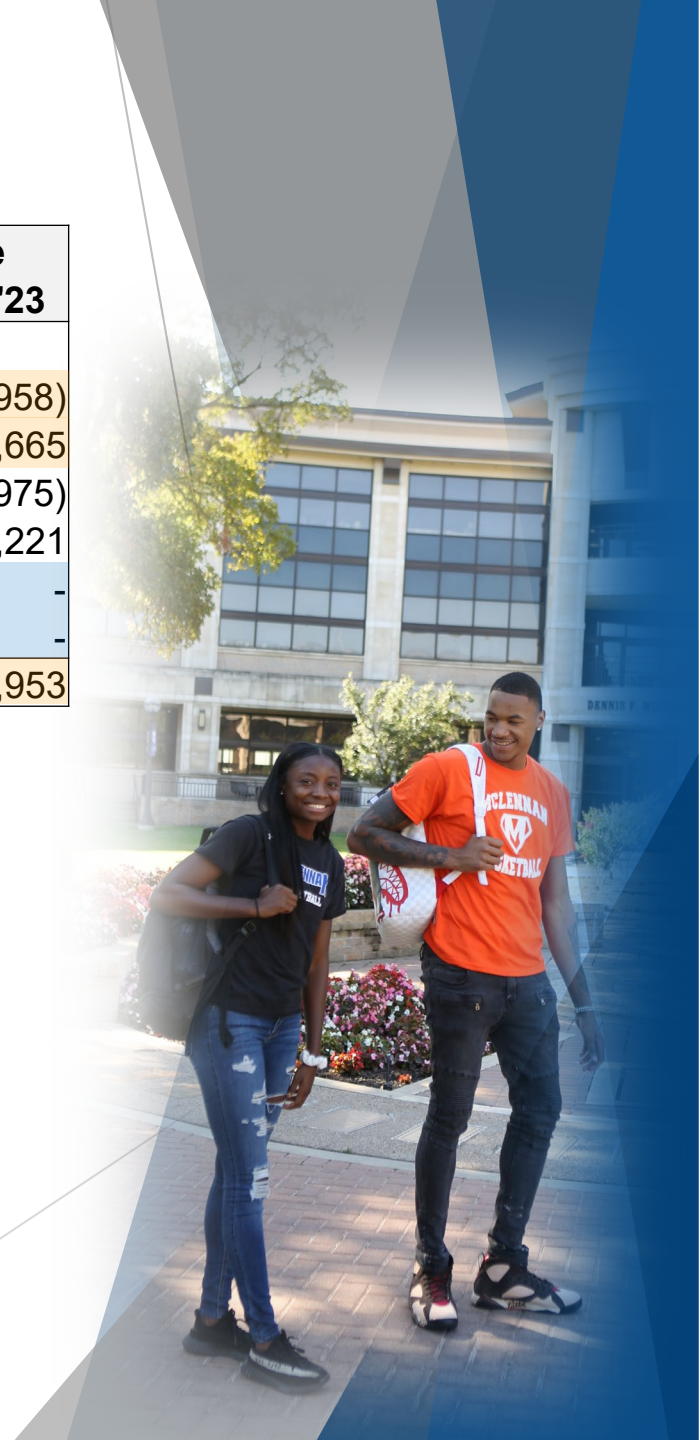
Monthly Financial Report

Consideration of and Approval of Financial Report
May 23, 2023

Stephen Benson
VP, Finance and Administration

Balance Sheet

	Apr 2022	Mar 2023	Apr 2023	Difference Mar '23/Apr '23
ASSETS				
Cash and Investments	29,958,763	32,436,061	29,846,103	(2,589,958)
Accounts Receivable	7,033,379	2,842,419	7,119,084	4,276,665
Inventory	18,363	31,296	27,321	(3,975)
Prepaids	202,849	6,457	236,678	230,221
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	55,763,961	49,121,662	51,034,615	1,912,953



McLENNAN COMMUNITY COLLEGE

Balance Sheet

	Apr 2022	Mar 2023	Apr 2023	Difference Mar '23/Apr '23
LIABILITIES AND FUND BALANCES				
Accounts Payable	1,831,071	2,190,619	2,049,615	(141,004)
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	1,073,130	1,127,882	1,122,995	(4,887)
Deferred Revenues	1,840,583	1,000	2,118,591	2,117,591
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	82,551,325	76,541,579	78,513,279	1,971,700
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	17,659,826	16,859,589	16,800,842	(58,747)
TOTAL FUND BALANCE	(26,787,364)	(27,419,917)	(27,478,664)	(58,747)
TOTAL LIABILITIES & FUND BALANCE	55,763,961	49,121,662	51,034,615	1,912,953

McLENNAN COMMUNITY COLLEGE

Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Apr 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Apr 2023	% Received or Disbursed	Difference Apr '22/Apr '23	Difference Apr '23/Budget
Income								
State Appropriations (Regular)	11,913,319	11,913,319	7,386,260	62.00%	7,386,258	62.00%	($2)	(4,527,061)
State Appropriations (Hazelwood)				0.00%		0.00%		
Tuition	14,828,843	14,137,000	14,903,000	100.50%	14,216,561	100.56%	(686,439)	79,561
Summer Tuition	3,403,000	3,403,000	2,303,741	67.70%	2,633,497	77.39%	329,756	(769,503)
Tuition Non/Credit Community Programs	28,000	28,000	12,828	45.81%	18,261	65.22%	5,433	(9,739)
Tuition - Non Credit VOC	155,000	155,000	72,886	47.02%	74,400	48.00%	1,514	(80,600)
Tuition--Teacher Certification	19,800	19,800	13,406	67.71%	15,769	79.64%	2,363	(4,031)
Tuition--Corporate Prof. Training	112,750	112,750	53,473	47.43%	126,458	112.16%	72,985	13,708
Pledged Tuition	(1,484,888)	(2,076,500)	(1,134,862)	76.43%	(1,799,339)	86.65%	(664,477)	277,161
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	2,370,834	95.12%	2,564,769	94.87%	193,935	(138,654)
Continuing Ed. Fees	758,600	758,600	685,102	90.31%	675,703	89.07%	(9,399)	(82,897)
Taxes	26,239,905	28,141,525	25,556,328	97.39%	27,556,627	97.92%	2,000,299	(584,898)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	130,000	730,000	113,320	87.17%	891,454	122.12%	778,134	161,454
Grants, Donations, Etc	177,061	193,752	2,032,986	1148.18%	2,346,348	1211.01%	313,362	2,152,596
Other Income	1,108,847	1,178,847	742,917	67.00%	582,195	49.39%	(160,722)	(596,652)
Miscellaneous Income	560,079	245,900	711,957	127.12%	196,081	79.74%	(515,876)	(49,819)
Auxiliary								
Bookstore	158,388	150,000	128,688	81.25%	49,839	33.23%	(78,849)	(100,161)
Food Services	206,405	325,000	131,578	63.75%	207,648	63.89%	76,070	(117,352)
Auxiliary--Other income	24,600	26,458	30,169	122.64%	32,227	121.80%	2,058	5,769
Total Income	59,234,976	60,548,574	55,324,383	93.40%	57,020,950	94.17%	1,696,567	(3,527,624)

Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Apr 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Apr 2023	% Received or Disbursed	Difference Apr '22/Apr '23	Difference Apr '23/Budget
Expenditures								
Salaries & Benefits	42,619,061	44,722,573	27,386,523	64.26%	28,540,228	63.82%	1,153,705	(16,182,345)
Operating Serv. & Supp.	3,406,200	3,322,289	2,243,776	65.87%	2,463,405	74.15%	219,629	(858,884)
Travel, Dues, Insurance	3,122,252	3,413,057	2,094,731	67.09%	2,860,641	83.81%	765,910	(552,416)
Technology	2,417,339	2,160,239	1,694,225	70.09%	1,596,412	73.90%	(97,813)	(563,827)
Reserve	1,519,000	575,565	62,720	4.13%	105,522	18.33%	42,802	(470,043)
Other Expenditures	1,996,278	2,084,709	854,440	42.80%	1,186,293	56.90%	331,853	(898,416)
Capital Expenditures	490,932	369,659	272,563	55.52%	340,678	92.16%	68,115	(28,981)
Scholarships & Exemptions	3,649,914	3,887,907	3,053,341	83.66%	3,119,908	80.25%	66,567	(767,999)
Purchases for Resale	14,000	12,576	2,238	15.99%	7,021	55.83%	4,783	(5,555)
Total Expenditures	59,234,976	60,548,574	37,664,557	63.58%	40,220,108	66.43%	2,555,551	(20,328,466)
Net Operating Changes			$17,659,826		$16,800,842		($858,984)	16,800,842

McLENNAN COMMUNITY COLLEGE

Bank Balances & Investments

	Apr-22					Apr-23				
	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	CIF Reserve	Total	Unrestr. Funds	Other Funds	Tax Bonds Debt Service	CIF Reserve	Total
Bank Accounts										
General Operating	(4,228,548)	883,056		3,163,687	(181,805)	(8,904,928)	1,193,905		7,501,358	(209,665)
Auxiliary Fund	11,854				11,854	13,708				13,708
Payroll Fund	1,029,682	(1,028,308)			1,374	(181)	181			
Federal Fund	20	28,518			28,538	539	267,625			268,164
Receivables	(16,828)	12,702			(4,126)	62,898	3,114			66,012
Worker's Comp	15,677				15,677	19,460				19,460
Total Bank Accounts	**(3,188,143)**	**(104,032)**		**3,163,687**	**(128,488)**	**(8,808,504)**	**1,464,825**		**7,501,358**	**157,679**
Misc. Petty Cash Accounts	3,098				3,098	6,105				6,105
Investments										
TFNB ICS	24,421,477		4,687,083		29,108,560	17,519,849		713,336		18,233,185
TFNB MMA	8,594,325				8,594,325	8,856,178				8,856,178
TexPool	118,857		43,852		162,709	83,186				83,186
Lone Star Investment	298				298	204				204
Texas Range	8,851				8,851	9,127				9,127
CDARS 13-week matures 4/13/23					0	0				
CDARS 13-week matures 7/13/23					0	4,057,821				4,057,821
CDARS 52-week matures 1/11/24					0	8,122,037				8,122,037
CD 26-week matures 8/7/23					0			4,500,000		4,500,000
Total Investments	**33,143,808**		**4,730,935**		**37,874,743**	**38,648,402**		**5,213,336**		**43,861,738**
Total Cash & Investments	**29,958,763**	**(104,032)**	**4,730,935**	**3,163,687**	**37,749,353**	**29,846,003**	**1,464,825**	**5,213,336**	**7,501,358**	**44,025,522**

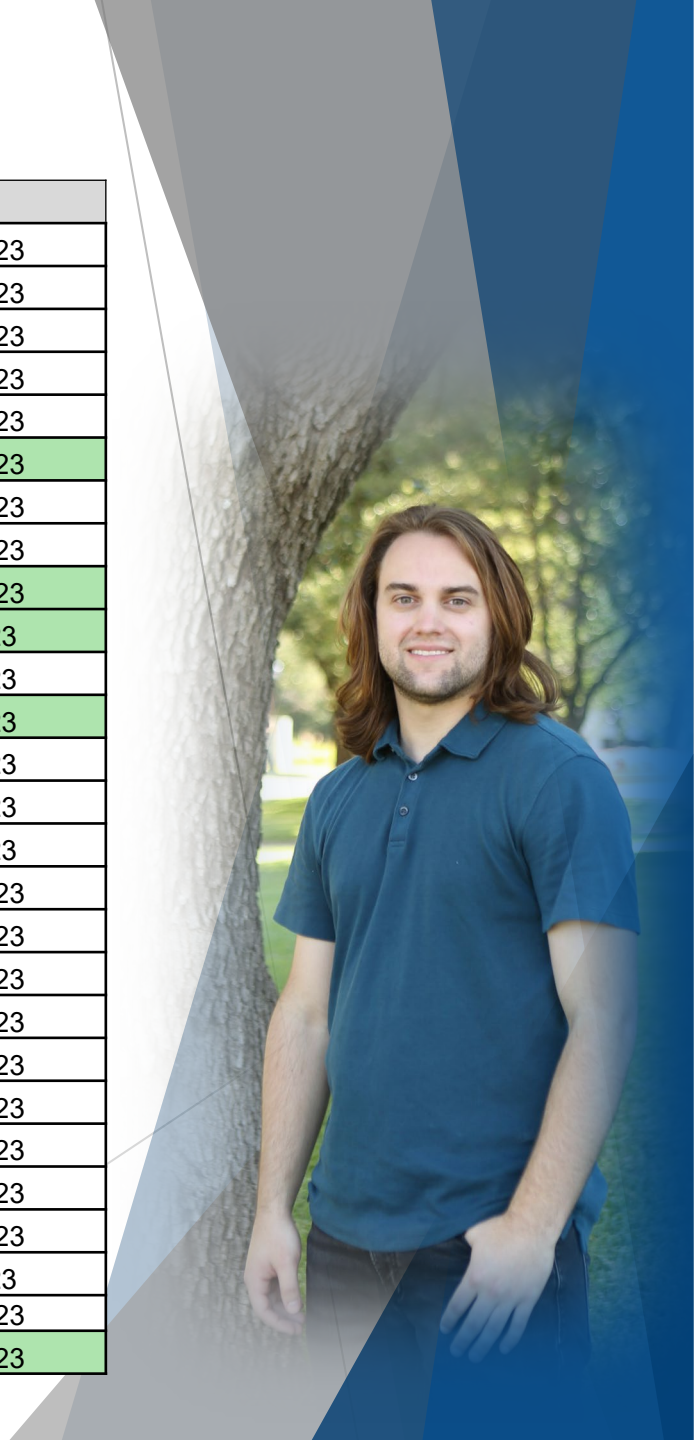
McLENNAN COMMUNITY COLLEGE

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
The Bank of New York	Series 2017 Bonds' Interest and Principal	$ 1,068,375.00	4/17/2023
Follett Higher Education Group	Bookstore-Financial Aid	486,234.79	4/10/2023
The Bank of New York	Series 2019 Bonds' Interest and Principal	481,300.00	4/17/2023
KHT Electronics	Conference Center Technology-Upgrade	358,212.74	4/26/2023
Citibank	Procurement Card-Departmental Charges	238,924.41	4/14/2023
Rabroker AC and Plumbing	HVAC Replacements-Highland Gym & CSC Complex	115,974.90	4/10/2023
The Bank of New York	Series 2021 Bonds' Interest and Principal	101,300.00	4/17/2023
Continental Touring Solutions	Athletics-Bus Charters	101,100.00	4/20/2023
Shell Energy Solutions	Campus-Utilities	71,595.75	4/26/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	4/3/2023
Lime Management Worldwide Limi	Theater/Mktg Travel	26,544.00	4/3/2023
City of Waco - Water Dept.	Campus-Utilities	25,740.75	4/5/2023
McLane Group LP	ISS-Deployment of Network Switches	19,929.86	4/3/2023
Bahia Tours, Inc	Biology Travel	18,731.40	4/3/2023
CDW Government, Inc	ISS-Technical Maintenance	14,781.37	4/3/2023
Leadership Empowerment Group	Workforce-Training	14,125.00	4/10/2023
Greater Waco Legal Services	Title V-Legal Support for Students	12,500.00	4/25/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	11,970.00	4/19/2023
Pocket Nurse	Nursing-Supplies	11,212.50	4/25/2023
U.S. Foods Inc	Food Services-Supplies	10,240.26	4/19/2023
McJcd-Business Office	2023 Geology Field Course-Per Diems	10,000.00	4/17/2023
Senseability Inc.	Corporate Training-Falls Community Hospital	9,800.00	4/19/2023
Jodi A. Harper	Czech Republic-Advance	9,631.00	4/20/2023
SIDesign and Printing LLC	Athletics-Mens Basketball Locker Room	9,254.50	4/25/2023
ExamSoft Worldwide, Inc	Nursing-ExamScore Software	8,574.00	4/3/2023
Masaryk University	Czech Travel Study	8,343.72	4/21/2023
School Outfitters, LLC	Phyisical Plant-Supplies	7,828.00	4/17/2023

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
The Bank of New York	Series 2017 Bonds' Interest and Principal	$ 1,068,375.00	4/17/2023
Follett Higher Education Group	Bookstore-Financial Aid	486,234.79	4/10/2023
The Bank of New York	Series 2019 Bonds' Interest and Principal	481,300.00	4/17/2023
KHT Electronics	Conference Center Technology-Upgrade	358,212.74	4/26/2023
Citibank	Procurement Card-Departmental Charges	238,924.41	4/14/2023
Rabroker AC and Plumbing	HVAC Replacements-Highland Gym & CSC Complex	115,974.90	4/10/2023
The Bank of New York	Series 2021 Bonds' Interest and Principal	101,300.00	4/17/2023
Continental Touring Solutions	Athletics-Bus Charters	101,100.00	4/20/2023
Shell Energy Solutions	Campus-Utilities	71,595.75	4/26/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	4/3/2023
Lime Management Worldwide Limi	Theater/Mktg Travel	26,544.00	4/3/2023
City of Waco - Water Dept.	Campus-Utilities	25,740.75	4/5/2023
McLane Group LP	ISS-Deployment of Network Switches	19,929.86	4/3/2023
Bahia Tours, Inc	Biology Travel	18,731.40	4/3/2023
CDW Government, Inc	ISS-Technical Maintenance	14,781.37	4/3/2023
Leadership Empowerment Group	Workforce-Training	14,125.00	4/10/2023
Greater Waco Legal Services	Title V-Legal Support for Students	12,500.00	4/25/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	11,970.00	4/19/2023
Pocket Nurse	Nursing-Supplies	11,212.50	4/25/2023
U.S. Foods Inc	Food Services-Supplies	10,240.26	4/19/2023
McJcd-Business Office	2023 Geology Field Course-Per Diems	10,000.00	4/17/2023
Senseability Inc.	Corporate Training-Falls Community Hospital	9,800.00	4/19/2023
Jodi A. Harper	Czech Republic-Advance	9,631.00	4/20/2023
SIDesign and Printing LLC	Athletics-Mens Basketball Locker Room	9,254.50	4/25/2023
ExamSoft Worldwide, Inc	Nursing-ExamScore Software	8,574.00	4/3/2023
Masaryk University	Czech Travel Study	8,343.72	4/21/2023
School Outfitters, LLC	Phyisical Plant-Supplies	7,828.00	4/17/2023



Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
The Bank of New York	Series 2017 Bonds' Interest and Principal	$ 1,068,375.00	4/17/2023
Follett Higher Education Group	Bookstore-Financial Aid	486,234.79	4/10/2023
The Bank of New York	Series 2019 Bonds' Interest and Principal	481,300.00	4/17/2023
KHT Electronics	Conference Center Technology-Upgrade	358,212.74	4/26/2023
Citibank	Procurement Card-Departmental Charges	238,924.41	4/14/2023
Rabroker AC and Plumbing	HVAC Replacements-Highland Gym & CSC Complex	115,974.90	4/10/2023
The Bank of New York	Series 2021 Bonds' Interest and Principal	101,300.00	4/17/2023
Continental Touring Solutions	Athletics-Bus Charters	101,100.00	4/20/2023
Shell Energy Solutions	Campus-Utilities	71,595.75	4/26/2023
Shamrock Property Management	Athletics-Student Housing Rent	30,030.00	4/3/2023
Lime Management Worldwide Limi	Theater/Mktg Travel	26,544.00	4/3/2023
City of Waco - Water Dept.	Campus-Utilities	25,740.75	4/5/2023
McLane Group LP	ISS-Deployment of Network Switches	19,929.86	4/3/2023
Bahia Tours, Inc	Biology Travel	18,731.40	4/3/2023
CDW Government, Inc	ISS-Technical Maintenance	14,781.37	4/3/2023
Leadership Empowerment Group	Workforce-Training	14,125.00	4/10/2023
Greater Waco Legal Services	Title V-Legal Support for Students	12,500.00	4/25/2023
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ExamSoft Worldwide, Inc	Nursing-ExamScore Software	8,574.00	4/3/2023
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McLENNAN COMMUNITY COLLEGE

Questions?