



Monthly Financial Report

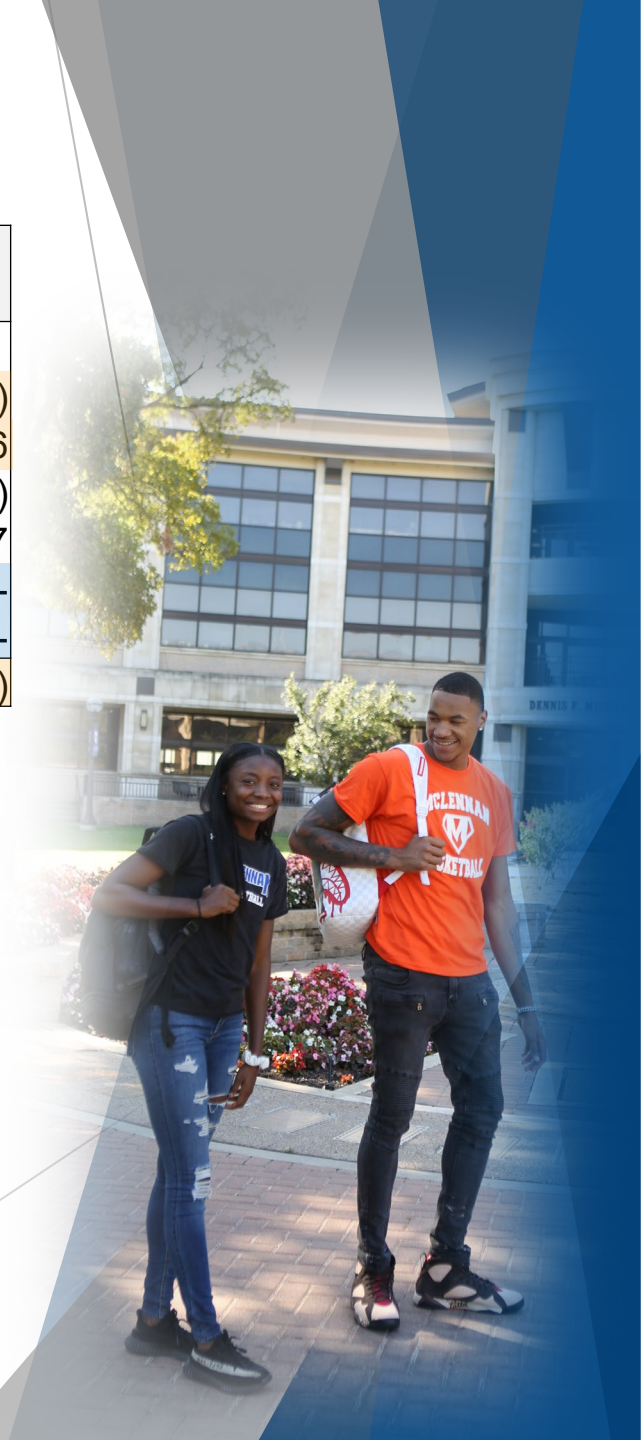
Consideration of and Approval of Financial Report
August 29, 2023

Stephen Benson
VP, Finance and Administration



Balance Sheet

	Jul 2022	Jun 2023	Jul 2023	Difference Jun '23/Jul '23
ASSETS				
Cash and Investments	26,363,518	27,434,608	24,957,966	(2,476,642)
Accounts Receivable	9,294,264	8,627,724	9,731,920	1,104,196
Inventory	11,728	12,961	10,703	(2,258)
Prepays	542,246	412,731	602,168	189,437
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	54,762,363	50,293,453	49,108,186	(1,185,267)



M **MCLENNAN**
COMMUNITY COLLEGE

Balance Sheet

	Jul 2022	Jun 2023	Jul 2023	Difference Jun '23/Jul '23
LIABILITIES AND FUND BALANCES				
Accounts Payable	2,538,116	2,465,780	2,715,927	250,147
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	1,077,084	1,122,292	1,121,430	(862)
Deferred Revenues	6,202,156	4,514,630	6,696,251	2,181,621
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	87,623,897	81,324,780	83,755,686	2,430,906
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	11,585,656	13,248,179	9,632,006	(3,616,173)
TOTAL FUND BALANCE	(32,861,534)	(31,031,327)	(34,647,500)	(3,616,173)
TOTAL LIABILITIES & FUND BALANCE	54,762,363	50,293,453	49,108,186	(1,185,267)



Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Jul 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Jul 2023	% Received or Disbursed	Difference Jul '22/Jul '23	Difference Jul '23/Budget
Income								
State Appropriations (Regular)	\$11,913,319	\$11,913,319	10,781,555	90.50%	10,781,553	90.50%	(\$2)	(1,131,766)
State Appropriations (Hazelwood)	0	0	0	0.00%	16,125	0.00%	\$16,125	16,125
Tuition	14,828,843	14,137,000	14,911,230	100.56%	14,222,429	100.60%	(688,801)	85,429
Summer Tuition	3,403,000	3,403,000	3,583,099	105.29%	3,830,680	112.57%	247,581	427,680
Tuition Non/Credit Community Programs	28,000	28,000	18,836	67.27%	25,219	90.07%	6,383	(2,781)
Tuition - Non Credit VOC	155,000	155,000	81,464	52.56%	84,622	54.59%	3,158	(70,378)
Tuition--Teacher Certification	19,800	19,800	20,443	103.25%	24,782	125.16%	4,339	4,982
Tuition--Corporate Prof. Training	112,750	112,750	63,811	56.60%	223,788	198.48%	159,977	111,038
Pledged Tuition	(1,484,888)	(2,076,500)	(1,434,490)	96.61%	(2,557,019)	123.14%	(1,122,529)	(480,519)
Pledged Tuition: Sch	(847,300)	(847,300)	(894,141)	105.53%	(916,514)	108.17%	(22,373)	(69,214)
Credit Fees	2,492,567	2,703,423	2,518,266	101.03%	2,715,102	100.43%	196,836	11,679
Continuing Ed. Fees	758,600	758,600	897,615	118.33%	928,358	122.38%	30,743	169,758
Taxes	26,239,905	28,141,525	26,090,221	99.43%	28,120,944	99.93%	2,030,723	(20,581)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	130,000	730,000	198,920	153.02%	1,375,812	188.47%	1,176,892	645,812
Grants, Donations, Etc	177,061	193,752	3,879,785	2191.21%	4,569,166	2358.25%	689,381	4,375,414
Other Income	1,108,847	1,178,847	993,832	89.63%	1,070,282	90.79%	76,450	(108,565)
Miscellaneous Income	560,079	245,900	838,227	149.66%	473,482	192.55%	(364,745)	227,582
Auxiliary								
Bookstore	158,388	150,000	142,054	89.69%	108,496	72.33%	(33,558)	(41,504)
Food Services	206,405	325,000	170,973	82.83%	239,275	73.62%	68,302	(85,725)
Auxiliary--Other income	24,600	26,458	35,988	146.29%	38,970	147.29%	2,982	12,512
Total Income	59,234,976	60,548,574	62,897,688	106.18%	65,375,552	107.97%	2,477,864	4,826,978

Income & Expenses

	2021/2022 Revised Budget	2022/2023 Revised Budget	Cum. Inc./Exp. Thru Jul 2022	% Received or Disbursed	Cum. Inc./Exp. Thru Jul 2023	% Received or Disbursed	Difference Jul '22/Jul '23	Difference Jul '23/Budget
Expenditures								
Salaries & Benefits	42,619,061	44,722,573	38,107,701	89.41%	40,737,509	91.09%	2,629,808	(3,985,064)
Operating Serv. & Supp.	3,406,200	3,322,289	3,112,687	91.38%	3,330,387	100.24%	217,700	8,098
Travel, Dues, Insurance	3,122,252	3,413,057	2,958,244	94.75%	3,509,285	102.82%	551,041	96,228
Technology	2,417,339	2,160,239	2,027,404	83.87%	2,021,998	93.60%	(5,406)	(138,241)
Reserve	1,519,000	575,565	86,790	5.71%	129,921	22.57%	43,131	(445,644)
Other Expenditures	1,996,278	2,084,709	1,226,134	61.42%	1,789,742	85.85%	563,608	(294,967)
Capital Expenditures	490,932	369,659	439,432	89.51%	776,854	210.15%	337,422	407,195
Scholarships & Exemptions	3,649,914	3,887,907	3,350,526	91.80%	3,440,356	88.49%	89,830	(447,551)
Purchases for Resale	14,000	12,576	3,114	22.24%	7,494	59.59%	4,380	(5,082)
Total Expenditures	59,234,976	60,548,574	51,312,032	86.62%	55,743,546	92.06%	4,431,514	(4,805,028)
Net Operating Changes			\$11,585,656		\$9,632,006		(\$1,953,650)	9,632,006



Bank Balances & Investments

	Jul-22					Jul-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	(3,979,766)	1,029,765		2,481,488	(468,513)	(10,790,491)	2,809,467		7,375,452	(605,572)
Auxiliary Fund	10,005				10,005	13,828				13,828
Payroll Fund	1,414,431	(1,675,241)			(260,810)	420,356	(420,356)			
Federal Fund	74	3,647			3,721	1,216	7,749			8,965
Receivables	180,571	766			181,337	267,591	10,999			278,590
Worker's Comp	18,336				18,336	4,573				4,573
Total Bank Accounts	(2,356,349)	(641,063)		2,481,488	(515,924)	(10,082,927)	2,407,859		7,375,452	(299,616)
Misc. Petty Cash Accounts	3,098				3,098	6,305				6,305
Investments										
TFNB ICS	7,902,638		4,797,435		12,700,073	13,471,538		775,369		14,246,907
TFNB MMA	8,614,696				8,614,696	8,974,745				8,974,745
TexPool	190,362		58,961		249,323	241,403		65,345		306,748
Lone Star Investment	198				198	207				207
Texas Range	8,875				8,875	9,245				9,245
CD 13-week matures 8/26/22	4,000,000				4,000,000					
CD 24-month matures 5/26/24	8,000,000				8,000,000					
CDARS 13-week matures 7/13/23										
CDARS 13-week matures 10/12/23						4,110,961				4,110,961
CDARS 52-week matures 1/11/24						8,226,489				8,226,489
CD 26-week matures 8/7/23								4,553,766		4,553,766
Total Investments	28,716,769		4,856,396		33,573,165	35,034,588		5,394,480		40,429,068
Total Cash & Investments	26,363,518	(641,063)	4,856,396	2,481,488	33,060,339	24,957,966	2,407,859	5,394,480	7,375,452	40,135,757

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Citibank	Procurement Card-Departmental Charges	\$ 108,585.86	7/17/2023
Rabroker AC and Plumbing	Gym & CSC-HVAC Replacements	91,624.50	7/12/2023
Solid Border, Inc	ISS-Network Security Subscriptions	90,227.20	7/25/2023
Shamrock Property Management	Athletics-Student Housing Rent & Make Ready	82,301.51	7/12/2023
NEI Datacom	ISS-Fiber Network	79,750.00	7/25/2023
Mazanec Construction Co., Inc.	PAC-Stage Replacement	76,255.00	7/19/2023
Shell Energy Solutions	Campus-Utilities	75,922.07	7/25/2023
The CBORD Group, Inc	Accounts Receivable-CS Gold Printers	70,204.66	7/26/2023
City of Waco - Water Dept.	Campus-Utilities	53,209.11	7/12/2023
HCS Inc	MAC Building-Texas Tech Suite Renovation	53,139.68	7/12/2023
OCLC Inc	Library-Database Software	45,473.67	7/12/2023
MES-Texas	Fire Academy-Cutter & Spreader Equipment	37,605.00	7/19/2023
Hannon Hill Corporation	ISS-Cloud Subscription	35,827.97	7/26/2023
ATDS	Workforce-Truck Driving School	32,475.00	7/19/2023
Ambitec Inc	Security-Active Shooter Shields	18,149.00	7/25/2023
MCC Foundation	Foundation-Donations from Marketplace	16,388.70	7/19/2023
Niche.Com, Inc.	Marcom-Advertising	15,739.00	7/12/2023
Bain Paper Company, & Janitoria	Custodial-Supplies	14,558.64	7/12/2023
Spartan Training Gear	Law Enforcement Academy-Training Gear	13,825.00	7/19/2023
Blackbaud Inc	Foundation-Software Renewal	13,452.00	7/25/2023
Greater Waco Legal Services	Title V-Legal Services for Students	12,500.00	7/12/2023
Sheehy, Lovelace & Mayfield, P.C.	Legal-Fees	9,092.50	7/19/2023
CEO Professional Plumbing Serv	Ranch-Supplies	9,075.00	7/19/2023
Office Depot	ESEC-Supplies	8,976.91	7/18/2023
Total Office Solutions	ISS-Supplies	8,157.42	7/25/2023
East Waco Innovative School De	CE-Contract instruction	7,744.00	7/18/2023



Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Citibank	Procurement Card-Departmental Charges	\$ 108,585.86	7/17/2023
Rabroker AC and Plumbing	Gym & CSC-HVAC Replacements	91,624.50	7/12/2023
Solid Border, Inc	ISS-Network Security Subscriptions	90,227.20	7/25/2023
Shamrock Property Management	Athletics-Student Housing Rent & Make Ready	82,301.51	7/12/2023
NEI Datacom	ISS-Fiber Network	79,750.00	7/25/2023
Mazanec Construction Co., Inc.	PAC-Stage Replacement	76,255.00	7/19/2023
Shell Energy Solutions	Campus-Utilities	75,922.07	7/25/2023
The CBORD Group, Inc	Accounts Receivable-CS Gold Printers	70,204.66	7/26/2023
City of Waco - Water Dept.	Campus-Utilities	53,209.11	7/12/2023
HCS Inc	MAC Building-Texas Tech Suite Renovation	53,139.68	7/12/2023
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CEO Professional Plumbing Serv	Ranch-Supplies	9,075.00	7/19/2023
Office Depot	ESEC-Supplies	8,976.91	7/18/2023
Total Office Solutions	ISS-Supplies	8,157.42	7/25/2023
East Waco Innovative School De	CE-Contract instruction	7,744.00	7/18/2023



Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
Citibank	Procurement Card-Departmental Charges	\$ 108,585.86	7/17/2023
Rabroker AC and Plumbing	Gym & CSC-HVAC Replacements	91,624.50	7/12/2023
Solid Border, Inc	ISS-Network Security Subscriptions	90,227.20	7/25/2023
Shamrock Property Management	Athletics-Student Housing Rent & Make Ready	82,301.51	7/12/2023
NEI Datacom	ISS-Fiber Network	79,750.00	7/25/2023
Mazanec Construction Co., Inc.	PAC-Stage Replacement	76,255.00	7/19/2023
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Questions?

DENNIS F. MICHAELIS ACADEMIC CENTER