



# Monthly Financial Report

October 29, 2024

Mark Harmsen  
VP, Finance and Administration



# Balance Sheet - Assets

	Sept 2023	Aug 2024	Sept 2024	Difference Aug '24/Sept '24
<b>ASSETS</b>				
Cash and Investments	\$ 20,607,677	\$ 26,573,177	\$ 19,144,157	\$ (7,429,020)
Accounts Receivable	4,112,556	3,512,540	4,497,628	985,088
Inventory	5,938	15,393	17,843	2,450
Prepays	28,120	1,809,662	-	(1,809,662)
Deferred outflows related to GASB 68	6,956,830	7,941,096	7,941,096	-
Deferred outflows related to GASB 75	5,608,379	3,152,709	3,152,709	-
<b>TOTAL ASSETS</b>	<b>37,319,500</b>	<b>43,004,577</b>	<b>34,753,433</b>	<b>(8,251,144)</b>

# Balance Sheet - Assets

- Start of fiscal year 2024-2025.
- Cash and investments in our general fund are lower than last year and last month due to normal operations and the timing of payments.
- Accounts receivable is higher than last year and last month due to higher enrollment for the Fall 2024 semester.
- Prepays decreased from last month with the start of the new fiscal year.
- GASB 68 & 75 deferred outflows reflect the amounts that the state says is MCC's portion of the deferred outflows.

# Balance Sheet – Liabilities and Fund Balances

	Sept 2023	Aug 2024	Sept 2024	Difference Aug '24/Sept '24
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts Payable	3,191,657	5,567,422	4,451,051	(1,116,371)
Net Pension Liability GASB 68	16,731,431	20,224,465	20,224,465	-
Net OPEB Liability GASB 75	39,806,777	37,955,153	37,955,153	-
Misc. Liabilities	1,210,132	1,187,377	1,188,023	646
Deferred Revenues	1,000	8,532,119	-	(8,532,119)
Deferred inflows related to GASB 68	1,969,110	1,343,227	1,343,227	-
Deferred inflows related to GASB 75	14,086,608	13,267,722	13,267,722	-
<b>TOTAL LIABILITIES</b>	<b>76,996,715</b>	<b>88,077,485</b>	<b>78,429,641</b>	<b>(9,647,844)</b>
Fund Balances	19,634,082	16,748,551	16,623,854	(124,697)
Adjustment for GASB 68	(11,743,711)	(13,626,596)	(13,626,596)	-
Adjustment for GASB 75	(48,285,006)	(48,070,166)	(48,070,166)	-
Operating Changes	717,420	(124,697)	1,396,700	1,521,397
<b>TOTAL FUND BALANCE</b>	<b>(39,677,215)</b>	<b>(45,072,908)</b>	<b>(43,676,208)</b>	<b>1,396,700</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 37,319,500</b>	<b>\$ 43,004,577</b>	<b>\$ 34,753,433</b>	<b>\$ (8,251,144)</b>

# Balance Sheet – Liabilities and Fund Balances

- Accounts payable figures are in line with expectations for this time of year with the majority of the increase from Sept 2023 being the timing of our bookstore payments to Follett.
- The decrease in deferred revenues from last month is due to starting the new fiscal year and Fall semester.
- GASB 68 & 75 liabilities and deferred inflows reflect the amounts that the state says is MCC's portion of the overall balances for the TRS and ERS plans. Total liability adjustment for GASB 68 & 75 from last fiscal year was an increase of \$1,668,045.
- Operating changes were \$1,396,700 for Sept 2024.
- Total fund balance was in line with expectations based on the ending financials of fiscal year 2024.

# Income Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Budget	Budget	Thru Sept 2023	or Disbursed	Thru Sept 2024	or Disbursed	Sept '23/Sept '24	Sept '24/Budget
<b>Income</b>								
State Appropriations (Regular)	\$13,526,366	\$12,205,653	0	0.00%	0	0.00%	\$0	(12,205,653)
State Appropriations (FAST)	0	462,000	0	0.00%	0	0.00%	\$0	(462,000)
State Appropriations (Hazlewood)	0	0	0	0.00%	0	0.00%	\$0	0
<b>Tuition</b>	<b>15,629,500</b>	<b>14,684,500</b>	<b>7,504,970</b>	<b>48.02%</b>	<b>7,871,520</b>	<b>53.60%</b>	<b>366,550</b>	<b>(6,812,980)</b>
Summer Tuition	3,843,000	3,964,000	0	0.00%	0	0.00%	0	(3,964,000)
Tuition--Non/Credit Community Programs	28,000	28,000	8,956	31.99%	5,434	19.41%	(3,522)	(22,566)
Tuition--Non Credit VOC	137,000	94,000	37,347	27.26%	44,484	47.32%	7,137	(49,516)
Tuition--Teacher Certification	19,000	28,000	3,656	19.24%	1,856	6.63%	(1,800)	(26,144)
Tuition--Corporate Prof. Training	209,750	205,250	38,738	18.47%	4,898	2.39%	(33,840)	(200,352)
Pledged Tuition, Interest & Aux	(2,407,000)	(3,107,000)	(587,742)	24.42%	(625,721)	20.14%	(37,979)	2,481,279
Pledged Tuition: Scholarship	(847,300)	(847,300)	(407,511)	48.10%	(440,112)	51.94%	(32,601)	407,188
Credit Fees	2,732,354	2,800,500	1,057,751	38.71%	1,277,997	45.63%	220,246	(1,522,503)
Continuing Ed. Fees	953,632	942,500	217,503	22.81%	169,678	18.00%	(47,825)	(772,822)
<b>Taxes</b>	<b>31,314,861</b>	<b>34,056,467</b>	<b>51,777</b>	<b>0.17%</b>	<b>56,069</b>	<b>0.16%</b>	<b>4,292</b>	<b>(34,000,398)</b>
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
<b>Interest Income</b>	<b>1,000,000</b>	<b>1,800,000</b>	<b>142,002</b>	<b>14.20%</b>	<b>137,145</b>	<b>7.62%</b>	<b>(4,857)</b>	<b>(1,662,855)</b>
<b>Grants, Donations, Etc</b>	<b>312,428</b>	<b>316,952</b>	<b>93,469</b>	<b>29.92%</b>	<b>31,843</b>	<b>10.05%</b>	<b>(61,626)</b>	<b>(285,109)</b>
<b>Other Income</b>	<b>1,236,347</b>	<b>1,273,658</b>	<b>108,037</b>	<b>8.74%</b>	<b>81,090</b>	<b>6.37%</b>	<b>(26,947)</b>	<b>(1,192,568)</b>
Miscellaneous Income	247,400	247,400	3,447	1.39%	5,759	2.33%	2,312	(241,641)
<b>Auxiliary</b>								
Bookstore	170,000	100,000	6	0.00%	322	0.32%	316	(99,678)
Food Services	250,000	468,500	54,426	21.77%	66,940	14.29%	12,514	(401,560)
Auxiliary--Other income	38,100	46,600	23,483	61.64%	23,903	51.29%	420	(22,697)
<b>Total Income</b>	<b>67,643,438</b>	<b>69,019,680</b>	<b>8,350,315</b>	<b>12.34%</b>	<b>8,713,105</b>	<b>12.62%</b>	<b>362,790</b>	<b>(60,306,575)</b>

## Income Highlights

- We are 8.33% into the new fiscal year and have received 12.62% of our budgeted revenues, which is slightly higher than last year's percentage of 12.34%.
- Total Income is \$362,790 higher than compared to Sept 2023.
  - The largest difference that contributed to this increase was an increase of about \$586,796 in the amount of tuition and credit fees received due to the higher Fall semester enrollment.
- All other accounts are consistent with our expectations at this time of year.

# Expenses Highlights

	2023/2024 Budget	2024/2025 Budget	Cum. Inc./Exp. Thru Sept 2023	% Received or Disbursed	Cum. Inc./Exp. Thru Sept 2024	% Received or Disbursed	Difference Sept '23/Sept '24	Difference Sept '24/Budget
<b>Expenditures</b>								
Salaries & Benefits	48,273,143	50,231,744	3,259,846	6.75%	3,519,960	7.01%	260,114	(46,711,784)
Operating Serv. & Supp.	3,431,335	3,634,681	310,983	9.06%	157,050	4.32%	(153,933)	(3,477,631)
Travel, Dues, Insurance	3,910,232	4,458,792	1,131,670	28.94%	1,496,445	33.56%	364,775	(2,962,347)
Technology	3,343,416	3,473,938	763,435	22.83%	347,783	10.01%	(415,652)	(3,126,155)
Reserve	2,050,277	830,529	21,209	1.03%	21,739	2.62%	530	(808,790)
Other Expenditures	1,950,112	2,394,250	260,059	13.34%	275,819	11.52%	15,760	(2,118,431)
Capital Expenditures	774,777	518,500	163,630	21.12%	38,636	7.45%	(124,994)	(479,864)
Scholarships & Exemptions	3,902,570	3,469,670	1,722,063	44.13%	1,458,969	42.05%	(263,094)	(2,010,701)
Purchases for Resale	7,576	7,576	0	0.00%	4	0.05%	4	(7,572)
<b>Total Expenditures</b>	<b>67,643,438</b>	<b>69,019,680</b>	<b>7,632,895</b>	<b>11.28%</b>	<b>7,316,405</b>	<b>10.60%</b>	<b>(316,490)</b>	<b>(61,703,275)</b>
<b>Net Operating Changes</b>	<b>0</b>	<b>0</b>	<b><u>\$717,420</u></b>		<b><u>\$1,396,700</u></b>		<b><u>\$679,280</u></b>	<b><u>1,396,700</u></b>

## Expense Highlights

- Utilized 10.60% of our budget, which is slightly lower than last year's percentage of 11.28%.
- Total Expenditures are \$316,490 less than compared to Sept 2023.
  - The largest difference that contributed to this decrease is a decrease in technology expenditures. This is only due to the timing of payments for technology at the beginning of the year and will even out as we move further into FY2025.
- Decrease in Scholarship & Exemption expenditures by \$263,094.
  - This is mostly due to the change to the FAST program where we are charging Dual Credit students \$55 in tuition per credit hour instead of the full rate with a waiver to bring them down to the dual credit rate.
- Overall Net Operating Change was higher by \$1,396,700 thru Sept 2024.

# Bank Balances & Investments

	Sep-23					Sep-24				
	Unrestr.	Other	Tax Bonds	CIF	Total	Unrestr.	Other	Tax Bonds	CIF	Total
	Funds	Funds	Debt Service	Reserve		Funds	Funds	Debt Service	Reserve	
<b>Bank Accounts</b>										
General Operating	(\$8,873,495)	\$497,306		\$7,375,452	(\$1,000,737)	(\$8,676,041)	(\$188,905)		\$8,712,319	(\$152,627)
Auxiliary Fund	3,739				3,739	1,426				1,426
Payroll Fund	205,243	(206,320)			(1,077)					0
Federal Fund	799	165,111			165,910		3,551			3,551
Receivables	(84,224)	150,007			65,783	65,818				65,818
Worker's Comp	22,977				22,977	14,182				14,182
<b>Total Bank Accounts</b>	<b>(8,724,961)</b>	<b>606,104</b>	<b>0</b>	<b>7,375,452</b>	<b>(743,405)</b>	<b>(8,594,615)</b>	<b>(185,354)</b>	<b>0</b>	<b>8,712,319</b>	<b>(67,650)</b>
<b>Misc. Petty Cash Accounts</b>	6,412				6,412	2,588				2,588
<b>Investments</b>										
TFNB ICS	7,735,144		532,309		8,267,453	4,879,356		604,922		5,484,278
TFNB MMA	9,054,931				9,054,931	9,563,780				9,563,780
TexPool	81,627		46,254		127,881	159,836		25,781		185,617
Lone Star Investment	209				209	221				221
Texas Range	9,327				9,327	9,836				9,836
CDARS 13-week matures 10/12/23	4,148,504				4,148,504					0
CDARS 13-week matures 1/11/24	8,296,484				8,296,484					0
CDARS 13-week matures 7/11/24					0					0
CDARS 13-week matures 10/10/24					0	4,382,641				4,382,641
CDARS 52-week matures 1/9/25					0	8,740,514				8,740,514
<b>Total Investments</b>	<b>29,326,226</b>	<b>0</b>	<b>578,563</b>	<b>0</b>	<b>29,904,789</b>	<b>27,736,184</b>	<b>0</b>	<b>630,703</b>	<b>0</b>	<b>28,366,887</b>
<b>Total Cash &amp; Investments</b>	<b>\$20,607,677</b>	<b>\$606,104</b>	<b>\$578,563</b>	<b>\$7,375,452</b>	<b>\$29,167,796</b>	<b>\$19,144,157</b>	<b>(\$185,354)</b>	<b>\$630,703</b>	<b>\$8,712,319</b>	<b>\$28,301,825</b>

## Bank Balances & Investments

- Cash and investments balances align with expectations and are related to normal operations and the timing of payments.
- Most of our daily liquid money is split between the Texpool account, TFNB ICS account, the TFNB MMA account, and a combination of short-term CDARS.
- The MMA account and the ICS account provide a competitive monthly interest rate of 5.45% for September 2024.
- All of our property tax receipts are deposited into our Texpool account which was getting a daily rate of 4.98% at the end of September.

# Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
USI Insurance Services S.W.	Insurance-Commercial Package	\$ 1,204,203.00	9/10/2024
HCS, Inc.	Cameron House-Renovations	175,850.56	9/25/2024
Technology for Education	Security-Exterior Door Locks Upgrade	165,871.98	9/10/2024
CWA Federal Construction	MWF Conseling Center-Renovation	148,388.99	9/4/2024
Rabroker AC and Plumbing	Highland Gym-HVAC Replacement	101,172.70	9/18/2024
Shell Energy Solutions	Campus-Utillities	88,289.19	9/16/2024
Citibank	Procurement Card-Departmental Charges	88,042.15	9/17/2024
McLennan CAD	Financial Services-Quarterly Allocation	86,566.10	9/4/2024
Continental Touring Solutions	Athletics-Bus Charters	85,500.00	9/11/2024
D2L Ltd	ISS-BrightSpace Software Renewal	81,599.81	9/9/2024
Safe Haven Defense Arizona LLC	Child Development-Bullet Resitant Laminate	80,950.00	9/16/2024
City of Waco - Water Dept.	Campus Utilities	77,783.14	9/9/2024
Total Office Solutions	MWF Counselling Center-Furniture	58,245.71	9/4/2024
City of Waco	TIF 4-Tax Year 2022 & 2023	43,496.13	9/16/2024
The CBORD Group, Inc	Business Office-CS Gold Renewal	42,185.79	9/18/2024
Shamrock Property Management	Athletics-Student Housing	41,250.00	9/4/2024
TACC	Board-Membership Dues	30,574.00	9/4/2024
U.S. Foods Inc	Food Services-Supplies	28,225.07	9/16/2024
Greater Waco Legal Services	Title V-Legal Services for Students	25,000.00	9/11/2024
Ellucian Company, LLC	ISS-Colleague Operational Support	23,906.75	9/11/2024
Motimatic BPC	Marcom-Advertising	22,000.00	9/11/2024
Amazon Capital Services	Campus-Department Charges	21,583.05	9/16/2024
Integ	Continuing Education-Fall Schedule	21,576.85	9/16/2024
U.S. Foods Inc	Food Services-Supplies	19,556.96	9/26/2024

# Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
USI Insurance Services S.W.	Insurance-Commercial Package	\$ 1,204,203.00	9/10/2024
HCS, Inc.	Cameron House-Renovations	175,850.56	9/25/2024
Technology for Education	Security-Exterior Door Locks Upgrade	165,871.98	9/10/2024
CWA Federal Construction	MWF Conseling Center-Renovation	148,388.99	9/4/2024
Rabroker AC and Plumbing	Highland Gym-HVAC Replacement	101,172.70	9/18/2024
Shell Energy Solutions	Campus-Utilities	88,289.19	9/16/2024
Citibank	Procurement Card-Departmental Charges	88,042.15	9/17/2024
McLennan CAD	Financial Services-Quarterly Allocation	86,566.10	9/4/2024
Continental Touring Solutions	Athletics-Bus Charters	85,500.00	9/11/2024
D2L Ltd	ISS-BrightSpace Software Renewal	81,599.81	9/9/2024
Safe Haven Defense Arizona LLC	Child Development-Bullet Resitant Laminate	80,950.00	9/16/2024
City of Waco - Water Dept.	Campus Utilities	77,783.14	9/9/2024
Total Office Solutions	MWF Counselling Center-Furniture	58,245.71	9/4/2024
City of Waco	TIF 4-Tax Year 2022 & 2023	43,496.13	9/16/2024
The CBORD Group, Inc	Business Office-CS Gold Renewal	42,185.79	9/18/2024
Shamrock Property Management	Athletics-Student Housing	41,250.00	9/4/2024
TACC	Board-Membership Dues	30,574.00	9/4/2024
U.S. Foods Inc	Food Services-Supplies	28,225.07	9/16/2024
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Ellucian Company, LLC	ISS-Colleague Operational Support	23,906.75	9/11/2024
Motimatic BPC	Marcom-Advertising	22,000.00	9/11/2024
Amazon Capital Services	Campus-Department Charges	21,583.05	9/16/2024
Integ	Continuing Education-Fall Schedule	21,576.85	9/16/2024
U.S. Foods Inc	Food Services-Supplies	19,556.96	9/26/2024

# Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
USI Insurance Services S.W.	Insurance-Commercial Package	\$ 1,204,203.00	9/10/2024
HCS, Inc.	Cameron House-Renovations	175,850.56	9/25/2024
Technology for Education	Security-Exterior Door Locks Upgrade	165,871.98	9/10/2024
CWA Federal Construction	MWF Conseling Center-Renovation	148,388.99	9/4/2024
Rabroker AC and Plumbing	Highland Gym-HVAC Replacement	101,172.70	9/18/2024
Shell Energy Solutions	Campus-Utilities	88,289.19	9/16/2024
Citibank	Procurement Card-Departmental Charges	88,042.15	9/17/2024
McLennan CAD	Financial Services-Quarterly Allocation	86,566.10	9/4/2024
Continental Touring Solutions	Athletics-Bus Charters	85,500.00	9/11/2024
D2L Ltd	ISS-BrightSpace Software Renewal	81,599.81	9/9/2024
Safe Haven Defense Arizona LLC	Child Development-Bullet Resitant Laminate	80,950.00	9/16/2024
City of Waco - Water Dept.	Campus Utilities	77,783.14	9/9/2024
Total Office Solutions	MWF Counselling Center-Furniture	58,245.71	9/4/2024
City of Waco	TIF 4-Tax Year 2022 & 2023	43,496.13	9/16/2024
The CBORD Group, Inc	Business Office-CS Gold Renewal	42,185.79	9/18/2024
Shamrock Property Management	Athletics-Student Housing	41,250.00	9/4/2024
TACC	Board-Membership Dues	30,574.00	9/4/2024
U.S. Foods Inc	Food Services-Supplies	28,225.07	9/16/2024
Greater Waco Legal Services	Title V-Legal Services for Students	25,000.00	9/11/2024
Ellucian Company, LLC	ISS-Colleague Operational Support	23,906.75	9/11/2024
Motimatic BPC	Marcom-Advertising	22,000.00	9/11/2024
Amazon Capital Services	Campus-Department Charges	21,583.05	9/16/2024
Integ	Continuing Education-Fall Schedule	21,576.85	9/16/2024
U.S. Foods Inc	Food Services-Supplies	19,556.96	9/26/2024



# Questions?

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DENNIS F. MICHAELIS ACADEMY CENTER