



Monthly Financial Report

December 2, 2024

Mark Harmsen
VP, Finance and Administration



Balance Sheet - Assets

	Oct 2023	Sept 2024	Oct 2024	Difference Sept '24/Oct '24
ASSETS				
Cash and Investments	\$ 23,977,263	\$ 19,144,157	\$ 20,169,772	\$ 1,025,615
Accounts Receivable	5,606,560	4,497,628	3,932,098	(565,530)
Inventory	5,069	17,843	17,740	(103)
Prepays	28,120	-	-	-
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	-
TOTAL ASSETS	42,182,221	34,753,433	35,213,415	459,982

Balance Sheet – Liabilities and Fund Balances

	Oct 2023	Sept 2024	Oct 2024	Difference Sept '24/Oct '24
LIABILITIES AND FUND BALANCES				
Accounts Payable	3,237,394	4,451,051	3,531,313	(919,738)
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	1,212,337	1,188,023	1,194,498	6,475
Deferred Revenues	1,000	-	-	-
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	-
TOTAL LIABILITIES	77,044,657	78,429,641	77,516,378	(913,263)
Fund Balances	19,634,082	16,623,854	16,623,854	-
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	5,532,199	1,396,700	2,769,945	1,373,245
TOTAL FUND BALANCE	(34,862,436)	(43,676,208)	(42,302,963)	1,373,245

Income Highlights

	2023/2024 Budget	2024/2025 Budget	Cum. Inc./Exp. Thru Oct 2023	% Received or Disbursed	Cum. Inc./Exp. Thru Oct 2024	% Received or Disbursed	Difference Oct '23/Oct '24	Difference Oct '24/Budget
Income								
State Appropriations (Regular)	\$13,526,366	\$12,205,653	6,763,183	50.00%	6,102,826	50.00%	(\$660,357)	(6,102,827)
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
Tuition	15,629,500	14,684,500	9,204,579	58.89%	7,919,557	53.93%	(1,285,022)	(6,764,943)
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	9,114	32.55%	7,252	25.90%	(1,862)	(20,748)
Tuition--Non Credit VOC	137,000	94,000	41,081	29.99%	50,828	54.07%	9,747	(43,172)
Tuition--Teacher Certification	19,000	28,000	3,713	19.54%	2,063	7.37%	(1,650)	(25,937)
Tuition--Corporate Prof. Training	209,750	205,250	44,895	21.40%	5,827	2.84%	(39,068)	(199,423)
Pledged Tuition, Interest & Aux	(2,407,000)	(3,107,000)	(756,840)	31.44%	(770,119)	24.79%	(13,279)	2,336,881
Pledged Tuition: Scholarship	(847,300)	(847,300)	(407,511)	48.10%	(395,543)	46.68%	11,968	451,757
Credit Fees	2,732,354	2,800,500	1,290,981	47.25%	1,285,670	45.91%	(5,311)	(1,514,830)
Continuing Ed. Fees	953,632	942,500	253,585	26.59%	226,935	24.08%	(26,650)	(715,565)
Taxes	31,314,861	34,056,467	895,156	2.86%	674,208	1.98%	(220,948)	(33,382,259)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,000,000	1,800,000	281,628	28.16%	268,830	14.94%	(12,798)	(1,531,170)
Grants, Donations, Etc	312,428	316,952	94,875	30.37%	36,335	11.46%	(58,540)	(280,617)
Other Income	1,236,347	1,273,658	190,086	15.37%	223,166	17.52%	33,080	(1,050,492)
Miscellaneous Income	247,400	247,400	39,102	15.81%	21,814	8.82%	(17,288)	(225,586)
Auxiliary								
Bookstore	170,000	100,000	22,321	13.13%	353	0.35%	(21,968)	(99,647)
Food Services	250,000	468,500	104,635	41.85%	137,410	29.33%	32,775	(331,090)
Auxiliary--Other income	38,100	46,600	27,673	72.63%	29,108	62.46%	1,435	(17,492)
Total Income	67,643,438	69,019,680	18,102,256	26.76%	15,826,520	22.93%	(2,275,736)	(53,193,160)

Expenses Highlights

	2023/2024	2024/2025	Cum. Inc./Exp. Thru Oct 2023	% Received or Disbursed	Cum. Inc./Exp. Thru Oct 2024	% Received or Disbursed	Difference Oct '23/Oct '24	Difference Oct '24/Budget
	Budget	Budget						
Expenditures								
Salaries & Benefits	48,273,143	50,231,744	6,762,019	14.01%	7,647,200	15.22%	885,181	(42,584,544)
Operating Serv. & Supp.	3,431,335	3,634,681	702,585	20.48%	600,163	16.51%	(102,422)	(3,034,518)
Travel, Dues, Insurance	3,910,232	4,458,792	1,299,285	33.23%	1,655,257	37.12%	355,972	(2,803,535)
Technology	3,343,416	3,473,938	1,028,946	30.78%	871,701	25.09%	(157,245)	(2,602,237)
Reserve	2,050,277	830,529	37,655	1.84%	36,023	4.34%	(1,632)	(794,506)
Other Expenditures	1,950,112	2,394,250	512,863	26.30%	637,827	26.64%	124,964	(1,756,423)
Capital Expenditures	774,777	518,500	216,827	27.99%	58,887	11.36%	(157,940)	(459,613)
Scholarships & Exemptions	3,902,570	3,469,670	2,009,603	51.49%	1,549,401	44.66%	(460,202)	(1,920,269)
Purchases for Resale	7,576	7,576	274	3.62%	116	1.53%	(158)	(7,460)
Total Expenditures	67,643,438	69,019,680	12,570,057	18.58%	13,056,575	18.92%	486,518	(55,963,105)
Net Operating Changes	0	0	\$5,532,199		\$2,769,945		(\$2,762,254)	2,769,945

Bank Balances & Investments

	Oct-23					Oct-24				
	Unrestr.	Other	Tax Bonds	CIF	Total	Unrestr.	Other	Tax Bonds	CIF	Total
	Funds	Funds	Debt Service	Reserve		Funds	Funds	Debt Service	Reserve	
Bank Accounts										
General Operating	(\$6,182,534)	(\$1,471,152)		\$7,375,452	(\$278,234)	(\$11,719,030)	\$2,137,325		\$10,196,402	\$614,697
Auxiliary Fund	1,421				1,421	1,426				1,426
Payroll Fund					0	(2,205)				(2,205)
Federal Fund		147,475			147,475		8,219			8,219
Receivables	28,527	515			29,042	66,694				66,694
Worker's Comp	10,808				10,808	38,719				38,719
Total Bank Accounts	(6,141,778)	(1,323,162)	0	7,375,452	(89,488)	(11,614,396)	2,145,544	0	10,196,402	727,550
Misc. Petty Cash Accounts	6,412				6,412	2,753				2,753
Investments										
TFNB ICS	7,574,870		535,115		8,109,985	8,611,123		607,162		9,218,285
TFNB MMA	9,098,196				9,098,196	9,605,531				9,605,531
TexPool	932,848		194,462		1,127,310	374,268		126,818		501,086
Lone Star Investment	210				210	222				222
Texas Range	9,370				9,370	9,877				9,877
CDARS 13-week matures 1/11/24	4,167,851				4,167,851					0
CDARS 52-week matures 1/11/24	8,332,284				8,332,284					0
CDARS 13-week matures 10/10/24					0					0
CDARS 13-week matures 1/9/25					0	4,400,822				4,400,822
CDARS 52-week matures 1/9/25					0	8,779,572				8,779,572
Total Investments	30,115,629	0	729,577	0	30,845,206	31,781,415	0	733,980	0	32,515,395
Total Cash & Investments	\$23,980,263	(\$1,323,162)	\$729,577	\$7,375,452	\$30,762,130	\$20,169,772	\$2,145,544	\$733,980	\$10,196,402	\$33,245,698

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 573,586.53	10/23/2024
HCS, Inc.	Cameron House-Renovation	330,351.81	10/15/2024
Follett Higher Education Group	Bookstore-Summer 2 Inclusive Access	205,428.66	10/29/2024
Citibank	Procurement Card-Departmental Charges	117,183.39	10/17/2024
The Bank of New York Mellon	Bond Series 2019-Interest	96,200.00	10/14/2024
Shell Energy Solutions	Campus-Utilities	94,196.69	10/15/2024
The Bank of New York Mellon	Bond Series 2017-Interest	91,575.00	10/14/2024
Ellucian Company, LLC	Colleague Software	91,492.00	10/15/2024
Total Communications Solutions	ISS-Zoom Renewal	90,152.48	10/1/2024
Elsevier, Inc.	Nursing-ADN Student Curriculum	85,609.74	10/23/2024
KbPort LLC	Respiratory Care-AV System Installation Sim Lab	76,340.00	10/10/2024
HCS, Inc.	CSC Module B Cosmetology-Renovations	64,847.28	10/29/2024
Claims Administrative Services	Human Resources-Workers Comp Renewal	57,257.00	10/17/2024
EBSCO Information Services	Library-Biography Renewal	50,722.00	10/15/2024
City of Waco - Water Dept.	Campus-Utilities	42,919.57	10/10/2024
CDW Government, Inc	ISS-Back Up Power Supplies	42,556.14	10/17/2024
Shamrock Property Management	Athletes-Student Housing	41,250.00	10/11/2024
JourneyEd	ISS-Adobe Renewal	38,650.00	10/10/2024
The Bank of New York	Bond Series 2021-Interest	37,000.00	10/14/2024
Hannon Hill Corporation	Marcom-Software Renewal	36,941.09	10/10/2024
Mongoose	ISS-Cadence Texting Year 2	34,000.00	10/8/2024

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 573,586.53	10/23/2024
HCS, Inc.	Cameron House-Renovation	330,351.81	10/15/2024
Follett Higher Education Group	Bookstore-Summer 2 Inclusive Access	205,428.66	10/29/2024
Citibank	Procurement Card-Departmental Charges	117,183.39	10/17/2024
The Bank of New York Mellon	Bond Series 2019-Interest	96,200.00	10/14/2024
Shell Energy Solutions	Campus-Utilities	94,196.69	10/15/2024
The Bank of New York Mellon	Bond Series 2017-Interest	91,575.00	10/14/2024
Ellucian Company, LLC	Colleague Software	91,492.00	10/15/2024
Total Communications Solutions	ISS-Zoom Renewal	90,152.48	10/1/2024
Elsevier, Inc.	Nursing-ADN Student Curriculum	85,609.74	10/23/2024
KbPort LLC	Respiratory Care-AV System Installation Sim Lab	76,340.00	10/10/2024
HCS, Inc.	CSC Module B Cosmetology-Renovations	64,847.28	10/29/2024
Claims Administrative Services	Human Resources-Workers Comp Renewal	57,257.00	10/17/2024
EBSCO Information Services	Library-Biography Renewal	50,722.00	10/15/2024
City of Waco - Water Dept.	Campus-Utilities	42,919.57	10/10/2024
CDW Government, Inc	ISS-Back Up Power Supplies	42,556.14	10/17/2024
Shamrock Property Management	Athletes-Student Housing	41,250.00	10/11/2024
JourneyEd	ISS-Adobe Renewal	38,650.00	10/10/2024
The Bank of New York	Bond Series 2021-Interest	37,000.00	10/14/2024
Hannon Hill Corporation	Marcom-Software Renewal	36,941.09	10/10/2024
Mongoose	ISS-Cadence Texting Year 2	34,000.00	10/8/2024

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Bookstore-Financial Aid	\$ 573,586.53	10/23/2024
HCS, Inc.	Cameron House-Renovation	330,351.81	10/15/2024
Follett Higher Education Group	Bookstore-Summer 2 Inclusive Access	205,428.66	10/29/2024
Citibank	Procurement Card-Departmental Charges	117,183.39	10/17/2024
The Bank of New York Mellon	Bond Series 2019-Interest	96,200.00	10/14/2024
Shell Energy Solutions	Campus-Utilities	94,196.69	10/15/2024
The Bank of New York Mellon	Bond Series 2017-Interest	91,575.00	10/14/2024
Ellucian Company, LLC	Colleague Software	91,492.00	10/15/2024
Total Communications Solutions	ISS-Zoom Renewal	90,152.48	10/1/2024
Elsevier, Inc.	Nursing-ADN Student Curriculum	85,609.74	10/23/2024
KbPort LLC	Respiratory Care-AV System Installation Sim Lab	76,340.00	10/10/2024
HCS, Inc.	CSC Module B Cosmetology-Renovations	64,847.28	10/29/2024
Claims Administrative Services	Human Resources-Workers Comp Renewal	57,257.00	10/17/2024
EBSCO Information Services	Library-Biography Renewal	50,722.00	10/15/2024
City of Waco - Water Dept.	Campus-Utilities	42,919.57	10/10/2024
CDW Government, Inc	ISS-Back Up Power Supplies	42,556.14	10/17/2024
Shamrock Property Management	Athletes-Student Housing	41,250.00	10/11/2024
JourneyEd	ISS-Adobe Renewal	38,650.00	10/10/2024
The Bank of New York	Bond Series 2021-Interest	37,000.00	10/14/2024
Hannon Hill Corporation	Marcom-Software Renewal	36,941.09	10/10/2024
Mongoose	ISS-Cadence Texting Year 2	34,000.00	10/8/2024



Questions?

DENNIS F. MICHAELIS ACADEMY CENTER