



Monthly Financial Report

February 25, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	Jan 2024	Dec 2024	Jan 2025	Difference Dec '24/Jan '25
ASSETS				
Cash and Investments	\$ 40,640,630	\$ 23,204,486	\$ 38,810,131	\$ 15,605,645
Accounts Receivable	3,977,115	10,453,007	4,376,478	(6,076,529)
Inventory	8,809	10,436	14,612	4,176
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	57,219,883	44,761,734	54,295,026	9,533,292

Balance Sheet – Liabilities and Fund Balances

	Jan 2024	Dec 2024	Jan 2025	Difference Dec '24/Jan '25
LIABILITIES AND FUND BALANCES				
Accounts Payable	3,609,827	4,210,116	4,121,954	(88,162)
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	1,217,095	1,193,886	1,155,719	(38,167)
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	77,421,848	78,194,569	78,068,240	(126,329)
Fund Balances	19,634,082	16,623,852	16,623,852	-
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	20,192,670	11,640,075	21,299,696	9,659,621
TOTAL FUND BALANCE	(20,201,965)	(33,432,835)	(23,773,214)	9,659,621
TOTAL LIABILITIES & FUND BALANCE	\$ 57,219,883	\$ 44,761,734	\$ 54,295,026	\$ 9,533,292

Income Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Budget	Budget	Thru Jan 2024	or Disbursed	Thru Jan 2025	or Disbursed	Jan '24/Jan '25	Jan '25/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	14,524,920	92.93%	15,183,162	103.40%	658,242	498,662
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	12,562	44.86%	12,477	44.56%	(85)	(15,523)
Tuition--Non Credit VOC	137,000	94,000	65,845	48.06%	81,568	86.77%	15,723	(12,432)
Tuition--Teacher Certification	19,000	28,000	13,163	69.28%	3,675	13.13%	(9,488)	(24,325)
Tuition--Corporate Prof. Training	209,750	205,250	73,029	34.82%	9,039	4.40%	(63,990)	(196,211)
Pledged Tuition, Interest & Aux	(2,407,000)	(3,107,000)	(1,626,182)	67.56%	(1,643,424)	52.89%	(17,242)	1,463,576
Pledged Tuition: Scholarship	(847,300)	(847,300)	(779,966)	92.05%	(763,526)	90.11%	16,440	83,774
Credit Fees	2,732,354	2,800,500	2,314,914	84.72%	2,661,035	95.02%	346,121	(139,465)
Continuing Ed. Fees	953,632	942,500	493,493	51.75%	446,322	47.36%	(47,171)	(496,178)
Taxes	31,314,861	34,056,467	26,239,092	83.79%	28,892,327	84.84%	2,653,235	(5,164,140)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,000,000	1,800,000	745,005	74.50%	693,734	38.54%	(51,271)	(1,106,266)
Grants, Donations, Etc	312,428	316,952	137,537	44.02%	189,906	59.92%	52,369	(127,046)
Other Income	1,236,347	1,273,658	441,943	35.75%	550,704	43.24%	108,761	(722,954)
Miscellaneous Income	247,400	247,400	75,623	30.57%	117,959	47.68%	42,336	(129,441)
Auxiliary								
Bookstore	170,000	100,000	23,218	13.66%	1,176	1.18%	(22,042)	(98,824)
Food Services	250,000	468,500	197,384	78.95%	268,373	57.28%	70,989	(200,127)
Auxiliary--Other income	38,100	46,600	59,025	154.92%	40,928	87.83%	(18,097)	(5,672)
Total Income	67,643,438	69,019,680	49,773,788	73.58%	52,848,261	76.57%	3,074,473	(16,171,419)

Expenses Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Budget	Budget	Thru Jan 2024	or Disbursed	Thru Jan 2025	or Disbursed	Jan '24/Jan '25	Jan '25/Budget
Expenditures								
Salaries & Benefits	48,273,143	50,231,744	19,533,046	40.46%	20,853,500	41.51%	1,320,454	(29,378,244)
Operating Serv. & Supp.	3,431,335	3,634,681	1,717,471	50.05%	1,581,491	43.51%	(135,980)	(2,053,190)
Travel, Dues, Insurance	3,910,232	4,458,792	2,230,644	57.05%	2,553,597	57.27%	322,953	(1,905,195)
Technology	3,343,416	3,473,938	1,402,338	41.94%	2,285,498	65.79%	883,160	(1,188,440)
Reserve	2,050,277	830,529	65,076	3.17%	60,194	7.25%	(4,882)	(770,335)
Other Expenditures	1,950,112	2,394,250	903,485	46.33%	1,158,101	48.37%	254,616	(1,236,149)
Capital Expenditures	774,777	518,500	315,114	40.67%	196,471	37.89%	(118,643)	(322,029)
Scholarships & Exemptions	3,902,570	3,469,670	3,413,327	87.46%	2,859,307	82.41%	(554,020)	(610,363)
Purchases for Resale	7,576	7,576	617	8.14%	406	5.36%	(211)	(7,170)
Total Expenditures	67,643,438	69,019,680	29,581,118	43.73%	31,548,565	45.71%	1,967,447	(37,471,115)
Net Operating Changes	0	0	\$20,192,670		\$21,299,696		\$1,107,026	21,299,696

Bank Balances & Investments

	Jan-24					Jan-25				
	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	(\$821,530)	(\$6,000,025)		\$7,375,452	\$553,897	(\$9,581,500)	\$2,203,431		\$9,036,329	\$1,658,260
Auxiliary Fund	1,426				1,426	1,426				1,426
Payroll Fund	180,805	(180,805)			0					0
Federal Fund	2,046	121,348			123,394	778	9,362			10,140
Receivables	(449,272)	527,985			78,713	169,881				169,881
Worker's Comp	19,420				19,420	16,127				16,127
Total Bank Accounts	(1,067,105)	(5,531,497)	0	7,375,452	776,850	(9,393,288)	2,212,793	0	9,036,329	1,855,834
Misc. Petty Cash Accounts	3,412				3,412	2,753				2,753
Investments										
TFNB ICS	13,210,567		541,768		13,752,335	12,697,434		616,090		13,313,524
TFNB MMA	9,223,750				9,223,750	9,722,137				9,722,137
TexPool	6,593,955		4,515,960		11,109,915	12,422,309		4,688,236		17,110,545
Lone Star Investment	213				213	224				224
Texas Range	9,497				9,497	9,990				9,990
CDARS 13-week matures 4/11/24	4,226,028				4,226,028					0
CDARS 13-week matures 1/9/25					0					0
CDARS 52-week matures 1/9/25	8,440,313				8,440,313					0
CDARS 13-week matures 4/10/25						4,452,057				4,452,057
CDARS 52-week matures 1/8/26						8,896,515				8,896,515
Total Investments	41,704,323	0	5,057,728	0	46,762,051	48,200,666	0	5,304,326	0	53,504,992
Total Cash & Investments	\$40,640,630	(\$5,531,497)	\$5,057,728	\$7,375,452	\$47,542,313	\$38,810,131	\$2,212,793	\$5,304,326	\$9,036,329	\$55,363,579

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron House-Renovations	\$ 137,424.72	1/21/2025
Summus Financial Services LLC	ISS-Firewall	77,892.00	1/14/2025
Johnson Controls, Inc	Physical Plant-Chiller Service Agreement	70,637.00	1/21/2025
Shell Energy Solutions	Campus-Utilities	68,521.81	1/21/2025
Citibank	Procurement Card-Departmental Charges	65,266.32	1/16/2025
Conductive Consulting, Inc.	ISS-Splunk Security Logging Tool	63,461.00	1/13/2025
Follett Higher Education Group	Bookstore-Inclusive Access 1st-8 weeks 2025/SP	57,001.20	1/30/2025
HCS, Inc.	Cosmetology-Renovations	54,279.63	1/21/2025
On Deck Sports	Athletics-Batting Cage	47,021.18	1/30/2025
SHI-Government Solutions	ISS-Microsoft Campus Agreement	44,551.59	1/8/2025
Shamrock Property Management	Athletics-Student Housing Rent	41,250.00	1/13/2025
Solid Border, Inc	ISS-Cyber Security Application	40,875.00	1/21/2025
TK Elevator Corporation	CSC-Elevator Project	39,729.57	1/21/2025
YuJa Inc	ISS-Cloud Video & Media Storage	38,864.49	1/16/2025
Technolutions Inc	ISS-Slate Software	37,500.00	1/8/2025
Follett Higher Education Group	Bookstore-Inclusive Access 2024/WM	35,951.78	1/10/2025
Technology for Education	ISS-Phone in Every Classroom Project	27,650.00	1/10/2025
IEBC	Title V-Caring Campus Program	25,000.00	1/8/2025
Upswing	Title V-Mental Health Counseling Sessions	25,000.00	1/14/2025

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron House-Renovations	\$ 137,424.72	1/21/2025
Summus Financial Services LLC	ISS-Firewall	77,892.00	1/14/2025
Johnson Controls, Inc	Physical Plant-Chiller Service Agreement	70,637.00	1/21/2025
Shell Energy Solutions	Campus-Utilities	68,521.81	1/21/2025
Citibank	Procurement Card-Departmental Charges	65,266.32	1/16/2025
Conductive Consulting, Inc.	ISS-Splunk Security Logging Tool	63,461.00	1/13/2025
Follett Higher Education Group	Bookstore-Inclusive Access 1st-8 weeks 2025/SP	57,001.20	1/30/2025
HCS, Inc.	Cosmetology-Renovations	54,279.63	1/21/2025
On Deck Sports	Athletics-Batting Cage	47,021.18	1/30/2025
SHI-Government Solutions	ISS-Microsoft Campus Agreement	44,551.59	1/8/2025
Shamrock Property Management	Athletics-Student Housing Rent	41,250.00	1/13/2025
Solid Border, Inc	ISS-Cyber Security Application	40,875.00	1/21/2025
TK Elevator Corporation	CSC-Elevator Project	39,729.57	1/21/2025
YuJa Inc	ISS-Cloud Video & Media Storage	38,864.49	1/16/2025
Technolutions Inc	ISS-Slate Software	37,500.00	1/8/2025
Follett Higher Education Group	Bookstore-Inclusive Access 2024/WM	35,951.78	1/10/2025
Technology for Education	ISS-Phone in Every Classroom Project	27,650.00	1/10/2025
IEBC	Title V-Caring Campus Program	25,000.00	1/8/2025
Upswing	Title V-Mental Health Counseling Sessions	25,000.00	1/14/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron House-Renovations	\$ 137,424.72	1/21/2025
Summus Financial Services LLC	ISS-Firewall	77,892.00	1/14/2025
Johnson Controls, Inc	Physical Plant-Chiller Service Agreement	70,637.00	1/21/2025
Shell Energy Solutions	Campus-Utilities	68,521.81	1/21/2025
Citibank	Procurement Card-Departmental Charges	65,266.32	1/16/2025
Conductive Consulting, Inc.	ISS-Splunk Security Logging Tool	63,461.00	1/13/2025
Follett Higher Education Group	Bookstore-Inclusive Access 1st-8 weeks 2025/SP	57,001.20	1/30/2025
HCS, Inc.	Cosmetology-Renovations	54,279.63	1/21/2025
On Deck Sports	Athletics-Batting Cage	47,021.18	1/30/2025
SHI-Government Solutions	ISS-Microsoft Campus Agreement	44,551.59	1/8/2025
Shamrock Property Management	Athletics-Student Housing Rent	41,250.00	1/13/2025
Solid Border, Inc	ISS-Cyber Security Application	40,875.00	1/21/2025
TK Elevator Corporation	CSC-Elevator Project	39,729.57	1/21/2025
YuJa Inc	ISS-Cloud Video & Media Storage	38,864.49	1/16/2025
Technolutions Inc	ISS-Slate Software	37,500.00	1/8/2025
Follett Higher Education Group	Bookstore-Inclusive Access 2024/WM	35,951.78	1/10/2025
Technology for Education	ISS-Phone in Every Classroom Project	27,650.00	1/10/2025
IEBC	Title V-Caring Campus Program	25,000.00	1/8/2025
Upswing	Title V-Mental Health Counseling Sessions	25,000.00	1/14/2025



Questions?

DENNIS F. MICHAELIS ACADEMY CENTER