



Monthly Financial Report

March 31, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	Feb 2024	Jan 2025	Feb 2025	Difference Jan '25/Feb '25
ASSETS				
Cash and Investments	\$ 40,531,419	\$ 38,810,131	\$ 42,137,213	\$ 3,327,082
Accounts Receivable	3,694,682	4,376,478	4,634,127	257,649
Inventory	8,155	14,612	2,426	(12,186)
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	56,827,585	54,295,026	57,867,571	3,572,545

Balance Sheet – Liabilities and Fund Balances

	Feb 2024	Jan 2025	Feb 2025	Difference Jan '25/Feb '25
LIABILITIES AND FUND BALANCES				
Accounts Payable	3,217,418	4,121,954	3,987,787	(134,167)
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	1,213,707	1,155,719	1,155,719	-
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	77,026,051	78,068,240	77,934,073	(134,167)
Fund Balances	16,748,551	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	23,081,700	21,299,696	25,006,408	3,706,712
TOTAL FUND BALANCE	(20,198,466)	(23,773,214)	(20,066,502)	3,706,712
TOTAL LIABILITIES & FUND BALANCE	\$ 56,827,585	\$ 54,295,026	\$ 57,867,571	\$ 3,572,545

<u>Income</u>	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Revised Budget	Revised Budget	Thru Feb 2024	or Disbursed	Thru Feb 2025	or Disbursed	Feb '24/Feb '25	Feb '25/Budget
Income								
State Appropriations (Regular)	\$13,526,366	\$13,328,529	10,144,775	75.00%	10,277,115	77.11%	\$132,340	(3,051,414)
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	14,573,500	15,215,295	14,635,005	100.42%	15,296,725	100.54%	661,720	81,430
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	13,762	49.15%	14,942	53.36%	1,180	(13,058)
Tuition--Non Credit VOC	137,000	94,000	71,026	51.84%	86,574	92.10%	15,548	(7,426)
Tuition--Teacher Certification	28,000	28,000	14,700	52.50%	4,050	14.46%	(10,650)	(23,950)
Tuition--Corporate Prof. Training	209,750	70,250	74,780	35.65%	10,755	15.31%	(64,025)	(59,495)
Pledged Tuition, Interest & Aux	(2,707,000)	(3,107,000)	(1,847,924)	68.26%	(1,829,820)	58.89%	18,104	1,277,180
Pledged Tuition: Scholarship	(847,300)	(847,300)	(779,966)	92.05%	(763,526)	90.11%	16,440	83,774
Credit Fees	2,750,602	3,081,450	2,336,946	84.96%	2,667,608	86.57%	330,662	(413,842)
Continuing Ed. Fees	931,650	942,500	561,412	60.26%	523,042	55.50%	(38,370)	(419,458)
Taxes	31,314,861	34,056,467	30,251,677	96.60%	32,431,595	95.23%	2,179,918	(1,624,872)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,400,000	1,800,000	961,155	68.65%	874,729	48.60%	(86,426)	(925,271)
Grants, Donations, Etc	316,952	316,952	156,274	49.31%	268,342	84.66%	112,068	(48,610)
Other Income	1,227,847	1,326,258	521,214	42.45%	638,080	48.11%	116,866	(688,178)
Miscellaneous Income	427,400	247,400	72,146	16.88%	314,448	127.10%	242,302	67,048
Auxiliary								
Bookstore	100,000	100,000	23,218	23.22%	1,176	1.18%	(22,042)	(98,824)
Food Services	450,000	468,500	240,299	53.40%	320,699	68.45%	80,400	(147,801)
Auxiliary--Other income	38,100	46,600	65,149	170.99%	45,940	98.58%	(19,209)	(660)
Total Income	66,998,728	70,871,901	57,515,648	85.85%	61,182,474	86.33%	3,666,826	(9,689,427)

<u>Expenses</u>	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Revised Budget	Revised Budget	Thru Feb 2024	or Disbursed	Thru Feb 2025	or Disbursed	Feb '24/Feb '25	Feb '25/Budget
Expenditures								
Salaries & Benefits	47,589,732	50,191,140	23,387,094	49.14%	24,860,103	49.53%	1,473,009	(25,331,037)
Operating Serv. & Supp.	3,347,726	3,681,507	2,002,908	59.83%	1,857,394	50.45%	(145,514)	(1,824,113)
Travel, Dues, Insurance	3,905,770	4,614,671	2,536,178	64.93%	2,838,076	61.50%	301,898	(1,776,595)
Technology	3,344,266	3,779,649	1,592,899	47.63%	2,410,320	63.77%	817,421	(1,369,329)
Reserve	2,050,277	1,983,468	79,817	3.89%	83,311	4.20%	3,494	(1,900,157)
Other Expenditures	1,868,781	2,812,299	1,166,043	62.40%	1,348,553	47.95%	182,510	(1,463,746)
Capital Expenditures	784,749	438,744	351,409	44.78%	231,503	52.76%	(119,906)	(207,241)
Scholarships & Exemptions	4,099,851	3,362,847	3,316,942	80.90%	2,546,383	75.72%	(770,559)	(816,464)
Purchases for Resale	7,576	7,576	658	8.69%	423	5.58%	(235)	(7,153)
Total Expenditures	66,998,728	70,871,901	34,433,948	51.39%	36,176,066	51.04%	1,742,118	(34,695,835)
Net Operating Changes	0	0	\$23,081,700		\$25,006,408		\$1,924,708	25,006,408

Bank Balances & Investments

	Feb-24					Feb-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	(\$12,481,343)	\$2,018,278		\$10,260,983	(\$202,082)	(\$12,997,980)	\$3,256,595		\$9,528,472	(\$212,913)
Auxiliary Fund	1,426				1,426	1,426				1,426
Payroll Fund					0					0
Federal Fund		240,311			240,311		8,990			8,990
Receivables	1,046,941				1,046,941	307,685				307,685
Worker's Comp	28,600				28,600	8,023				8,023
Total Bank Accounts	(11,404,376)	2,258,589	0	10,260,983	1,115,196	(12,680,846)	3,265,585	0	9,528,472	113,211
Misc. Petty Cash Accounts	3,412				3,412	2,753				2,753
Investments										
TFNB ICS	27,300,787		337,042		27,637,829	28,623,991		141,726		28,765,717
TFNB MMA	9,263,691				9,263,691	9,755,859				9,755,859
TexPool	2,638,029		686,783		3,324,812	3,025,718		715,529		3,741,247
Lone Star Investment	214				214	225				225
Texas Range	9,537				9,537	10,024				10,024
CDARS 13-week matures 4/11/24	4,244,534				4,244,534					0
CDARS 26-week matures 8/8/24			4,012,677		4,012,677					0
CDARS 52-week matures 1/9/25	8,475,591				8,475,591					0
CDARS 13-week matures 4/10/25					0	4,467,075				4,467,075
CDARS 26-week matures 8/14/25					0			4,508,667		4,508,667
CDARS 52-week matures 1/8/26					0	8,932,414				8,932,414
Total Investments	51,932,383	0	5,036,502	0	56,968,885	54,815,306	0	5,365,922	0	60,181,228
Total Cash & Investments	\$40,531,419	\$2,258,589	\$5,036,502	\$10,260,983	\$58,087,493	\$42,137,213	\$3,265,585	\$5,365,922	\$9,528,472	\$60,297,192

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
City of Waco	TIF 1 - 4 Contribution	\$ 795,832.70	2/17/2025
The Bank of New York	Bond Series Interest	363,049.60	2/13/2025
Follett Higher Education Group	Fin Aid Books	324,308.42	2/12/2025
BOK Financial	Debt Service	298,984.44	2/13/2025
Parsons Commercial Roofing	Ranch-Roof	192,653.16	2/25/2025
HCS, Inc.	Cameron House-Renovations	137,424.72	2/20/2025
HCS, Inc.	Cameron House-Renovations	136,137.81	2/20/2025
Citibank	Procurement card-Departmental Charges	109,034.38	2/17/2025
HCS, Inc.	MCC CSC Cosmetology Ph. 3	108,808.63	2/11/2025
McLennan Central Appraisal Dis	Appraisal District-Allocation	96,726.43	2/26/2025
Dell, Inc	Title V-Computers	73,409.50	2/27/2025
Shell Energy Solutions	Campus Utilities-Electricity	66,285.03	2/25/2025
Shamrock Property Management	Athletic Housing	41,250.00	2/14/2025
TK Elevator Corporation	Student Services-Elevator Modernization	39,152.78	2/4/2025
City of McGregor	TIRZ Contribution	36,492.37	2/14/2025
RBDR, PLLC-Architects	CSC F - Roof	34,000.00	2/24/2025
Integ	CE-Spring Catalog	19,903.80	2/5/2025
D2L Ltd	Title V - Software	19,756.14	2/24/2025
ATDS	CE - Truck Driving	19,485.00	2/24/2025

Top Expenses (PHYSICAL PLANT/PROPERTY)

Payee	Purpose	Amount	Date
City of Waco	TIF 1 - 4 Contribution	\$ 795,832.70	2/17/2025
The Bank of New York	Bond Series Interest	363,049.60	2/13/2025
Follett Higher Education Group	Fin Aid Books	324,308.42	2/12/2025
BOK Financial	Debt Service	298,984.44	2/13/2025
Parsons Commercial Roofing	Ranch-Roof	192,653.16	2/25/2025
HCS, Inc.	Cameron House-Renovations	137,424.72	2/20/2025
HCS, Inc.	Cameron House-Renovations	136,137.81	2/20/2025
Citibank	Procurement card-Departmental Charges	109,034.38	2/17/2025
HCS, Inc.	MCC CSC Cosmetology Ph. 3	108,808.63	2/11/2025
McLennan Central Appraisal Dis	Appraisal District-Allocation	96,726.43	2/26/2025
Dell, Inc	Title V-Computers	73,409.50	2/27/2025
Shell Energy Solutions	Campus Utilities-Electricity	66,285.03	2/25/2025
Shamrock Property Management	Athletic Housing	41,250.00	2/14/2025
TK Elevator Corporation	Student Services-Elevator Modernization	39,152.78	2/4/2025
City of McGregor	TIRZ Contribution	36,492.37	2/14/2025
RBDR, PLLC-Architects	CSC F - Roof	34,000.00	2/24/2025
Integ	CE-Spring Catalog	19,903.80	2/5/2025
D2L Ltd	Title V - Software	19,756.14	2/24/2025
ATDS	CE - Truck Driving	19,485.00	2/24/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
City of Waco	TIF 1 - 4 Contribution	\$ 795,832.70	2/17/2025
The Bank of New York	Bond Series Interest	363,049.60	2/13/2025
Follett Higher Education Group	Fin Aid Books	324,308.42	2/12/2025
BOK Financial	Debt Service	298,984.44	2/13/2025
Parsons Commercial Roofing	Ranch-Roof	192,653.16	2/25/2025
HCS, Inc.	Cameron House-Renovations	137,424.72	2/20/2025
HCS, Inc.	Cameron House-Renovations	136,137.81	2/20/2025
Citibank	Procurement card-Departmental Charges	109,034.38	2/17/2025
HCS, Inc.	MCC CSC Cosmetology Ph. 3	108,808.63	2/11/2025
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Dell, Inc	Title V-Computers	73,409.50	2/27/2025
Shell Energy Solutions	Campus Utilities-Electricity	66,285.03	2/25/2025
Shamrock Property Management	Athletic Housing	41,250.00	2/14/2025
TK Elevator Corporation	Student Services-Elevator Modernization	39,152.78	2/4/2025
City of McGregor	TIRZ Contribution	36,492.37	2/14/2025
RBDR, PLLC-Architects	CSC F - Roof	34,000.00	2/24/2025
Integ	CE-Spring Catalog	19,903.80	2/5/2025
D2L Ltd	Title V - Software	19,756.14	2/24/2025
ATDS	CE - Truck Driving	19,485.00	2/24/2025

Questions?

DENNIS F. MICHAELIS ACADEMY CENTER