



Monthly Financial Report

April 29, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	Mar 2024	Feb 2025	Mar 2025	Difference Feb '25/Mar '25
ASSETS				
Cash and Investments	\$ 36,584,651	\$ 42,137,213	\$ 37,587,417	\$ (4,549,796)
Accounts Receivable	3,414,005	4,634,127	4,113,338	(520,789)
Inventory	7,312	2,426	13,623	11,197
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	52,599,297	57,867,571	52,808,183	(5,059,388)

Balance Sheet – Liabilities and Fund Balances

	Mar 2024	Feb 2025	Mar 2025	Difference Feb '25/Mar '25
LIABILITIES AND FUND BALANCES				
Accounts Payable	2,686,473	3,987,787	2,842,845	(1,144,942)
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	1,211,786	1,155,719	1,156,310	591
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	76,493,185	77,934,073	76,789,722	(1,144,351)
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	19,386,280	25,006,408	21,091,371	(3,915,037)
TOTAL FUND BALANCE	(23,893,886)	(20,066,502)	(23,981,539)	(3,915,037)
TOTAL LIABILITIES & FUND BALANCE	\$ 52,599,299	\$ 57,867,571	\$ 52,808,183	\$ (5,059,388)

Income Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Revised Budget	Revised Budget	Thru Mar 2024	or Disbursed	Thru Mar 2025	or Disbursed	Mar '24/Mar '25	Mar '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	64,583	0.00%	59,602	0.00%	(\$4,981)	59,602
Tuition	14,573,500	15,215,295	14,562,238	99.92%	15,269,786	100.36%	707,548	54,491
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	16,520	59.00%	17,859	63.78%	1,339	(10,141)
Tuition--Non Credit VOC	137,000	94,000	76,275	55.68%	92,889	98.82%	16,614	(1,111)
Tuition--Teacher Certification	28,000	28,000	15,469	55.25%	6,300	22.50%	(9,169)	(21,700)
Tuition--Corporate Prof. Training	209,750	70,250	155,430	74.10%	11,831	16.84%	(143,599)	(58,419)
Pledged Tuition, Interest & Aux	(2,707,000)	(3,107,000)	(2,089,930)	77.20%	(2,134,084)	68.69%	(44,154)	972,916
Pledged Tuition: Scholarship	(847,300)	(847,300)	(780,400)	92.10%	(754,069)	89.00%	26,331	93,231
Credit Fees	2,750,602	3,081,450	2,331,429	84.76%	2,666,952	86.55%	335,523	(414,498)
Continuing Ed. Fees	931,650	942,500	615,497	66.07%	602,963	63.97%	(12,534)	(339,537)
Taxes	31,314,861	34,056,467	30,604,937	97.73%	32,936,491	96.71%	2,331,554	(1,119,976)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,400,000	1,800,000	1,190,132	85.01%	1,081,158	60.06%	(108,974)	(718,842)
Grants, Donations, Etc	316,952	316,952	202,192	63.79%	334,961	105.68%	132,769	18,009
Other Income	1,227,847	1,326,258	747,913	60.91%	733,643	55.32%	(14,270)	(592,615)
Miscellaneous Income	427,400	247,400	85,656	20.04%	350,444	141.65%	264,788	103,044
Auxiliary								
Bookstore	100,000	100,000	23,232	23.23%	87,589	87.59%	64,357	(12,411)
Food Services	450,000	468,500	329,804	73.29%	383,152	81.78%	53,348	(85,348)
Auxiliary--Other income	38,100	46,600	69,521	182.47%	67,312	144.45%	(2,209)	20,712
Total Income	66,998,728	70,871,901	58,365,273	87.11%	62,091,894	87.61%	3,726,621	(8,780,007)

Expenses Highlights

	2023/2024 Revised Budget	2024/2025 Revised Budget	Cum. Inc./Exp. Thru Mar 2024	% Received or Disbursed	Cum. Inc./Exp. Thru Mar 2025	% Received or Disbursed	Difference Mar '24/Mar '25	Difference Mar '25/Budget
Expenditures								
Salaries & Benefits	47,589,732	50,191,140	26,841,570	56.40%	28,524,955	56.83%	1,683,385	(21,666,185)
Operating Serv. & Supp.	3,347,726	3,681,507	2,315,586	69.17%	2,152,023	58.45%	(163,563)	(1,529,484)
Travel, Dues, Insurance	3,905,770	4,614,671	2,760,310	70.67%	3,093,013	67.03%	332,703	(1,521,658)
Technology	3,344,266	3,779,649	1,937,263	57.93%	2,599,071	68.76%	661,808	(1,180,578)
Reserve	2,050,277	1,983,468	80,948	3.95%	91,701	4.62%	10,753	(1,891,767)
Other Expenditures	1,868,781	2,812,299	1,300,385	69.58%	1,664,737	59.19%	364,352	(1,147,562)
Capital Expenditures	784,749	438,744	359,064	45.76%	243,815	55.57%	(115,249)	(194,929)
Scholarships & Exemptions	4,099,851	3,362,847	3,381,608	82.48%	2,629,621	78.20%	(751,987)	(733,226)
Purchases for Resale	7,576	7,576	2,259	29.82%	1,587	20.95%	(672)	(5,989)
Total Expenditures	66,998,728	70,871,901	38,978,993	58.18%	41,000,523	57.85%	2,021,530	(29,871,378)
Net Operating Changes	0	0	\$19,386,280		\$21,091,371		\$1,705,091	21,091,371

Bank Balances & Investments

	Mar-24					Mar-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	(\$12,423,929)	\$3,335,134		\$9,877,561	\$788,766	(\$12,024,084)	\$2,739,753		\$9,664,609	\$380,278
Auxiliary Fund	1,426				1,426	1,426				1,426
Payroll Fund	29,966				29,966					0
Federal Fund		20,944			20,944		10,310			10,310
Receivables	40,019				40,019	52,870				52,870
Worker's Comp	19,944				19,944	28,023				28,023
Total Bank Accounts	(12,332,574)	3,356,078	0	9,877,561	901,065	(11,941,765)	2,750,063	0	9,664,609	472,907
Misc. Petty Cash Accounts	3,412				3,412	2,753				2,753
Investments										
TFNB ICS	26,741,214		1,028,719		27,769,933	25,734,385		142,337		25,876,722
TFNB MMA	9,303,804				9,303,804	9,793,052				9,793,052
TexPool	81,130		64,292		145,422	532,616		801,242		1,333,858
Lone Star Investment	215				215	226				226
Texas Range	9,580				9,580	10,061				10,061
CDARS 13-week matures 4/11/24	4,264,406				4,264,406					0
CDARS 26-week matures 8/8/24			4,030,608		4,030,608					0
CDARS 52-week matures 1/9/25	8,513,464				8,513,464					0
CDARS 13-week matures 4/10/25					0	4,483,760				4,483,760
CDARS 26-week matures 8/14/25					0			4,525,508		4,525,508
CDARS 52-week matures 1/8/26					0	8,972,329				8,972,329
Total Investments	48,913,813	0	5,123,619	0	54,037,432	49,526,429	0	5,469,087	0	54,995,516
Total Cash & Investments	\$36,584,651	\$3,356,078	\$5,123,619	\$9,877,561	\$54,941,909	\$37,587,417	\$2,750,063	\$5,469,087	\$9,664,609	\$55,471,176

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Inclusive Access 2025/SP	\$ 747,058.16	3/31/2025
HCS, Inc.	Cameron Hall Renovation	177,336.31	3/7/2025
Citibank	Procurement Cards-Departmental Charges	134,733.72	3/20/2025
Parsons Commercial Roofing	Roofing-Gym/Ranch	99,383.51	3/3/2025
Elsevier, Inc.	E360 Resources for A.D.N.	96,676.24	3/17/2025
Carahsoft Technology Corp.	Softdocs Renewal	90,671.29	3/3/2025
Upswing International, Inc.	3,750 tutoring hours for Upswing	90,000.00	3/18/2025
Shell Energy Solutions	Utilities-Electricity	72,998.17	3/21/2025
Shamrock Property Management	Athletic Housing	41,250.00	3/7/2025
Target Solutions	ESEC Repairs	36,668.53	3/7/2025
City of McGregor	TIF Payment - TIRZ	36,492.37	3/27/2025
City of Waco - Water Dept.	Utilities-Water	31,953.44	3/31/2025
Strata Information Group Inc	Slate Integration Project	27,475.00	3/31/2025
Texas General Land Office	Natural Gas-Central Plant	27,099.25	3/4/2025
Motimatic BPC	Enrollment Mgmt - Subscription	24,531.00	3/17/2025
Governmentjobs.Com, Inc	Human Resources-Perform Subscription	23,974.42	3/18/2025
Texas General Land Office	Natural Gas-Central Plant	23,378.85	3/25/2025
Ellucian Company, LLC	ISS - Required Tech	23,100.00	3/7/2025

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Inclusive Access 2025/SP	\$ 747,058.16	3/31/2025
HCS, Inc.	Cameron Hall Renovation	177,336.31	3/7/2025
Citibank	Procurement Cards-Departmental Charges	134,733.72	3/20/2025
Parsons Commercial Roofing	Roofing-Gym/Ranch	99,383.51	3/3/2025
Elsevier, Inc.	E360 Resources for A.D.N.	96,676.24	3/17/2025
Carahsoft Technology Corp.	Softdocs Renewal	90,671.29	3/3/2025
Upswing International, Inc.	3,750 tutoring hours for Upswing	90,000.00	3/18/2025
Shell Energy Solutions	Utilities-Electricity	72,998.17	3/21/2025
Shamrock Property Management	Athletic Housing	41,250.00	3/7/2025
Target Solutions	ESEC Repairs	36,668.53	3/7/2025
City of McGregor	TIF Payment - TIRZ	36,492.37	3/27/2025
City of Waco - Water Dept.	Utilities-Water	31,953.44	3/31/2025
Strata Information Group Inc	Slate Integration Project	27,475.00	3/31/2025
Texas General Land Office	Natural Gas-Central Plant	27,099.25	3/4/2025
Motimatic BPC	Enrollment Mgmt - Subscription	24,531.00	3/17/2025
Governmentjobs.Com, Inc	Human Resources-Perform Subscription	23,974.42	3/18/2025
Texas General Land Office	Natural Gas-Central Plant	23,378.85	3/25/2025
Ellucian Company, LLC	ISS - Required Tech	23,100.00	3/7/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Inclusive Access 2025/SP	\$ 747,058.16	3/31/2025
HCS, Inc.	Cameron Hall Renovation	177,336.31	3/7/2025
Citibank	Procurement Cards-Departmental Charges	134,733.72	3/20/2025
Parsons Commercial Roofing	Roofing-Gym/Ranch	99,383.51	3/3/2025
Elsevier, Inc.	E360 Resources for A.D.N.	96,676.24	3/17/2025
Carahsoft Technology Corp.	Softdocs Renewal	90,671.29	3/3/2025
Upswing International, Inc.	3,750 tutoring hours for Upswing	90,000.00	3/18/2025
Shell Energy Solutions	Utilities-Electricity	72,998.17	3/21/2025
Shamrock Property Management	Athletic Housing	41,250.00	3/7/2025
Target Solutions	ESEC Repairs	36,668.53	3/7/2025
City of McGregor	TIF Payment - TIRZ	36,492.37	3/27/2025
City of Waco - Water Dept.	Utilities-Water	31,953.44	3/31/2025
Strata Information Group Inc	Slate Integration Project	27,475.00	3/31/2025
Texas General Land Office	Natural Gas-Central Plant	27,099.25	3/4/2025
Motimatic BPC	Enrollment Mgmt - Subscription	24,531.00	3/17/2025
Governmentjobs.Com, Inc	Human Resources-Perform Subscription	23,974.42	3/18/2025
Texas General Land Office	Natural Gas-Central Plant	23,378.85	3/25/2025
Ellucian Company, LLC	ISS - Required Tech	23,100.00	3/7/2025



Questions?

DENNIS F. MICHAELIS ACADEMY CENTER