



Monthly Financial Report

June 30, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	May 2024	Apr 2025	May 2025	Difference Apr '25/May '25
ASSETS				
Cash and Investments	\$ 29,670,420	\$ 33,623,166	\$ 32,022,183	\$ (1,600,983)
Accounts Receivable	7,403,263	9,582,238	8,906,765	(675,473)
Inventory	21,549	10,927	14,896	3,969
Prepays	83,498	37,155	235,703	198,548
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	49,743,939	54,347,291	52,273,352	(2,073,939)

Balance Sheet – Liabilities and Fund Balances

	May 2024	Apr 2025	May 2025	Difference Apr '25/May '25
LIABILITIES AND FUND BALANCES				
Accounts Payable	3,323,391	3,353,982	3,856,188	502,206
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	1,211,504	1,155,719	1,153,870	(1,849)
Deferred Revenues	3,426,187	2,768,504	4,308,010	1,539,506
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	80,555,008	80,068,772	82,108,635	2,039,863
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	12,469,097	19,351,429	15,237,627	(4,113,802)
TOTAL FUND BALANCE	(30,811,069)	(25,721,481)	(29,835,283)	(4,113,802)
TOTAL LIABILITIES & FUND BALANCE	\$ 49,743,939	\$ 54,347,291	\$ 52,273,352	\$ (2,073,939)

Income Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Revised Budget	Revised Budget	Thru May 2024	or Disbursed	Thru May 2025	or Disbursed	May '24/May '25	May '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	14,590,956	100.12%	15,297,432	100.54%	706,476	82,137
Summer Tuition	3,843,000	3,964,000	3,738,284	97.28%	3,942,922	99.47%	204,638	(21,078)
Tuition--Non/Credit Community Programs	28,000	28,000	19,873	70.98%	23,083	82.44%	3,210	(4,917)
Tuition--Non Credit VOC	137,000	94,000	89,474	65.31%	106,525	113.32%	17,051	12,525
Tuition--Teacher Certification	28,000	28,000	17,719	63.28%	13,731	49.04%	(3,988)	(14,269)
Tuition--Corporate Prof. Training	209,750	70,250	142,101	67.75%	14,451	20.57%	(127,650)	(55,799)
Pledged Tuition, Interest & Aux	(2,707,000)	(3,107,000)	(2,499,239)	92.33%	(2,735,711)	88.05%	(236,472)	371,289
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	2,691,093	97.84%	3,113,054	101.03%	421,961	31,604
Continuing Ed. Fees	931,650	942,500	778,637	83.58%	803,138	85.21%	24,501	(139,362)
Taxes	31,314,861	34,056,467	30,219,308	96.50%	33,453,397	98.23%	3,234,089	(603,070)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,400,000	1,800,000	1,588,652	113.48%	1,435,357	79.74%	(153,295)	(364,643)
Grants, Donations, Etc	316,952	316,952	212,411	67.02%	365,931	115.45%	153,520	48,979
Other Income	1,227,847	1,326,258	960,481	78.22%	954,472	71.97%	(6,009)	(371,786)
Miscellaneous Income	427,400	247,400	126,490	29.60%	404,218	163.39%	277,728	156,818
Auxiliary								
Bookstore	100,000	100,000	23,267	23.27%	88,162	88.16%	64,895	(11,838)
Food Services	450,000	468,500	404,360	89.86%	495,074	105.67%	90,714	26,574
Auxiliary--Other income	38,100	46,600	86,630	227.38%	76,333	163.80%	(10,297)	29,733
Total Income	66,998,728	70,871,901	62,619,455	93.46%	67,434,217	95.15%	4,814,762	(3,437,684)

Expenses Highlights

	2023/2024 Revised Budget	2024/2025 Revised Budget	Cum. Inc./Exp. Thru May 2024	% Received or Disbursed	Cum. Inc./Exp. Thru May 2025	% Received or Disbursed	Difference May '24/May '25	Difference May '25/Budget
Expenditures								
Salaries & Benefits	47,589,732	50,191,140	35,237,979	74.05%	37,377,464	74.47%	2,139,485	(12,813,676)
Operating Serv. & Supp.	3,347,726	3,681,507	3,092,040	92.36%	2,709,111	73.59%	(382,929)	(972,396)
Travel, Dues, Insurance	3,905,770	4,614,671	3,423,862	87.66%	3,841,832	83.25%	417,970	(772,839)
Technology	3,344,266	3,779,649	2,363,105	70.66%	2,757,105	72.95%	394,000	(1,022,544)
Reserve	2,050,277	1,983,468	105,585	5.15%	126,480	6.38%	20,895	(1,856,988)
Other Expenditures	1,868,781	2,812,299	1,721,554	92.12%	2,069,468	73.59%	347,914	(742,831)
Capital Expenditures	784,749	438,744	457,643	58.32%	369,851	84.30%	(87,792)	(68,893)
Scholarships & Exemptions	4,099,851	3,362,847	3,745,950	91.37%	2,941,416	87.47%	(804,534)	(421,431)
Purchases for Resale	7,576	7,576	2,640	34.85%	3,863	50.99%	1,223	(3,713)
Total Expenditures	66,998,728	70,871,901	50,150,358	74.85%	52,196,590	73.65%	2,046,232	(18,675,311)
Net Operating Changes	0	0	\$12,469,097		\$15,237,627		\$2,768,530	15,237,627

Bank Balances & Investments

	May-24					May-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	(\$9,171,212)	\$778,542		\$9,297,324	\$904,654	(\$8,999,095)	\$1,865,182		\$9,041,121	\$1,907,208
Auxiliary Fund	1,426				1,426	1,426				1,426
Payroll Fund					0					0
Federal Fund		395,159			395,159		201,992			201,992
Receivables	314,746				314,746	197,743				197,743
Worker's Comp	28,349				28,349	12,840				12,840
Total Bank Accounts	(8,826,691)	1,173,701	0	9,297,324	1,644,334	(8,787,086)	2,067,174	0	9,041,121	2,321,209
Misc. Petty Cash Accounts	3,412				3,412	2,753				2,753
Investments										
TFNB ICS	15,733,729		1,040,035		16,773,764	17,064,606		987,403		18,052,009
TFNB MMA	9,391,529				9,391,529	9,865,177				9,865,177
TexPool	466,293		132,037		598,330	299,103		50,308		349,411
Lone Star Investment	217				217	228				228
Texas Range	9,665				9,665	10,134				10,134
CDARS 13-week matures 7/11/24	4,303,781				4,303,781					0
CDARS 26-week matures 8/8/24			4,066,125		4,066,125					0
CDARS 52-week matures 1/9/25	8,588,485				8,588,485					0
CDARS 13-week matures 7/10/25					0	4,515,875				4,515,875
CDARS 26-week matures 8/14/25					0			4,558,831		4,558,831
CDARS 52-week matures 1/8/26					0	9,051,393				9,051,393
Total Investments	38,493,699	0	5,238,197	0	43,731,896	40,806,516	0	5,596,542	0	46,403,058
Total Cash & Investments	\$29,670,420	\$1,173,701	\$5,238,197	\$9,297,324	\$45,379,642	\$32,022,183	\$2,067,174	\$5,596,542	\$9,041,121	\$48,727,020

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron Hall	\$ 226,152.53	5/27/2025
Citibank	Procurement Card-Departmental Charges	145,977.90	5/20/2025
McLennan Central Appraisal District	Quarterly Allocation	96,726.43	5/21/2025
Shell Energy Solutions	Campus & Ranch Utilities-Energy	71,346.59	5/14/2025
CWA Federal Construction	Counseling Center Renovation	42,766.40	5/5/2025
Shamrock Property Management	May Athletic Housing	41,250.00	5/8/2025
Continental Touring Solutions	Athletics Transport	38,024.00	5/14/2025
Patterson Veterinary Supply	Vet Tech Equipment	29,878.91	5/29/2025
City of Waco - Water Dept.	Campus-Water	27,492.98	5/1/2025
Clarion Inn	Athletics Post Season Lodging	24,412.50	5/19/2025
Ellucian Company, LLC	Colleague Operations	23,100.00	5/13/2025
World Design Marketing	Digital Media TV	22,100.00	5/5/2025
Towneplace Suites by Marriott	Softball Postseason	21,943.99	5/15/2025
Georgia Underground & Supply,	Fiber Optic Course - True Grant	21,671.60	5/20/2025
Integ	Summer 2025 Catalog	20,314.63	5/13/2025
Motorola Solutions, Inc.	Service Agreement	19,998.99	5/28/2025
U.S. Foods Inc	Food Service Items	18,332.29	5/13/2025
Audacy Operations, Inc.	Digital Marketing	18,000.00	5/5/2025

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron Hall	\$ 226,152.53	5/27/2025
Citibank	Procurement Card-Departmental Charges	145,977.90	5/20/2025
McLennan Central Appraisal District	Quarterly Allocation	96,726.43	5/21/2025
Shell Energy Solutions	Campus & Ranch Utilities-Energy	71,346.59	5/14/2025
CWA Federal Construction	Counseling Center Renovation	42,766.40	5/5/2025
Shamrock Property Management	May Athletic Housing	41,250.00	5/8/2025
Continental Touring Solutions	Athletics Transport	38,024.00	5/14/2025
Patterson Veterinary Supply	Vet Tech Equipment	29,878.91	5/29/2025
City of Waco - Water Dept.	Campus-Water	27,492.98	5/1/2025
Clarion Inn	Athletics Post Season Lodging	24,412.50	5/19/2025
Ellucian Company, LLC	Colleague Operations	23,100.00	5/13/2025
World Design Marketing	Digital Media TV	22,100.00	5/5/2025
Towneplace Suites by Marriott	Softball Postseason	21,943.99	5/15/2025
Georgia Underground & Supply,	Fiber Optic Course - True Grant	21,671.60	5/20/2025
Integ	Summer 2025 Catalog	20,314.63	5/13/2025
Motorola Solutions, Inc.	Service Agreement	19,998.99	5/28/2025
U.S. Foods Inc	Food Service Items	18,332.29	5/13/2025
Audacy Operations, Inc.	Digital Marketing	18,000.00	5/5/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron Hall	\$ 226,152.53	5/27/2025
Citibank	Procurement Card-Departmental Charges	145,977.90	5/20/2025
McLennan Central Appraisal District	Quarterly Allocation	96,726.43	5/21/2025
Shell Energy Solutions	Campus & Ranch Utilities-Energy	71,346.59	5/14/2025
CWA Federal Construction	Counseling Center Renovation	42,766.40	5/5/2025
Shamrock Property Management	May Athletic Housing	41,250.00	5/8/2025
Continental Touring Solutions	Athletics Transport	38,024.00	5/14/2025
Patterson Veterinary Supply	Vet Tech Equipment	29,878.91	5/29/2025
City of Waco - Water Dept.	Campus-Water	27,492.98	5/1/2025
Clarion Inn	Athletics Post Season Lodging	24,412.50	5/19/2025
Ellucian Company, LLC	Colleague Operations	23,100.00	5/13/2025
World Design Marketing	Digital Media TV	22,100.00	5/5/2025
Towneplace Suites by Marriott	Softball Postseason	21,943.99	5/15/2025
Georgia Underground & Supply,	Fiber Optic Course - True Grant	21,671.60	5/20/2025
Integ	Summer 2025 Catalog	20,314.63	5/13/2025
Motorola Solutions, Inc.	Service Agreement	19,998.99	5/28/2025
U.S. Foods Inc	Food Service Items	18,332.29	5/13/2025
Audacy Operations, Inc.	Digital Marketing	18,000.00	5/5/2025

Questions?

DENNIS F. MICHAELIS ACADEMY CENTER