



Monthly Financial Report

August 4, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	Jun 2024	May 2025	Jun 2025	Difference May '25/Jun '25
ASSETS				
Cash and Investments	\$ 28,684,138	\$ 32,022,183	\$ 27,841,730	\$ (4,180,453)
Accounts Receivable	9,365,462	8,906,765	10,020,229	1,113,464
Inventory	19,992	14,896	4,718	(10,178)
Prepays	99,814	235,703	287,699	51,996
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	50,734,615	52,273,352	49,248,181	(3,025,171)

Balance Sheet – Liabilities and Fund Balances

	Jun 2024	May 2025	Jun 2025	Difference May '25/Jun '25
LIABILITIES AND FUND BALANCES				
Accounts Payable	4,246,888	3,856,188	4,515,313	659,125
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	1,211,953	1,153,870	1,153,170	(700)
Deferred Revenues	4,726,304	4,308,010	5,468,548	1,160,538
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	82,779,071	82,108,635	83,927,598	1,818,963
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	11,235,710	15,237,627	10,393,493	(4,844,134)
TOTAL FUND BALANCE	(32,044,456)	(29,835,283)	(34,679,417)	(4,844,134)
TOTAL LIABILITIES & FUND BALANCE	\$ 50,734,615	\$ 52,273,352	\$ 49,248,181	\$ (3,025,171)

Income Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Revised Budget	Revised Budget	Thru Jun 2024	or Disbursed	Thru Jun 2025	or Disbursed	Jun '24/Jun '25	Jun '25/Budget
Income								
State Appropriations (Regular)	\$13,526,366	\$13,328,529	13,526,367	100.00%	10,277,115	77.11%	(\$3,249,252)	(3,051,414)
State Appropriations (FAST)	0	462,000	0	0.00%	208,314	45.09%	\$208,314	(253,686)
State Appropriations (Hazlewood)	0	0	64,583	0.00%	59,602	0.00%	(\$4,981)	59,602
Tuition	14,573,500	15,215,295	14,594,501	100.14%	15,301,632	100.57%	707,131	86,337
Summer Tuition	3,843,000	3,964,000	3,984,212	103.67%	4,194,416	105.81%	210,204	230,416
Tuition--Non/Credit Community Programs	28,000	28,000	21,690	77.46%	24,209	86.46%	2,519	(3,791)
Tuition--Non Credit VOC	137,000	94,000	93,633	68.35%	111,143	118.24%	17,510	17,143
Tuition--Teacher Certification	28,000	28,000	18,469	65.96%	13,363	47.73%	(5,106)	(14,637)
Tuition--Corporate Prof. Training	209,750	70,250	232,561	110.88%	17,674	25.16%	(214,887)	(52,576)
Pledged Tuition, Interest & Aux	(2,707,000)	(3,107,000)	(2,795,057)	103.25%	(2,916,778)	93.88%	(121,721)	190,222
Pledged Tuition: Scholarship	(847,300)	(847,300)	(885,456)	104.50%	(938,825)	110.80%	(53,369)	(91,525)
Credit Fees	2,750,602	3,081,450	2,718,182	98.82%	3,142,890	101.99%	424,708	61,440
Continuing Ed. Fees	931,650	942,500	822,628	88.30%	866,368	91.92%	43,740	(76,132)
Taxes	31,314,861	34,056,467	30,355,523	96.94%	33,650,814	98.81%	3,295,291	(405,653)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,400,000	1,800,000	1,759,734	125.70%	1,591,026	88.39%	(168,708)	(208,974)
Grants, Donations, Etc	316,952	316,952	243,557	76.84%	413,832	130.57%	170,275	96,880
Other Income	1,227,847	1,326,258	1,041,466	84.82%	1,101,789	83.08%	60,323	(224,469)
Miscellaneous Income	427,400	247,400	182,903	42.79%	415,848	168.09%	232,945	168,448
Auxiliary								
Bookstore	100,000	100,000	23,267	23.27%	88,162	88.16%	64,895	(11,838)
Food Services	450,000	468,500	422,529	93.90%	525,440	112.15%	102,911	56,940
Auxiliary--Other income	38,100	46,600	87,775	230.38%	78,252	167.92%	(9,523)	31,652
Total Income	66,998,728	70,871,901	66,513,067	99.28%	68,226,286	96.27%	1,713,219	(2,645,615)

Expenses Highlights

	2023/2024 Revised Budget	2024/2025 Revised Budget	Cum. Inc./Exp. Thru Jun 2024	% Received or Disbursed	Cum. Inc./Exp. Thru Jun 2025	% Received or Disbursed	Difference Jun '24/Jun '25	Difference Jun '25/Budget
Expenditures								
Salaries & Benefits	47,589,732	50,191,140	39,486,051	82.97%	41,780,629	83.24%	2,294,578	(8,410,511)
Operating Serv. & Supp.	3,347,726	3,681,507	3,252,368	97.15%	3,023,671	82.13%	(228,697)	(657,836)
Travel, Dues, Insurance	3,905,770	4,614,671	3,810,926	97.57%	4,146,115	89.85%	335,189	(468,556)
Technology	3,344,266	3,779,649	2,530,046	75.65%	2,857,239	75.60%	327,193	(922,410)
Reserve	2,050,277	1,983,468	110,805	5.40%	145,559	7.34%	34,754	(1,837,909)
Other Expenditures	1,868,781	2,812,299	1,833,697	98.12%	2,375,854	84.48%	542,157	(436,445)
Capital Expenditures	784,749	438,744	463,441	59.06%	423,635	96.56%	(39,806)	(15,109)
Scholarships & Exemptions	4,099,851	3,362,847	3,787,320	92.38%	3,076,181	91.48%	(711,139)	(286,666)
Purchases for Resale	7,576	7,576	2,703	35.68%	3,910	51.61%	1,207	(3,666)
Total Expenditures	66,998,728	70,871,901	55,277,357	82.51%	57,832,793	81.60%	2,555,436	(13,039,108)
Net Operating Changes	0	0	\$11,235,710		\$10,393,493		(\$842,217)	10,393,493

Bank Balances & Investments

	Jun-24					Jun-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	(\$10,898,971)	\$1,129,910		\$9,855,947	\$86,886	(\$9,173,562)	\$592,619		\$8,638,559	\$57,616
Auxiliary Fund	1,426				1,426	1,426				1,426
Payroll Fund					0	(8,130)				(8,130)
Federal Fund		46,395			46,395		381,303			381,303
Receivables	414,962				414,962	351,667				351,667
Worker's Comp	23,243				23,243	8,885				8,885
Total Bank Accounts	(10,459,340)	1,176,305	0	9,855,947	572,912	(8,819,714)	973,922	0	8,638,559	792,767
Misc. Petty Cash Accounts	3,412				3,412	2,753				2,753
Investments										
TFNB ICS	16,675,237		1,177,264		17,852,501	12,625,712		992,205		13,617,917
TFNB MMA	9,430,793				9,430,793	9,902,435				9,902,435
TexPool	75,210		25,931		101,141	497,938		84,010		581,948
Lone Star Investment	218				218	228				228
Texas Range	9,707				9,707	10,170				10,170
CDARS 13-week matures 7/11/24	4,323,279				4,323,279					0
CDARS 26-week matures 8/8/24			4,083,708		4,083,708					0
CDARS 52-week matures 1/9/25	8,625,622				8,625,622					0
CDARS 13-week matures 7/10/25					0	4,531,676				4,531,676
CDARS 26-week matures 8/14/25					0			4,575,309		4,575,309
CDARS 52-week matures 1/8/26					0	9,090,532				9,090,532
Total Investments	39,140,066	0	5,286,903	0	44,426,969	36,658,691	0	5,651,524	0	42,310,215
Total Cash & Investments	\$28,684,138	\$1,176,305	\$5,286,903	\$9,855,947	\$45,003,293	\$27,841,730	\$973,922	\$5,651,524	\$8,638,559	\$43,105,735

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron Hall	\$ 476,603.18	6/23/2025
Citibank	Procurement Card-Departmental Charges	212,564.86	6/17/2025
Wenger Corporation	BPAC Stage System	192,029.07	6/4/2025
Shell Energy Solutions	Campus-Electricity	81,126.18	6/30/2025
RBDR, PLLC-Architects	Volleyball Locker Room	76,944.10	6/12/2025
OCLC Online Computer	WMS subscription	48,712.53	6/17/2025
Shamrock Property Management	Student Housing Rent	41,250.00	6/5/2025
Motimatic BPC	Recruitment and Retention Subscription	39,531.00	6/16/2025
Continental Touring Solutions	Athletic Transportation	31,600.00	6/5/2025
Follett Higher Education Group	Financial Aid Charge	27,396.46	6/11/2025
City of Waco - Water Dept.	Campus-Water Bill	26,971.78	6/4/2025
Slate Construction Central Tex	Volleyball Locker Room	26,151.01	6/13/2025
Respondus, Inc	Respondus Monitor & Lockdown Browser Renewal	23,157.00	6/11/2025
Amazon Capital Services	Campus Amazon Purchases	22,940.18	6/2/2025
Cohere Beauty, Omaha, Inc	Student Cosmetology Kits	19,397.56	6/10/2025
Audacy Operations Inc	Digital Advertising	18,000.00	6/26/2025
Texas General Land Office	Natural Gas Central	17,118.31	6/2/2025
HCS, Inc.	Cosmetology Renovation	15,980.20	6/2/2025
Follett Higher Education Group	Graduation Caps & Gowns	15,342.00	6/11/2025

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron Hall	\$ 476,603.18	6/23/2025
Citibank	Procurement Card-Departmental Charges	212,564.86	6/17/2025
Wenger Corporation	BPAC Stage System	192,029.07	6/4/2025
Shell Energy Solutions	Campus-Electricity	81,126.18	6/30/2025
RBDR, PLLC-Architects	Volleyball Locker Room	76,944.10	6/12/2025
OCLC Online Computer	WMS subscription	48,712.53	6/17/2025
Shamrock Property Management	Student Housing Rent	41,250.00	6/5/2025
Motimatic BPC	Recruitment and Retention Subscription	39,531.00	6/16/2025
Continental Touring Solutions	Athletic Transportation	31,600.00	6/5/2025
Follett Higher Education Group	Financial Aid Charge	27,396.46	6/11/2025
City of Waco - Water Dept.	Campus-Water Bill	26,971.78	6/4/2025
Slate Construction Central Tex	Volleyball Locker Room	26,151.01	6/13/2025
Respondus, Inc	Respondus Monitor & Lockdown Browser Renewal	23,157.00	6/11/2025
Amazon Capital Services	Campus Amazon Purchases	22,940.18	6/2/2025
Cohere Beauty, Omaha, Inc	Student Cosmetology Kits	19,397.56	6/10/2025
Audacy Operations Inc	Digital Advertising	18,000.00	6/26/2025
Texas General Land Office	Natural Gas Central	17,118.31	6/2/2025
HCS, Inc.	Cosmetology Renovation	15,980.20	6/2/2025
Follett Higher Education Group	Graduation Caps & Gowns	15,342.00	6/11/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
HCS, Inc.	Cameron Hall	\$ 476,603.18	6/23/2025
Citibank	Procurement Card-Departmental Charges	212,564.86	6/17/2025
Wenger Corporation	BPAC Stage System	192,029.07	6/4/2025
Shell Energy Solutions	Campus-Electricity	81,126.18	6/30/2025
RBDR, PLLC-Architects	Volleyball Locker Room	76,944.10	6/12/2025
OCLC Online Computer	WMS subscription	48,712.53	6/17/2025
Shamrock Property Management	Student Housing Rent	41,250.00	6/5/2025
Motimatic BPC	Recruitment and Retention Subscription	39,531.00	6/16/2025
Continental Touring Solutions	Athletic Transportation	31,600.00	6/5/2025
Follett Higher Education Group	Financial Aid Charge	27,396.46	6/11/2025
City of Waco - Water Dept.	Campus-Water Bill	26,971.78	6/4/2025
Slate Construction Central Tex	Volleyball Locker Room	26,151.01	6/13/2025
Respondus, Inc	Respondus Monitor & Lockdown Browser Renewal	23,157.00	6/11/2025
Amazon Capital Services	Campus Amazon Purchases	22,940.18	6/2/2025
Cohere Beauty, Omaha, Inc	Student Cosmetology Kits	19,397.56	6/10/2025
Audacy Operations Inc	Digital Advertising	18,000.00	6/26/2025
Texas General Land Office	Natural Gas Central	17,118.31	6/2/2025
HCS, Inc.	Cosmetology Renovation	15,980.20	6/2/2025
Follett Higher Education Group	Graduation Caps & Gowns	15,342.00	6/11/2025

Questions?

DENNIS F. MICHAELIS ACADEMY CENTER