



Monthly Financial Report

September 30, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	Aug 2024	Aug 2025	Difference Aug '24/Aug '25
ASSETS			
Cash and Investments	\$ 26,573,175	\$ 28,795,599	\$ 2,222,424
Accounts Receivable	3,512,540	3,827,961	315,421
Inventory	15,393	16,530	1,137
Prepays	1,809,662	2,022,767	213,105
Deferred outflows related to GASB 68	7,941,096	7,941,096	-
Deferred outflows related to GASB 75	3,152,709	3,152,709	-
TOTAL ASSETS	43,004,575	45,756,662	2,752,087

Balance Sheet – Liabilities and Fund Balances

	Aug 2024	Aug 2025	Difference Aug '24/Aug '25
LIABILITIES AND FUND BALANCES			
Accounts Payable	5,567,422	5,947,501	380,079
Net Pension Liability GASB 68	20,224,465	20,224,465	-
Net OPEB Liability GASB 75	37,955,153	37,955,153	-
Misc. Liabilities	1,187,377	1,285,742	98,365
Deferred Revenues	8,532,119	8,640,145	108,026
Deferred inflows related to GASB 68	1,343,227	1,343,227	-
Deferred inflows related to GASB 75	13,267,722	13,267,722	-
TOTAL LIABILITIES	88,077,485	88,663,955	586,470
Fund Balances	16,748,551	16,562,449	(186,102)
Adjustment for GASB 68	(13,626,596)	(13,626,596)	-
Adjustment for GASB 75	(48,070,166)	(48,070,166)	-
Operating Changes	(124,699)	2,227,020	2,351,719
TOTAL FUND BALANCE	(45,072,910)	(42,907,293)	2,165,617
TOTAL LIABILITIES & FUND BALANCE	\$ 43,004,575	\$ 45,756,662	\$ 2,752,087

Income Highlights

	2023/2024 Revised Budget	2024/2025 Revised Budget	Cum. Inc./Exp. Thru Aug 2024	% Received or Disbursed	Cum. Inc./Exp. Thru Aug 2025	% Received or Disbursed	Difference Aug '24/Aug '25	Difference Aug '25/Budget
Income								
State Appropriations (Regular)	\$13,526,366	\$13,328,529	13,526,367	100.00%	13,328,529	100.00%	(\$197,838)	0
State Appropriations (FAST)	0	462,000	0	0.00%	457,632	99.05%	\$457,632	(4,368)
State Appropriations (Hazlewood)	0	0	64,583	0.00%	59,602	0.00%	(\$4,981)	59,602
Tuition	14,573,500	15,215,295	14,583,860	100.07%	15,300,933	100.56%	717,073	85,638
Summer Tuition	3,843,000	3,964,000	4,057,878	105.59%	4,312,428	108.79%	254,550	348,428
Tuition--Non/Credit Community Programs	28,000	28,000	22,395	79.98%	24,623	87.94%	2,228	(3,377)
Tuition--Non Credit VOC	137,000	94,000	108,289	79.04%	118,584	126.15%	10,295	24,584
Tuition--Teacher Certification	28,000	28,000	18,469	65.96%	13,450	48.04%	(5,019)	(14,550)
Tuition--Corporate Prof. Training	209,750	70,250	221,428	105.57%	20,457	29.12%	(200,971)	(49,793)
Pledged Tuition, Interest & Aux	(2,707,000)	(3,107,000)	(3,349,696)	123.74%	(3,218,224)	103.58%	131,472	(111,224)
Pledged Tuition: Scholarship	(847,300)	(847,300)	(1,011,732)	119.41%	(1,057,454)	124.80%	(45,722)	(210,154)
Credit Fees	2,750,602	3,081,450	2,729,739	99.24%	3,154,364	102.37%	424,625	72,914
Continuing Ed. Fees	931,650	942,500	896,403	96.22%	931,230	98.80%	34,827	(11,270)
Taxes	31,314,861	34,056,467	30,642,433	97.85%	33,983,735	99.79%	3,341,302	(72,732)
Transfer to CIF	(750,000)	(750,000)	(750,000)	0.00%	(750,000)	100.00%	0	0
Interest Income	1,400,000	1,800,000	2,102,405	150.17%	1,883,932	104.66%	(218,473)	83,932
Grants, Donations, Etc	316,952	316,952	367,213	115.86%	521,734	164.61%	154,521	204,782
Other Income	1,227,847	1,326,258	1,280,647	104.30%	1,275,670	96.19%	(4,977)	(50,588)
Miscellaneous Income	427,400	247,400	228,154	53.38%	603,243	243.83%	375,089	355,843
Auxiliary								
Bookstore	100,000	100,000	140,392	140.39%	130,525	130.53%	(9,867)	30,525
Food Services	450,000	468,500	472,832	105.07%	568,278	121.30%	95,446	99,778
Auxiliary--Other income	38,100	46,600	91,272	239.56%	105,884	227.22%	14,612	59,284
Total Income	66,998,728	70,871,901	66,443,331	99.17%	71,769,155	101.27%	5,325,824	897,254

Expenses Highlights

	2023/2024	2024/2025	Cum. Inc./Exp.	% Received	Cum. Inc./Exp.	% Received	Difference	Difference
	Revised Budget	Revised Budget	Thru Aug 2024	or Disbursed	Thru Aug 2025	or Disbursed	Aug '24/Aug '25	Aug '25/Budget
Expenditures								
Salaries & Benefits	47,589,732	50,191,140	47,789,524	100.42%	50,525,915	100.67%	2,736,391	334,775
Operating Serv. & Supp.	3,347,726	3,681,507	3,994,913	119.33%	4,054,253	110.12%	59,340	372,746
Travel, Dues, Insurance	3,905,770	4,614,671	4,386,055	112.30%	4,612,982	99.96%	226,927	(1,689)
Technology	3,344,266	3,779,649	2,843,439	85.02%	3,219,004	85.17%	375,565	(560,645)
Reserve	2,050,277	1,983,468	0	0.00%	158,804	8.01%	158,804	(1,824,664)
Other Expenditures	1,868,781	2,812,299	2,359,169	126.24%	2,791,216	99.25%	432,047	(21,083)
Capital Expenditures	784,749	438,744	816,395	104.03%	809,383	184.48%	(7,012)	370,639
Scholarships & Exemptions	4,099,851	3,362,847	4,374,694	106.70%	3,366,367	100.10%	(1,008,327)	3,520
Purchases for Resale	7,576	7,576	3,841	50.70%	4,211	55.58%	370	(3,365)
Total Expenditures (excl. GASB exp.)	66,998,728	70,871,901	66,568,030	99.36%	69,542,135	98.12%	2,974,105	(1,329,766)
Net Operating Changes (excl. GASB exp.)			(124,699)		2,227,020		2,351,719	2,227,020
GASB 68 Expense (Pending FY25 numbers)			1,882,885				(1,882,885)	0
GASB 75 Expense (Pending FY25 numbers)			(214,840)				214,840	0
Total Expenditures	66,998,728	70,871,901	68,236,075	101.85%	69,542,135	98.12%	1,306,060	(1,329,766)
Net Operating Changes	0	0	(\$1,792,744)		\$2,227,020		\$4,019,764	2,227,020

Bank Balances & Investments

	Aug-24					Aug-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	(\$6,995,024)	(\$1,853,717)		\$8,890,717	\$41,976	(\$4,876,486)	(\$2,904,097)		\$8,536,970	\$756,387
Auxiliary Fund	1,426				1,426	5,746				5,746
Payroll Fund	1,296				1,296					0
Federal Fund		13,189			13,189		29,137			29,137
Receivables	11,497				11,497	209,308				209,308
Worker's Comp	8,299				8,299	5,252				5,252
Total Bank Accounts	(6,972,506)	(1,840,528)	0	8,890,717	77,683	(4,656,180)	(2,874,960)	0	8,536,970	1,005,830
Misc. Petty Cash Accounts	2,613				2,613	2,760				2,760
Investments										
TFNB ICS	10,844,022		600,542		11,444,564	9,313,423		867,166		10,180,589
TFNB MMA	9,519,715				9,519,715	9,974,914				9,974,914
TexPool	103,200		15,687		118,887	413,744		56,587		470,331
Lone Star Investment	220				220	230				230
Texas Range	9,794				9,794	10,244				10,244
CDARS 26-week matures 8/8/24					0					0
CDARS 13-week matures 10/10/24	4,363,234				4,363,234					0
CDARS 52-week matures 1/9/25	8,702,882				8,702,882					0
CDARS 13-week matures 7/10/25					0					0
CDARS 26-week matures 8/14/25					0					0
CDARS 13-week matures 10/9/25					0	4,564,507				4,564,507
CDARS 52-week matures 1/8/26					0	9,171,957				9,171,957
Total Investments	33,543,067	0	616,229	0	34,159,296	33,449,019	0	923,753	0	34,372,772
Total Cash & Investments	\$26,573,174	(\$1,840,528)	\$616,229	\$8,890,717	\$34,239,592	\$28,795,599	(\$2,874,960)	\$923,753	\$8,536,970	\$35,381,362

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
The Bank of New York	Tax Bond-Series 2021	\$ 3,453,049.60	8/11/2025
BOK Financial	Tax Bond-Series 2024	1,364,400.00	8/14/2025
McNamara Custom Services, Inc.	Boiler Enclosure Renovation	572,188.42	8/12/2025
Follett Higher Education Group	Bookstore-Financial Aid	439,168.31	8/18/2025
Target Solutions	MCC Reroof Project	317,203.58	8/12/2025
HUB International	Insurance-Athletics Annual Renewal	147,056.00	8/25/2025
HCS, Inc.	Cameron House Project	137,549.96	8/20/2025
Slate Construction Central Tex	Volley Ball-Locker Room Renovation	102,286.70	8/13/2025
McLennan Central Appraisal Dis	Financial Services-Quarterly Allocation	96,726.43	8/25/2025
Citibank	Procurement Card-Departmental Charges	86,075.96	8/18/2025
Shell Energy Solutions	Electricity	85,930.63	8/18/2025
CWA Federal Construction	Campus Signage	70,414.27	8/29/2025
Texas Workforce Commission	SDF Grant Return	61,583.30	8/29/2025
United Ag & Turf	Ranch Tractor	49,750.00	8/25/2025
Siemens Industry, Inc.	Science Building Lab	49,463.15	8/29/2025
Shamrock Property Management	Athletics-Student Housing	49,400.00	8/6/2025
Dell, Inc	ISS-Computers (72) Replacements for Windows 10 to 11	48,402.72	8/19/2025
HCS, Inc.	Cameron Hall-Landscaping Project	45,239.48	8/12/2025
Kubota Tractor Corporation	Grounds-Kubota Tractor	42,869.23	8/29/2025
United Ag & Turf	Tractor for Horse Boarding	41,781.26	8/25/2025

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
The Bank of New York	Tax Bond-Series 2021	\$ 3,453,049.60	8/11/2025
BOK Financial	Tax Bond-Series 2024	1,364,400.00	8/14/2025
McNamara Custom Services, Inc.	Boiler Enclosure Renovation	572,188.42	8/12/2025
Follett Higher Education Group	Bookstore-Financial Aid	439,168.31	8/18/2025
Target Solutions	MCC Reroof Project	317,203.58	8/12/2025
HUB International	Insurance-Athletics Annual Renewal	147,056.00	8/25/2025
HCS, Inc.	Cameron House Project	137,549.96	8/20/2025
Slate Construction Central Tex	Volley Ball-Locker Room Renovation	102,286.70	8/13/2025
McLennan Central Appraisal Dis	Financial Services-Quarterly Allocation	96,726.43	8/25/2025
Citibank	Procurement Card-Departmental Charges	86,075.96	8/18/2025
Shell Energy Solutions	Electricity	85,930.63	8/18/2025
CWA Federal Construction	Campus Signage	70,414.27	8/29/2025
Texas Workforce Commission	SDF Grant Return	61,583.30	8/29/2025
United Ag & Turf	Ranch Tractor	49,750.00	8/25/2025
Siemens Industry, Inc.	Science Building Lab	49,463.15	8/29/2025
Shamrock Property Management	Athletics-Student Housing	49,400.00	8/6/2025
Dell, Inc	ISS-Computers (72) Replacements for Windows 10 to 11	48,402.72	8/19/2025
HCS, Inc.	Cameron Hall-Landscaping Project	45,239.48	8/12/2025
Kubota Tractor Corporation	Grounds-Kubota Tractor	42,869.23	8/29/2025
United Ag & Turf	Tractor for Horse Boarding	41,781.26	8/25/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
The Bank of New York	Tax Bond-Series 2021	\$ 3,453,049.60	8/11/2025
BOK Financial	Tax Bond-Series 2024	1,364,400.00	8/14/2025
McNamara Custom Services, Inc.	Boiler Enclosure Renovation	572,188.42	8/12/2025
Follett Higher Education Group	Bookstore-Financial Aid	439,168.31	8/18/2025
Target Solutions	MCC Reroof Project	317,203.58	8/12/2025
HUB International	Insurance-Athletics Annual Renewal	147,056.00	8/25/2025
HCS, Inc.	Cameron House Project	137,549.96	8/20/2025
Slate Construction Central Tex	Volley Ball-Locker Room Renovation	102,286.70	8/13/2025
McLennan Central Appraisal Dis	Financial Services-Quarterly Allocation	96,726.43	8/25/2025
Citibank	Procurement Card-Departmental Charges	86,075.96	8/18/2025
Shell Energy Solutions	Electricity	85,930.63	8/18/2025
CWA Federal Construction	Campus Signage	70,414.27	8/29/2025
Texas Workforce Commission	SDF Grant Return	61,583.30	8/29/2025
United Ag & Turf	Ranch Tractor	49,750.00	8/25/2025
Siemens Industry, Inc.	Science Building Lab	49,463.15	8/29/2025
Shamrock Property Management	Athletics-Student Housing	49,400.00	8/6/2025
Dell, Inc	ISS-Computers (72) Replacements for Windows 10 to 11	48,402.72	8/19/2025
HCS, Inc.	Cameron Hall-Landscaping Project	45,239.48	8/12/2025
Kubota Tractor Corporation	Grounds-Kubota Tractor	42,869.23	8/29/2025
United Ag & Turf	Tractor for Horse Boarding	41,781.26	8/25/2025



Questions?

DENNIS F. MICHAELIS ACADEMY CENTER