



Monthly Financial Report

December 11, 2025

Mark Harmsen
VP, Finance and Administration



Balance Sheet – Assets

	Oct 2024	Sept 2025	Oct 2025	Difference Sept '25/Oct '25
ASSETS				
Cash and Investments	\$ 20,169,772	\$ 20,953,203	\$ 23,413,079	\$ 2,459,876
Accounts Receivable	3,932,098	5,030,633	6,373,075	1,342,442
Inventory	17,740	32,988	13,486	(19,502)
Prepays	-	-	-	-
Deferred outflows related to GASB 68	7,941,096	4,385,425	4,385,425	-
Deferred outflows related to GASB 75	3,152,709	3,832,006	3,832,006	-
TOTAL ASSETS	35,213,415	34,234,255	38,017,071	3,782,816

Balance Sheet – Liabilities and Fund Balances

	Oct 2024	Sept 2025	Oct 2025	Difference Sept '25/Oct '25
LIABILITIES AND FUND BALANCES				
Accounts Payable	3,531,313	5,132,102	4,012,497	(1,119,605)
Net Pension Liability GASB 68	20,224,465	18,179,644	18,179,644	-
Net OPEB Liability GASB 75	37,955,153	41,634,015	41,634,015	-
Misc. Liabilities	1,194,498	1,276,612	1,275,687	(925)
Deferred Revenues	-	-	-	-
Deferred inflows related to GASB 68	1,343,227	700,874	700,874	-
Deferred inflows related to GASB 75	13,267,722	9,540,789	9,540,789	-
TOTAL LIABILITIES	77,516,378	76,464,036	75,343,506	(1,120,530)
Fund Balances	16,623,854	18,795,728	18,795,728	-
Adjustment for GASB 68	(13,626,596)	(14,495,093)	(14,495,093)	-
Adjustment for GASB 75	(48,070,166)	(47,342,798)	(47,342,798)	-
Operating Changes	2,769,945	812,382	5,715,728	4,903,346
TOTAL FUND BALANCE	(42,302,963)	(42,229,781)	(37,326,435)	4,903,346
TOTAL LIABILITIES & FUND BALANCE	\$ 35,213,415	\$ 34,234,255	\$ 38,017,071	\$ 3,782,816

Income Highlights

	2024/2025 Budget	2025/2026 Revised Budget	Cum. Inc./Exp. Thru Oct 2024	% Received or Disbursed	Cum. Inc./Exp. Thru Oct 2025	% Received or Disbursed	Difference Oct '24/Oct '25	Difference Oct '25/Budget
Income								
State Appropriations (Regular)	\$12,205,653	\$14,227,215	6,102,826	50.00%	7,442,301	52.31%	\$1,339,475	(6,784,914)
State Appropriations (FAST)	462,000	462,000	0	0.00%	0	0.00%	\$0	(462,000)
State Appropriations (Hazlewood)	0	30,000	0	0.00%	0	0.00%	\$0	(30,000)
Tuition	14,684,500	16,219,326	7,919,557	53.93%	9,932,515	61.24%	2,012,958	(6,286,811)
Summer Tuition	3,964,000	4,306,000	0	0.00%	0	0.00%	0	(4,306,000)
Tuition--Non/Credit Community Programs	28,000	25,000	7,252	25.90%	6,860	27.44%	(392)	(18,140)
Tuition--Non Credit VOC	94,000	119,000	50,828	54.07%	59,927	50.36%	9,099	(59,073)
Tuition--Teacher Certification	28,000	13,000	2,063	7.37%	2,175	16.73%	112	(10,825)
Tuition--Corporate Prof. Training	205,250	19,250	5,827	2.84%	3,188	16.56%	(2,639)	(16,062)
Pledged Tuition, Interest & Aux	(3,107,000)	(2,773,000)	(770,119)	24.79%	(836,502)	30.17%	(66,383)	1,936,498
Pledged Tuition: Scholarship	(847,300)	(1,028,000)	(395,543)	46.68%	(436,463)	42.46%	(40,920)	591,537
Credit Fees	2,800,500	3,278,978	1,285,670	45.91%	1,543,504	47.07%	257,834	(1,735,474)
Continuing Ed. Fees	942,500	914,500	226,935	24.08%	272,529	29.80%	45,594	(641,971)
Taxes	34,056,467	35,798,087	674,208	1.98%	1,428,374	3.99%	754,166	(34,369,713)
Transfer to CIF	(750,000)	(750,000)	0	0.00%	0	0.00%	0	750,000
Interest Income	1,800,000	1,400,000	268,830	14.94%	256,925	18.35%	(11,905)	(1,143,075)
Grants, Donations, Etc	316,952	356,952	36,335	11.46%	118,192	33.11%	81,857	(238,760)
Other Income	1,273,658	1,350,300	223,166	17.52%	234,569	17.37%	11,403	(1,115,731)
Miscellaneous Income	247,400	254,000	21,814	8.82%	17,983	7.08%	(3,831)	(236,017)
Auxiliary								
Bookstore	100,000	100,000	353	0.35%	57,936	57.94%	57,583	(42,064)
Food Services	468,500	587,000	137,410	29.33%	168,867	28.77%	31,457	(418,133)
Auxiliary--Other income	46,600	68,400	29,108	62.46%	8,429	12.32%	(20,679)	(59,971)
Total Income	69,019,680	74,978,008	15,826,520	22.93%	20,281,309	27.05%	4,454,789	(54,696,699)

Expenses Highlights

	2024/2025 Budget	2025/2026 Revised Budget	Cum. Inc./Exp. Thru Oct 2024	% Received or Disbursed	Cum. Inc./Exp. Thru Oct 2025	% Received or Disbursed	Difference Oct '24/Oct '25	Difference Oct '25/Budget
Expenditures								
Salaries & Benefits	50,231,744	54,351,880	7,647,200	15.22%	8,638,729	15.89%	991,529	(45,713,151)
Operating Serv. & Supp.	3,634,681	3,771,286	600,163	16.51%	745,926	19.78%	145,763	(3,025,360)
Travel, Dues, Insurance	4,458,792	4,728,523	1,655,257	37.12%	1,822,389	38.54%	167,132	(2,906,134)
Technology	3,473,938	3,228,938	871,701	25.09%	752,168	23.29%	(119,533)	(2,476,770)
Reserve	830,529	1,231,000	36,023	4.34%	52,463	4.26%	16,440	(1,178,537)
Other Expenditures	2,401,826	2,793,794	637,943	26.56%	717,344	25.68%	79,401	(2,076,450)
Capital Expenditures	518,500	1,259,744	58,887	11.36%	64,658	5.13%	5,771	(1,195,086)
Scholarships & Exemptions	3,469,670	3,612,843	1,549,401	44.66%	1,771,904	49.04%	222,503	(1,840,939)
Total Expenditures	69,019,680	74,978,008	13,056,575	18.92%	14,565,581	19.43%	1,509,006	(60,412,427)
Net Operating Changes	0	0	\$2,769,945		\$5,715,728		\$2,945,783	5,715,728

Bank Balances & Investments

	Oct-24					Oct-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	(\$11,719,030)	\$2,137,325		\$10,196,402	\$614,697	(\$9,697,687)	\$1,783,445		\$8,802,361	\$888,119
Auxiliary Fund	1,426				1,426	5,746				5,746
Payroll Fund	(2,205)				(2,205)					0
Federal Fund		8,219			8,219		78,933			78,933
Receivables	66,694				66,694	109,227				109,227
Worker's Comp	38,719				38,719	45,252				45,252
Total Bank Accounts	(11,614,396)	2,145,544	0	10,196,402	727,550	(9,537,462)	1,862,378	0	8,802,361	1,127,277
Misc. Petty Cash Accounts	2,753				2,753	2,960				2,960
Investments										
TFNB ICS	8,611,123		607,162		9,218,285	7,605,559		925,508		8,531,067
TFNB MMA	9,605,531				9,605,531	10,050,046				10,050,046
TexPool	374,268		126,818		501,086	1,443,901		228,082		1,671,983
Lone Star Investment	222				222	232				232
Texas Range	9,877				9,877	10,316				10,316
CDARS 13-week matures 1/9/25	4,400,822				4,400,822					0
CDARS 52-week matures 1/9/25	8,779,572				8,779,572					0
CDARS 13-week matures 10/9/25					0					0
CDARS 52-week matures 1/8/26					0	9,252,780				9,252,780
CDARS 52-week matures 10/15/26					0	4,584,747				4,584,747
Total Investments	31,781,415	0	733,980	0	32,515,395	32,947,581	0	1,153,590	0	34,101,171
Total Cash & Investments	\$20,169,772	\$2,145,544	\$733,980	\$10,196,402	\$33,245,698	\$23,413,079	\$1,862,378	\$1,153,590	\$8,802,361	\$35,231,408

Top Expenses (GENERAL/MISC OPERATIONS)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Financial Services - 2025/FA 16-week Inclusive Access Charges	\$ 979,246.19	10/16/2025
Follett Higher Education Group	Financial Services - Follett Financial Aid	518,388.42	10/16/2025
McNamara Custom Services, Inc.	Central Utilities - Boiler Enclosure Pay App #03	192,957.69	10/16/2025
Corporate Payment Systems	Procurement Card - Departmental Charges	130,601.95	10/16/2025
Comptroller of Public Accounts	Unclaimed Property	115,523.17	10/21/2025
Shell Energy Solutions	Utilities-Electricity	91,995.15	10/20/2025
The Bank of New York	2019 Revenue Bond Series Interest	88,200.00	10/9/2025
The Bank of New York	2017 Revenue Bond Series Interest	78,300.00	10/9/2025
Transact Campus, LLC	CashNet Renewal	67,513.50	10/28/2025
Elsevier, Inc.	Nursing - Exams	58,658.99	10/21/2025
Texas Golf Karts	Campus - Golf Cart Replacement and Maintenance	52,492.00	10/28/2025
City of Waco - Water Dept.	Utilities - Water Bill	50,415.24	10/16/2025
Shamrock Property Management	Student Housing - Make Ready and Maintenance Repairs	50,073.80	10/1/2025
Mongoose	IT - Software	47,900.00	10/6/2025
Goss Tree Service	Finance & Administration - Cameron Hall	39,500.00	10/15/2025
JourneyEd	IT - Software	38,650.00	10/15/2025
YuJa Inc	Title V - Accessibility Software	34,926.96	10/1/2025
Citibank	Procurement Card-Departmental Charges	34,774.74	10/16/2025
The Bank of New York	2021 Revenue Bond Series Interest	33,000.00	10/9/2025
EBSCO Information Services	Library Services - Digital Books	31,175.60	10/13/2025

Top Expenses (PHYSICAL PLANT/Property)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Financial Services - 2025/FA 16-week Inclusive Access Charges	\$ 979,246.19	10/16/2025
Follett Higher Education Group	Financial Services - Follett Financial Aid	518,388.42	10/16/2025
McNamara Custom Services, Inc.	Central Utilities - Boiler Enclosure Pay App #03	192,957.69	10/16/2025
Corporate Payment Systems	Procurement Card - Departmental Charges	130,601.95	10/16/2025
Comptroller of Public Accounts	Unclaimed Property	115,523.17	10/21/2025
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Elsevier, Inc.	Nursing - Exams	58,658.99	10/21/2025
Texas Golf Karts	Campus - Golf Cart Replacement and Maintenance	52,492.00	10/28/2025
City of Waco - Water Dept.	Utilities - Water Bill	50,415.24	10/16/2025
Shamrock Property Management	Student Housing - Make Ready and Maintenance Repairs	50,073.80	10/1/2025
Mongoose	IT - Software	47,900.00	10/6/2025
Goss Tree Service	Finance & Administration - Cameron Hall	39,500.00	10/15/2025
JourneyEd	IT - Software	38,650.00	10/15/2025
YuJa Inc	Title V - Accessibility Software	34,926.96	10/1/2025
Citibank	Procurement Card-Departmental Charges	34,774.74	10/16/2025
The Bank of New York	2021 Revenue Bond Series Interest	33,000.00	10/9/2025
EBSCO Information Services	Library Services - Digital Books	31,175.60	10/13/2025

Top Expenses (TECHNOLOGY)

Payee	Purpose	Amount	Date
Follett Higher Education Group	Financial Services - 2025/FA 16-week Inclusive Access Charges	\$ 979,246.19	10/16/2025
Follett Higher Education Group	Financial Services - Follett Financial Aid	518,388.42	10/16/2025
McNamara Custom Services, Inc.	Central Utilities - Boiler Enclosure Pay App #03	192,957.69	10/16/2025
Corporate Payment Systems	Procurement Card - Departmental Charges	130,601.95	10/16/2025
Comptroller of Public Accounts	Unclaimed Property	115,523.17	10/21/2025
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Shamrock Property Management	Student Housing - Make Ready and Maintenance Repairs	50,073.80	10/1/2025
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Goss Tree Service	Finance & Administration - Cameron Hall	39,500.00	10/15/2025
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EBSCO Information Services	Library Services - Digital Books	31,175.60	10/13/2025

Questions?

DENNIS F. MICHAELIS ACADEMY CENTER