



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



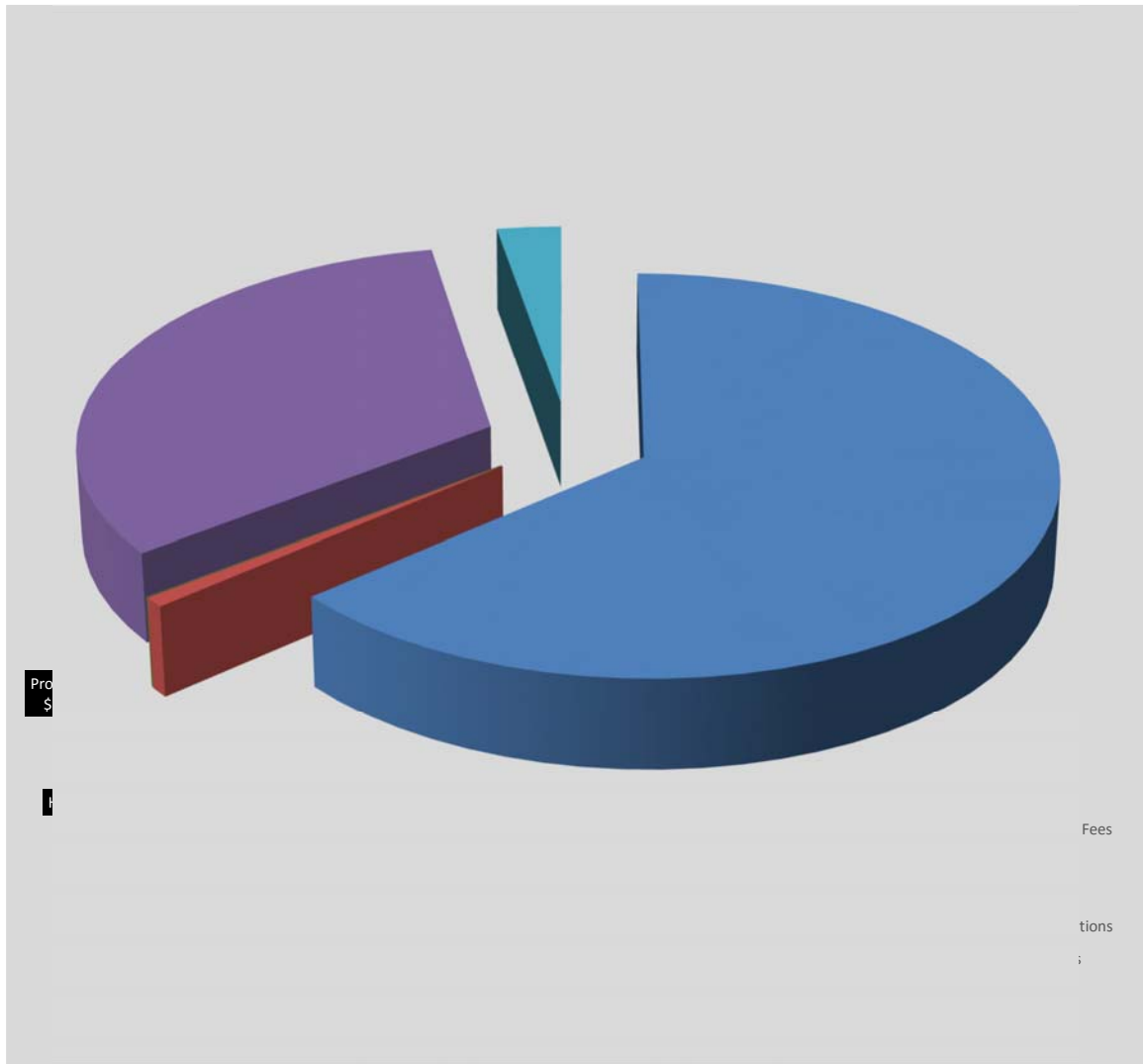
Prepared by the Business Office  
July 31, 2017

Jackson College  
Revenue and Expense Statement  
General Fund - FY 18  
For the One Month Ended July 31, 2017  
Preliminary - Unaudited

	2017-2018 Original Budget	Actual Year to Date	Percentage of Amended Budget	Planned Percentage to Date	Variance of Planned Percentage to Actual	Prior Year to Date
<b>Revenue</b>						
Gross tuition and fees	\$ 28,307,556	\$ 2,056,039	7.3%	6.7%	\$ 159,433	\$ 1,863,676
Less Institutional Scholarships	(975,720)	-	0.0%	0.0%	-	-
Net tuition and fees	<u>27,331,836</u>	<u>2,056,039</u>	7.5%	3.4%	1,140,422	1,863,676
Housing	1,000,000	25,100	2.5%	3.1%	(5,900)	28,700
Property taxes	5,002,000	192	0.0%	3.3%	(164,874)	3,860
State appropriations	12,677,600	1,056,467	8.3%	8.3%	4,226	1,033,133
Contract training	170,000	3,832	2.3%	2.0%	432	337
Potter Center activities	447,000	59,358	13.3%	15.0%	(7,692)	76,461
Miscellaneous	864,000	17,809	2.1%	4.6%	(21,935)	2,502
Transfers	<u>100,100</u>	<u>7,717</u>	7.7%	8.3%	(591)	8,334
<b>Total revenues</b>	<u>47,592,536</u>	<u>3,226,514</u>	6.8%	6.4%	944,088	3,017,003
<b>Expenses</b>						
Wages	17,958,238	1,436,073	8.0%	7.7%	53,290	2,144,072
Retirement	4,935,369	372,792	7.6%	7.7%	(7,231)	379,720
Benefits	3,408,996	282,384	8.3%	8.3%	(563)	199,641
Services - Staffing Agency	5,184,100	264,613	5.1%	7.7%	(134,563)	345,109
Services	2,737,300	166,019	6.1%	8.3%	(61,177)	183,762
Materials	2,051,600	393,147	19.2%	8.3%	222,864	472,058
Rent, utilities, insurance	1,839,961	247,034	13.4%	8.3%	94,317	178,437
Other operating costs	3,342,129	264,579	7.9%	8.3%	(12,818)	317,440
Transfers	1,041,954	86,830	8.3%	8.3%	348	86,965
Transfers-Walker Hall	-	-	0.0%	8.3%	-	-
Transfers-debt service	4,327,334	360,611	8.3%	8.3%	1,442	317,545
Capital equipment	<u>765,555</u>	<u>78,417</u>	10.2%	8.3%	14,876	55,142
<b>Total expenses</b>	<u>47,592,536</u>	<u>3,952,499</u>	8.3%	8.1%	170,785	4,679,891
<b>Income over (under) expenses</b>	<u>\$ -</u>	<u>\$ (725,985)</u>			<u>\$ 773,303</u>	<u>\$ (1,662,888)</u>

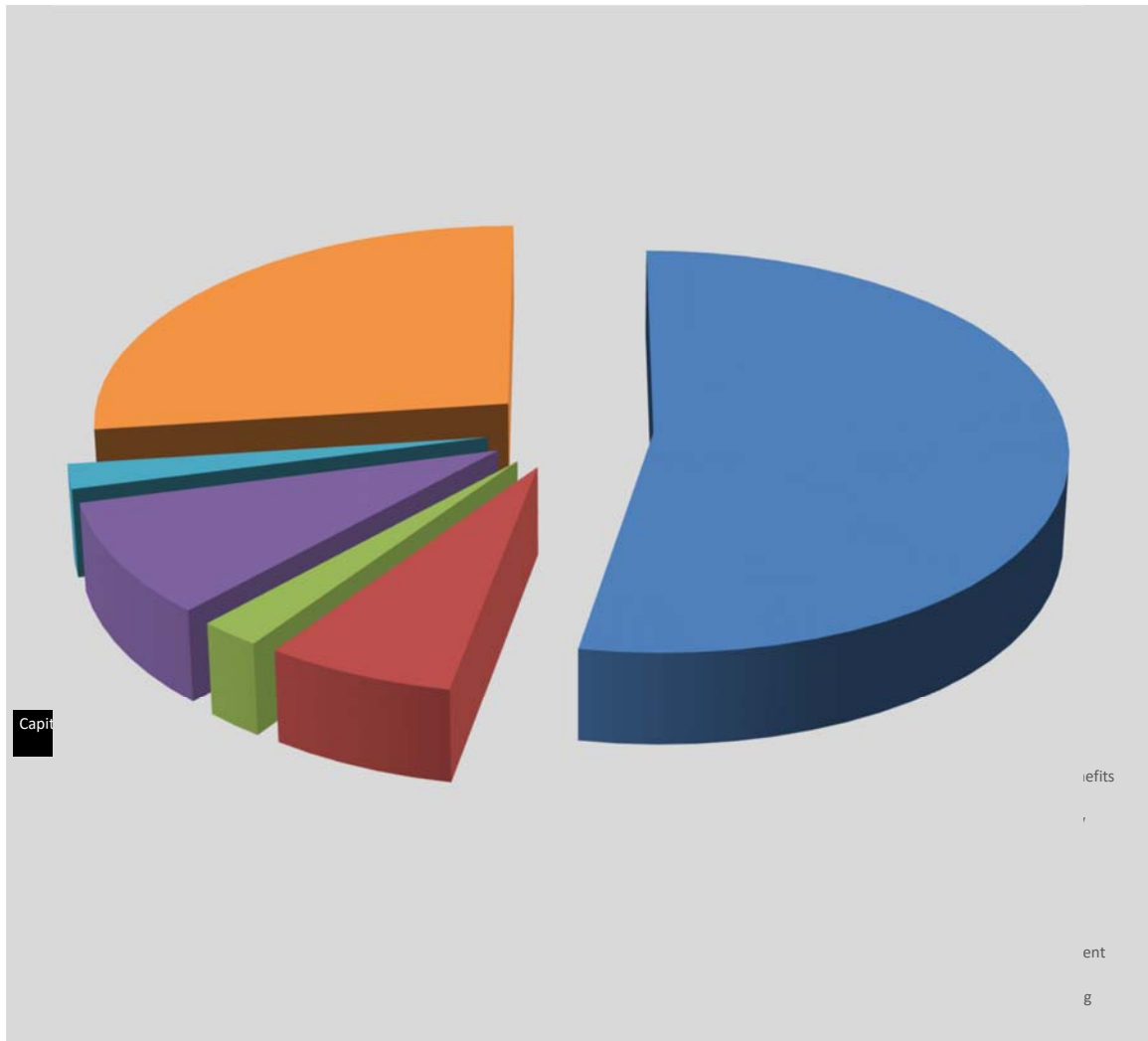
Jackson College  
General Fund Revenue - FY 18  
For the One Month Ended July 31, 2017

\$3,226,514



Jackson College  
General Fund Expenditures - FY 18  
For the One Month Ended July 31, 2017

\$3,952,499



Jackson College  
Balance Sheet and Changes in Fund Balance - FY 18  
July 31, 2017  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>							
Cash	\$ (3,016,411)	\$ 4,395,739	\$ 448,720	\$ 9,193	\$ 6,993,038	\$ 84,353	\$ 8,914,632
Certificates of deposit	3,000,000	1,000,000	-	-	-	-	4,000,000
Investments	-	-	-	15,566	-	-	15,566
Accounts receivable	5,046,097	-	-	-	97,311	-	5,143,408
Inventories	33,388	-	-	-	-	-	33,388
Other assets	434,256	2,773,580	136	-	74,087,555	475	77,296,002
<b>Total assets</b>	<u>5,497,330</u>	<u>8,169,319</u>	<u>448,856</u>	<u>24,759</u>	<u>81,177,904</u>	<u>84,828</u>	<u>95,402,996</u>
<b>Liabilities and Fund Balance</b>							
Accounts payable	247,382	-	280,778	-	-	4,095	532,255
Accrued liabilities	2,851,782	-	8,252	-	37,740,840	-	40,600,874
Deferred liabilities	2,070,781	-	-	-	-	-	2,070,781
Unearned revenue	168,307	-	-	-	-	-	168,307
Other liabilities	183,995	-	-	-	2,773,580	-	2,957,575
<b>Total liabilities</b>	<u>5,522,247</u>	<u>-</u>	<u>289,030</u>	<u>-</u>	<u>40,514,420</u>	<u>4,095</u>	<u>46,329,792</u>
Fund balance	(24,917)	8,169,319	159,826	24,759	40,663,484	80,733	49,073,204
<b>Total liabilities and fund balance</b>	<u>\$ 5,497,330</u>	<u>\$ 8,169,319</u>	<u>\$ 448,856</u>	<u>\$ 24,759</u>	<u>\$ 81,177,904</u>	<u>\$ 84,828</u>	<u>\$ 95,402,996</u>
<b>Beginning fund balance</b>							
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ 38,824,155	\$ -	\$ 38,824,155
Major Maintenance and Equipment Replacement	-	167,367	843,531	24,757	1,463,915	83,511	2,583,081
Furture Operations	701,068	8,000,000	-	-	-	-	8,701,068
	<u>\$ 701,068</u>	<u>\$ 8,167,367</u>	<u>\$ 843,531</u>	<u>\$ 24,757</u>	<u>\$ 40,288,070</u>	<u>\$ 83,511</u>	<u>\$ 50,108,304</u>
Current year income	3,226,514	1,952	542,097	2	387,255	2,628	4,160,448
Current year expenses	3,952,499	-	1,225,802	-	11,841	5,406	5,195,548
<b>Ending fund balance</b>	<u>\$ (24,917)</u>	<u>\$ 8,169,319</u>	<u>\$ 159,826</u>	<u>\$ 24,759</u>	<u>\$ 40,663,484</u>	<u>\$ 80,733</u>	<u>\$ 49,073,204</u>

Jackson College  
 Balance Sheet  
 Building and Site Fund - FY 18  
 July 31, 2017  
 Preliminary - Unaudited

	<b>Building and Site Fund</b>
<b>Assets</b>	
Cash	\$ 4,232,826
Investments	-
Accounts receivable	19,470
Due from other funds	-
	-
<b>Total assets</b>	4,252,296
<b>Liabilities and Fund Balance</b>	
Accounts payable	-
Other liabilities	2,773,580
	2,773,580
<b>Total liabilities</b>	2,773,580
Fund balance	1,478,716
<b>Total liabilities and fund balance</b>	\$ 4,252,296

Jackson College  
 Statement of Changes in Fund Balance  
 Building and Site Fund  
 For the One Month Ended July 31, 2017  
 Preliminary - Unaudited

	<b>Balance July 1, 2017</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance July 31, 2017</b>
Major Maintenance and Equipment Replacement	\$ 1,463,915	\$ 26,644	\$ 11,843.00	\$ 1,478,716
<b>Total</b>	\$ 1,463,915	\$ 26,644	\$ 11,843	\$ 1,478,716

Jackson College  
Cash and Investments by Fund - FY 18  
July 31, 2017  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Grants Fund	Endowment Fund	Building and Site	Physical Plant	Activities Fund	Total
Cash									
Petty Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,746	\$ 2,746
Cash-Comerica Bank Pooled	(3,562,363)	4,395,739	710	178,243	9,193	4,232,826	2,760,212	75,257	8,089,817
Cash-Comerica Federal Funds	(27,879)	-	501,091	23,041	-	-	-	-	496,253
Cash-So Mich National	92,242	-	3,000	-	-	-	-	-	95,242
VISA Account	272,019	-	-	-	-	-	-	6,350	278,369
Cash-United Bank	111,396	-	1,000	-	-	-	-	-	112,396
Cash-Federal Stafford	-	-	1,306	-	-	-	-	-	1,306
Cash-Comerica State Wire	758	-	-	-	-	-	-	-	758
Bond	-	-	-	-	-	-	-	-	-
Cash-Payroll	76,112	-	(1,001,374)	(296,621)	-	-	-	-	(1,221,883)
JC One Card	12,859	-	-	-	-	-	-	-	12,859
Ref Pay	3,606	-	-	-	-	-	-	-	3,606
Athletic Checking	8,237	-	-	-	-	-	-	-	8,237
Cultural Affairs Checking	1,659	-	-	-	-	-	-	-	1,659
MNJTP	-	-	-	1,038,324	-	-	-	-	1,038,324
Cash-Huntington Capial Project	-	-	-	-	-	-	-	-	-
Certificates of deposit	3,000,000	1,000,000	-	-	-	-	-	-	4,000,000
Insurance HRA	(5,057)	-	-	-	-	-	-	-	(5,057)
	(16,411)	5,395,739	(494,267)	942,987	9,193	4,232,826	2,760,212	84,353	12,914,632
Investments									
Common Stock	-	-	-	-	15,566	-	-	-	15,566
<b>Total cash and investments</b>	<b>\$ (16,411)</b>	<b>\$ 5,395,739</b>	<b>\$ (494,267)</b>	<b>\$ 942,987</b>	<b>\$ 24,759</b>	<b>\$ 4,232,826</b>	<b>\$ 2,760,212</b>	<b>\$ 84,353</b>	<b>\$ 12,930,198</b>

Jackson College  
 Billing Contact Hours  
 July 31, 2017  
 Preliminary - Unaudited

	Budgeted FY 18	Actual FY 18	Actual Percentage	Actual FY 17	Prior Year Percentage
Semester:					
Fall	56,070	35,560	63.4%	53,292	66.7%
Winter	51,086	-	0.0%	50,032	0.0%
Spring	17,444	-	0.0%	17,308	0.0%
<b>Total</b>	<b>124,600</b>	<b>35,560</b>	<b>28.5%</b>	<b>120,632</b>	<b>29.5%</b>

