



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



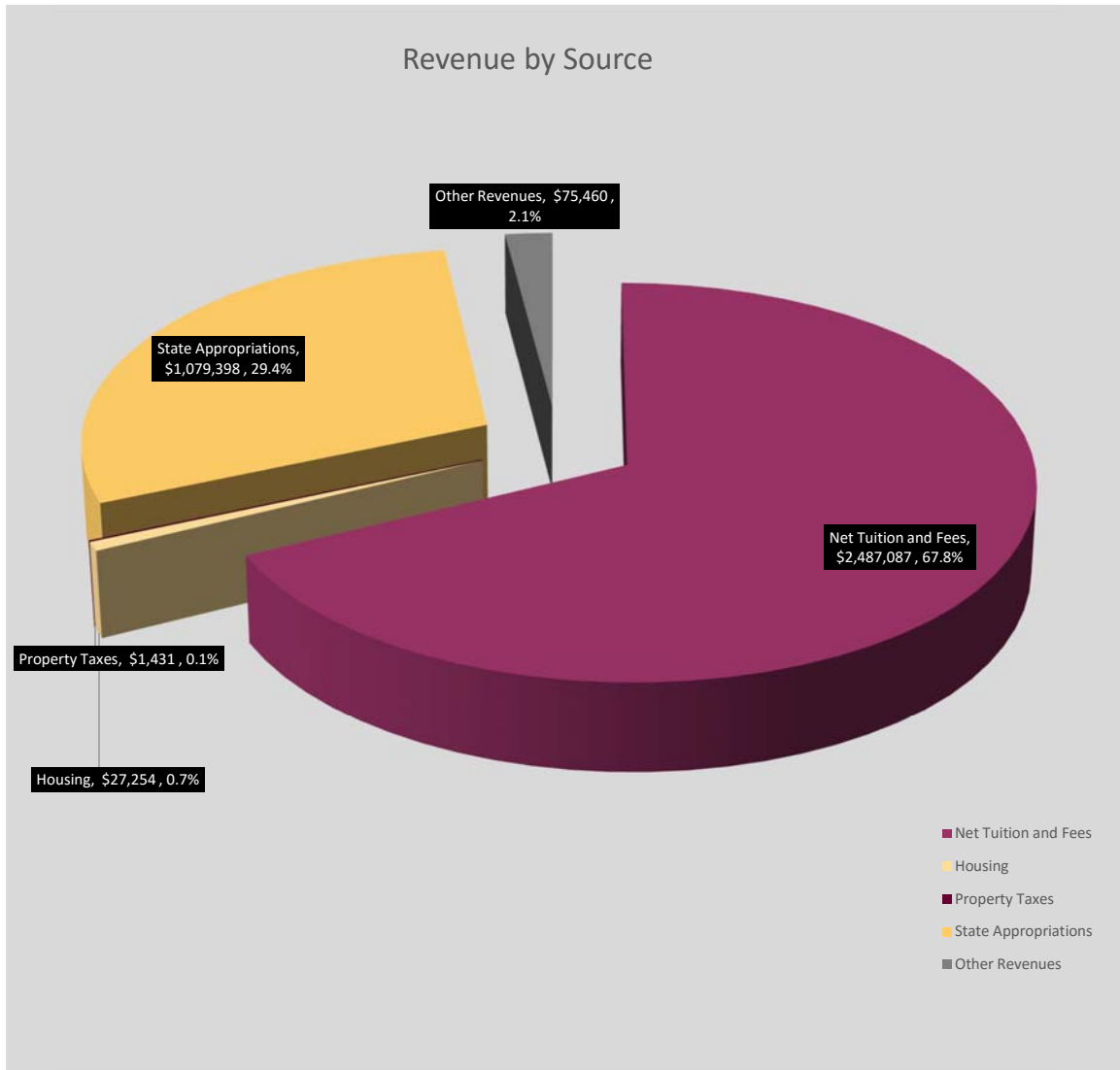
Prepared by the Business Office
July 31, 2018

Jackson College
Revenue and Expense Statement
General Fund - FY 19
For the One Month Ended July 31, 2018
Preliminary - Unaudited

	2018-2019 Original Budget	Actual Year to Date	Percentage of Budget	Planned Percentage to Date	Variance of Planned Percentage to Actual	Prior Year to Date
Revenue						
Gross tuition and fees	\$ 27,720,000	\$ 2,487,087	9.0%	9.0%	\$ (7,713)	\$ 2,056,039
Less Institutional Scholarships	(900,000)	-	0.0%	0.0%	-	-
Net tuition and fees	<u>26,820,000</u>	<u>2,487,087</u>	9.3%	4.5%	1,280,187	2,056,039
Housing	900,000	27,254	3.0%	3.1%	(646)	25,100
Property taxes	5,050,000	1,431	0.0%	0.0%	1,431	192
State appropriations	12,952,775	1,079,398	8.3%	8.3%	4,318	1,056,467
Contract training	100,000	560	0.6%	2.0%	(1,440)	3,832
Potter Center activities	447,000	63,295	14.2%	15.0%	(3,755)	59,358
Miscellaneous	620,000	11,605	1.9%	4.6%	(16,915)	17,809
Transfers	7,500	-	0.0%	8.3%	(623)	7,717
Total revenues	<u>46,897,275</u>	<u>3,670,630</u>	7.8%	5.9%	1,262,557	3,226,514
Expenses						
Wages	17,454,000	1,368,833	7.8%	7.7%	24,876	1,436,073
Retirement	4,846,449	350,926	7.2%	7.7%	(22,251)	372,792
Benefits	3,125,000	254,120	8.1%	8.3%	(5,255)	282,384
Services - Staffing Agency	4,591,500	272,767	5.9%	7.7%	(80,779)	264,613
Services	3,132,682	107,851	3.4%	8.3%	(152,162)	166,019
Materials	2,136,400	507,400	23.8%	8.3%	330,079	393,147
Rent, utilities, insurance	1,900,000	240,804	12.7%	8.3%	83,104	247,034
Other operating costs	3,614,393	200,435	5.5%	8.3%	(99,560)	264,579
Transfers	750,000	62,500	8.3%	8.3%	250	86,830
Transfers-debt service	4,600,713	383,392	8.3%	8.3%	1,533	360,611
Capital equipment	746,000	44,676	6.0%	8.3%	(17,242)	78,417
Total expenses	<u>46,897,137</u>	<u>3,793,704</u>	8.1%	8.1%	62,593	3,952,499
Income over (under) expenses	<u>\$ 138</u>	<u>\$ (123,074)</u>			<u>\$ 1,199,964</u>	<u>\$ (725,985)</u>

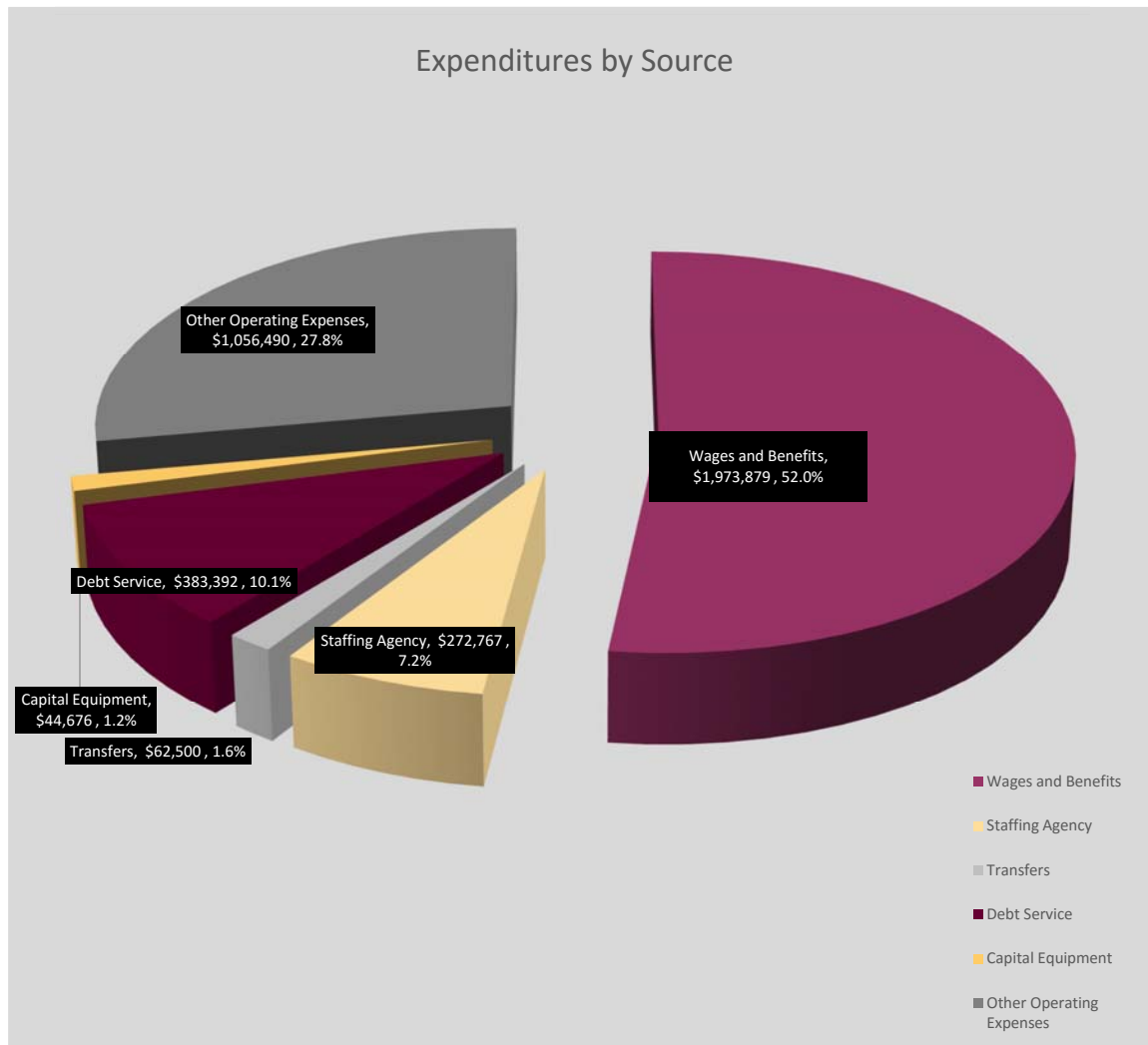
Jackson College
General Fund Revenue - FY 19
For the One Month Ended July 31, 2018

\$3,670,630



Jackson College
General Fund Expenditures - FY 19
For the One Month Ended July 31, 2018

\$3,793,704



Jackson College
Balance Sheet and Changes in Fund Balance - FY 18
July 31, 2018
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets							
Cash	\$ 1,326,682	\$ 9,491,604	\$ 831,014	\$ 10,327	\$ 4,375,535	\$ 186,594	\$ 16,221,756
Investments	-	-	-	17,408	-	-	17,408
Accounts receivable	4,790,722	-	-	-	66,176	49	4,856,947
Inventories	27,796	-	-	-	-	-	27,796
Other assets	221,924	-	99,537	-	74,939,256	-	75,260,717
Total assets	6,367,124	9,491,604	930,551	27,735	79,380,967	186,643	96,384,624
Liabilities and Fund Balance							
Accounts payable	297,032	-	274,068	-	-	-	571,100
Accrued liabilities	2,706,363	-	10,276	-	34,346,350	-	37,062,989
Deferred liabilities	2,625,179	-	-	-	-	-	2,625,179
Unearned revenue	152,260	-	-	-	-	-	152,260
Other liabilities	7,556	-	790	-	-	150	8,496
Total liabilities	5,788,390	-	285,134	-	34,346,350	150	40,420,024
Fund balance	578,734	9,491,604	645,417	27,735	45,034,617	186,493	55,964,600
Total liabilities and fund balance	\$ 6,367,124	\$ 9,491,604	\$ 930,551	\$ 27,735	\$ 79,380,967	\$ 186,643	\$ 96,384,624
Beginning fund balance							
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ 43,073,705	\$ -	\$ 43,073,705
Major Maintenance and Equipment Replacement	-	-	-	-	1,543,979	-	1,543,979
Restricted	-	178,467	360,525	27,733	-	-	566,725
Future Operations	701,808	9,306,062	-	-	-	187,338	10,195,208
	\$ 701,808	\$ 9,484,529	\$ 360,525	\$ 27,733	\$ 44,617,684	\$ 187,338	\$ 55,379,617
Current year income	3,670,630	7,075	1,002,449	2	445,843	(291)	5,125,708
Current year expenses	3,793,704	-	717,557	-	28,910	554	4,540,725
Ending fund balance	\$ 578,734	\$ 9,491,604	\$ 645,417	\$ 27,735	\$ 45,034,617	\$ 186,493	\$ 55,964,600

Jackson College
 Balance Sheet
 Building and Site Fund - FY 18
 July 31, 2018
 Preliminary - Unaudited

	Building and Site Fund
Assets	
Cash	\$ 1,557,567
Investments	-
Accounts receivable	19,950
Due from other funds	-
	-
Total assets	1,577,517
Liabilities and Fund Balance	
Accounts payable	-
Other liabilities	-
	-
Total liabilities	-
Fund balance	1,577,517
Total liabilities and fund balance	\$ 1,577,517

Jackson College
 Statement of Changes in Fund Balance
 Building and Site Fund
 For the One Month Ended July 31, 2018
 Preliminary - Unaudited

	Balance July 1, 2018	Revenue	Expenditures	Balance July 31, 2018
Major Maintenance and Equipment Replacement	\$ 1,543,979	\$ 62,450	\$ 28,912	\$ 1,577,517
Total	\$ 1,543,979	\$ 62,450	\$ 28,912	\$ 1,577,517

Jackson College
Cash and Investments by Fund - FY 19
July 31, 2018
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Grants Fund	Endowment Fund	Building and Site	Physical Plant	Activities Fund	Total
Cash									
Petty Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,596	\$ 2,596
Cash-Comerica Bank Pooled	(1,811,132)	1,474,972	183,665	96,609	10,327	1,557,567	2,817,968	183,873	4,513,849
Cash-Comerica Federal Funds	-	-	321,410	-	-	-	-	-	321,410
Cash-So Mich National	276,198	-	35,306	-	-	-	-	-	311,504
VISA Account	395,252	1,000	-	-	-	-	-	95	396,347
Cash-United Bank	403,808	-	10,175	-	-	-	-	30	414,013
Cash-Federal Stafford	-	-	35	-	-	-	-	-	35
Cash-Comerica State Wire	11,587	-	-	-	-	-	-	-	11,587
Cash-Payroll	18,174	-	(1,070,334)	(177,250)	-	-	-	-	(1,229,410)
JC One Card	13,505	-	-	-	-	-	-	-	13,505
Ref Pay	6,729	-	-	-	-	-	-	-	6,729
Athletic Checking	1,057	-	-	-	-	-	-	-	1,057
Cultural Affairs Checking	6,634	-	-	-	-	-	-	-	6,634
MNJTP	-	-	-	1,431,398	-	-	-	-	1,431,398
MILAF	2,000,000	8,015,632	-	-	-	-	-	-	10,015,632
Insurance HRA	4,870	-	-	-	-	-	-	-	4,870
	<u>1,326,682</u>	<u>9,491,604</u>	<u>(519,743)</u>	<u>1,350,757</u>	<u>10,327</u>	<u>1,557,567</u>	<u>2,817,968</u>	<u>186,594</u>	<u>16,221,756</u>
Investments									
Common Stock	-	-	-	-	17,408	-	-	-	17,408
Total cash and investments	<u>\$ 1,326,682</u>	<u>\$ 9,491,604</u>	<u>\$ (519,743)</u>	<u>\$ 1,350,757</u>	<u>\$ 27,735</u>	<u>\$ 1,557,567</u>	<u>\$ 2,817,968</u>	<u>\$ 186,594</u>	<u>\$ 16,239,164</u>

Jackson College
 Billing Contact Hours
 July 31, 2018
 Preliminary - Unaudited

	Budgeted FY 19	Actual FY 19	Actual Percentage	Actual FY 18	Prior Year Percentage
Semester:					
Fall	53,167	35,560	66.9%	52,464	67.8%
Winter	48,442	-	0.0%	47,651	0.0%
Spring	16,541	-	0.0%	18,757	0.0%
Total	118,150	35,560	30.1%	118,872	29.9%

