



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



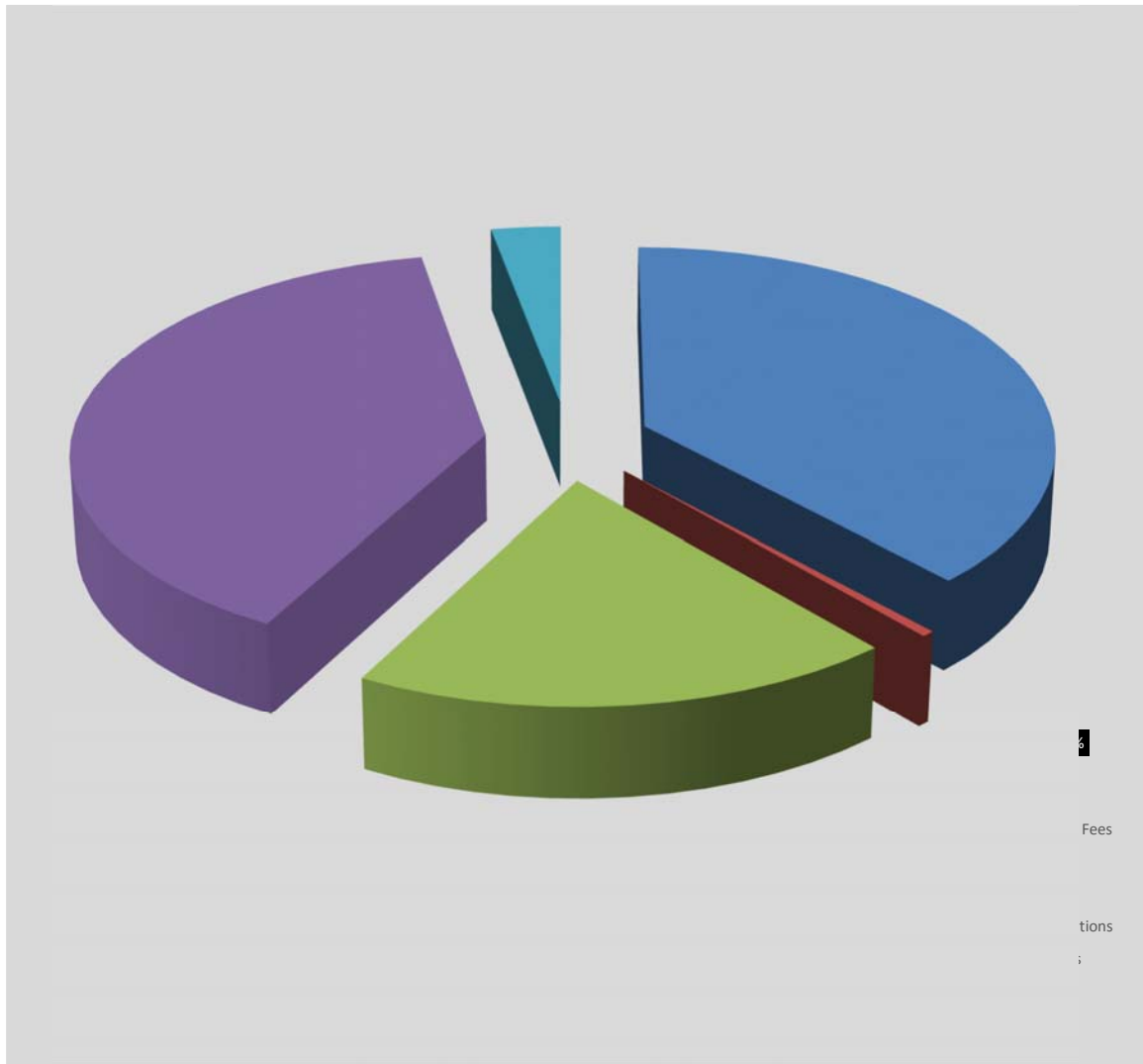
Prepared by the Business Office
August 31, 2017

Jackson College
Revenue and Expense Statement
General Fund - FY 18
For the Two Months Ended August 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
Revenue						
Gross tuition and fees	\$ 28,307,556	\$ 2,056,039	7.3%	6.7%	\$ 159,433	\$ 1,863,677
Less Institutional Scholarships	(975,720)	-	0.0%	0.0%	-	-
Net tuition and fees	<u>27,331,836</u>	<u>2,056,039</u>	<u>7.5%</u>	<u>3.4%</u>	<u>1,140,422</u>	<u>1,863,677</u>
Housing	1,000,000	25,100	2.5%	3.1%	(5,900)	28,700
Property taxes	5,002,000	1,033,258	20.7%	20.0%	32,858	932,207
State appropriations	12,677,600	2,112,933	16.7%	16.7%	(4,226)	2,066,267
Contract training	170,000	9,108	5.4%	5.0%	608	627
Potter Center activities	447,000	89,390	20.0%	20.0%	(10)	131,049
Miscellaneous	864,000	46,447	5.4%	12.0%	(57,233)	8,496
Transfers	<u>100,100</u>	<u>15,433</u>	<u>15.4%</u>	<u>16.7%</u>	<u>(1,284)</u>	<u>16,666</u>
Total revenues	<u>47,592,536</u>	<u>5,387,708</u>	<u>11.3%</u>	<u>13.4%</u>	<u>1,105,235</u>	<u>5,047,689</u>
Expenses						
Wages	17,958,238	2,850,397	15.9%	15.3%	102,788	3,554,648
Retirement	4,935,369	742,385	15.0%	15.3%	(12,726)	860,815
Benefits	3,408,996	518,435	15.2%	16.7%	(50,867)	591,530
Services - Staffing Agency	5,184,100	517,414	10.0%	16.7%	(348,331)	481,602
Services	2,737,300	374,116	13.7%	16.7%	(83,013)	337,018
Materials	2,051,600	615,867	30.0%	16.7%	273,250	602,221
Rent, utilities, insurance	1,839,961	391,088	21.3%	16.7%	83,815	333,187
Other operating costs	3,342,129	480,808	14.4%	16.7%	(77,328)	488,770
Transfers	1,041,954	173,659	16.7%	16.7%	(347)	173,930
Transfers-debt service	4,327,334	721,223	16.7%	16.7%	(1,442)	635,091
Capital equipment	<u>765,555</u>	<u>113,058</u>	<u>14.8%</u>	<u>16.7%</u>	<u>(14,790)</u>	<u>84,971</u>
Total expenses	<u>47,592,536</u>	<u>7,498,450</u>	<u>15.8%</u>	<u>16.4%</u>	<u>(128,991)</u>	<u>8,143,783</u>
Income over (under) expenses	<u>\$ -</u>	<u>\$ (2,110,742)</u>			<u>\$ 1,234,226</u>	<u>\$ (3,096,094)</u>

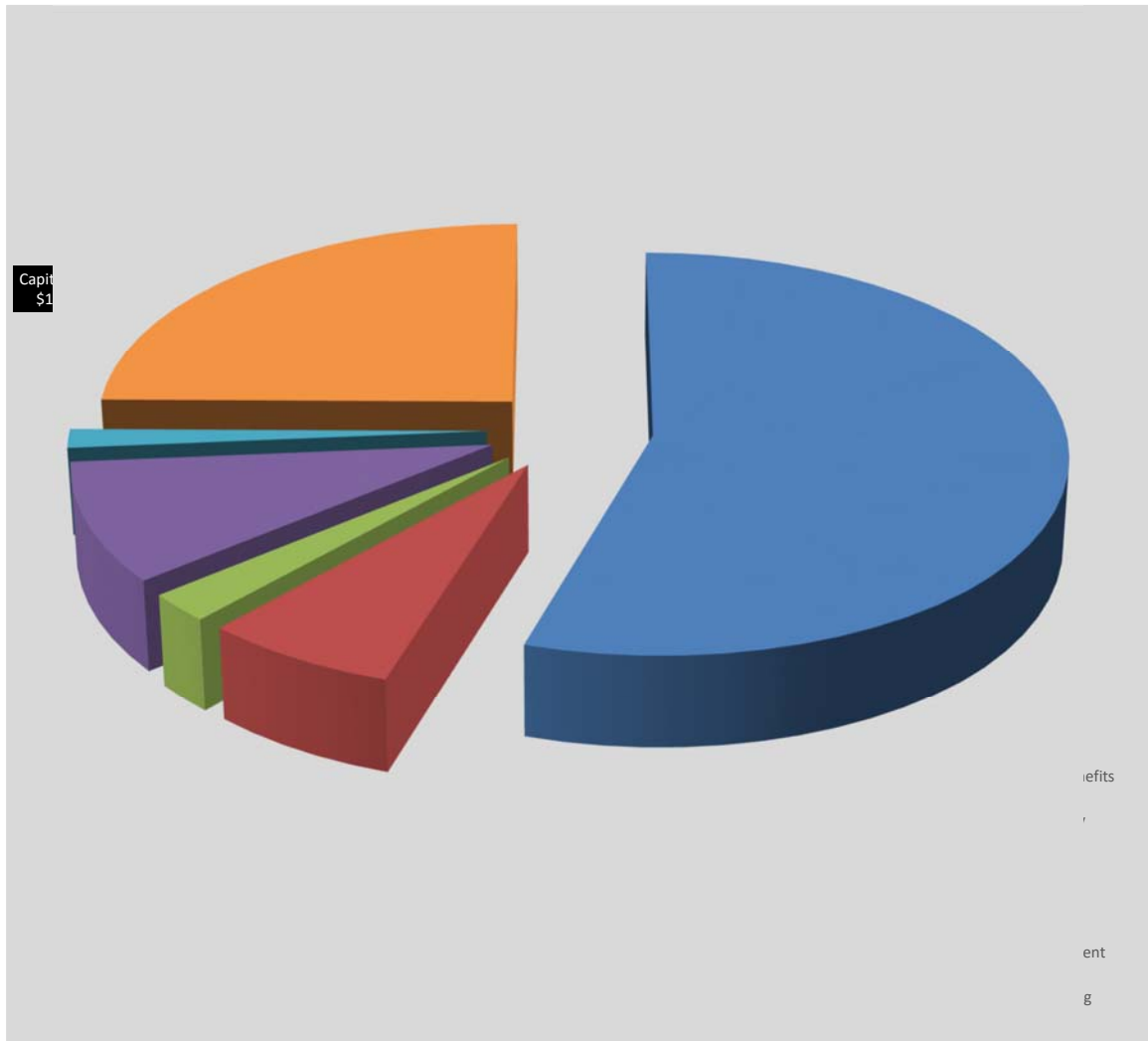
Jackson College
General Fund Revenue - FY 18
For the Two Months Ended August 31, 2017

\$5,387,708



Jackson College
General Fund Expenditures - FY 18
For the Two Months Ended August 31, 2017

\$7,498,450



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

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets							
Cash	\$ 3,453,590	\$ 5,399,728	\$ (4,378,263)	\$ 9,300	\$ 6,992,058	\$ 102,963	\$ 11,579,376
Certificates of deposit	-	-	-	-	-	-	-
Investments	-	-	-	15,566	-	-	15,566
Accounts receivable	822,309	-	-	-	85,098	(500)	906,907
Inventories	33,388	-	-	-	-	-	33,388
Other assets	488,388	2,773,580	271	-	74,087,555	1,193	77,350,987
Total assets	<u>4,797,675</u>	<u>8,173,308</u>	<u>(4,377,992)</u>	<u>24,866</u>	<u>81,164,711</u>	<u>103,656</u>	<u>89,886,224</u>
Liabilities and Fund Balance							
Accounts payable	295,081	-	496,782	-	25,213	6,267	823,343
Accrued liabilities	3,110,285	-	8,252	-	37,740,840	-	40,859,377
Deferred liabilities	2,070,781	-	-	-	-	-	2,070,781
Unearned revenue	203,674	-	-	-	-	-	203,674
Other liabilities	527,528	-	-	-	2,773,580	-	3,301,108
Total liabilities	<u>6,207,349</u>	<u>-</u>	<u>505,034</u>	<u>-</u>	<u>40,539,633</u>	<u>6,267</u>	<u>47,258,283</u>
Fund balance	(1,409,674)	8,173,308	(4,883,026)	24,866	40,625,078	97,389	42,627,941
Total liabilities and fund balance	<u>\$ 4,797,675</u>	<u>\$ 8,173,308</u>	<u>\$ (4,377,992)</u>	<u>\$ 24,866</u>	<u>\$ 81,164,711</u>	<u>\$ 103,656</u>	<u>\$ 89,886,224</u>
Beginning fund balance							
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	5,387,708	5,941	839,742	109	776,419	29,593	7,039,512
Current year expenses	7,498,450	-	6,566,299	-	439,411	15,715	14,519,875
Ending fund balance	<u>\$ (1,409,674)</u>	<u>\$ 8,173,308</u>	<u>\$ (4,883,026)</u>	<u>\$ 24,866</u>	<u>\$ 40,625,078</u>	<u>\$ 97,389</u>	<u>\$ 42,627,941</u>

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

	Building and Site Fund
Assets	
Cash	\$ 3,859,952
Investments	-
Accounts receivable	18,540
Due from other funds	-
	<u>3,878,492</u>
Total assets	
Liabilities and Fund Balance	
Accounts payable	25,213
Other liabilities	2,773,580
	<u>2,798,793</u>
Total liabilities	
Fund balance	1,079,699
Total liabilities and fund balance	<u>\$ 3,878,492</u>

Jackson College
 Statement of Changes in Fund Balance
 Building and Site Fund
 For the Two Months Ended August 31, 2017
 Preliminary - Unaudited

	Balance July 1, 2017	Revenue	Expenditures	Balance August 31, 2017
Major Maintenance and Equipment Replacement	\$ 1,463,915	\$ 55,197	\$ 439,413.00	\$ 1,079,699
Total	<u>\$ 1,463,915</u>	<u>\$ 55,197</u>	<u>\$ 439,413</u>	<u>\$ 1,079,699</u>

Jackson College
Cash and Investments by Fund - FY 18
August 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	1,673,120	5,399,728	(3,834,912)	178,150	9,300	3,859,952	3,132,106	92,822	10,510,266
Cash-Comerica Federal Funds	(27,879)	-	501,091	23,041	-	-	-	-	496,253
Cash-So Mich National	138,793	-	23,435	-	-	-	-	-	162,228
VISA Account	314,351	-	-	-	-	-	-	7,395	321,746
Cash-United Bank	189,147	-	1,300	-	-	-	-	-	190,447
Cash-Federal Stafford	-	-	1,306	-	-	-	-	-	1,306
Cash-Comerica State Wire	428	-	-	-	-	-	-	-	428
Bond	-	-	-	-	-	-	-	-	-
Cash-Payroll	1,129,703	-	(2,032,865)	(313,372)	-	-	-	-	(1,216,534)
JC One Card	12,797	-	-	-	-	-	-	-	12,797
Ref Pay	3,606	-	-	-	-	-	-	-	3,606
Athletic Checking	18,122	-	-	-	-	-	-	-	18,122
Cultural Affairs Checking	1,659	-	-	-	-	-	-	-	1,659
MNJTP	-	-	-	1,074,563	-	-	-	-	1,074,563
Cash-Huntington Capial Project	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-
Insurance HRA	(257)	-	-	-	-	-	-	-	(257)
	<u>3,453,590</u>	<u>5,399,728</u>	<u>(5,340,645)</u>	<u>962,382</u>	<u>9,300</u>	<u>3,859,952</u>	<u>3,132,106</u>	<u>102,963</u>	<u>11,579,376</u>
Investments									
Common Stock	-	-	-	-	15,566	-	-	-	15,566
Total cash and investments	<u>\$ 3,453,590</u>	<u>\$ 5,399,728</u>	<u>\$ (5,340,645)</u>	<u>\$ 962,382</u>	<u>\$ 24,866</u>	<u>\$ 3,859,952</u>	<u>\$ 3,132,106</u>	<u>\$ 102,963</u>	<u>\$ 11,594,942</u>

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

	Budgeted FY 18	Actual FY 18	Actual Percentage	Actual FY 17	Prior Year Percentage
Semester:					
Fall	56,070	50,592	90.2%	53,292	94.9%
Winter	51,086	-	0.0%	50,032	0.0%
Spring	17,444	-	0.0%	17,308	0.0%
Total	124,600	50,592	40.6%	120,632	41.9%

