



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



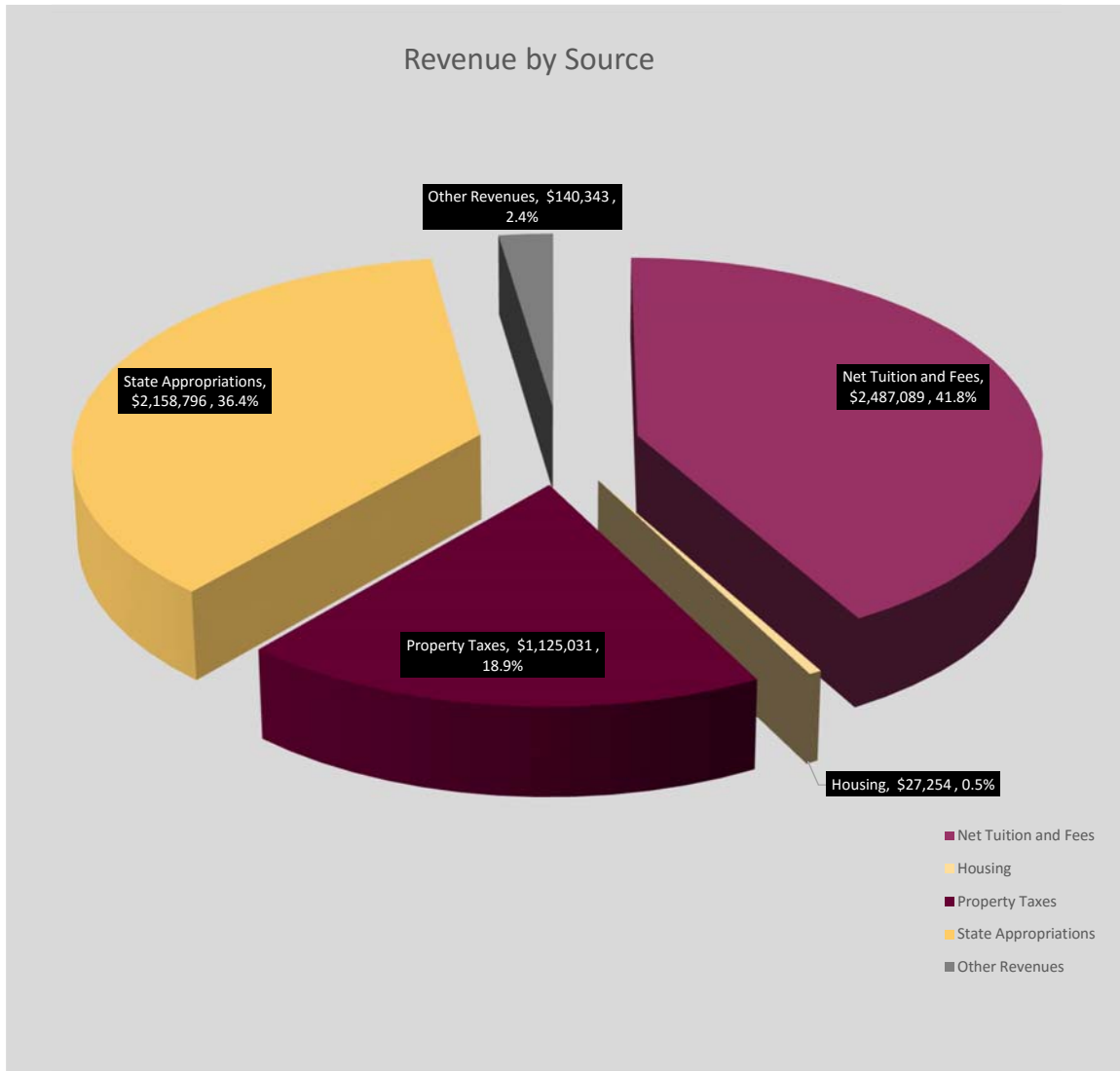
Prepared by the Business Office
August 31, 2018

Jackson College
Revenue and Expense Statement
General Fund - FY 19
For the Two Months Ended August 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	\$ 2,487,089	9.0%	9.0%	\$ (7,711)	\$ 2,056,039
Less Institutional Scholarships	(900,000)	-	0.0%	0.0%	-	-
Net tuition and fees	<u>26,820,000</u>	<u>2,487,089</u>	9.3%	4.5%	1,280,189	2,056,039
Housing	900,000	27,254	3.0%	3.1%	(646)	25,100
Property taxes	5,050,000	1,125,031	22.3%	22.0%	14,031	1,033,258
State appropriations	12,952,775	2,158,796	16.7%	16.7%	(4,317)	2,112,933
Contract training	100,000	5,170	5.2%	5.0%	170	9,108
Potter Center activities	447,000	103,202	23.1%	23.0%	392	89,390
Miscellaneous	620,000	31,971	5.2%	5.0%	971	46,447
Transfers	7,500	-	0.0%	16.7%	(1,253)	15,433
Total revenues	<u>46,897,275</u>	<u>5,938,513</u>	12.7%	13.1%	1,289,537	5,387,708
Expenses						
Wages	17,454,000	2,789,437	16.0%	15.3%	118,976	2,850,397
Retirement	4,846,449	709,869	14.6%	15.3%	(31,638)	742,385
Benefits	3,125,000	500,873	16.0%	16.7%	(21,002)	518,435
Services - Staffing Agency	4,591,500	543,466	11.8%	15.3%	(159,034)	517,414
Services	3,132,682	351,007	11.2%	16.7%	(172,151)	374,116
Materials	2,136,400	619,400	29.0%	16.7%	262,621	615,867
Rent, utilities, insurance	1,900,000	352,263	18.5%	16.7%	34,963	391,088
Other operating costs	3,614,393	496,063	13.7%	16.7%	(107,541)	480,808
Transfers	750,000	125,000	16.7%	16.7%	(250)	173,659
Transfers-debt service	4,600,713	766,786	16.7%	16.7%	(1,533)	721,223
Capital equipment	746,000	57,898	7.8%	16.7%	(66,684)	113,058
Total expenses	<u>46,897,137</u>	<u>7,312,062</u>	15.6%	16.3%	(143,273)	7,498,450
Income over (under) expenses	<u>\$ 138</u>	<u>\$ (1,373,549)</u>			<u>\$ 1,432,810</u>	<u>\$ (2,110,742)</u>

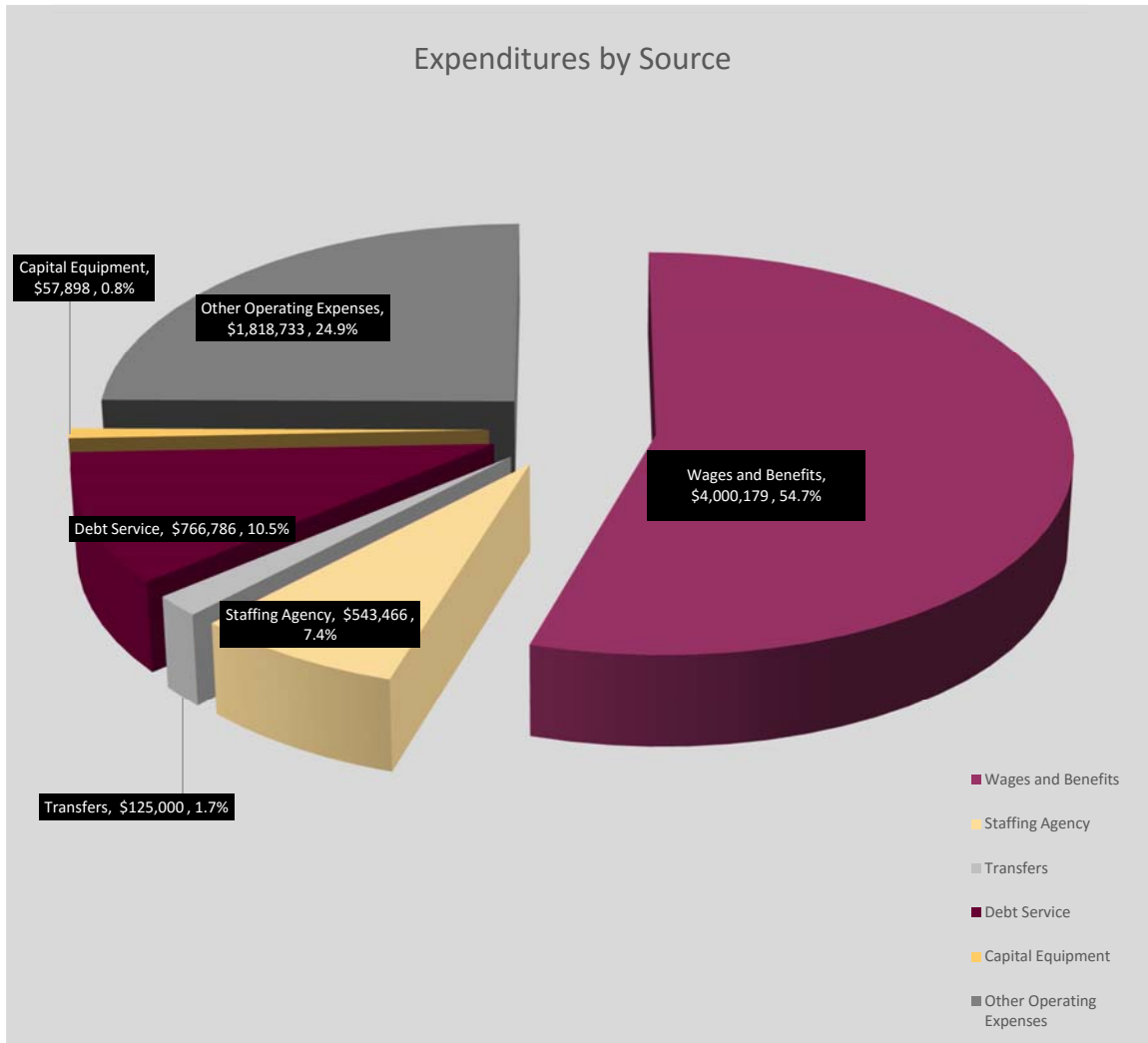
Jackson College
General Fund Revenue - FY 19
For the Two Months Ended August 31, 2018

\$5,938,513



Jackson College
General Fund Expenditures - FY 19
For the Two Months Ended August 31, 2018

\$7,312,062



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

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets							
Cash	\$ 857,613	\$ 9,496,700	\$ 1,272,949	\$ 10,327	\$ 4,326,736	\$ 211,886	\$ 16,176,211
Investments	-	-	-	17,408	-	-	17,408
Accounts receivable	4,825,563	-	-	-	64,341	49	4,889,953
Inventories	27,796	-	-	-	-	-	27,796
Other assets	248,366	-	103,151	-	75,385,149	-	75,736,666
Total assets	5,959,338	9,496,700	1,376,100	27,735	79,776,226	211,935	96,848,034
Liabilities and Fund Balance							
Accounts payable	181,919	-	-	-	-	-	181,919
Accrued liabilities	2,870,813	-	17,917	-	34,346,350	-	37,235,080
Deferred liabilities	2,625,179	-	-	-	-	-	2,625,179
Unearned revenue	190,606	-	-	-	-	-	190,606
Other liabilities	762,562	-	(17,918)	-	-	1,735	746,379
Total liabilities	6,631,079	-	(1)	-	34,346,350	1,735	40,979,163
Fund balance	(671,741)	9,496,700	1,376,101	27,735	45,429,876	210,200	55,868,871
Total liabilities and fund balance	\$ 5,959,338	\$ 9,496,700	\$ 1,376,100	\$ 27,735	\$ 79,776,226	\$ 211,935	\$ 96,848,034
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	5,938,513	12,171	1,941,323	2	891,596	31,906	8,815,511
Current year expenses	7,312,062	-	925,747	-	79,404	9,044	8,326,257
Ending fund balance	\$ (671,741)	\$ 9,496,700	\$ 1,376,101	\$ 27,735	\$ 45,429,876	\$ 210,200	\$ 55,868,871

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

	Building and Site Fund
Assets	
Cash	\$ 1,507,074
Investments	-
Accounts receivable	19,810
Due from other funds	62,500
Total assets	1,589,384
Liabilities and Fund Balance	
Accounts payable	-
Other liabilities	-
Total liabilities	-
Fund balance	1,589,384
Total liabilities and fund balance	\$ 1,589,384

Jackson College
 Statement of Changes in Fund Balance
 Building and Site Fund
 For the Two Months Ended August 31, 2018
 Preliminary - Unaudited

	Balance July 1, 2018	Revenue	Expenditures	Balance August 31, 2018
Major Maintenance and Equipment Replacement	\$ 1,543,979	\$ 124,810	\$ 79,405	\$ 1,589,384
Total	\$ 1,543,979	\$ 124,810	\$ 79,405	\$ 1,589,384

Jackson College
Cash and Investments by Fund - FY 19
August 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	(2,301,697)	1,474,972	1,033,785	738	10,327	1,507,074	2,819,662	209,165	4,754,026
Cash-Comerica Federal Funds	-	-	10,384	-	-	-	-	-	10,384
Cash-So Mich National	304,952	-	51,806	-	-	-	-	-	356,758
VISA Account	379,955	1,000	-	-	-	-	-	95	381,050
Cash-United Bank	436,650	-	13,950	-	-	-	-	30	450,630
Cash-Federal Stafford	-	-	35	-	-	-	-	-	35
Cash-Comerica State Wire	(1,858)	-	631	-	-	-	-	-	(1,227)
Cash-Payroll	8,977	-	(970,327)	(317,300)	-	-	-	-	(1,278,650)
JC One Card	13,428	-	-	-	-	-	-	-	13,428
Ref Pay	4,960	-	-	-	-	-	-	-	4,960
Athletic Checking	1,057	-	-	-	-	-	-	-	1,057
Cultural Affairs Checking	6,319	-	-	-	-	-	-	-	6,319
MNJTP	-	-	-	1,449,247	-	-	-	-	1,449,247
MILAF	2,000,000	8,020,728	-	-	-	-	-	-	10,020,728
Insurance HRA	4,870	-	-	-	-	-	-	-	4,870
	<u>857,613</u>	<u>9,496,700</u>	<u>140,264</u>	<u>1,132,685</u>	<u>10,327</u>	<u>1,507,074</u>	<u>2,819,662</u>	<u>211,886</u>	<u>16,176,211</u>
Investments									
Common Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,408</u>
Total cash and investments	<u>\$ 857,613</u>	<u>\$ 9,496,700</u>	<u>\$ 140,264</u>	<u>\$ 1,132,685</u>	<u>\$ 27,735</u>	<u>\$ 1,507,074</u>	<u>\$ 2,819,662</u>	<u>\$ 211,886</u>	<u>\$ 16,193,619</u>

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

	Budgeted FY 19	Actual FY 19	Actual Percentage	Actual FY 18	Prior Year Percentage
Semester:					
Fall	53,167	49,162	92.5%	52,464	93.7%
Winter	48,442	-	0.0%	47,651	0.0%
Spring	16,541	-	0.0%	18,757	0.0%
Total	118,150	49,162	41.6%	118,872	41.4%

