

Memo

To: Dan Phelan, President
From: Darrell Norris, Vice President of Finance
Date: 10/06/2017
Re: Q1 Treasurer's Report

Attached is the First Quarter Treasurer's report summarizing the components of the major Revenue and Expense lines. Explanations for variances greater than 2% for tuition and fees, property taxes, state appropriations, and salaries are included in this memo. Other categories of revenue and expenditures are summarized when the variance exceeds 5%.

Note: Budgeted numbers reflect the 2017-2018 Budget as approved at the June 2017 Board of Trustees meeting.

Revenues

Tuition and Fees – Billing contact hours behind planned budget goal. Adjustments being planned and expense controls being deployed.

Housing – Housing contracts below capacity. Efforts underway to pick up additional students in winter and spring semester.

Contract Training – Variance is timing.

Expenses

Materials: IT Software purchases that require full payment in the first quarter of the fiscal year and the purchase of classroom materials for the prison education courses.



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



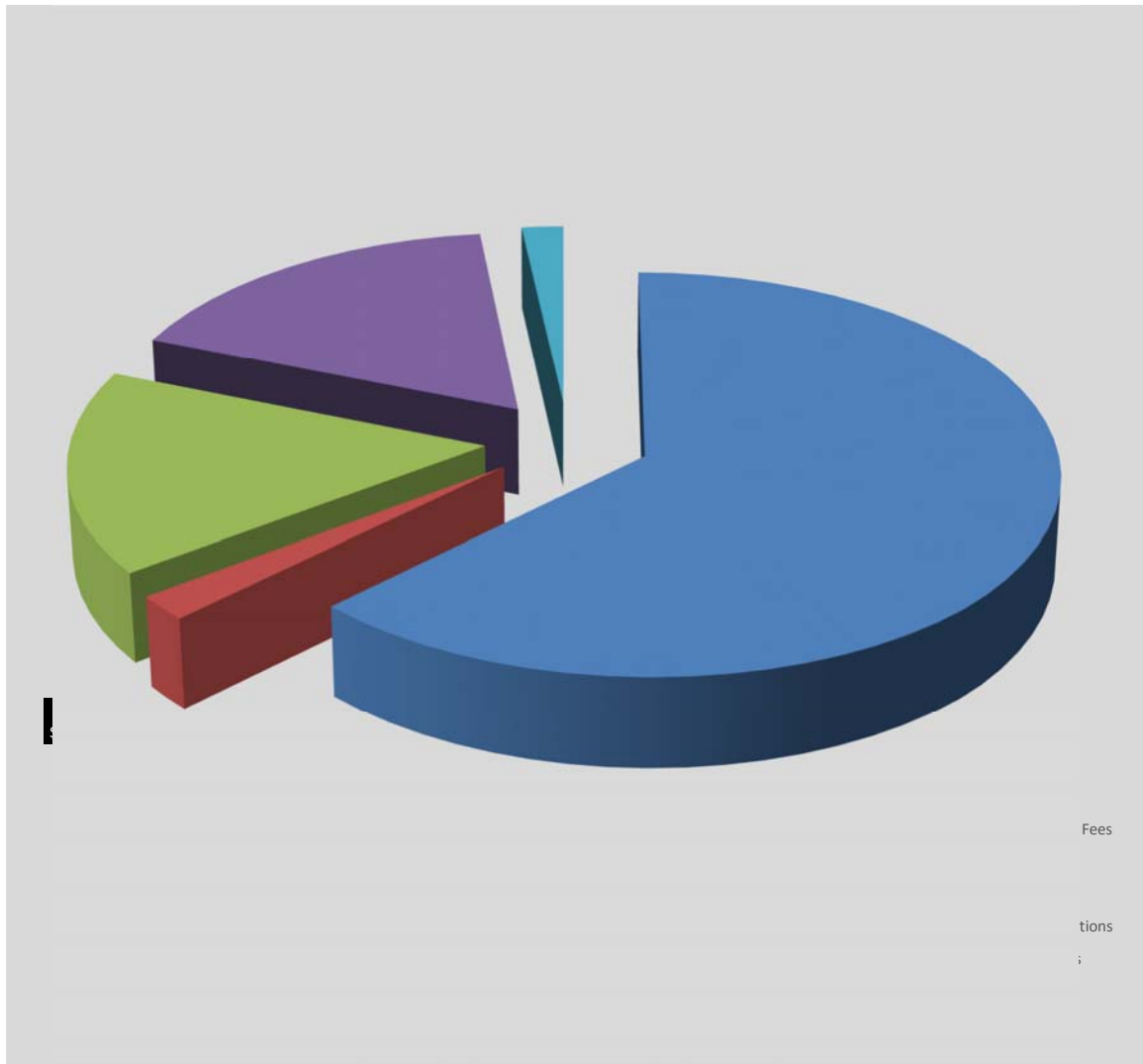
Prepared by the Business Office
September 30, 2017

Jackson College
Revenue and Expense Statement
General Fund - FY 18
For the Three Months Ended September 30, 2017
Preliminary - Unaudited

	2017-2018 Original Budget	Actual Year to Date	Percentage of Original Budget	Planned Percentage to Date	Variance of Planned Percentage to Actual	Prior Year to Date
Revenue						
Gross tuition and fees	\$ 28,307,556	\$ 11,974,790	42.3%	45.0%	\$ (763,610)	\$ 11,313,106
Less Institutional Scholarships	(975,720)	(346,305)	35.5%	45.0%	92,769	(466,093)
Net tuition and fees	<u>27,331,836</u>	<u>11,628,485</u>	42.5%	45.0%	(670,841)	10,847,013
Housing	1,000,000	374,400	37.4%	50.0%	(125,600)	630,850
Property taxes	5,002,000	3,049,697	61.0%	55.0%	298,597	2,632,769
State appropriations	12,677,600	3,169,400	25.0%	25.0%	-	3,099,400
Contract training	170,000	19,636	11.6%	25.0%	(22,864)	1,712
Potter Center activities	447,000	110,127	24.6%	25.0%	(1,623)	183,449
Miscellaneous	864,000	175,510	20.3%	25.0%	(40,490)	187,341
Transfers	<u>100,100</u>	<u>25,886</u>	25.9%	25.0%	861	27,147
Total revenues	<u>47,592,536</u>	<u>18,553,141</u>	39.0%	32.9%	(561,960)	17,609,681
Expenses						
Wages	17,958,238	4,127,794	23.0%	23.1%	(20,558)	4,800,426
Retirement	4,935,369	1,075,070	21.8%	23.1%	(65,000)	1,290,214
Benefits	3,408,996	773,765	22.7%	25.0%	(78,484)	791,929
Services - Staffing Agency	5,184,100	740,767	14.3%	23.1%	(456,760)	716,433
Services	2,737,300	683,133	25.0%	25.0%	(1,192)	500,817
Materials	2,051,600	901,128	43.9%	25.0%	388,228	718,374
Rent, utilities, insurance	1,839,961	497,621	27.0%	25.0%	37,631	478,139
Other operating costs	3,342,129	811,710	24.3%	25.0%	(23,822)	723,109
Transfers	1,041,954	260,488	25.0%	25.0%	-	260,895
Transfers-debt service	4,327,334	1,081,833	25.0%	25.0%	-	952,636
Capital equipment	<u>765,555</u>	<u>141,447</u>	18.5%	25.0%	(49,942)	99,832
Total expenses	<u>47,592,536</u>	<u>11,094,756</u>	23.3%	24.4%	(269,899)	11,332,804
Income over (under) expenses	<u>\$ -</u>	<u>\$ 7,458,385</u>			<u>\$ (292,061)</u>	<u>\$ 6,276,877</u>

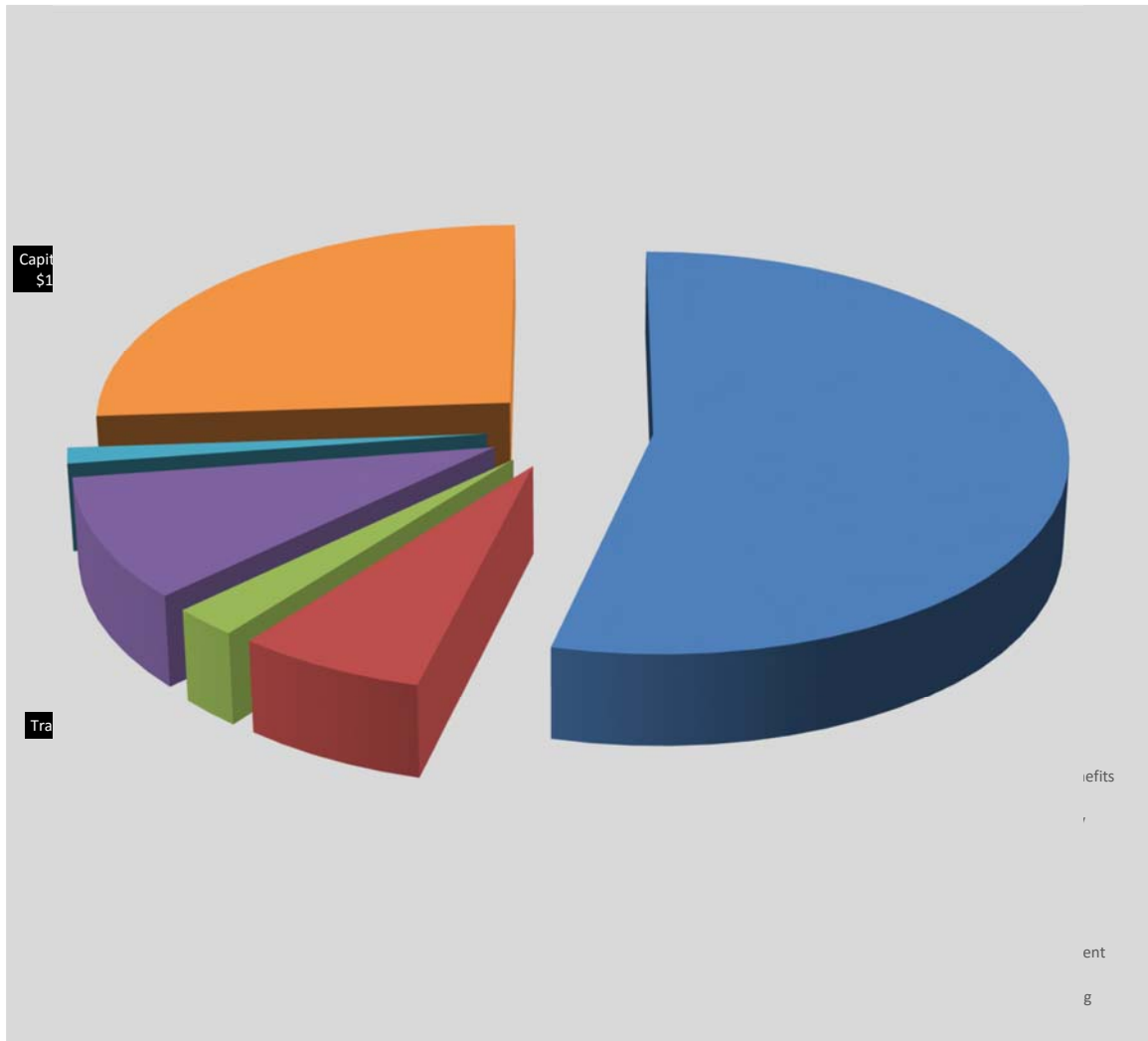
Jackson College
General Fund Revenue - FY 18
For the Three Months Ended September 30, 2017

\$18,553,141



Jackson College
General Fund Expenditures - FY 18
For the Three Months Ended September 30, 2017

\$11,094,756



Jackson College
Balance Sheet and Changes in Fund Balance - FY 18
September 30, 2017
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets							
Cash	\$ (33,437)	\$ 5,399,728	\$ (4,690,609)	\$ 9,330	\$ 6,965,794	\$ 153,288	\$ 7,804,094
Certificates of deposit	-	-	-	-	-	-	-
Investments	-	-	-	15,566	-	-	15,566
Accounts receivable	13,714,735	-	-	-	90,985	(500)	13,805,220
Inventories	33,388	-	-	-	-	-	33,388
Other assets	605,570	2,773,580	-	-	74,087,555	1,193	77,467,898
Total assets	<u>14,320,256</u>	<u>8,173,308</u>	<u>(4,690,609)</u>	<u>24,896</u>	<u>81,144,334</u>	<u>153,981</u>	<u>99,126,166</u>
Liabilities and Fund Balance							
Accounts payable	180,648	-	280,151	-	-	11	460,810
Accrued liabilities	3,264,006	-	8,252	-	37,740,840	-	41,013,098
Deferred liabilities	2,071,275	-	-	-	-	-	2,071,275
Unearned revenue	196,894	-	-	-	-	-	196,894
Other liabilities	447,980	-	-	-	2,773,580	-	3,221,560
Total liabilities	<u>6,160,803</u>	<u>-</u>	<u>288,403</u>	<u>-</u>	<u>40,514,420</u>	<u>11</u>	<u>46,963,637</u>
Fund balance	8,159,453	8,173,308	(4,979,012)	24,896	40,629,914	153,970	52,162,529
Total liabilities and fund balance	<u>\$ 14,320,256</u>	<u>\$ 8,173,308</u>	<u>\$ (4,690,609)</u>	<u>\$ 24,896</u>	<u>\$ 81,144,334</u>	<u>\$ 153,981</u>	<u>\$ 99,126,166</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	18,553,141	5,941	2,045,312	139	1,173,479	95,387	21,873,399
Current year expenses	11,094,756	-	7,867,855	-	831,635	24,928	19,819,174
Ending fund balance	<u>\$ 8,159,453</u>	<u>\$ 8,173,308</u>	<u>\$ (4,979,012)</u>	<u>\$ 24,896</u>	<u>\$ 40,629,914</u>	<u>\$ 153,970</u>	<u>\$ 52,162,529</u>

Jackson College
 Balance Sheet
 Building and Site Fund - FY 18
 September 30, 2017
 Preliminary - Unaudited

	Building and Site Fund
Assets	
Cash	\$ 3,469,689
Investments	-
Accounts receivable	27,815
Due from other funds	-
	-
Total assets	3,497,504
Liabilities and Fund Balance	
Accounts payable	-
Other liabilities	2,773,580
	2,773,580
Total liabilities	2,773,580
Fund balance	723,924
Total liabilities and fund balance	\$ 3,497,504

Jackson College
 Statement of Changes in Fund Balance
 Building and Site Fund
 For the Three Months Ended September 30, 2017
 Preliminary - Unaudited

	Balance July 1, 2017	Revenue	Expenditures	Balance September 30, 2017
Major Maintenance and Equipment Replacement	\$ 1,463,915	\$ 91,646	\$ 831,637	\$ 723,924
	\$ 1,463,915	\$ 91,646	\$ 831,637	\$ 723,924
Total	\$ 1,463,915	\$ 91,646	\$ 831,637	\$ 723,924

Jackson College
Cash and Investments by Fund - FY 18
September 30, 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	(1,550,124)	5,399,728	(4,283,959)	32,620	9,330	3,469,689	3,496,105	142,852	6,716,241
Cash-Comerica Federal Funds	(27,879)	-	503,003	23,041	-	-	-	-	498,165
Cash-So Mich National	154,605	-	23,435	-	-	-	-	-	178,040
VISA Account	58,131	-	-	-	-	-	-	7,690	65,821
Cash-United Bank	201,877	-	5,425	-	-	-	-	-	207,302
Cash-Federal Stafford	-	-	571	-	-	-	-	-	571
Cash-Comerica State Wire	6,953	-	(7,572)	-	-	-	-	-	(619)
Bond	-	-	-	-	-	-	-	-	-
Cash-Payroll	1,093,001	-	(2,067,416)	(128,243)	-	-	-	-	(1,102,658)
JC One Card	12,825	-	-	-	-	-	-	-	12,825
Ref Pay	7,356	-	-	-	-	-	-	-	7,356
Athletic Checking	8,497	-	-	-	-	-	-	-	8,497
Cultural Affairs Checking	1,579	-	-	-	-	-	-	-	1,579
MNJTP	-	-	-	1,208,486	-	-	-	-	1,208,486
Cash-Huntington Capial Project	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-
Insurance HRA	(258)	-	-	-	-	-	-	-	(258)
	(33,437)	5,399,728	(5,826,513)	1,135,904	9,330	3,469,689	3,496,105	153,288	7,804,094
Investments									
Common Stock	-	-	-	-	15,566	-	-	-	15,566
Total cash and investments	\$ (33,437)	\$ 5,399,728	\$ (5,826,513)	\$ 1,135,904	\$ 24,896	\$ 3,469,689	\$ 3,496,105	\$ 153,288	\$ 7,819,660

Jackson College
 Billing Contact Hours
 September 30, 2017
 Preliminary - Unaudited

	Budgeted FY 18	Actual FY 18	Actual Percentage	Actual FY 17	Prior Year Percentage
Semester:					
Fall	56,070	52,322	93.3%	53,292	98.2%
Winter	51,086	-	0.0%	50,032	0.0%
Spring	17,444	-	0.0%	17,308	0.0%
Total	124,600	52,322	42.0%	120,632	43.4%

