



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



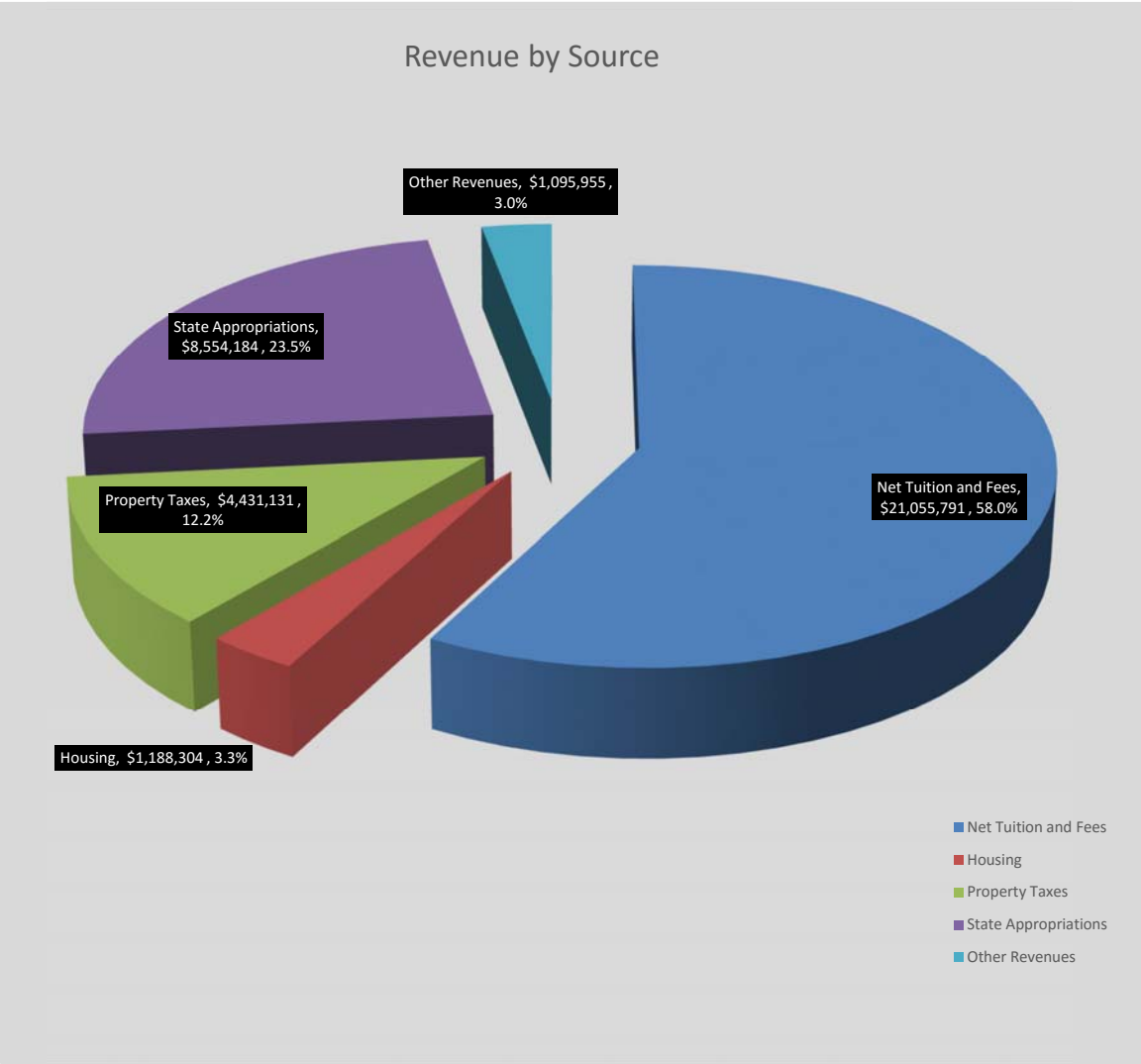
Prepared by the Business Office  
February 28, 2017

Jackson College  
Revenue and Expense Statement  
General Fund - FY 17  
For the Eight Months Ended February 28, 2017  
Preliminary - Unaudited

	<b>2016-2017 Original Budget</b>	<b>Actual Year to Date</b>	<b>Percentage of Budget</b>	<b>Planned Percentage to Date</b>	<b>Variance of Planned Percentage to Actual</b>	<b>Prior Year to Date</b>
<b>Revenue</b>						
Gross tuition and fees	\$ 25,450,556	\$ <b>22,070,186</b>	86.7%	86.0%	\$ 182,708	\$ 20,738,543
Less Institutional Scholarships	(1,081,600)	<b>(1,014,395)</b>	93.8%	86.0%	(84,219)	(954,978)
Net tuition and fees	<u>24,368,956</u>	<u><b>21,055,791</b></u>	86.4%	86.0%	98,489	19,783,565
Housing	1,300,000	<b>1,188,304</b>	91.4%	99.9%	(110,396)	1,285,549
Property taxes	4,912,000	<b>4,431,131</b>	90.2%	86.6%	177,339	4,406,414
State appropriations	12,397,600	<b>8,554,184</b>	69.0%	66.7%	284,985	8,163,533
Contract training	190,000	<b>106,721</b>	56.2%	58.3%	(4,049)	197,272
Potter Center activities	475,000	<b>336,857</b>	70.9%	70.0%	4,357	341,066
Miscellaneous	786,200	<b>581,429</b>	74.0%	66.7%	57,034	647,742
Transfers	<u>150,000</u>	<u><b>70,948</b></u>	47.3%	66.7%	(29,102)	71,037
<b>Total revenues</b>	<u>44,579,756</u>	<u><b>36,325,365</b></u>	81.5%	80.4%	478,657	34,896,178
<b>Expenses</b>						
Wages	17,386,620	<b>11,773,684</b>	67.7%	69.2%	(257,857)	11,231,902
Retirement	4,926,328	<b>3,505,502</b>	71.2%	69.2%	96,483	3,061,869
Benefits	3,017,757	<b>2,202,203</b>	73.0%	66.7%	189,359	2,067,409
Services - Staffing Agency	4,747,850	<b>2,931,127</b>	61.7%	66.7%	(235,689)	3,195,146
Services	2,431,812	<b>1,442,884</b>	59.3%	66.7%	(179,135)	1,773,075
Materials	1,832,011	<b>1,498,923</b>	81.8%	66.7%	276,972	1,213,856
Rent, utilities, insurance	1,846,560	<b>1,113,542</b>	60.3%	66.7%	(118,114)	1,058,467
Other operating costs	2,988,689	<b>2,037,710</b>	68.2%	66.7%	44,254	1,994,066
Transfers	1,043,580	<b>695,720</b>	66.7%	66.7%	(348)	1,157,327
Transfers-Walker Hall	-	-	0.0%	66.7%	-	432,250
Transfers-debt service	3,810,545	<b>2,540,364</b>	66.7%	66.7%	(1,270)	2,171,172
Capital equipment	<u>548,005</u>	<u><b>343,839</b></u>	62.7%	66.7%	(21,680)	736,273
<b>Total expenses</b>	<u>44,579,756</u>	<u><b>30,085,498</b></u>	67.5%	68.0%	(207,025)	30,092,812
<b>Income over (under) expenses</b>	<u>\$ -</u>	<u><b>\$ 6,239,867</b></u>			<u>\$ 685,682</u>	<u>\$ 4,803,366</u>

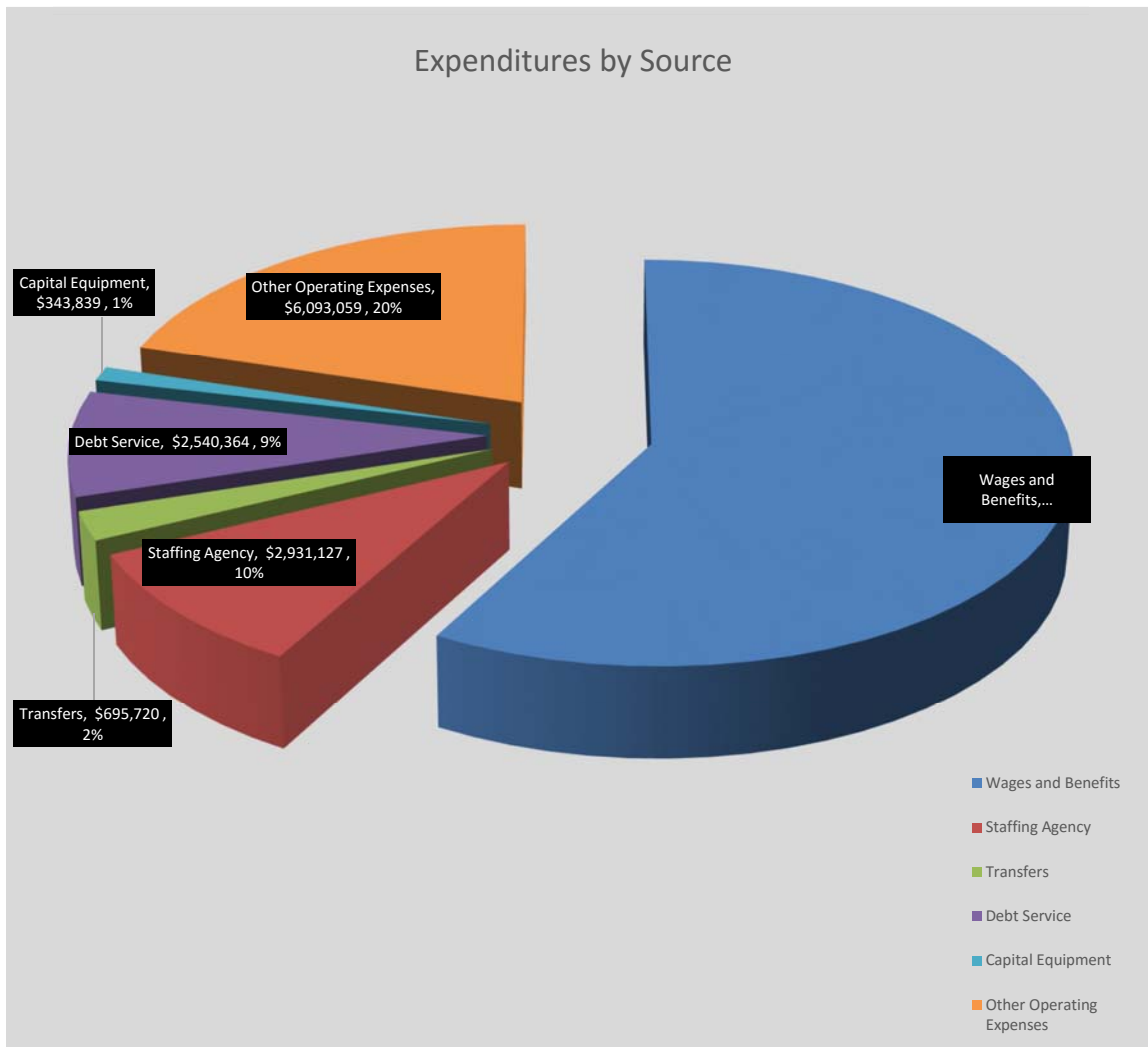
Jackson College  
General Fund Revenue - FY 17  
For the Eight Months Ended February 28, 2017

\$36,325,365



Jackson College  
General Fund Expenditures - FY 17  
For the Eight Months Ended February 28, 2017

\$30,085,498



Jackson College  
Balance Sheet and Changes in Fund Balance - FY 17  
February 28, 2017  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>							
Cash	\$ 2,623,065	\$ 4,376,890	\$ (137,923)	\$ 9,124	\$ 8,529,905	\$ 2,452	\$ 15,403,513
Certificates of deposit	3,000,000	1,006,794	-	-	-	-	4,006,794
Investments	-	-	-	13,764	-	-	13,764
Accounts receivable	6,611,886	-	-	-	136,709	(2,000)	6,746,595
Inventories	39,542	-	-	-	-	-	39,542
Other assets	461,300	-	-	-	74,674,504	99,951	75,235,755
<b>Total assets</b>	<u>12,735,793</u>	<u>5,383,684</u>	<u>(137,923)</u>	<u>22,888</u>	<u>83,341,118</u>	<u>100,403</u>	<u>101,445,963</u>
<b>Liabilities and Fund Balance</b>							
Accounts payable	263,420	-	279,773	-	-	125	543,318
Accrued liabilities	3,305,062	-	(486)	-	39,956,915	-	43,261,491
Deferred liabilities	1,897,933	-	-	-	-	-	1,897,933
Unearned revenue	196,636	-	-	-	-	-	196,636
Other liabilities	132,538	-	500	-	-	-	133,038
<b>Total liabilities</b>	<u>5,795,589</u>	<u>-</u>	<u>279,787</u>	<u>-</u>	<u>39,956,915</u>	<u>125</u>	<u>46,032,416</u>
Fund balance	6,940,204	5,383,684	(417,710)	22,888	43,384,203	100,278	55,413,547
<b>Total liabilities and fund balance</b>	<u>\$ 12,735,793</u>	<u>\$ 5,383,684</u>	<u>\$ (137,923)</u>	<u>\$ 22,888</u>	<u>\$ 83,341,118</u>	<u>\$ 100,403</u>	<u>\$ 101,445,963</u>
<b>Beginning fund balance</b>							
Main Campus	\$ 304,281	\$ 685,726	\$ 240,917	\$ 22,665	\$ 37,786,972	\$ 73,511	\$ 39,114,072
Lenawee	1,374,544	4,111,975	-	-	3,046,704	-	8,533,223
Hillsdale	62,594	571,105	-	-	637,324	-	1,271,023
Maher	(1,041,082)	-	-	-	-	-	(1,041,082)
	<u>\$ 700,337</u>	<u>\$ 5,368,806</u>	<u>\$ 240,917</u>	<u>\$ 22,665</u>	<u>\$ 41,471,000</u>	<u>\$ 73,511</u>	<u>\$ 47,877,236</u>
Current year income	36,325,365	14,878	20,826,826	223	4,670,090	136,363	61,973,745
Current year expenses	<u>30,085,498</u>	<u>-</u>	<u>21,485,453</u>	<u>-</u>	<u>2,756,887</u>	<u>109,596</u>	<u>54,437,434</u>
<b>Ending fund balance</b>	<u>\$ 6,940,204</u>	<u>\$ 5,383,684</u>	<u>\$ (417,710)</u>	<u>\$ 22,888</u>	<u>\$ 43,384,203</u>	<u>\$ 100,278</u>	<u>\$ 55,413,547</u>

Jackson College  
 Balance Sheet  
 Building and Site Fund - FY 17  
 February 28, 2017  
 Preliminary - Unaudited

	<b>Building and Site Fund</b>
<b>Assets</b>	
Cash	\$ 4,248,333
Investments	-
Accounts receivable	61,679
Due from other funds	-
	-
<b>Total assets</b>	<b>4,310,012</b>
<b>Liabilities and Fund Balance</b>	
Accounts payable	-
Other liabilities	-
	-
<b>Total liabilities</b>	<b>-</b>
Fund balance	4,310,012
<b>Total liabilities and fund balance</b>	<b>\$ 4,310,012</b>

Jackson College  
 Statement of Changes in Fund Balance  
 Building and Site Fund  
 For the Eight Months Ended February 28, 2017  
 Preliminary - Unaudited

	<b>Balance July 1, 2016</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance February 28, 2017</b>
*Major Plant Maint. Fund Balance & Rev. restated based on a prior period adjustment				
Account				
Hillsdale Center	\$ 637,324	\$ -	\$ -	\$ 637,324
Lenawee Center	3,046,704	-	-	3,046,704
Instructional Equipment	111,488	-	9,307	102,181
*Major Plant Maintenance	503,648	2,121,254	2,101,099	523,803
	-	-	-	-
<b>Total</b>	<b>\$ 4,299,164</b>	<b>\$ 2,121,254</b>	<b>\$ 2,110,406</b>	<b>\$ 4,310,012</b>

Jackson College  
Cash and Investments by Fund - FY 17  
February 28, 2017  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Grants Fund	Endowment Fund	Building and Site	Physical Plant	Activities Fund	Total
Cash									
Petty Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400	\$ 1,400
Cash-Comerica Bank Pooled	911,808	4,376,890	23,931	35,168	9,124	4,238,333	4,281,572	(417)	13,876,409
Cash-Comerica Federal Funds	(2,879)	-	175,892	363,528	-	-	-	-	536,541
Cash-So Mich National	502,898	-	39,000	-	-	-	-	40	541,938
VISA Account	26,383	-	120	-	-	10,000	-	700	37,203
Cash-United Bank	697,641	-	48,731	-	-	-	-	729	747,101
Cash-Federal Stafford	-	-	1,306	-	-	-	-	-	1,306
Cash-Comerica State Wire	(4,604)	-	-	-	-	-	-	-	(4,604)
Bond	-	-	-	-	-	-	-	-	-
Cash-Payroll	450,014	-	(1,301,181)	(446,720)	-	-	-	-	(1,297,887)
JC One Card	13,098	-	-	-	-	-	-	-	13,098
Ref Pay	2,792	-	-	-	-	-	-	-	2,792
Athletic Checking	12,557	-	-	-	-	-	-	-	12,557
Cultural Affairs Checking	3,629	-	-	-	-	-	-	-	3,629
MINJTP	-	-	-	922,302	-	-	-	-	922,302
Cash-Huntington Capial Project	-	-	-	-	-	-	-	-	-
Certificates of deposit	3,000,000	1,006,794	-	-	-	-	-	-	4,006,794
Insurance HRA	9,728	-	-	-	-	-	-	-	9,728
	<u>5,623,065</u>	<u>5,383,684</u>	<u>(1,012,201)</u>	<u>874,278</u>	<u>9,124</u>	<u>4,248,333</u>	<u>4,281,572</u>	<u>2,452</u>	<u>19,410,307</u>
Investments									
Common Stock	-	-	-	-	13,764	-	-	-	13,764
Total cash and investments	<u>\$ 5,623,065</u>	<u>\$ 5,383,684</u>	<u>\$ (1,012,201)</u>	<u>\$ 874,278</u>	<u>\$ 22,888</u>	<u>\$ 4,248,333</u>	<u>\$ 4,281,572</u>	<u>\$ 2,452</u>	<u>\$ 19,424,071</u>

Jackson College  
 Billing Contact Hours  
 February 28, 2017  
 Preliminary - Unaudited

	Budgeted FY 17	Actual FY 17	Actual Percentage	Actual FY 16	Prior Year Percentage
Semester:					
Fall	52,650	53,527	101.7%	54,368	98.5%
Winter	47,970	49,471	103.1%	49,543	99.9%
Spring	16,380	-	0.0%	16,510	0.0%
Total	117,000	102,998	88.0%	120,421	85.5%

