



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
May 31, 2018

Jackson College  
Memo From Darrell Norris, Vice President of Finance  
For the May 31, 2018 Financial Report

Following is the May 31, 2018 Treasurer's Report summarizing the components of the major revenue and expense lines. Explanations for variances greater than 2% are included in this memo.

Note: Budgeted amounts reflect the 2017-2018 Budget as adopted at the June 2017 Board of Trustees meeting and the amended 2017-2018 Budget adopted at the May 2018 meeting.

**Revenues**

- **Tuition and Fees** - 18/SP actuals performed better than conservative estimates used in the May budget adjustment.
- **Contract Training** - Revenue will meet planned goal. This is timing.
- **Miscellaneous Income** - Variance is timing as the College will not recognize income from unused meal plans until June 30, 2018.

**Expenses**

- **Benefits** - Savings is from a return of our deposit on our prior self-funded prescription drug plan which we no longer do. We are also getting a better than planned savings from vacant positions.
- **Services** - CCE expenses favorable to planned budget.
- **Materials** - Savings due to software projects that have not been implemented in current fiscal year.
- **Rent, Utilities and Insurance** - Savings due to favorable gas and electric expenses to planned budget.
- **Other Operating Costs** - Savings due to lower advertising, licensing and postage costs than planned.

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- **Capital Equipment** - Budget adjustment was unfavorable to actual expenses.

**Other Notes**

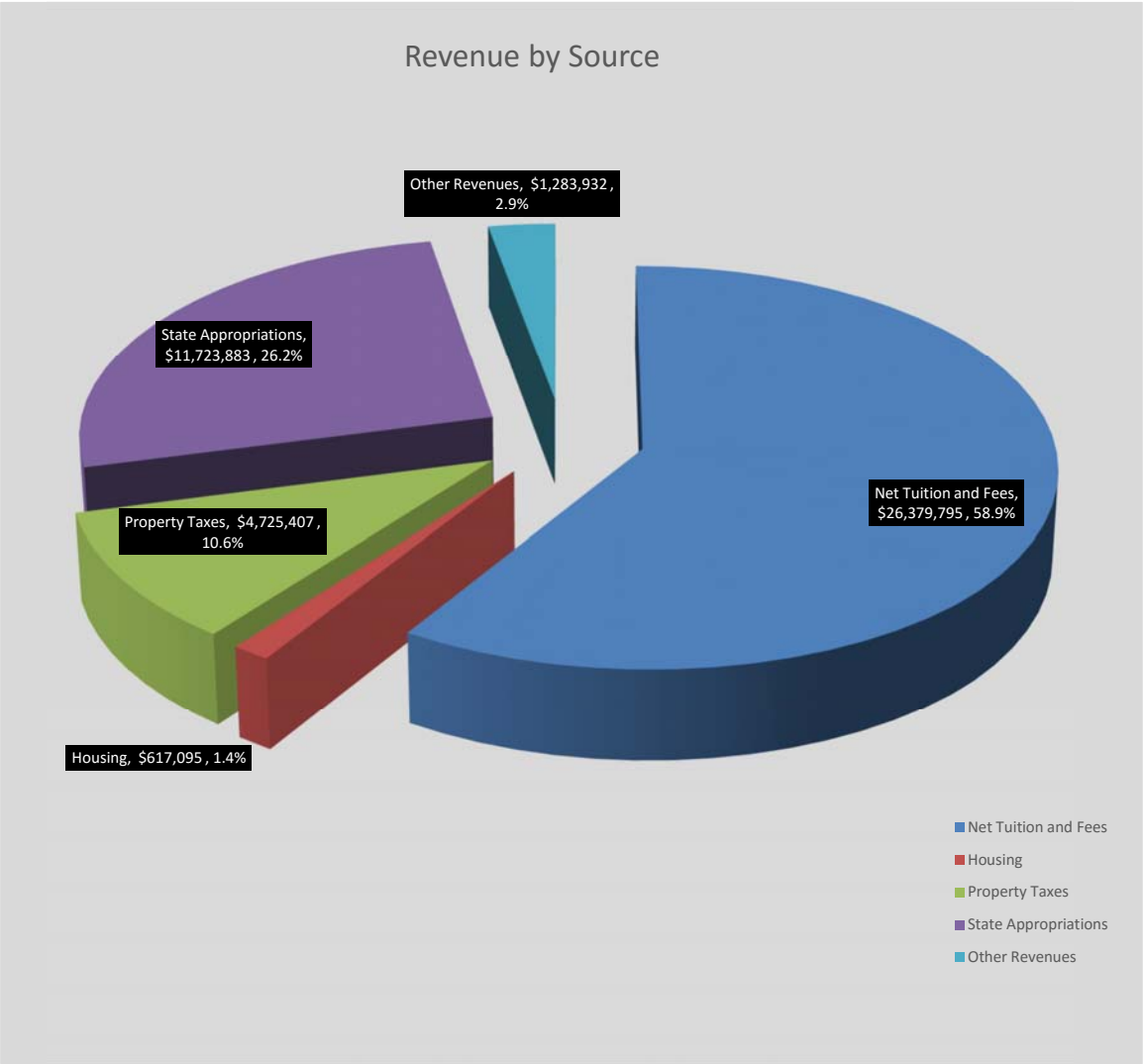
- **Cash and Investments** - Balance is up from prior year by \$1,163,000. This is due to favorable revenue and favorable expenses along with lower capital improvements this year.
- **Building and Site** - The Building and Site fund has a balance of just over \$1,284,000 with expense for the remainder of the year of approximately \$150,000.
- **Looking Ahead** - The fiscal year will come to a close on June 30th. It is anticipated that our revenue and expense goals will finish the year favorable to our adjusted budget.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 18  
For the Eleven Months Ended May 31, 2018  
Preliminary - Unaudited

	2017-2018 Original Budget	2017-2018 Amended Budget	Actual Year to Date	Percentage of Amended Budget	Planned Percentage to Date	Variance of Planned Percentage to Actual	Prior Year to Date
<b>Revenue</b>							
Gross tuition and fees	\$ 28,307,556	\$ 26,500,000	\$ 27,154,285	102.5%	100.0%	\$ 654,285	\$ 25,910,941
Less Institutional Scholarships	(975,720)	(900,000)	(774,490)	86.1%	100.0%	125,510	(1,112,599)
Net tuition and fees	<u>27,331,836</u>	<u>25,600,000</u>	<u>26,379,795</u>	<u>103.0%</u>	<u>100.0%</u>	<u>779,795</u>	<u>24,798,342</u>
Housing	1,000,000	625,000	617,095	98.7%	100.0%	(7,905)	1,218,764
Property taxes	5,002,000	5,002,000	4,725,407	94.5%	95.0%	(26,493)	4,648,954
State appropriations	12,677,600	12,815,100	11,723,883	91.5%	91.7%	(27,564)	11,653,584
Contract training	170,000	100,000	86,704	86.7%	91.7%	(4,996)	222,776
Potter Center activities	447,000	447,000	401,389	89.8%	91.7%	(8,510)	458,429
Miscellaneous	864,000	864,000	726,254	84.1%	91.7%	(66,034)	705,176
Transfers	100,100	100,100	69,585	69.5%	70.0%	(485)	98,684
<b>Total revenues</b>	<u>47,592,536</u>	<u>45,553,200</u>	<u>44,730,112</u>	<u>98.2%</u>	<u>90.3%</u>	<u>637,808</u>	<u>43,804,709</u>
<b>Expenses</b>							
Wages	17,958,238	17,165,000	14,911,562	86.9%	88.5%	(279,462)	15,742,453
Retirement	4,935,369	4,725,000	4,108,617	87.0%	88.5%	(73,008)	4,554,056
Benefits	3,408,996	3,115,000	2,733,002	87.7%	91.7%	(123,453)	2,878,702
Services - Staffing Agency	5,184,100	4,834,000	4,042,145	83.6%	85.5%	(90,925)	4,200,321
Services	2,737,300	2,737,300	2,397,174	87.6%	91.7%	(112,930)	2,300,834
Materials	2,051,600	2,350,000	1,962,662	83.5%	91.7%	(192,288)	1,820,103
Rent, utilities, insurance	1,839,961	1,839,961	1,572,585	85.5%	91.7%	(114,659)	1,546,835
Other operating costs	3,342,129	3,242,129	2,720,515	83.9%	91.7%	(252,517)	3,087,014
Transfers	1,041,954	821,077	752,654	91.7%	91.7%	(274)	956,615
Transfers-debt service	4,327,334	4,328,654	3,966,723	91.6%	91.7%	(2,652)	3,493,000
Capital equipment	765,555	394,339	410,448	104.1%	91.7%	48,839	532,129
<b>Total expenses</b>	<u>47,592,536</u>	<u>45,552,460</u>	<u>39,578,087</u>	<u>86.9%</u>	<u>90.4%</u>	<u>(1,193,329)</u>	<u>41,112,062</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>	<u>\$ 740</u>	<u>\$ 5,152,025</u>			<u>\$ 1,831,137</u>	<u>\$ 2,692,647</u>

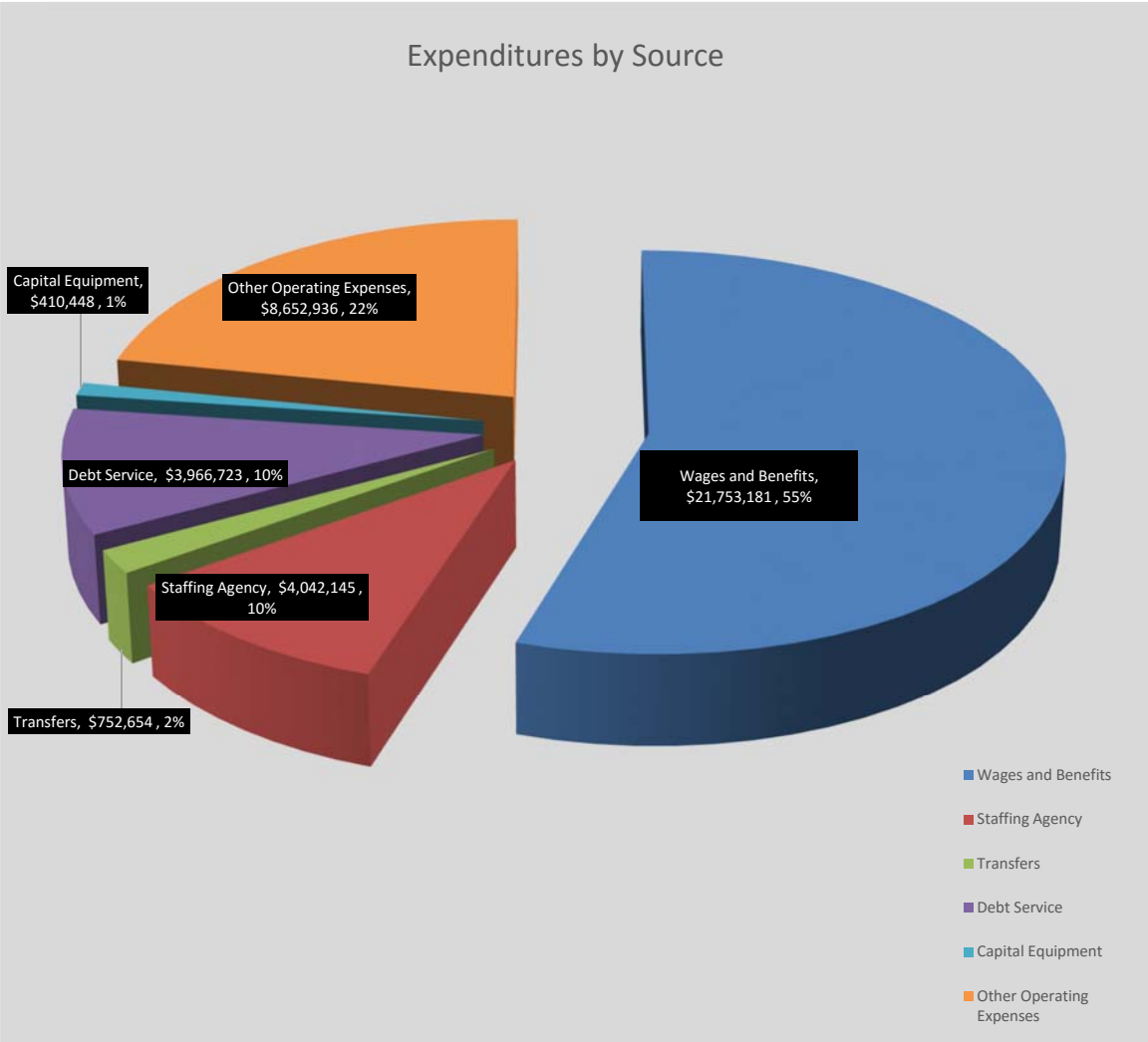
Jackson College  
General Fund Revenue - FY 18  
For the Eleven Months Ended May 31, 2018

\$44,730,112



Jackson College  
General Fund Expenditures - FY 18  
For the Eleven Months Ended May 31, 2018

\$39,578,087



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

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>							
Cash	\$ 4,943,135	\$ 8,198,060	\$ 1,150,436	\$ 10,294	\$ 3,097,663	\$ 145,808	\$ 17,545,396
Restricted cash	-						-
Certificates of deposit	-	-	-	-	-	-	-
Investments	-	-	-	15,566	-	-	15,566
Accounts receivable	6,559,573	-	-	-	83,665	(1,000)	6,642,238
Inventories	33,388	-	-	-	-	-	33,388
Other assets	422,460	-	70,869	-	74,320,182	-	74,813,511
<b>Total assets</b>	<b>11,958,556</b>	<b>8,198,060</b>	<b>1,221,305</b>	<b>25,860</b>	<b>77,501,510</b>	<b>144,808</b>	<b>99,050,099</b>
<b>Liabilities and Fund Balance</b>							
Accounts payable	283,959	-	4,042	-	13,000	9,150	310,151
Accrued liabilities	2,592,980	-	(486)	-	34,465,840	-	37,058,334
MPERSERS refund payable	-	-	-	-	-	-	-
Deferred liabilities	2,746,238	-	-	-	-	-	2,746,238
Unearned revenue	102,646	-	-	-	-	-	102,646
Other liabilities	379,640	-	-	-	-	-	379,640
<b>Total liabilities</b>	<b>6,105,463</b>	<b>-</b>	<b>3,556</b>	<b>-</b>	<b>34,478,840</b>	<b>9,150</b>	<b>40,597,009</b>
Fund balance	5,853,093	8,198,060	1,217,749	25,860	43,022,670	135,658	58,453,090
<b>Total liabilities and fund balance</b>	<b>\$ 11,958,556</b>	<b>\$ 8,198,060</b>	<b>\$ 1,221,305</b>	<b>\$ 25,860</b>	<b>\$ 77,501,510</b>	<b>\$ 144,808</b>	<b>\$ 99,050,099</b>
<b>Beginning fund balance</b>							
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	83,512	2,583,082
Furture Operations	701,068	8,000,000	-	-	-	-	8,701,068
	<b>\$ 701,068</b>	<b>\$ 8,167,367</b>	<b>\$ 843,531</b>	<b>\$ 24,757</b>	<b>\$ 40,288,070</b>	<b>\$ 83,512</b>	<b>\$ 50,108,305</b>
Current year income	44,730,112	30,693	26,240,074	1,103	5,654,307	241,843	76,898,132
Current year expenses	39,578,087	-	25,865,856	-	2,919,707	189,697	68,553,347
<b>Ending fund balance</b>	<b>\$ 5,853,093</b>	<b>\$ 8,198,060</b>	<b>\$ 1,217,749</b>	<b>\$ 25,860</b>	<b>\$ 43,022,670</b>	<b>\$ 135,658</b>	<b>\$ 58,453,090</b>

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

	<b>Building and Site Fund</b>
<b>Assets</b>	
Cash	\$ 1,029,299
Investments	-
Accounts receivable	35,745
Due from other funds	<u>232,627</u>
<b>Total assets</b>	<u>1,297,671</u>
<b>Liabilities and Fund Balance</b>	
Accounts payable	13,000
Other liabilities	<u>-</u>
<b>Total liabilities</b>	<u>13,000</u>
Fund balance	1,284,671
<b>Total liabilities and fund balance</b>	<u><u>\$ 1,297,671</u></u>

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

	<b>Balance July 1, 2017</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance May 31, 2018</b>
Major Maintenance and Equipment Replacement	<u>\$ 1,463,915</u>	<u>\$ 1,686,810</u>	<u>\$ 1,866,054</u>	<u>\$ 1,284,671</u>
<b>Total</b>	<u><u>\$ 1,463,915</u></u>	<u><u>\$ 1,686,810</u></u>	<u><u>\$ 1,866,054</u></u>	<u><u>\$ 1,284,671</u></u>



Jackson College  
Cash and Investments by Fund - FY 18  
May 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,746	\$ 2,746
Cash-Comerica Bank Pooled	2,046,276	193,807	499,466	93,963	10,294	1,029,299	2,068,364	143,202	6,084,671
Cash-Comerica Federal Funds	4,831	-	(138,514)	-	-	-	-	-	(133,683)
Cash-So Mich National	245,367	-	27,656	-	-	-	-	-	273,023
VISA Account	205,790	-	-	-	-	-	-	(170)	205,620
Cash-United Bank	362,752	-	9,675	-	-	-	-	30	372,457
Cash-Federal Stafford	-	-	425,035	-	-	-	-	-	425,035
Cash-Comerica State Wire	1,304	-	-	-	-	-	-	-	1,304
Bond	-	-	-	-	-	-	-	-	-
Cash-Payroll	39,997	-	(1,026,303)	(341,003)	-	-	-	-	(1,327,309)
JC One Card	13,671	-	-	-	-	-	-	-	13,671
Ref Pay	6,729	-	-	-	-	-	-	-	6,729
Athletic Checking	4,047	-	-	-	-	-	-	-	4,047
Cultural Affairs Checking	7,501	-	-	-	-	-	-	-	7,501
MNJTP	-	-	-	1,600,461	-	-	-	-	1,600,461
Cash-Huntington Capial Project	-	-	-	-	-	-	-	-	-
MILAF	2,000,000	8,004,253	-	-	-	-	-	-	10,004,253
Certificates of deposit	-	-	-	-	-	-	-	-	-
Insurance HRA	4,870	-	-	-	-	-	-	-	4,870
	<u>4,943,135</u>	<u>8,198,060</u>	<u>(202,985)</u>	<u>1,353,421</u>	<u>10,294</u>	<u>1,029,299</u>	<u>2,068,364</u>	<u>145,808</u>	<u>17,545,396</u>
Investments									
Common Stock	-	-	-	-	15,566	-	-	-	15,566
Total cash and investments	<u>\$ 4,943,135</u>	<u>\$ 8,198,060</u>	<u>\$ (202,985)</u>	<u>\$ 1,353,421</u>	<u>\$ 25,860</u>	<u>\$ 1,029,299</u>	<u>\$ 2,068,364</u>	<u>\$ 145,808</u>	<u>\$ 17,560,962</u>

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

	Budgeted FY 18	Actual FY 18	Actual Percentage	Actual FY 17	Prior Year Percentage
Semester:					
Fall	52,920	52,464	99.1%	53,292	98.4%
Winter	48,216	47,651	98.8%	50,032	95.2%
Spring	16,464	19,843	120.5%	17,308	114.6%
<b>Total</b>	<b>117,600</b>	<b>119,958</b>	<b>102.0%</b>	<b>120,632</b>	<b>99.4%</b>

