



Memo

To: Dan Phelan, President
From: Darrell Norris, Vice President of Finance
Date: 07/06/2017
Re: Q4 Treasurer's Report

Attached is the Fourth 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 2016-2017 Budget as amended at the May 2017 Board of Trustees meeting.

Revenues

Institutional Scholarships: Employee tuition remission expense was higher than planned budget.

CCE: Michigan New Jobs Training revenue out performed budget.

Miscellaneous Revenue: The College received a refund for unused surveys purchased in a prior year through Noel-Levits.

Expenses

No variances to report.



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



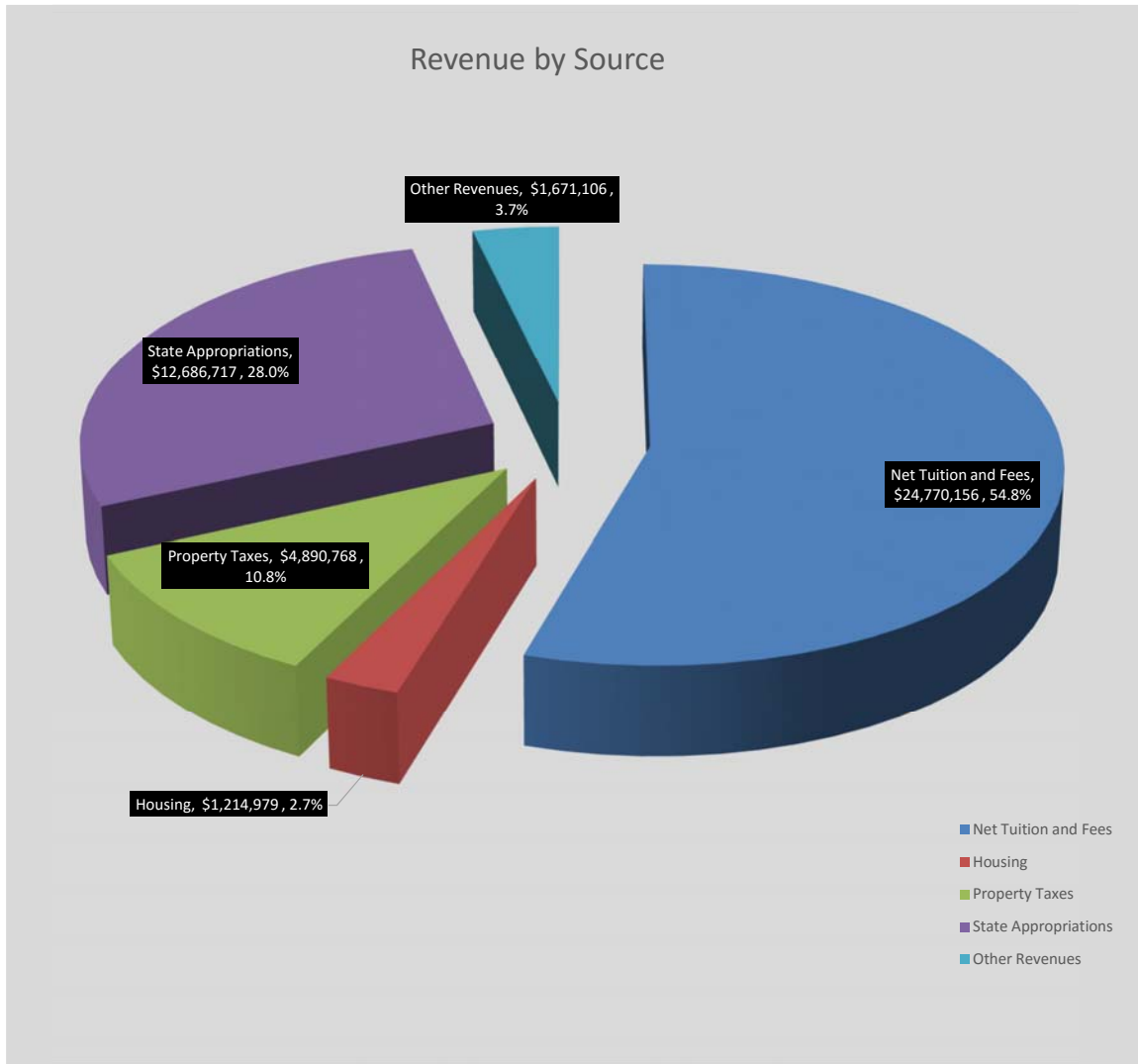
Prepared by the Business Office
June 30, 2017

Jackson College
Revenue and Expense Statement
General Fund - FY 17
For the Year Ended June 30, 2017
Preliminary - Unaudited

	2016-2017 Original Budget	2016-2017 Amended 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	\$ 25,450,556	\$ 25,904,191	\$ 25,910,941	100.0%	100.0%	\$ 6,750	\$ 24,223,275
Less Institutional Scholarships	(1,081,600)	(1,074,000)	(1,140,785)	106.2%	100.0%	(66,785)	(1,114,347)
Net tuition and fees	24,368,956	24,830,191	24,770,156	99.8%	100.0%	(60,035)	23,108,928
Housing	1,300,000	1,200,000	1,214,979	101.2%	100.0%	14,979	1,301,899
Property taxes	4,912,000	4,925,000	4,890,768	99.3%	100.0%	(34,232)	4,955,621
State appropriations	12,397,600	12,677,600	12,686,717	100.1%	100.0%	9,117	12,265,300
Contract training	190,000	190,000	234,848	123.6%	100.0%	44,848	339,722
Potter Center activities	475,000	457,000	460,857	100.8%	100.0%	3,857	447,628
Miscellaneous	786,200	801,200	865,646	108.0%	100.0%	64,446	1,046,720
Transfers	150,000	107,000	109,755	102.6%	100.0%	2,755	108,918
Total revenues	44,579,756	45,187,991	45,233,726	100.1%	100.0%	45,735	43,574,736
Expenses							
Wages	17,386,620	17,218,774	17,487,876	101.6%	100.0%	269,103	16,409,749
Retirement	4,926,328	4,858,328	4,859,540	100.0%	100.0%	1,212	4,662,056
Benefits	3,017,757	3,117,757	3,067,260	98.4%	100.0%	(50,497)	2,840,772
Services - Staffing Agency	4,747,850	4,569,250	4,527,041	99.1%	100.0%	(42,209)	4,637,251
Services	2,431,812	2,427,312	2,532,257	104.3%	100.0%	104,945	2,641,899
Materials	1,832,011	2,455,161	2,304,031	93.8%	100.0%	(151,130)	1,623,667
Rent, utilities, insurance	1,846,560	1,844,160	1,782,472	96.7%	100.0%	(61,688)	1,623,599
Other operating costs	2,988,689	3,295,389	3,244,655	98.5%	100.0%	(50,734)	3,028,715
Transfers	1,043,580	1,043,580	1,043,580	100.0%	100.0%	-	1,806,614
Transfers-Walker Hall	-	-	-	0.0%	100.0%	-	741,000
Transfers-debt service	3,810,545	3,810,545	3,810,545	100.0%	100.0%	-	3,256,758
Capital equipment	548,005	547,005	573,738	104.9%	100.0%	26,733	301,861
Total expenses	44,579,756	45,187,260	45,232,995	100.1%	100.0%	45,735	43,573,941
Income over (under) expenses	\$ -	\$ 731	\$ 731			\$ -	\$ 795

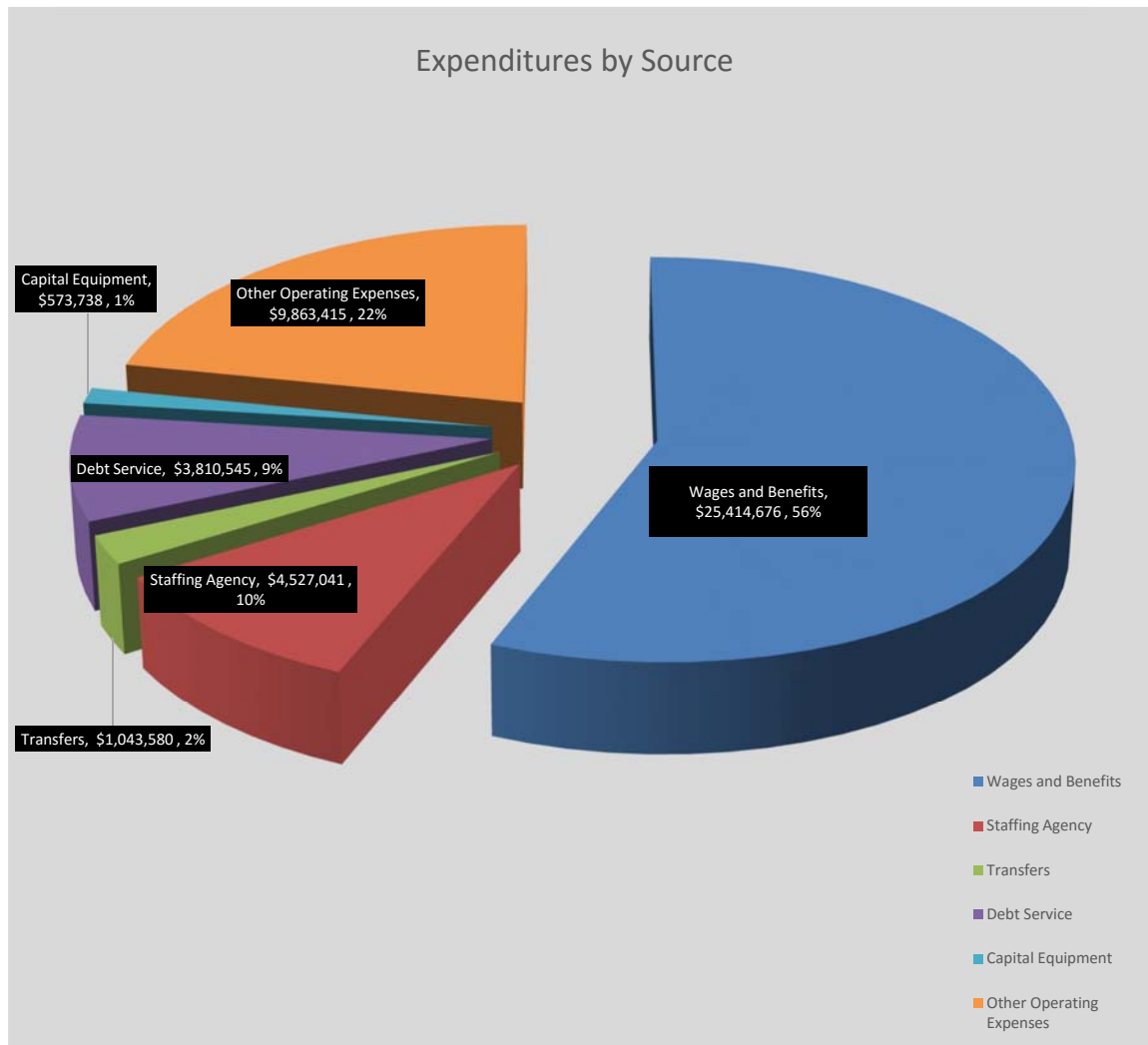
Jackson College
General Fund Revenue - FY 17
For the Year Ended June 30, 2017

\$45,233,726



Jackson College
General Fund Expenditures - FY 17
For the Year Ended June 30, 2017

\$45,232,995



Jackson College
Balance Sheet and Changes in Fund Balance - FY 17
June 30, 2017
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets							
Cash	\$ (790,809)	\$ 4,393,789	\$ 1,350,384	\$ 9,186	\$ 6,706,038	\$ 73,580	\$ 11,742,168
Certificates of deposit	3,000,000	1,000,000	-	-	-	-	4,000,000
Investments	-	-	-	13,764	-	-	13,764
Accounts receivable	3,108,872	-	-	-	146,462	-	3,255,334
Inventories	39,542	-	-	-	-	-	39,542
Other assets	593,921	-	56,063	5	74,674,504	900	75,325,393
Total assets	<u>5,951,526</u>	<u>5,393,789</u>	<u>1,406,447</u>	<u>22,955</u>	<u>81,527,004</u>	<u>74,480</u>	<u>94,376,201</u>
Liabilities and Fund Balance							
Accounts payable	396,612	-	279,582	-	236,650	-	912,844
Accrued liabilities	2,656,539	-	-	-	37,446,915	-	40,103,454
Deferred liabilities	1,880,561	-	-	-	-	-	1,880,561
Unearned revenue	167,074	-	-	-	-	-	167,074
Other liabilities	149,672	-	-	-	-	-	149,672
Total liabilities	<u>5,250,458</u>	<u>-</u>	<u>279,582</u>	<u>-</u>	<u>37,683,565</u>	<u>-</u>	<u>43,213,605</u>
Fund balance	701,068	5,393,789	1,126,865	22,955	43,843,439	74,480	51,162,596
Total liabilities and fund balance	<u>\$ 5,951,526</u>	<u>\$ 5,393,789</u>	<u>\$ 1,406,447</u>	<u>\$ 22,955</u>	<u>\$ 81,527,004</u>	<u>\$ 74,480</u>	<u>\$ 94,376,201</u>
Beginning fund balance							
Main Campus	\$ 304,281	\$ 685,726	\$ 240,917	\$ 22,665	\$ 37,786,972	\$ 73,702	\$ 39,114,263
Lenawee	1,374,544	4,111,975	-	-	3,046,704	-	8,533,223
Hillsdale	62,594	571,105	-	-	637,324	-	1,271,023
Maier	(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>\$ 73,702</u>	<u>\$ 47,877,427</u>
Current year income	45,233,726	24,983	26,027,804	290	6,471,897	201,926	77,960,626
Current year expenses	45,232,995	-	25,141,856	-	4,099,458	201,148	74,675,457
Ending fund balance	<u>\$ 701,068</u>	<u>\$ 5,393,789</u>	<u>\$ 1,126,865</u>	<u>\$ 22,955</u>	<u>\$ 43,843,439</u>	<u>\$ 74,480</u>	<u>\$ 51,162,596</u>

Jackson College
Balance Sheet
Building and Site Fund - FY 17
June 30, 2017
Preliminary - Unaudited

	Building and Site Fund
Assets	
Cash	\$ 4,306,438
Investments	-
Accounts receivable	74,821
Due from other funds	-
Total assets	4,381,259
Liabilities and Fund Balance	
Accounts payable	236,650
Other liabilities	-
Total liabilities	236,650
Fund balance	4,144,609
Total liabilities and fund balance	\$ 4,381,259

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

	Balance July 1, 2016	Revenue	Expenditures	Balance June 30, 2017
*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	-	21,904	89,584
*Major Plant Maintenance	503,648	2,651,937	2,784,588	370,997
Total	\$ 4,299,164	\$ 2,651,937	\$ 2,806,492	\$ 4,144,609

Jackson College
Cash and Investments by Fund - FY 17
June 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	(773,363)	4,393,789	690,331	706,567	9,186	4,306,438	2,399,600	64,579	11,797,127
Cash-Comerica Federal Funds	(402,879)	-	782,194	123,041	-	-	-	-	502,356
Cash-So Mich National	50,805	-	1,000	-	-	-	-	-	51,805
VISA Account	19,722	-	-	-	-	-	-	6,255	25,977
Cash-United Bank	81,218	-	-	-	-	-	-	-	81,218
Cash-Federal Stafford	-	-	1,306	-	-	-	-	-	1,306
Cash-Comerica State Wire	127,723	-	-	-	-	-	-	-	127,723
Bond	-	-	-	-	-	-	-	-	-
Cash-Payroll	76,197	-	(1,082,276)	(878,379)	-	-	-	-	(1,884,458)
JC One Card	12,921	-	-	-	-	-	-	-	12,921
Ref Pay	3,606	-	-	-	-	-	-	-	3,606
Athletic Checking	9,847	-	-	-	-	-	-	-	9,847
Cultural Affairs Checking	2,199	-	-	-	-	-	-	-	2,199
MNJTP	-	-	-	1,006,600	-	-	-	-	1,006,600
Cash-Huntington Capial Project	-	-	-	-	-	-	-	-	-
Certificates of deposit	3,000,000	1,000,000	-	-	-	-	-	-	4,000,000
Insurance HRA	1,195	-	-	-	-	-	-	-	1,195
	<u>2,209,191</u>	<u>5,393,789</u>	<u>392,555</u>	<u>957,829</u>	<u>9,186</u>	<u>4,306,438</u>	<u>2,399,600</u>	<u>73,580</u>	<u>15,742,168</u>
Investments									
Common Stock	-	-	-	-	13,764	-	-	-	13,764
Total cash and investments	<u>\$ 2,209,191</u>	<u>\$ 5,393,789</u>	<u>\$ 392,555</u>	<u>\$ 957,829</u>	<u>\$ 22,950</u>	<u>\$ 4,306,438</u>	<u>\$ 2,399,600</u>	<u>\$ 73,580</u>	<u>\$ 15,755,932</u>

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

	Budgeted FY 17	Actual FY 17	Actual Percentage	Actual FY 16	Prior Year Percentage
Semester:					
Fall	54,135	53,292	98.4%	54,368	98.0%
Winter	49,323	50,032	101.4%	49,543	101.0%
Spring	16,842	17,308	102.8%	16,510	104.8%
Total	120,300	120,632	100.3%	120,421	100.2%

