



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



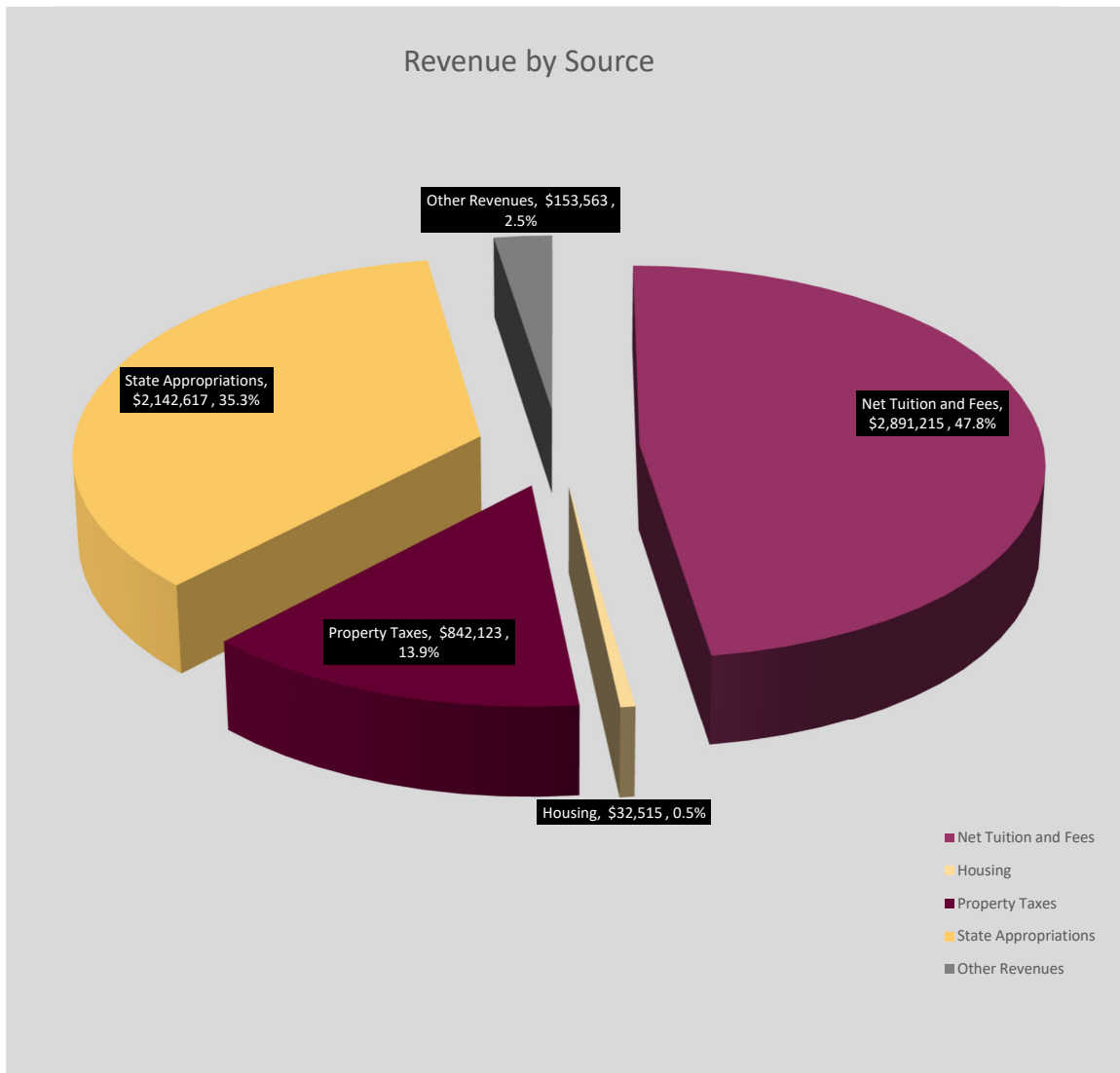
Prepared by the Business Office
August 31, 2019

Jackson College
Revenue and Expense Statement
General Fund - FY 20
For the Two Months Ended August 31, 2019
Preliminary - Unaudited

| | 2019-2020 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 | \$ 28,537,274 | \$ 2,891,215 | 10.1% | 10.1% | \$ 8,950 | \$ 2,487,089 |
| Less Institutional Scholarships | (884,443) | - | 0.0% | 0.0% | - | - |
| Net tuition and fees | <u>27,652,831</u> | <u>2,891,215</u> | 10.5% | 5.1% | 8,950 | 2,487,089 |
| Housing | 900,000 | 32,515 | 3.6% | 3.1% | 4,615 | 27,254 |
| Property taxes | 5,240,000 | 842,123 | 16.1% | 16.7% | (32,957) | 1,125,031 |
| State appropriations | 12,855,700 | 2,142,617 | 16.7% | 16.7% | (4,285) | 2,158,796 |
| Contract training | 100,000 | 9,048 | 9.0% | 10.0% | (952) | 5,170 |
| Potter Center activities | 446,431 | 71,130 | 15.9% | 16.7% | (3,424) | 103,202 |
| Miscellaneous | 557,500 | 73,385 | 13.2% | 15.0% | (10,240) | 31,971 |
| Transfers | 34,500 | - | 0.0% | 16.7% | (5,762) | - |
| Total revenues | <u>47,786,962</u> | <u>6,062,033</u> | 12.7% | 13.6% | (44,055) | 5,938,513 |
| Expenses | | | | | | |
| Wages | 18,024,637 | 2,952,152 | 16.4% | 15.4% | 176,359 | 2,789,437 |
| Retirement | 4,699,758 | 752,045 | 16.0% | 15.4% | 28,282 | 709,869 |
| Benefits | 3,186,946 | 522,501 | 16.4% | 16.7% | (9,719) | 500,873 |
| Services - Staffing Agency | 4,878,622 | 543,433 | 11.1% | 15.4% | (207,875) | 543,466 |
| Services | 2,943,382 | 427,261 | 14.5% | 16.7% | (64,284) | 351,007 |
| Materials | 2,483,250 | 259,742 | 10.5% | 16.7% | (154,961) | 619,400 |
| Rent, utilities, insurance | 1,900,000 | 308,324 | 16.2% | 16.7% | (8,976) | 352,263 |
| Other operating costs | 3,415,069 | 529,398 | 15.5% | 16.7% | (40,918) | 496,063 |
| Transfers | 805,000 | 134,167 | 16.7% | 16.7% | (268) | 125,000 |
| Transfers-debt service | 4,848,013 | 808,003 | 16.7% | 16.7% | (1,615) | 766,786 |
| Capital equipment | 601,500 | 20,478 | 3.4% | 16.7% | (79,973) | 57,898 |
| Total expenses | <u>47,786,176</u> | <u>7,257,504</u> | 15.2% | 16.3% | (363,948) | 7,312,062 |
| Income over (under) expenses | <u>\$ 785</u> | <u>\$ (1,195,471)</u> | | | <u>\$ 319,893</u> | <u>\$ (1,373,549)</u> |

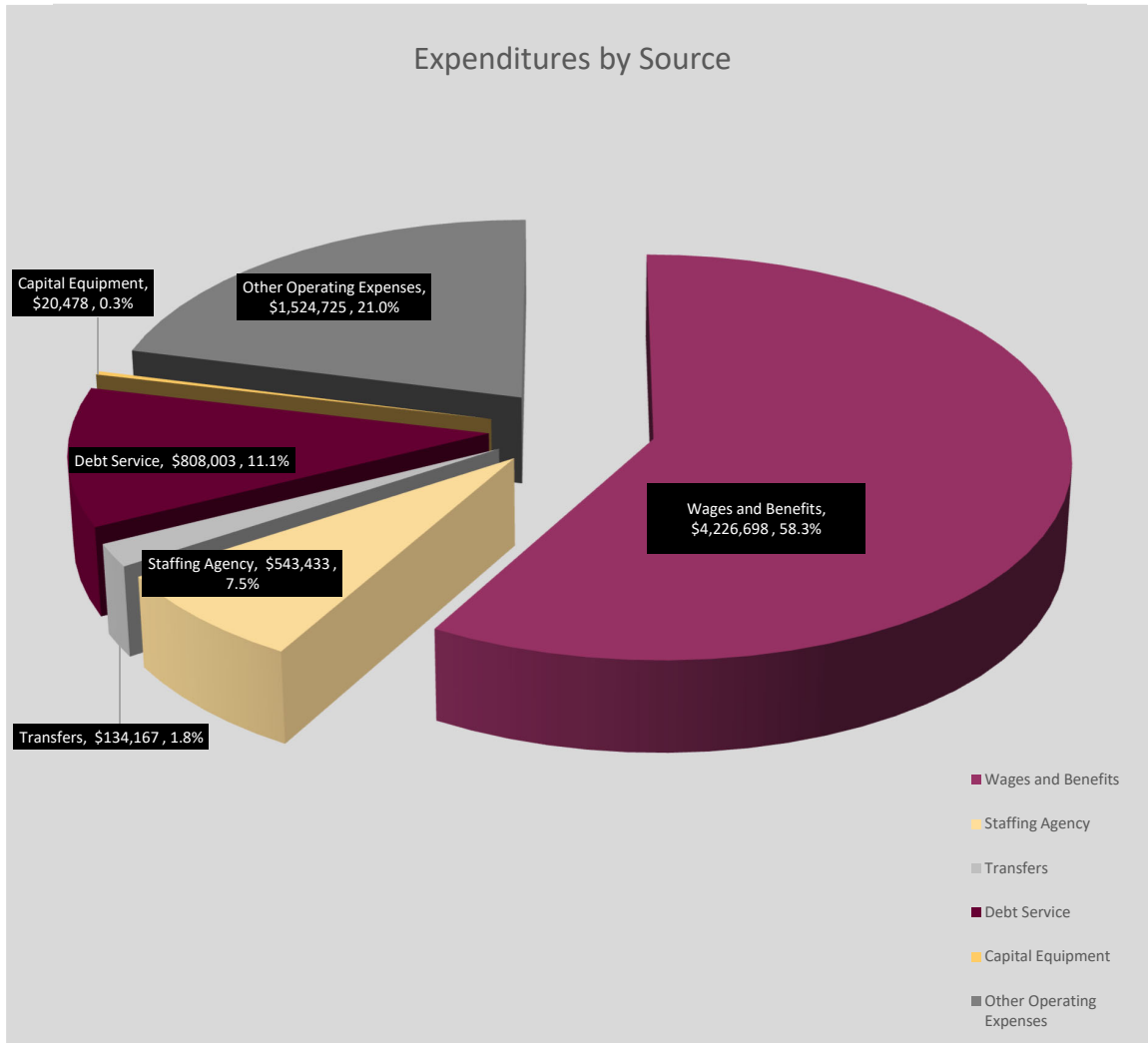
Jackson College
General Fund Revenue - FY 20
For the Two Months Ended August 31, 2019

\$6,062,033



Jackson College
General Fund Expenditures - FY 20
For the Two Months Ended August 31, 2019

\$7,257,504



Jackson College
Balance Sheet and Changes in Fund Balance - FY 20
August 31, 2019
Preliminary - Unaudited

| | General Fund | Designated Fund | Restricted Fund | Endowment Fund | Debt & Property Fund | Activities Fund | Total |
|---|---------------------|---------------------|---------------------|------------------|----------------------|-------------------|----------------------|
| Assets | | | | | | | |
| Cash | \$ 43,974 | \$ 8,833,059 | \$ 1,350,793 | \$ 11,581 | \$ 7,391,739 | \$ 311,277 | \$ 17,942,423 |
| Investments | - | - | - | 17,673 | - | - | 17,673 |
| Accounts receivable | 5,385,522 | 12,500 | 1,000 | - | 47,557 | - | 5,446,579 |
| Inventories | 30,425 | - | - | - | - | - | 30,425 |
| Other assets | 385,500 | - | 105,541 | - | 72,077,730 | (581) | 72,568,190 |
| Total assets | 5,845,421 | 8,845,559 | 1,457,334 | 29,254 | 79,517,026 | 310,696 | 96,005,290 |
| Liabilities and Fund Balance | | | | | | | |
| Accounts payable | 144,501 | - | - | - | - | (1,000) | 143,501 |
| Accrued liabilities | 2,639,709 | - | - | - | 30,622,610 | - | 33,262,319 |
| Deferred liabilities | 2,895,240 | - | - | - | - | - | 2,895,240 |
| Unearned revenue | 270,120 | - | - | - | - | - | 270,120 |
| Other liabilities | 388,852 | - | - | - | 697 | 1,000 | 390,549 |
| Total liabilities | 6,338,422 | - | - | - | 30,623,307 | - | 36,961,729 |
| Fund balance | (493,001) | 8,845,559 | 1,457,334 | 29,254 | 48,893,719 | 310,696 | 59,043,561 |
| Total liabilities and fund balance | \$ 5,845,421 | \$ 8,845,559 | \$ 1,457,334 | \$ 29,254 | \$ 79,517,026 | \$ 310,696 | \$ 96,005,290 |
| Beginning fund balance | | | | | | | |
| Net investment in capital assets | \$ - | \$ - | \$ - | \$ - | \$ 44,188,252 | \$ - | \$ 44,188,252 |
| Major Maintenance and Equipment Replacement | - | - | - | - | 4,165,003 | - | 4,165,003 |
| Restricted | - | 178,467 | 379,183 | 29,252 | - | - | 586,902 |
| Future Operations | 702,470 | 8,603,673 | - | - | - | 268,834 | 9,574,977 |
| | \$ 702,470 | \$ 8,782,140 | \$ 379,183 | \$ 29,252 | \$ 48,353,255 | \$ 268,834 | \$ 58,515,134 |
| Current year income | 6,062,033 | 63,419 | 2,305,163 | 2 | 954,449 | 54,175 | 9,439,241 |
| Current year expenses | 7,257,504 | - | 1,227,012 | - | 413,985 | 12,313 | 8,910,814 |
| Ending fund balance | \$ (493,001) | \$ 8,845,559 | \$ 1,457,334 | \$ 29,254 | \$ 48,893,719 | \$ 310,696 | \$ 59,043,561 |

Jackson College
 Balance Sheet
 Building and Site Fund - FY 20
 August 31, 2019
 Preliminary - Unaudited

| | Building and Site Fund |
|---|-----------------------------------|
| Assets | |
| Cash | \$ 3,875,880 |
| Investments | - |
| Accounts receivable | 19,970 |
| Due from other funds | <u>(300)</u> |
| Total assets | <u>3,895,550</u> |
| Liabilities and Fund Balance | |
| Accounts payable | - |
| Other liabilities | <u>697</u> |
| Total liabilities | <u>697</u> |
| Fund balance | 3,894,853 |
| Total liabilities and fund balance | <u><u>\$ 3,895,550</u></u> |

Jackson College
 Statement of Changes in Fund Balance
 Building and Site Fund
 For the Two Months Ended August 31, 2019
 Preliminary - Unaudited

| | Balance July 1, 2019 | Revenue | Expenditures | Balance August 31, 2019 |
|--|---------------------------------|--------------------------|--------------------------|------------------------------------|
| Major Maintenance and Equipment Replacement | <u>\$ 4,165,003</u> | <u>\$ 143,837</u> | <u>\$ 413,987</u> | <u>\$ 3,894,853</u> |
| Total | <u><u>\$ 4,165,003</u></u> | <u><u>\$ 143,837</u></u> | <u><u>\$ 413,987</u></u> | <u><u>\$ 3,894,853</u></u> |

Jackson College
Cash and Investments by Fund - FY 20
August 31, 2019
Preliminary - Unaudited

| | General Fund | Designated Fund | Restricted Fund | Grants Fund | Endowment Fund | Building and Site | Physical Plant | Activities Fund | Total |
|-----------------------------|------------------|---------------------|-------------------|---------------------|------------------|---------------------|---------------------|-------------------|----------------------|
| Cash | | | | | | | | | |
| Petty Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,724 | \$ 2,724 |
| Cash-Comerica Bank Pooled | (2,683,244) | 289,064 | 1,180,103 | 120,712 | 11,581 | 3,875,880 | 3,515,859 | 308,173 | 6,618,128 |
| Cash-Comerica Federal Funds | - | - | 121,266 | 31,450 | - | - | - | - | 152,716 |
| Cash-So Mich National | 128,496 | - | 16,280 | - | - | - | - | - | 144,776 |
| VISA Account | 278,032 | - | - | - | - | - | - | 380 | 278,412 |
| Cash-United Bank | 170,143 | - | 20,861 | - | - | - | - | - | 191,004 |
| Cash-Federal Stafford | - | - | 4,953 | - | - | - | - | - | 4,953 |
| Cash-Comerica State Wire | 18,096 | - | - | - | - | - | - | - | 18,096 |
| Cash-Payroll | 93,209 | - | (1,192,007) | (194,044) | - | - | - | - | (1,292,842) |
| JC One Card | 14,208 | - | - | - | - | - | - | - | 14,208 |
| Ref Pay | 8,884 | - | - | - | - | - | - | - | 8,884 |
| Athletic Checking | 7,477 | - | - | - | - | - | - | - | 7,477 |
| Cultural Affairs Checking | 2,599 | - | - | - | - | - | - | - | 2,599 |
| MNJTP | - | - | - | 1,241,219 | - | - | - | - | 1,241,219 |
| Certificates of Deposit | - | 255,377 | - | - | - | - | - | - | 255,377 |
| MILAF | 2,000,000 | 8,288,618 | - | - | - | - | - | - | 10,288,618 |
| Insurance HRA | 6,074 | - | - | - | - | - | - | - | 6,074 |
| | <u>43,974</u> | <u>8,833,059</u> | <u>151,456</u> | <u>1,199,337</u> | <u>11,581</u> | <u>3,875,880</u> | <u>3,515,859</u> | <u>311,277</u> | <u>17,942,423</u> |
| Investments | | | | | | | | | |
| Common Stock | - | - | - | - | 17,673 | - | - | - | 17,673 |
| Total cash and investments | <u>\$ 43,974</u> | <u>\$ 8,833,059</u> | <u>\$ 151,456</u> | <u>\$ 1,199,337</u> | <u>\$ 29,254</u> | <u>\$ 3,875,880</u> | <u>\$ 3,515,859</u> | <u>\$ 311,277</u> | <u>\$ 17,960,096</u> |

Jackson College
 Billing Contact Hours
 August 31, 2019
 Preliminary - Unaudited

| | Budgeted FY 20 | Actual FY 20 | Actual Percentage | Actual FY 19 | Prior Year Percentage |
|--------------|-------------------|-----------------|----------------------|-----------------|--------------------------|
| Semester: | | | | | |
| Fall | 51,985 | 51,631 | 99.3% | 49,168 | 105.0% |
| Winter | 48,442 | - | 0.0% | 46,014 | 0.0% |
| Spring | 17,723 | - | 0.0% | 19,063 | 0.0% |
| Total | 118,150 | 51,631 | 43.7% | 114,245 | 45.2% |

