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

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

Expenditures by Source

- Wages and Benefits, $4,226,698, 58.3%
- Staffing Agency, $543,433, 7.5%
- Transfers, $134,167, 1.8%
- Debt Service, $808,003, 11.1%
- Capital Equipment, $20,478, 0.3%
- Other Operating Expenses, $1,524,725, 21.0%
## Balance Sheet and Changes in Fund Balance - FY 20

### August 31, 2019

**Preliminary - Unaudited**

### General Fund

<table>
<thead>
<tr>
<th>Assets</th>
<th>Designated Fund</th>
<th>Restricted Fund</th>
<th>Endowment Fund</th>
<th>Debt &amp; Property Fund</th>
<th>Activities Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$43,974</td>
<td>$8,833,059</td>
<td>$1,350,793</td>
<td>$11,581</td>
<td>$311,277</td>
<td>$17,942,423</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,673</td>
<td>-</td>
<td>17,673</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>5,385,522</td>
<td>12,500</td>
<td>1,000</td>
<td>47,557</td>
<td>-</td>
<td>5,446,579</td>
</tr>
<tr>
<td>Inventories</td>
<td>30,425</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,425</td>
</tr>
<tr>
<td>Other assets</td>
<td>385,500</td>
<td>-</td>
<td>105,541</td>
<td>-</td>
<td>-</td>
<td>72,077,317</td>
</tr>
</tbody>
</table>

**Total assets**

5,845,421 $8,845,559 $1,457,334 $29,254 $79,517,026 $310,696 $96,005,290

<table>
<thead>
<tr>
<th>Liabilities and Fund Balance</th>
<th>Designated Fund</th>
<th>Restricted Fund</th>
<th>Endowment Fund</th>
<th>Debt &amp; Property Fund</th>
<th>Activities Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>144,501</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,000)</td>
<td>143,501</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>2,639,709</td>
<td>-</td>
<td>-</td>
<td>30,622,610</td>
<td>-</td>
<td>33,262,319</td>
</tr>
<tr>
<td>Deferred liabilities</td>
<td>2,895,240</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,895,240</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>270,120</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>270,120</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>388,852</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>697</td>
<td>390,549</td>
</tr>
</tbody>
</table>

**Total liabilities**

6,338,422 $0 $1,227,012 $- $413,985 $12,313 $6,992,134

**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

**Future Operations**

702,470 $8,845,559 $1,457,334 $29,254 $48,893,719 $310,696 $59,043,561

**Ending fund balance**

(493,001) $8,845,559 $1,457,334 $29,254 $48,893,719 $310,696 $59,043,561

### 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 $2 $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

<table>
<thead>
<tr>
<th>Building and Site Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Investments</td>
</tr>
<tr>
<td>Accounts receivable</td>
</tr>
<tr>
<td>Due from other funds</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities and Fund Balance</strong></td>
</tr>
<tr>
<td>Accounts payable</td>
</tr>
<tr>
<td>Other liabilities</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td>Fund balance</td>
</tr>
<tr>
<td><strong>Total liabilities and fund balance</strong></td>
</tr>
</tbody>
</table>

### Jackson College

**Statement of Changes in Fund Balance**

Building and Site Fund

For the Two Months Ended August 31, 2019

Preliminary - Unaudited

<table>
<thead>
<tr>
<th></th>
<th>Balance July 1, 2019</th>
<th>Revenue</th>
<th>Expenditures</th>
<th>Balance August 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Maintenance</td>
<td>$ 4,165,003</td>
<td>$ 143,837</td>
<td>$ 413,987</td>
<td>$ 3,894,853</td>
</tr>
<tr>
<td>and Equipment Replacement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 4,165,003</td>
<td>$ 143,837</td>
<td>$ 413,987</td>
<td>$ 3,894,853</td>
</tr>
<tr>
<td></td>
<td>General Fund</td>
<td>Designated Fund</td>
<td>Restricted Fund</td>
<td>Grants Fund</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petty Cash</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash-Comerica Bank Pooled</td>
<td>(2,683,244)</td>
<td>289,064</td>
<td>1,180,103</td>
<td>120,712</td>
</tr>
<tr>
<td>Cash-Comerica Federal Funds</td>
<td>-</td>
<td>-</td>
<td>121,266</td>
<td>31,450</td>
</tr>
<tr>
<td>Cash-So Mich National</td>
<td>128,496</td>
<td>-</td>
<td>16,280</td>
<td>-</td>
</tr>
<tr>
<td>VISA Account</td>
<td>278,032</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash-United Bank</td>
<td>170,143</td>
<td>-</td>
<td>20,861</td>
<td>-</td>
</tr>
<tr>
<td>Cash-Federal Stafford</td>
<td>-</td>
<td>-</td>
<td>4,953</td>
<td>-</td>
</tr>
<tr>
<td>Cash-Comerica State Wire</td>
<td>18,096</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash-Payroll</td>
<td>93,209</td>
<td>-</td>
<td>(1,192,007)</td>
<td>(194,044)</td>
</tr>
<tr>
<td>JC One Card</td>
<td>14,208</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ref Pay</td>
<td>8,884</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Athletic Checking</td>
<td>7,477</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cultural Affairs Checking</td>
<td>2,599</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MNJTP</td>
<td>-</td>
<td>-</td>
<td>1,241,219</td>
<td>-</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>-</td>
<td>255,377</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MILAF</td>
<td>2,000,000</td>
<td>8,288,618</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance HRA</td>
<td>6,074</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>43,974</td>
<td>8,833,059</td>
<td>151,456</td>
<td>1,199,337</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash and investments</td>
<td>$43,974</td>
<td>$8,833,059</td>
<td>$151,456</td>
<td>$1,199,337</td>
</tr>
</tbody>
</table>
Jackson College
Billing Contact Hours
August 31, 2019
Preliminary - Unaudited

<table>
<thead>
<tr>
<th>Semester</th>
<th>Budgeted FY 20</th>
<th>Actual FY 20</th>
<th>Actual Percentage</th>
<th>Actual FY 19</th>
<th>Prior Year Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>51,985</td>
<td>51,631</td>
<td>99.3%</td>
<td>49,168</td>
<td>105.0%</td>
</tr>
<tr>
<td>Winter</td>
<td>48,442</td>
<td>-</td>
<td>0.0%</td>
<td>46,014</td>
<td>0.0%</td>
</tr>
<tr>
<td>Spring</td>
<td>17,723</td>
<td>-</td>
<td>0.0%</td>
<td>19,063</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>118,150</td>
<td>51,631</td>
<td>43.7%</td>
<td>114,245</td>
<td>45.2%</td>
</tr>
</tbody>
</table>

Billing Contact Hour Comparison

![Billing Contact Hour Comparison Graph]