Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees

Prepared by the Business Office
February 28, 2021
Jackson College
Memo From Darrell Norris, Vice President of Finance
For the February 28, 2021 Financial Report

Following is the February 28, 2021 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 2020-2021 Budget as adopted at the May 2020 Board of Trustees meeting.

Revenues

- **Tuition and fees** - Favorable to budget, it is too early to tell if this trend will hold through the fiscal year.

- **Housing** - Unfavorable to budget. The College reduced housing capacity for the Winter semester due to the pandemic.

- **Miscellaneous** - Favorable to a conservative budget in bad debt recovery and bookstore commissions.

- **Transfers** - Favorable to budget, Foundation support through waiver of rent at Maher Campus and transfers from restricted grant funds to cover lost housing revenues.

- **Transfers from Federal Grants** - Unbudgeted revenue. This is a transfer from Restricted Federal funds to replace lost housing revenue from fiscal year 2020.

Expenses

- **Wages** - Favorable to budget due to COVID response related wages being covered by Restricted Federal Funds.

- **Retirement** - Favorable to budget due to COVID response related retirement being covered by Restricted Federal Funds.

- **Services - Staffing Agency** - Favorable to budget. This may or may not continue depending on the number of sections we continue to offer.

- **Services** - Favorable to budget due to expenditure controls and limited in person activity. We anticipate this variance to diminish over the fiscal year.

- **Materials** - Unfavorable to budget due to timing of annual software payments and the materials needs of the Corrections Education Program. We anticipate this variance to diminish over the fiscal year.

- **Rent, Utilities, Insurance** - Unfavorable to budget due to timing, several insurance policies require larger upfront payments. We anticipate this variance to diminish over the fiscal year.

- **Other operating costs** - Favorable to budget due to expenditure controls and limited in person activity. We anticipate this variance to diminish over the fiscal year.
Jackson College
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For the February 28, 2021 Financial Report

- **Capital Equipment** - Favorable to budget due to timing of purchases. We anticipate this variance to diminish over time.

**Other Notes**

- **Cash and Investments** - The Board directed MILAF investment strategy was operationalized in June 2018. At February 28, 2021 interest revenues have exceeded $416,000. These earnings are designated for future operations.

- **Looking Ahead** - Expense controls have been put in place in anticipation of reduced revenues resulting from COVID-19 pandemic.

- **Operating Reserves** - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. At February 28, 2021, the operating fund balances reserves were $22,040,648 which is approximately 6.4 months of projected FY 2021 operating expenses. At the beginning of the semester, the number of months of reserves on hand is generally higher as the College has recognized revenue for the whole semester and has not yet incurred the entire semester's expenses.
# Jackson College

**Revenue and Expense Statement**

**General Fund - FY 21**

For the Eight Months Ended February 28, 2021

Preliminary - Unaudited

<table>
<thead>
<tr>
<th></th>
<th>2020-2021 Original Budget</th>
<th>Percentage of Original Budget</th>
<th>Actual Year to Date</th>
<th>Actual 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>
<td></td>
</tr>
<tr>
<td>Gross tuition and fees</td>
<td>$23,393,941</td>
<td>57.0%</td>
<td>$20,948,274</td>
<td>89.5%</td>
<td>86.0%</td>
<td>$829,484</td>
<td>$23,588,436</td>
</tr>
<tr>
<td>Less Institutional Scholarships</td>
<td>(794,472)</td>
<td>-1.9%</td>
<td>(504,042)</td>
<td>63.4%</td>
<td>66.7%</td>
<td>25,871</td>
<td>(672,147)</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>22,599,469</td>
<td>55.1%</td>
<td>20,444,232</td>
<td>90.5%</td>
<td>76.4%</td>
<td>855,355</td>
<td>22,916,289</td>
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<tr>
<td>Housing</td>
<td>999,010</td>
<td>2.4%</td>
<td>579,457</td>
<td>58.0%</td>
<td>85.0%</td>
<td>(269,702)</td>
<td>1,117,220</td>
</tr>
<tr>
<td>Property taxes</td>
<td>4,867,939</td>
<td>11.9%</td>
<td>4,680,133</td>
<td>96.1%</td>
<td>96.0%</td>
<td>6,912</td>
<td>4,826,412</td>
</tr>
<tr>
<td>State appropriations</td>
<td>11,529,294</td>
<td>28.1%</td>
<td>7,686,196</td>
<td>66.7%</td>
<td>66.7%</td>
<td>(3,843)</td>
<td>8,570,467</td>
</tr>
<tr>
<td>Contract training</td>
<td>135,000</td>
<td>0.3%</td>
<td>8,361</td>
<td>6.2%</td>
<td>5.0%</td>
<td>1,611</td>
<td>68,977</td>
</tr>
<tr>
<td>Potter Center activities</td>
<td>405,000</td>
<td>1.0%</td>
<td>-</td>
<td>0.0%</td>
<td>0.0%</td>
<td>-</td>
<td>283,759</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>474,000</td>
<td>1.2%</td>
<td>335,928</td>
<td>70.9%</td>
<td>66.7%</td>
<td>19,770</td>
<td>470,196</td>
</tr>
<tr>
<td>Transfers</td>
<td>7,500</td>
<td>0.0%</td>
<td>123,335</td>
<td>1644.5%</td>
<td>66.7%</td>
<td>118,332</td>
<td>26,023</td>
</tr>
<tr>
<td>Transfers - Federal grant funds</td>
<td>-</td>
<td>0.0%</td>
<td>191,158</td>
<td>0.0%</td>
<td>0.0%</td>
<td>191,158</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>41,017,213</td>
<td>100.0%</td>
<td>34,048,800</td>
<td>83.0%</td>
<td>48.3%</td>
<td>919,593</td>
<td>38,279,343</td>
</tr>
</tbody>
</table>

| **Expenses**         |                           |                              |                     |                             |                           |                                         |                   |
| Wages                | 16,029,640                | 39.2%                        | 9,792,210           | 61.1%                       | 65.4%                     | (691,173)                              | 11,082,105        |
| Retirement           | 4,383,350                 | 10.7%                        | 2,637,390           | 60.2%                       | 65.4%                     | (229,321)                              | 2,920,918         |
| Benefits             | 2,877,573                 | 7.0%                         | 1,941,273           | 67.5%                       | 66.7%                     | 21,932                                 | 2,069,044         |
| Services - Staffing Agency | 3,697,700             | 9.0%                         | 2,133,960           | 57.7%                       | 65.4%                     | (284,336)                              | 3,156,988         |
| Services             | 2,600,525                 | 6.3%                         | 1,314,517           | 50.5%                       | 66.7%                     | (420,033)                              | 1,787,853         |
| Materials            | 1,600,225                 | 3.9%                         | 1,146,427           | 71.6%                       | 66.7%                     | 79,077                                 | 1,774,164         |
| Rent, utilities, insurance | 1,410,900               | 3.4%                         | 1,014,057           | 71.9%                       | 66.7%                     | 72,987                                 | 1,128,611         |
| Other operating costs | 2,567,650                | 6.3%                         | 1,168,214           | 45.5%                       | 66.7%                     | (544,409)                              | 2,136,511         |
| Transfers            | 1,121,275                 | 2.7%                         | 747,517             | 66.7%                       | 66.7%                     | (373)                                  | 536,667           |
| Transfers-debt service | 4,160,813               | 10.1%                        | 2,773,875           | 66.7%                       | 66.7%                     | (1,387)                                | 3,232,009         |
| Capital equipment    | 567,043                   | 1.4%                         | 101,321             | 17.9%                       | 66.7%                     | (276,897)                              | 364,269           |
| **Total expenses**   | 41,016,694                | 100.0%                       | 24,770,761          | 60.4%                       | 66.3%                     | (2,273,933)                            | 30,189,139        |

**Income over (under) expenses**

$519 $9,278,039 $3,193,526 $8,090,204
## Jackson College
Revenue and Expense Schedule
HEERF Funds - FY 21
For the Eight Months Ended February 28, 2021
Preliminary - Unaudited

<table>
<thead>
<tr>
<th>CARES/HEERF I Student Funding</th>
<th>CARES/HEERF I Institutional Funding</th>
<th>CARES/HEERF I Strengthening Institutions Funding</th>
<th>CRRSAA/HEERF II Student Funding</th>
<th>CRRSAA/HEERF II Institutional Funding</th>
<th>ARP/HEERF III Student Funding</th>
<th>ARP/HEERF III Institutional Funding</th>
<th>Restricted State CARES Funding</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior year revenues</td>
<td>103,000</td>
<td>103,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>206,000</td>
</tr>
<tr>
<td>Prior year expenses</td>
<td>103,000</td>
<td>915,421</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,313,006</td>
</tr>
<tr>
<td>Net prior year activity</td>
<td>-</td>
<td>(812,421)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,107,006)</td>
</tr>
</tbody>
</table>

### Fiscal Year 2021 Revenue

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Grant revenue - State</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant revenue - Federal</td>
<td>1,843,067</td>
<td>1,844,715</td>
<td>191,158</td>
<td>-</td>
<td>1,793,293</td>
<td>-</td>
<td>-</td>
<td>5,672,233</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,843,067</td>
<td>1,844,715</td>
<td>191,158</td>
<td>-</td>
<td>1,793,293</td>
<td>-</td>
<td>-</td>
<td>7,101,835</td>
</tr>
</tbody>
</table>

### Fiscal Year 2021 Expenses

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Online course fee scholarships</td>
<td>-</td>
<td>1,032,294</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Emergency grants to students</td>
<td>1,843,067</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,647,647</td>
</tr>
<tr>
<td>Wages</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,843,067</td>
</tr>
<tr>
<td>Retirement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>380,510</td>
</tr>
<tr>
<td>Benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>43,814</td>
</tr>
<tr>
<td>Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>80,288</td>
</tr>
<tr>
<td>Materials</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>177,769</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>175,561</td>
</tr>
<tr>
<td>Transfers to general fund</td>
<td>-</td>
<td>-</td>
<td>191,158</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>191,158</td>
</tr>
<tr>
<td>Capital equipment</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>18,180</td>
<td>-</td>
<td>-</td>
<td>311,913</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,843,067</td>
<td>1,032,294</td>
<td>191,158</td>
<td>-</td>
<td>1,793,293</td>
<td>-</td>
<td>-</td>
<td>5,994,829</td>
</tr>
</tbody>
</table>

### Income over (under) expenses

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>$ (812,421)</td>
<td>-</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(294,585)</td>
</tr>
</tbody>
</table>
| Note: Current year income exceeds expenses for these grant awards due to the College being unable to fully recognize revenue in FY 2020 for expenses incurred in FY 2020, these funds have been fully spent.
Jackson College
General Fund Revenue Comparison
For the Eight Months Ended February 28, 2021

$34,048,800
Jackson College
General Fund Expenditure Comparison
For the Eight Months Ended February 28, 2021

$24,770,761


<table>
<thead>
<tr>
<th>General Fund</th>
<th>Designated Fund</th>
<th>Restricted Fund</th>
<th>CARES Fund</th>
<th>Endowment Fund</th>
<th>Debt &amp; Property Fund</th>
<th>Activities Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 9,654,230</td>
<td>$ 12,046,837</td>
<td>($3,037,319)</td>
<td>$ -</td>
<td>$ 14,064</td>
<td>$ 6,527,788</td>
<td>$ 363,414</td>
</tr>
<tr>
<td>Restricted cash in escrow</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,726</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>6,309,136</td>
<td>12,500</td>
<td>1,793,293</td>
<td>-</td>
<td>-</td>
<td>16,733</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>27,430</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>290,772</td>
<td>-</td>
<td>30,830</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>78,996,202</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>16,281,568</td>
<td>12,059,337</td>
<td>(1,213,196)</td>
<td>-</td>
<td>30,790</td>
<td>85,540,723</td>
<td>363,414</td>
</tr>
<tr>
<td><strong>Liabilities and Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>96,101</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>3,207,357</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,021,662</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred liabilities</td>
<td>1,979,182</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>292,781</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>724,836</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>6,300,257</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,021,662</td>
</tr>
<tr>
<td>Fund balance</td>
<td>9,981,311</td>
<td>12,059,337</td>
<td>(1,213,196)</td>
<td>-</td>
<td>30,790</td>
<td>47,519,061</td>
<td>363,414</td>
</tr>
<tr>
<td><strong>Total liabilities and fund balance</strong></td>
<td>16,281,568</td>
<td>12,059,337</td>
<td>(1,213,196)</td>
<td>-</td>
<td>30,790</td>
<td>85,540,723</td>
<td>363,414</td>
</tr>
</tbody>
</table>

**Beginning fund balance**

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Designated Fund</th>
<th>Restricted Fund</th>
<th>CARES Fund</th>
<th>Endowment Fund</th>
<th>Debt &amp; Property Fund</th>
<th>Activities Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 45,853,683</td>
<td>$ -</td>
</tr>
<tr>
<td>Major Maintenance and Equipment Replacement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 569,073</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td>703,272</td>
<td>11,761,324</td>
<td>-</td>
<td>-</td>
<td>315,466</td>
<td>-</td>
<td>$ 16,726</td>
</tr>
<tr>
<td>Future Operations</td>
<td>703,272</td>
<td>11,761,324</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 16,726</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>$ 703,272</td>
<td>$ 11,939,791</td>
<td>$ 380,898</td>
<td>(1,105,355)</td>
<td>29,930</td>
<td>$ 46,422,756</td>
<td>$ 315,466</td>
</tr>
</tbody>
</table>

**Current year income**

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Designated Fund</th>
<th>Restricted Fund</th>
<th>CARES Fund</th>
<th>Endowment Fund</th>
<th>Debt &amp; Property Fund</th>
<th>Activities Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current year income</td>
<td>34,048,800</td>
<td>119,546</td>
<td>18,843,811</td>
<td>1,105,355</td>
<td>860</td>
<td>5,386,246</td>
<td>85,821</td>
</tr>
<tr>
<td>Current year expenses</td>
<td>24,770,761</td>
<td>-</td>
<td>20,437,475</td>
<td>-</td>
<td>-</td>
<td>4,289,941</td>
<td>37,873</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>$ 9,981,311</td>
<td>$ 12,059,337</td>
<td>$ (1,213,196)</td>
<td>-</td>
<td>30,790</td>
<td>$ 47,519,061</td>
<td>$ 363,414</td>
</tr>
</tbody>
</table>
## Jackson College

### Balance Sheet

**Building and Site Fund - FY 21**  
February 28, 2021  
Preliminary - Unaudited

<table>
<thead>
<tr>
<th>Building and Site Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1,185,739</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>16,733</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,202,472</td>
</tr>
<tr>
<td><strong>Liabilities and Fund Balance</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Fund balance</strong></td>
<td>$1,202,472</td>
</tr>
<tr>
<td><strong>Total liabilities and fund balance</strong></td>
<td>$1,202,472</td>
</tr>
</tbody>
</table>

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## Jackson College

### Statement of Changes in Fund Balance

**Building and Site Fund**  
For the Eight Months Ended February 28, 2021  
Preliminary - Unaudited

<table>
<thead>
<tr>
<th>Balance July 1, 2020</th>
<th>Revenue</th>
<th>Expenditures</th>
<th>Balance February 28, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Maintenance and Equipment Replacement</td>
<td>$569,073</td>
<td>$2,606,735</td>
<td>$1,202,472</td>
</tr>
<tr>
<td>Total</td>
<td>$569,073</td>
<td>$2,606,735</td>
<td>$1,202,472</td>
</tr>
</tbody>
</table>
## Cash and Investments by Fund - FY 21

**February 28, 2021**

**Preliminary - Unaudited**

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Designated Fund</th>
<th>Restricted Fund</th>
<th>CARES Fund</th>
<th>Grants Fund</th>
<th>Endowment Fund</th>
<th>Building and Site</th>
<th>Physical Plant</th>
<th>Activities Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petty Cash</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$2,724</td>
</tr>
<tr>
<td>Cash-Comerica Bank Pooled</td>
<td>6,721,466</td>
<td>3,630,666</td>
<td>(2,107,139)</td>
<td>(764,798)</td>
<td>14,064</td>
<td>1,185,739</td>
<td>5,133,861</td>
<td>360,120</td>
<td>14,173,979</td>
</tr>
<tr>
<td>Cash-Comerica Federal Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>29,220</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>29,220</td>
</tr>
<tr>
<td>Cash-So Mich National</td>
<td>200,150</td>
<td>-</td>
<td>26,043</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>226,193</td>
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<tr>
<td>VISA Account</td>
<td>188,010</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>188,580</td>
</tr>
<tr>
<td>Cash-United Bank</td>
<td>234,029</td>
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<td>29,361</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>263,390</td>
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<tr>
<td>Cash-Federal Direct Loan</td>
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<td>-</td>
<td>158</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Cash-Comerica State Wire</td>
<td>75,789</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>75,789</td>
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<tr>
<td>Cash-Payroll</td>
<td>215,727</td>
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<td>-</td>
<td>-</td>
<td>(1,207,586)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(991,859)</td>
</tr>
<tr>
<td>JC One Card</td>
<td>13,926</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,926</td>
</tr>
<tr>
<td>Ref Pay</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,459</td>
</tr>
<tr>
<td>Cultural Affairs Checking</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>674</td>
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<tr>
<td>MNJTP</td>
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<td>-</td>
<td>-</td>
<td>957,422</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>957,422</td>
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<tr>
<td>Certificates of Deposit</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>MILAF</td>
<td>2,000,000</td>
<td>8,416,171</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,416,171</td>
</tr>
<tr>
<td>Bond capital project</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>208,188</td>
</tr>
</tbody>
</table>

<p>| | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash and Investments</td>
<td>$ 9,654,230</td>
<td>$12,046,837</td>
<td>$(2,051,577)</td>
<td>$ (985,742)</td>
<td>$ 30,790</td>
<td>$ 1,185,739</td>
<td>$ 5,342,049</td>
<td>$ 363,414</td>
<td>$ 25,585,740</td>
</tr>
</tbody>
</table>

**Investments**

<table>
<thead>
<tr>
<th>Common Stock</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,726</td>
<td>-</td>
<td>-</td>
<td>16,726</td>
</tr>
</tbody>
</table>

**Total Cash and Investments**

| $ 9,654,230 | $12,046,837 | $(2,051,577) | $ (985,742) | $ 30,790 | $ 1,185,739 | $ 5,342,049 | $ 363,414 | $ 25,585,740 |
Jackson College
Billing Contact Hours
February 28, 2021
Preliminary - Unaudited

<table>
<thead>
<tr>
<th>Semester</th>
<th>Budgeted FY 21</th>
<th>Actual FY 21</th>
<th>Actual Percentage</th>
<th>Actual FY 20</th>
<th>Prior Year Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>43,082</td>
<td>41,477</td>
<td>96.3%</td>
<td>49,363</td>
<td>84.0%</td>
</tr>
<tr>
<td>Winter</td>
<td>39,165</td>
<td>38,095</td>
<td>97.3%</td>
<td>45,213</td>
<td>84.3%</td>
</tr>
<tr>
<td>Spring</td>
<td>15,666</td>
<td>-</td>
<td>0.0%</td>
<td>14,726</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>97,913</td>
<td>79,572</td>
<td>81.3%</td>
<td>109,302</td>
<td>72.8%</td>
</tr>
</tbody>
</table>

Billing Contact Hour Comparison

- 10,000  20,000  30,000  40,000  50,000  60,000

- Fall
- Winter
- Spring

- Actual FY 21
- Budgeted FY 21
- Actual FY 20