



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



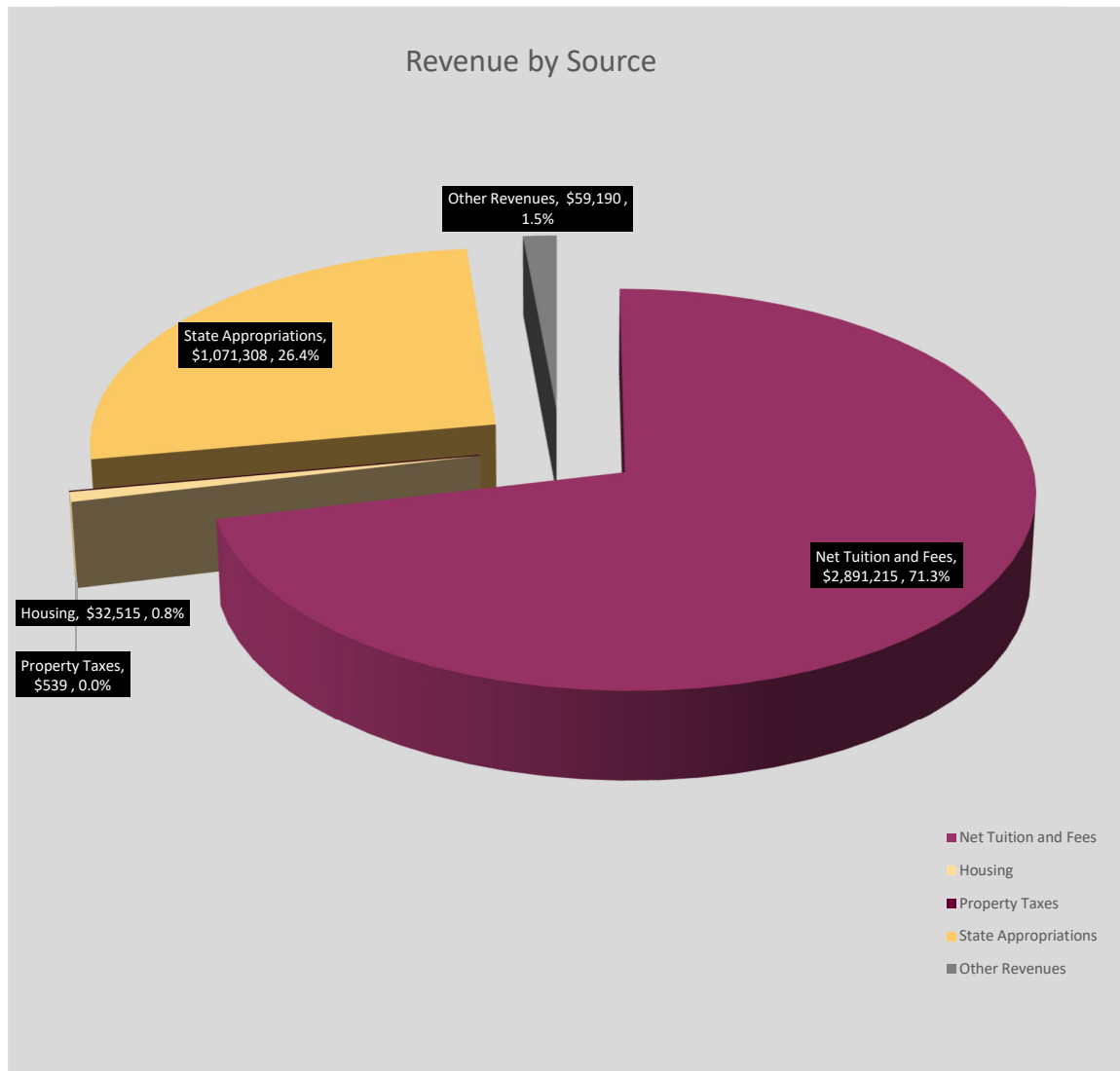
Prepared by the Business Office
July 31, 2019

Jackson College
Revenue and Expense Statement
General Fund - FY 20
For the One Month Ended July 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	\$ 2,487,087
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	2,487,087
Housing	900,000	32,515	3.6%	3.1%	4,615	27,254
Property taxes	5,240,000	539	0.0%	0.0%	539	1,431
State appropriations	12,855,700	1,071,308	8.3%	8.3%	4,285	1,079,398
Contract training	100,000	1,198	1.2%	2.0%	(802)	560
Potter Center activities	446,431	45,714	10.2%	10.0%	1,071	63,295
Miscellaneous	557,500	12,278	2.2%	4.1%	(10,580)	11,605
Transfers	34,500	-	0.0%	8.3%	(2,864)	-
Total revenues	<u>47,786,962</u>	<u>4,054,767</u>	8.5%	5.1%	5,214	3,670,630
Expenses						
Wages	18,024,637	1,422,873	7.9%	7.7%	34,977	1,368,833
Retirement	4,699,758	368,346	7.8%	7.7%	6,465	350,926
Benefits	3,186,946	268,267	8.4%	8.3%	3,751	254,120
Services - Staffing Agency	4,878,622	284,000	5.8%	7.7%	(91,654)	272,767
Services	2,943,382	242,890	8.3%	8.3%	(1,411)	107,851
Materials	2,483,250	85,710	3.5%	8.3%	(120,400)	507,400
Rent, utilities, insurance	1,900,000	216,026	11.4%	8.3%	58,326	240,804
Other operating costs	3,415,069	335,969	9.8%	8.3%	52,518	200,435
Transfers	805,000	67,083	8.3%	8.3%	268	62,500
Transfers-debt service	4,848,013	404,001	8.3%	8.3%	1,616	383,392
Capital equipment	601,500	13,168	2.2%	8.3%	(36,757)	44,676
Total expenses	<u>47,786,176</u>	<u>3,708,333</u>	7.8%	8.1%	(92,301)	3,793,704
Income over (under) expenses	<u>\$ 785</u>	<u>\$ 346,434</u>			<u>\$ 97,515</u>	<u>\$ (123,074)</u>

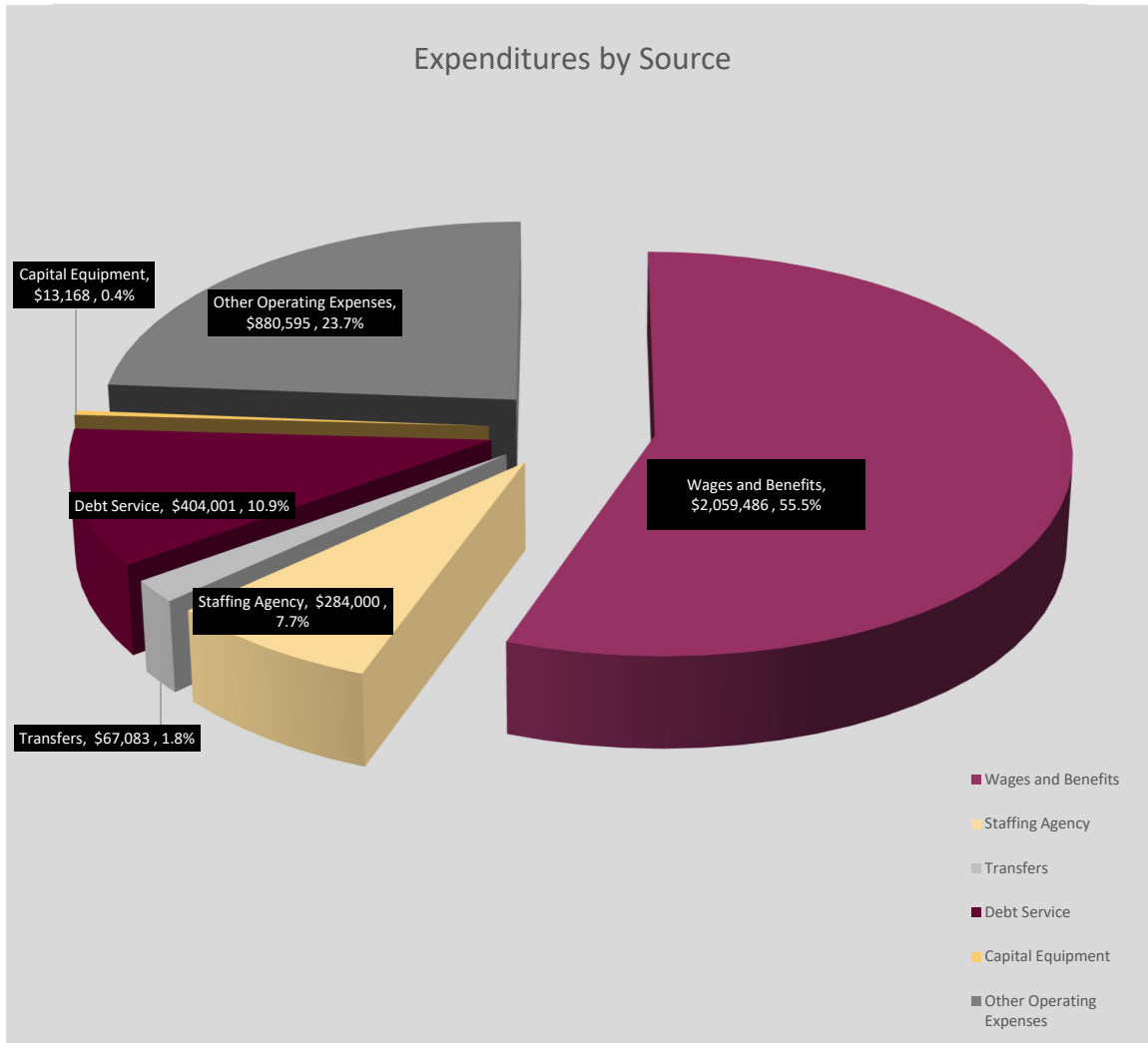
Jackson College
General Fund Revenue - FY 20
For the One Month Ended July 31, 2019

\$4,054,767



Jackson College
General Fund Expenditures - FY 20
For the One Month Ended July 31, 2019

\$3,708,333



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

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets							
Cash	\$ 464,070	\$ 8,808,905	\$ 286,953	\$ 11,581	\$ 7,326,857	\$ 262,490	\$ 17,160,856
Investments	-	-	-	17,673	-	-	17,673
Accounts receivable	6,346,907	-	-	-	50,976	-	6,397,883
Inventories	30,425	-	-	-	-	-	30,425
Other assets	427,244	-	97,450	-	72,077,730	(581)	72,601,843
Total assets	<u>7,268,646</u>	<u>8,808,905</u>	<u>384,403</u>	<u>29,254</u>	<u>79,455,563</u>	<u>261,909</u>	<u>96,208,680</u>
Liabilities and Fund Balance							
Accounts payable	297,487	-	2,248	-	262,556	6,540	568,831
Accrued liabilities	2,667,808	-	-	-	30,622,610	-	33,290,418
Deferred liabilities	2,895,240	-	-	-	-	-	2,895,240
Unearned revenue	228,730	-	-	-	-	-	228,730
Other liabilities	130,477	-	-	-	697	1,000	132,174
Total liabilities	<u>6,219,742</u>	<u>-</u>	<u>2,248</u>	<u>-</u>	<u>30,885,863</u>	<u>7,540</u>	<u>37,115,393</u>
Fund balance	1,048,904	8,808,905	382,155	29,254	48,569,700	254,369	59,093,287
Total liabilities and fund balance	<u>\$ 7,268,646</u>	<u>\$ 8,808,905</u>	<u>\$ 384,403</u>	<u>\$ 29,254</u>	<u>\$ 79,455,563</u>	<u>\$ 261,909</u>	<u>\$ 96,208,680</u>
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
	<u>\$ 702,470</u>	<u>\$ 8,782,140</u>	<u>\$ 379,183</u>	<u>\$ 29,252</u>	<u>\$ 48,353,255</u>	<u>\$ 268,834</u>	<u>\$ 58,515,134</u>
Current year income	4,054,767	26,765	1,129,595	2	483,394	(7,828)	5,686,695
Current year expenses	3,708,333	-	1,126,623	-	266,949	6,637	5,108,542
Ending fund balance	<u>\$ 1,048,904</u>	<u>\$ 8,808,905</u>	<u>\$ 382,155</u>	<u>\$ 29,254</u>	<u>\$ 48,569,700</u>	<u>\$ 254,369</u>	<u>\$ 59,093,287</u>

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

	Building and Site Fund
Assets	
Cash	\$ 4,218,388
Investments	-
Accounts receivable	20,000
Due from other funds	<u>(300)</u>
Total assets	<u>4,238,088</u>
Liabilities and Fund Balance	
Accounts payable	262,556
Other liabilities	<u>697</u>
Total liabilities	<u>263,253</u>
Fund balance	3,974,835
Total liabilities and fund balance	<u><u>\$ 4,238,088</u></u>

Jackson College
 Statement of Changes in Fund Balance
 Building and Site Fund
 For the One Month Ended July 31, 2019
 Preliminary - Unaudited

	Balance July 1, 2019	Revenue	Expenditures	Balance July 31, 2019
Major Maintenance and Equipment Replacement	<u>\$ 4,165,003</u>	<u>\$ 76,783</u>	<u>\$ 266,951</u>	<u>\$ 3,974,835</u>
Total	<u><u>\$ 4,165,003</u></u>	<u><u>\$ 76,783</u></u>	<u><u>\$ 266,951</u></u>	<u><u>\$ 3,974,835</u></u>

Jackson College
Cash and Investments by Fund - FY 20
July 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	(2,965,679)	287,014	49,657	23,225	11,581	4,218,388	3,108,469	259,576	4,992,231
Cash-Comerica Federal Funds	-	-	14,779	-	-	-	-	-	14,779
Cash-So Mich National	78,983	-	4,930	-	-	-	-	-	83,913
VISA Account	132,309	-	-	-	-	-	-	190	132,499
Cash-United Bank	103,998	-	12,611	-	-	-	-	-	116,609
Cash-Federal Stafford	-	-	4,953	-	-	-	-	-	4,953
Cash-Comerica State Wire	28,626	-	-	-	-	-	-	-	28,626
Cash-Payroll	1,046,591	-	(972,201)	(77,044)	-	-	-	-	(2,654)
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	-	-	-	1,226,043	-	-	-	-	1,226,043
Certificates of Deposit	-	255,377	-	-	-	-	-	-	255,377
MILAF	2,000,000	8,266,514	-	-	-	-	-	-	10,266,514
Insurance HRA	6,074	-	-	-	-	-	-	-	6,074
	<u>464,070</u>	<u>8,808,905</u>	<u>(885,271)</u>	<u>1,172,224</u>	<u>11,581</u>	<u>4,218,388</u>	<u>3,108,469</u>	<u>262,490</u>	<u>17,160,856</u>
Investments									
Common Stock	-	-	-	-	17,673	-	-	-	17,673
Total cash and investments	<u>\$ 464,070</u>	<u>\$ 8,808,905</u>	<u>\$ (885,271)</u>	<u>\$ 1,172,224</u>	<u>\$ 29,254</u>	<u>\$ 4,218,388</u>	<u>\$ 3,108,469</u>	<u>\$ 262,490</u>	<u>\$ 17,178,529</u>

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

	Budgeted FY 20	Actual FY 20	Actual Percentage	Actual FY 19	Prior Year Percentage
Semester:					
Fall	51,985	36,436	70.1%	49,168	74.1%
Winter	48,442	-	0.0%	46,014	0.0%
Spring	17,723	-	0.0%	19,063	0.0%
Total	118,150	36,436	30.8%	114,245	31.9%

