TAB C

Board of Trustees

Washtenaw Community College

4800 E. Huron River Drive Ann Arbor, Michigan 48105-4800

Subject Financial Reports (February 2020)

RECOMMENDATION

That the Board of Trustees receive the Financial Reports for February 2020 as follows: General Fund, Deferred Maintenance Fund, Capital Fund, and Combined Schedule of Investments-All Funds.

A ROLL CALL VOTE WILL BE TAKEN

Recommended by:

Rese B. Bulance E. N.

Title:

Prepared by: William Johnson

Executive Vice President of Finance

and CFO

Rose B. Bellanca, President

ACTION

Date March 31, 2020

Financial Narrative

February 2020

The financial narrative discusses the financial operating performance of Washtenaw Community College for fiscal year 2019-20, the eight months ended February 29, 2020.

Revenue

As of February 29, 2020, Total Revenues were \$98.8 million; Total Expenditures and Operating Transfers were \$72.6 million. Revenues in total are trending slightly ahead of the expected budget for the first eight months of the fiscal year.

Winter Tuition revenue of \$11.2 million is slightly below budgeted revenue of \$11.4 million. Through February, our variance to expected budget for both Fall and Winter semesters was largely due to a decline in returning student enrollment, which is a result of sustained economic improvement and historic low unemployment rates, along with the impact of the College's efforts to improve student completion rates. Revenue from Student Fees is down slightly due to the lower credit hour enrollment. These declines are partially offset by a greater portion of Spring/Summer 2019 courses occurring in fiscal 2019-20. Registration opened mid-March for both the Spring/Summer and Fall terms and early trends reveal that the COVID-19 pandemic is having a negative impact on enrollment for these semesters. While the rate of enrollment decline is dependent upon many variables tied to the pandemic, the College is implementing numerous strategies to mitigate the risk of lower tuition revenue.

State Aid revenue reflects eight months of the annual appropriation for the fiscal year, along with a partial payment of approximately \$340,000 from the Local Community Stabilization Authority (LCSA), (the make whole mechanism for lost personal property tax revenue). Consistent with prior years, the remaining LCSA payment is anticipated to be received in May. Additionally, payments from the State to offset increases in the cost of the MPSERS pension plan have continued to push the year-to-date revenue ahead of budget.

Receipts for Local Government Taxes are \$53.4 million through February, which represents 95.5 percent of the total budgeted revenue from property taxes and is slightly ahead of projected collections. Refunds of prior year taxes continue to trend below budget and in conjunction with a better-than-expected increase in taxable values, FY 2020 tax revenue is forecasted to exceed budget by \$500,000.

Expenditures

Total Expenditures through February 29, 2020, represent 64 percent of the budgeted expenditures for the fiscal year. Overall expenditures are approximately \$850,000 less than what was expected through the first eight months of the year due to a positive personnel-related variance stemming from vacancies in full-time and part-time positions. For the year, vacancies in full-time positions were budgeted to provide savings of approximately \$2 million, based on an average of 20-25 vacant positions per month. Actual vacancies averaged 27 per month for the first eight months of the year, slightly higher than the budget. As the year progresses, the various divisions will show a positive variance to budget and the General Administrative category, which holds the budgeted vacancy savings, will reflect an over-budget condition. Although direct costs are also trending slightly lower than the expected budget through January 31, 2020, we consider most of these variances to be timing in nature.

Annual Budget ThD Budget ThD Actual ThD Budget ThD		Annual	VTD	VTD	VTD
REVENUES 12,083,106 11,752,040 (331,066) Tution Fall 12,083,106 11,752,040 (331,066) Tution Winter 11,416,133 11,212,240 (331,066) Tution Winter 5,032,391 1,811,061 2,067,751 266,090 Student Fees 4,915,734 4,122,234 4,002,412 (106,87,987) Local Property Taxes 55,950,000 53,443,549 302,677 State Appropriations 14,268,25 9,680,961 10,100,262 503,311 Trade Partnerships 4,295,741 3,170,514 338,3660 223,166 investiment Income 1,000,00 733,333 667,321 (66,012) Other Auxiliary Activities 1,308,346 1,186,599 12,929,181 42,682 Auxiliary Activities 16,873 0,00,271 1,447 Total Revenue 112,715,839 98,203,759 98,829,340 625,581 249,981 1,484,983 4,727 4,017,00 3,780,67 249,981 Humanites & Scolal Sciences 12,012,214 7,781,180 7,551,219 219,981		Annual	YTD	YTD	YTD
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Total Tution and Fees 33,447,364 29,423,131 29,025,144 (387,987) Local Property Taxes 55,980,000 63,140,874 53,443,549 302,675 State Appropriations 14,683,926 9,680,051 10,100,262 503,311 Trade Partnerships 4,265,741 3,170,514 333,393,680 223,168 Investment Income 1,000,000 733,333 667,321 (66,012) Other 1,308,350 888,357 870,204 1,847 Total Revenue 112,716,839 98,203,759 98,829,340 625,581 EXPENDITURES Humanites & Social Sciences 1,201,2,214 7,781,180 7,561,219 219,961 Math, Science & Engineening Technologies 1,2,37,246 6,474,803 4,776,016 2,552,983 Business & Computer Technologies 7,327,486 4,748,018 4,772,291 24,727 Continuing Education 760,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Schance Lawan	Tuition Spring	5,032,391	1,811,661	2,067,751	
Local Property Taxes 55,950,000 53,140,874 53,443,549 302,675 State Appropriations 14,683,926 9,680,951 10,159,262 509,311 Investment Income 1,100,000 733,333 667,321 (66,012) Other 1,308,350 868,357 870,204 1,427 Auxiliary Activities 1,308,350 868,357 870,204 1,427 Total Revenue 112,715,839 98,203,759 98,823,340 625,581 EXPENDITURES 1,427 7,761,180 7,561,219 219,961 Humanitios & Social Sciences 12,012,214 7,761,180 7,561,219 219,961 Math, Science & Engineering Technologies 9,223,529 5,983,165 6,043,787 (60,621) Jeuiness & Computer Technologies 7,327,486 4,017,801 4,723,291 24,727 Advance Learning 1,855,485 1,108,453 1,706,423,962 16,843,963 Instruction 50,942,464 6,355,986 6,015,952 350,046 Scholerships 1,942,46	Student Fees	4,915,734	4,112,231	4,002,412	(109,819)
State Appropriations 14,683,926 9,680,951 10,190,282 500,311 Trade Partnerships 1,200,000 733,333 667,321 (66,012) Other 1,930,458 1,186,599 1,229,181 42,852 Auxiliary Activities 1,308,330 888,357 898,237,69 98,829,340 625,581 EXPENDITURES 112,715,839 98,203,769 98,829,340 625,581 Humanities & Social Sciences 12,012,214 7,781,180 7,561,219 219,961 Huth, Science & Engineering Technologies 9,233,592 5,983,165 6,043,787 (60,621) Businesa & Computer Technologies 7,327,486 4,748,018 4,752,218 39,720 Continuing Education 7,21,290 427,712 40,762,018 18,831 180,452 18,831 Instructional Support 15,724,2421 10,169,535 9,704,819 45,1715 Total Instruction 5,932,307 40,200,907 5,227,805 (1,308,899) Student Services 9,924,564 6,368,903,381 37,441,512 988,669	Total Tuition and Fees	33,447,364	29,423,131	29,035,144	(387,987)
Trade Partmerships 4.295,741 3.170.144 3.393.860 223.166 Investment Income 1,100,000 733.333 667,321 (86,012) Other 1,300,458 1,186,599 1.229,181 42,56541 Auxiliary Activities 1,300,458 868,357 870,204 1,847 Total Revenue 112,715,839 98,223,769 98,229,340 625,581 EXPENDITURES 7,781,180 7,561,219 219,961 Muth, Science & Engineering Technologies 9,233,592 5,983,165 6,043,787 (60,621) Health Sciences 6,242,327 4,017,000 3,760,967 226,033 Business & Computer Technologies 7,327,486 4,748,018 4,723,281 24,727 Advanced Technologies 7,327,486 4,748,333 1,80,452 18,381 Instructional Support 17,42,421 10,199,333 9,704,819 454,718 Total Instructional Support 1,742,421 10,199,333 9,704,819 454,711 Other Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598	Local Property Taxes	55,950,000	53,140,874	53,443,549	302,675
Investment Income 1,100,000 733.33 667.321 (66,012) Other 1,930,458 1,166,599 1,229,181 42,562 Auxiliary Activities 108,0350 868,357 670,204 1,847 Total Revenue 112,715,839 98,829,340 625,581 EXPENDITURES 1 7,781,180 7,551,219 219,961 Humanities & Social Sciences 9,233,552 5983,165 6,043,787 (60,621) Business & Computer Technologies 7,327,486 4,748,018 4,723,291 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,575,218 39,720 Continuing Education 721,220 4,771,2 401,760 25,862 119,883 1,180,452 13,881 Instructional Support 15,742,421 10,159,535 37,941,512 988,869 Student Services 9,924,564 6,365,988 6,015,552 350,046 Scholar Shires 1,986,373 2,186,378 1,273,823 86,159 General Admin - Institutional Services	State Appropriations	14,683,926	9,680,951	10,190,262	509,311
Other 1,930,458 1,186,599 1,229,181 42,582 Auxiliary Activities 1,308,350 886,357 870,204 1,847 Total Revenue 112,715,839 98,203,759 98,823,340 625,581 EXPENDITURES 112,012,214 7,781,180 7,561,219 219,961 Math, Science & Engineering Technologies 9,233,592 5,983,165 6,043,787 (60,621) Business & Computer Technologies 7,327,486 4,748,018 4,752,211 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,755,218 39,720 Continuing Education 7,21,290 42,7712 401,760 25,952 Distance Learning 1,856,495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,535 9,704,819 454,718 Total Instruction 60,455,986 3,83,931 37,941,512 988,569 Student Services 9,924,564 6,365,999 6,015,552 350,048 Scholarships 1,986,785 <	Trade Partnerships	4,295,741	3,170,514	3,393,680	223,166
Other 1,930,458 1,186,599 1,229,181 42,582 Auxiliary Activities 1,308,350 886,357 870,204 1,847 Total Revenue 112,715,839 98,203,759 98,823,340 625,581 EXPENDITURES 112,012,214 7,781,180 7,561,219 219,961 Math, Science & Engineering Technologies 9,233,592 5,983,165 6,043,787 (60,621) Business & Computer Technologies 7,327,486 4,748,018 4,752,211 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,755,218 39,720 Continuing Education 7,21,290 42,7712 401,760 25,952 Distance Learning 1,856,495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,535 9,704,819 454,718 Total Instruction 60,455,986 3,83,931 37,941,512 988,569 Student Services 9,924,564 6,365,999 6,015,552 350,048 Scholarships 1,986,785 <	Investment Income	1,100,000	733,333	667,321	(66,012)
Auxiliary Activities 1.308,350 868,357 870,204 1.847 Total Revenue 112,715,839 98,203,759 98,829,340 625,581 EXPENDITURES 1 7,761,180 7,561,219 219,961 Humanities & Social Sciences 9,233,592 5,983,165 6,043,787 (60,621) Health Sciences 6,242,327 4,017,000 3,750,967 266,033 Business & Computer Technologies 7,351,161 4,414,938 4,575,218 39,720 Continuing Education 721,290 427,717 401,760 25,852 Distance Learning 1,855,495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,535 9,704,819 454,715 Total Instruction 60,455,986 6,015,952 350,046 Scholarships 1,918,598 1,848,955 1,473,867 111,088 Student Services 9,932,554 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,845,228 1,985,781 199,446 Community	Other	1,930,458	1,186,599	1,229,181	
EXPENDITURES Humanities & Social Sciences 12,012,214 7,781,180 7,561,219 219,961 Math, Science & Engineering Technologies 9,233,552 5,983,165 6,043,787 (66,621) Heath Sciences 6,242,327 4,017,000 3,750,967 266,033 Business & Computer Technologies 7,327,486 4,748,018 4,723,291 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,575,218 39,720 Continuing Education 721,290 427,712 401,760 25,952 Distance Learning 1,854,5495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,535 9,704,417,162 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,589 1,584,956 1,473,867 111,088 Executive Management 2,198,367 1,328,782 1,273,623 85,1594 General Admin - Institutional Services 9,939,952 5,712,646 5,662,680 49,956 </td <td>Auxiliary Activities</td> <td></td> <td></td> <td></td> <td></td>	Auxiliary Activities				
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Math, Science & Engineering Technologies 9.233,592 5,983,165 6,043,787 (60,621) Health Sciences 6,242,327 4,017,000 3,750,967 266,033 Business & Computer Technologies 7,327,485 4,744,018 4,723,291 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,575,218 39,720 Continuing Education 721,290 427,712 401,700 25,952 Distance Learning 1,855,495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,555 9,704,819 454,716 Total Instruction 60,485,986 6,015,952 350,046 Scholarships 1,918,589 1,358,782 1,273,623 351,965 (1,306,898) MIS/Computer Services 9,0924,564 6,365,998 6,015,952 350,046 39,856 1,358,956 1,473,867 111,088 Executive Management 2,198,367 1,358,972 1,273,623 165,626 49,956 Public Relations Development 3,142,373 2,168,228 </td <td>EXPENDITURES</td> <td></td> <td></td> <td></td> <td></td>	EXPENDITURES				
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Health Sciences 6,242,327 4,017,000 3,750,967 266,033 Business & Computer Technologies 7,327,486 4,748,018 4,723,291 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,575,218 39,720 Continuing Education 721,290 427,712 401,760 25,952 Distance Learning 15,742,421 10,159,535 9,704,819 454,716 Total Instruction 60,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,199,367 4,020,907 5,327,805 (13,06,898) MiS/Computer Services 9,039,352 5,712,646 5,662,699 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,461 Community Services 2,069,700 1,329,093 1,330,225 (1,132) Equipment 1,771,32		, ,			,
Business & Computer Technologies 7,327,486 4,748,018 4,728,291 24,727 Advanced Technologies & Public Service Careers 7,351,161 4,614,938 4,575,218 39,720 Distance Learning 1,855,495 1,198,833 1,180,452 18,381 Instructional Support 18,554,956 1,0159,535 9,704,819 454,716 Total Instruction 60,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,856 1,473,867 111,088 General Admin - Institutional Services 9,093,952 5,712,646 5,662,690 49,956 MilS/Computer Services 9,093,952 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,707 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 49,907,978 31,434,500 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Continuing Education 721,290 427,712 401,760 25,952 Distance Learning 1,855,495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,555 9,704,819 454,716 Total Instruction 60,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,198,367 1,358,782 1,273,623 85,159 General Admin - Institutional Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,994,46 Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,271,322 853,761 094,863 69,511,120 <td></td> <td></td> <td></td> <td></td> <td>24,727</td>					24,727
Distance Learning 1,855,495 1,198,833 1,180,452 18,381 Instructional Support 15,742,421 10,159,535 9,704,819 454,716 Total Instruction 60,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,199,367 1,358,782 1,273,623 85,159 General Admin - Institutional Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (863) Public Relations Development 2,089,700 1,329,093 1,330,225 (1,132) Equipment 17,71,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS 1,221,875 <	Advanced Technologies & Public Service Careers	7,351,161	4,614,938	4,575,218	39,720
Instructional Support Total Instruction 15,742,421 10,159,535 9,704,819 454,716 Total Instruction 60,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,198,367 1,358,782 1,273,623 85,159 General Admin - Institutional Services 9,093,952 5,712,646 5,662,680 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 10,960,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,069,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Operating Transfers 12,21,875	Continuing Education	721,290	427,712	401,760	25,952
Total Instruction 60,485,986 38,930,381 37,941,512 988,869 Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,198,367 1,585,872 1,273,623 85,159 General Admin - Institutional Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (663) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS 109,393,964 750,000 750,000 - - Health & Fithess Center (1,750,000)	Distance Learning	1,855,495	1,198,833	1,180,452	18,381
Student Services 9,924,564 6,365,998 6,015,952 350,046 Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,198,367 1,358,782 1,273,823 85,159 General Admin - Institutional Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (663) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS repair & Maintenance 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) 875,000) </td <td>Instructional Support</td> <td></td> <td></td> <td></td> <td></td>	Instructional Support				
Scholarships 1,918,598 1,584,956 1,473,867 111,088 Executive Management 2,198,367 1,358,782 1,273,623 85,159 General Admin - Institutional Services 5,932,307 4,020,907 5,327,805 (1,306,898) Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 177,1210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS Repair & Maintenance 750,000 750,000 - - Leartine Maintenance 2,600,000 (875,000) - - Furtire 600,000 600,000 600,000 - - Total Noperating Transfers	Total Instruction	60,485,986	38,930,381	37,941,512	988,869
Executive Management 2,198,367 1,358,782 1,273,623 85,159 General Admin - Institutional Services 5,932,307 4,020,907 5,327,805 (1,306,898) MIS/Computer Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,986,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS 1,221,875 158,538 158,538 - Repair & Maintenance 750,000 2,500,000 - - Deferred Maintenance 2,500,000 2,500,000	Student Services	9,924,564	6,365,998	6,015,952	350,046
General Admin - Institutional Services 5,932,307 4,020,907 5,327,805 (1,306,898) MIS/Computer Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,302,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS Repair & Maintenance 750,000 750,000 750,000 - Repair & Maintenance 2,500,000 2,500,000 2,500,000 - - Petertered Maintenance 2,500,000 2,500,000 2,500,000 - - Furniture 600,000 600,000 600,000 - - -	Scholarships	1,918,598	1,584,956	1,473,867	111,088
MIS/Computer Services 9,093,952 5,712,646 5,662,690 49,956 Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS Repair & Maintenance 750,000 750,000 - - Det Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) - - Deferred Maintenance 2,500,000 2,500,000 - - Iterative and Operating Transfers 3,321,875 3,133,538 - - Total Operating Transfers 112,715,839	Executive Management	2,198,367	1,358,782	1,273,623	85,159
Public Relations Development 3,142,373 2,185,228 1,985,781 199,446 Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS Repair & Maintenance 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) - - Deferred Maintenance 2,500,000 2,500,000 - - Furniture 600,000 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Operating Revenue Over Expenditures & Transfers - 24,705,339 <td>General Admin - Institutional Services</td> <td>5,932,307</td> <td>4,020,907</td> <td>5,327,805</td> <td>(1,306,898)</td>	General Admin - Institutional Services	5,932,307	4,020,907	5,327,805	(1,306,898)
Community Services 1,966,125 1,239,214 1,240,077 (863) Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) OPERATING TRANSFERS 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS 750,000 750,000 750,000 - Repair & Maintenance 750,000 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) - - Furniture 600,000 2,500,000 2,500,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,64	•				
Physical Plant Operations 10,870,660 6,784,277 6,577,397 206,880 Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS 750,000 750,000 750,000 - Repair & Maintenance 750,000 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) (875,000) - Furniture 600,000 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Operating Revenue Over Expenditures & Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) <td></td> <td>, ,</td> <td></td> <td></td> <td>199,446</td>		, ,			199,446
Utilities 2,089,700 1,329,093 1,330,225 (1,132) Equipment 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS 750,000 750,000 750,000 - Repair & Maintenance 750,000 750,000 - - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 - - Furniture 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures & Transfers - - (26,546) (26,546) <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
Equipment Total Non-Instruction 1,771,332 853,401 682,191 171,210 Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS Repair & Maintenance 750,000 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - - Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 2,500,000 - Furniture 600,000 600,000 600,000 - Total Operating Transfers 3,321,875 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures & Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	•				,
Total Non-Instruction 48,907,978 31,434,500 31,569,608 (135,108) Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS 750,000 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 2,500,000 - Furniture 33,321,875 3,133,538 3,133,538 - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)					
Total Expenditures 109,393,964 70,364,881 69,511,120 853,761 OPERATING TRANSFERS 853,761 853,761 853,761 853,761 853,761 <td></td> <td></td> <td></td> <td></td> <td></td>					
OPERATING TRANSFERS Repair & Maintenance 750,000 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 2,500,000 - - Furniture 600,000 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546) -	Total Non-Instruction	48,907,978	31,434,500	31,569,608	(135,108)
Repair & Maintenance 750,000 750,000 750,000 - Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 2,500,000 - Furniture 600,000 600,000 600,000 - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	Total Expenditures	109,393,964	70,364,881	69,511,120	853,761
Debt Retirement 1,221,875 158,538 158,538 - Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 2,500,000 - Furniture 600,000 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures & Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)					
Health & Fitness Center (1,750,000) (875,000) (875,000) - Deferred Maintenance 2,500,000 2,500,000 2,500,000 - Furniture 600,000 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	Repair & Maintenance	750,000	750,000	750,000	-
Deferred Maintenance 2,500,000 2,500,000 2,500,000 - Furniture 600,000 600,000 600,000 - - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures & Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	Debt Retirement	1,221,875	158,538	158,538	-
Furniture 600,000 600,000 600,000 - Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	Health & Fitness Center	(1,750,000)	(875,000)	(875,000)	-
Total Operating Transfers 3,321,875 3,133,538 3,133,538 - Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	Deferred Maintenance	2,500,000	2,500,000	2,500,000	-
Total Expenditures and Operating Transfers 112,715,839 73,498,419 72,644,658 853,761 Operating Revenue Over Expenditures &Transfers - 24,705,339 26,184,682 1,479,343 OTHER NON-OPERATING ACTIVITY - - (26,546) (26,546)	Furniture	600,000	600,000	600,000	-
Operating Revenue Over Expenditures &Transfers-24,705,33926,184,6821,479,343OTHER NON-OPERATING ACTIVITY Unrealized Gain/(Loss) on Investment(26,546)(26,546)	Total Operating Transfers	3,321,875	3,133,538	3,133,538	-
OTHER NON-OPERATING ACTIVITY Unrealized Gain/(Loss) on Investment - (26,546)	Total Expenditures and Operating Transfers	112,715,839	73,498,419	72,644,658	853,761
OTHER NON-OPERATING ACTIVITY Unrealized Gain/(Loss) on Investment - (26,546)	Operating Revenue Over Expenditures & Transfers	-	24,705,339	26,184,682	1,479,343
Unrealized Gain/(Loss) on Investment (26,546) (26,546)					
Total Revenue over Expenditures & Transfers 24,705,339 26,158,137 1,452,797		<u> </u>		(26,546)	(26,546)
	Total Revenue over Expenditures & Transfers	<u> </u>	24,705,339	26,158,137	1,452,797

Capital Fund Project Summary February 29, 2020

Project Category	Budget	Actuals	Commitment	Balance
Revenues				
State Appropriation CC - STEP Equipment	4,516,749	4,516,749	-	0
General Fund	6,055,178	6,055,178	-	0
Misc. Revenue		11,167		11,167
Total Revenues	\$ 10,571,927	10,583,094	-	11,167
Construction/Repair Projects				
Storage Receiving Building				
Renovations:				
SRB Addition	 1,830,000	 1,828,220	-	1,780
Total Storage Receiving Building	\$ 1,830,000	\$ 1,828,220	\$-	1,780
Campus Wide				
System Improvements:				
Classroom & Lab access Control	570,802	570,742	-	60
CC - STEP Equipment	7,627,434	7,504,061	-	123,373
Campus Security System Upgrades	318,691	317,723	-	968
Huron River Dr Road Modifications	 225,000	224,080	-	920
Total Campus Wide	\$ 8,741,927	\$ 8,616,606	\$-	125,321
Grand Total Construction/Repair Projects	\$ 10,571,927	\$ 10,444,827	\$-	127,101
Revenue Over (Under) Expenditures		\$ 138,268	_	

Washtenaw Community College Deferred Maintenance Fund February 29, 2020

Since inception of fund:		
General Fund Transfers		19,800,000
Completed projects		(16,421,939)
Projects in process		(2,705,500)
Uncommitted Fund Balance	=	672,561
mpleted Projects:		Final Cost
Projects completed in prior years		12,108,860
urrent year completed projects:		
HFC Hot Water Capacity		328,168
ML Boiler Repl & System Mats		597,075
ML Gun Range AHU Repl		1,522,700
HFC 10 Yr Chiller Test		110,000
HFC Womens Hot Tub Repair		223,762
LA RPLC Chemistry Hood		850,000
LA-2nd FL Tile Corridor		410,000
OEB Exhaust Fan Rplcmts		55,000
OE Underground Exhaust		68,200
Total of FY20 completed projects < \$50,000 each	_	148,173
	Total Completed =	16,421,939
ects in Process or scheduled to begin:		Allocated Budget
EC Boiler Control & Valve Repl		75,000
EC RPLC Campus Cooling Twr		1,340,000
HFC Steam & Sauna Replacement		250,000
ML Renovation		500,500
Men' Hot Tub Replacement		175,000
HFC Pool Resurfacing		100,000
EC Chiller Maintenance Overhaul		180,000
Total of other projects < \$50,000 each	_	85,000
	Total in Process	2,705,500
* Scheduled; no financial activity as of report date		
ects anticipated to begin in FY 20		Expected Budget
Campus-Upgrade Fire Alarm Panels		85,000
HFC- Showerhead repairs		70,000
Total of other projects < \$50,000 each		90,000
	Total Pending	245,000
	°=	•



WCC Active Portfolio Portfolio Management Portfolio Summary February 29, 2020

Washtenaw Community College 4800 East Huron River Drive Ann Arbor, MI 48105 (734)973-3300

Investments	Par	Market	Book	% of		Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
	Value	Value	Value	Portfolio	Term			
Money Market Accounts	2,000,000.00	2,000,000.00	2,000,000.00	7.57%	-	0	0.000	0.000
Federal Agency Coupon Securities	2,000,000.00	2,088,500.00	1,999,461.29	7.57%	2,317	1145	2.283	2.314
Treasury Discounts -Amortizing	2,000,000.00	1,989,180.00	1,985,857.78	7.52%	182	172	1.512	1.533
State of Michigan Bonds	5,000,000.00	5,126,650.00	5,013,528.51	18.98%	2,167	1165	2.323	2.355
Municipal Bonds	15,340,000.00	15,927,956.80	15,417,965.76	58.36%	2,362	1318	2.493	2.528
	26,340,000.00	27,132,286.80	26,416,813.34	100.00%	2,141	1,179	2.361	2.394
Investments								
Total Earnings	Month Ending 2/29/2020	Fiscal Year 2019 - 2020 To Date		Month Ending 2/28/2019 Fisc		scal Year 2018 - 2019 To Date		
Current Year	56,584.89	424,028.11			50,758.00			399,746.02
Average Monthly Balance - Long Term Investe	ed Balance	26,350,299.15						26,053,811.21
Effective Rate of Return - Long Term Invested	Balance	2.41%						2.30%
	6 Month	1 Year	5 Year	10 Year	20 Year			
Treasury Yield Curve 2/29/2020	1.11%	0.97%	0.89%	1.13%	1.46%			

Reporting period 2/01/2020-2/29/2020