# **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
Tuiton Fall         12,083,106         12,083,106         11,752,040         (331,066)           Tuiton Winter         11,416,133 <th></th> <th>Budget</th> <th>Budget</th> <th>Actual</th> <th>variance</th>		Budget	Budget	Actual	variance
Tuition Winter         11.416.133         11.229.134.122.131	REVENUES				
Tuition Winter         11,416,133         11,417,514         31,336,136         12,22,116,1         12,41,517         12,416,176         11,	Tuition Fall	12,083,106	12,083,106	11,752,040	(331,066)
Tution Spring         5.032,391         1,811.661         2.067.751         286.090           Total Tution and Fees         33.447.364         29.423,131         29.035,144         (387.987)           Local Propenty Taxes         55.950,000         53,140,874         53,445,549         302.675           State Appropriations         14.683,262         9.680,951         10.190,262         509.311           Trade Partnerships         4.295,741         3.170,514         3.333         667.321         (66.012)           Other         1.900,458         1.808,350         888,357         870.204         1.847           Total Rovenue         1122,716,839         98,203,759         98,223,340         625,851           Humanities & Social Sciences         120.12,214         7.781.180         7.561,219         219.961           Humanities & Social Sciences         1.242,98         59.83,165         6.043,767         (60.021)           Humanities & Social Sciences         1.247,16,399         98,203,400         625,852           State Appropring Technologies         7.327,486         4,744,018         4,722,421         10,199,2391         4,2727           Advinced Technologies         7.357,486         4,440,118         4,575,218         39.200	Tuition Winter			11,212,941	(203,192)
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				
Humanities & Social Sciences         12,012,214         7,781,180         7,561,219         219,961           Math, Science & Engineering Technologies         9,233,592         5,983,165         6,043,787         (60,621)           Beath Sciences         6,242,327         4,017,000         3,750,967         266,033           Business & Computer Technologies         7,321,466         4,749,018         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         1,855,495         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         6,365,988         6,015,952         350,046           Scholarships         1,918,568         1,473,867         111,088         Executive Management         2,199,367         1,356,762         1,273,623         6,043,899           Mis/Computer Services         9,903,952         5,712	Total Revenue	112,715,839	98,203,759	98,829,340	625,581
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				
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>Humanities &amp; Social Sciences</td> <td>12.012.214</td> <td>7,781,180</td> <td>7.561.219</td> <td>219.961</td>	Humanities & Social Sciences	12.012.214	7,781,180	7.561.219	219.961
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) <b>OPERATING TRANSFERS 109,393,964 70,364,881 69,511,120 853,761</b> 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