

Lansing Community College
General Fund
Operating Revenues, Expenses, and Transfers: Adopted Budget and Actual
Month Ending February 28, 2025 Financial Review
(67% of Fiscal Year)

LINE REF #	Operating Statement Line Item	Current Year FY 2025 Budget	Current Year FY 2025 Actual YTD Through 02/28/25	Current Year FY 2025 Balance	Current Year FY 2025 Percent Recognized	Prior Year FY 2024 Total Actual	Prior Year YTD Through 02/29/24	Prior Year FY 2024 Percent Recognized	% Point Variance FY 2025 % of Budget Posted to FY 2024 % of Actual
	<i>Revenues</i>								
1	State Appropriations	\$ 39,658,000	\$ 26,535,734	\$ 13,122,266	66.9%	\$ 39,478,637	\$ 25,873,921	65.5%	1.4
2	Property Taxes, Net of Estimated Uncollectible	\$ 56,115,000	\$ 36,960,085	\$ 19,154,915	65.9%	\$ 51,553,499	\$ 34,433,181	66.8%	(0.9)
3	Tuition & Fees, Net of Estimated Uncollectible	\$ 38,741,000	\$ 29,246,139	\$ 9,494,861	75.5%	\$ 38,005,268	\$ 28,007,765	73.7%	1.8
4	Other Revenues	\$ 5,317,000	\$ 4,017,344	\$ 1,299,656	75.6%	\$ 6,851,499	\$ 3,858,343	56.3%	19.2
	Total Revenues	\$ 139,831,000	\$ 96,759,302	\$ 43,071,698	69.2%	\$ 135,888,903	\$ 92,173,209	67.8%	1.4
	<i>Salary & Benefit Expenses</i>								
5	Salaries & Wages	\$ 64,244,800	\$ 42,265,106	\$ 21,979,694	65.8%	\$ 61,391,107	\$ 39,772,998	64.8%	1.0
6	Employee Benefits	\$ 29,838,000	\$ 20,149,779	\$ 9,688,221	67.5%	\$ 28,758,330	\$ 18,642,910	64.8%	2.7
	Total Salary & Benefit Expenses	\$ 94,082,800	\$ 62,414,884	\$ 31,667,916	66.3%	\$ 90,149,436	\$ 58,415,908	64.8%	1.5
	<i>Other Operating Expenses</i>								
7	Services & Supplies	\$ 25,890,000	\$ 18,697,667	\$ 7,192,333	72.2%	\$ 26,134,435	\$ 17,095,350	65.4%	6.8
	Total Operating Expenses	\$ 119,972,800	\$ 81,112,551	\$ 38,860,249	67.6%	\$ 116,283,871	\$ 75,511,258	64.9%	2.7
	<i>Student Financial Support Expenses</i>								
8	Institutional Scholarships	\$ 2,415,200	\$ 1,870,280	\$ 544,920	77.4%	\$ 2,364,522	\$ 1,656,692	70.1%	7.4
	Total Expenses	\$ 122,388,000	\$ 82,982,831	\$ 39,405,169	67.8%	\$ 118,648,394	\$ 77,167,950	65.0%	2.8
	<i>Transfers (In)/Out</i>								
9	Grant Match & Other, Net	\$ 925,000	\$ 310,267	\$ 614,733	33.5%	\$ 864,841	\$ 299,930	34.7%	(1.1)
10	Capital Equipment	\$ 600,000	\$ 600,000	\$ -	100.0%	\$ 400,000	\$ 400,000	100.0%	-
11	Debt Service	\$ 6,600,000	\$ 6,600,000	\$ -	100.0%	\$ 6,600,000	\$ 6,600,000	100.0%	-
12	Physical Plant Improvement	\$ 3,400,000	\$ 3,400,000	\$ -	100.0%	\$ 3,400,000	\$ 3,400,000	100.0%	-
13	Technology Infrastructure	\$ 2,800,000	\$ 2,800,000	\$ -	100.0%	\$ 2,800,000	\$ 2,800,000	100.0%	-
14	Technology Fee	\$ 195,000	\$ 181,607	\$ 13,393	93.1%	\$ 196,008	\$ 170,805	87.1%	6.0
15	Prefund FY2026 Tuition Rate Freeze	\$ 800,000	\$ 800,000	\$ -	0.0%	\$ -	\$ -	0.0%	-
16	Campus Master Plan	\$ 800,000	\$ 800,000	\$ -	0.0%	\$ -	\$ -	0.0%	-
17	Board Designated Funds	\$ -	\$ -	\$ -	0.0%	\$ 2,200,000	\$ 2,200,000	0.0%	-
18	Michigan New Jobs Training Program	\$ (75,000)	\$ (155,769)	\$ 80,769	207.7%	\$ (168,176)	\$ (168,262)	100.1%	107.6
	Total Transfers	\$ 16,045,000	\$ 15,336,105	\$ 708,895	95.6%	\$ 16,292,673	\$ 15,702,473	96.4%	(0.8)
19	Contingency	\$ 1,398,000	\$ -	\$ 1,398,000	0.0%	\$ -	\$ -	0.0%	-
	Total Revenues	\$ 139,831,000	\$ 96,759,302	\$ 43,071,698	69.2%	\$ 135,888,903	\$ 92,173,209	67.8%	1.4
	Total Expenses and Transfers	\$ 139,831,000	\$ 98,318,936	\$ 41,512,064	70.3%	\$ 134,941,067	\$ 92,870,422	68.8%	1.5
	Net Change in Unrestricted Fund Balance	\$ -	\$ (1,559,634)	\$ 1,559,634		\$ 947,836	\$ (697,213)		
	Unrestricted General Fund Balance Beginning of Period	\$ 36,595,588	\$ 36,595,588	\$ -		\$ 35,647,752	\$ 35,647,752		
	Unrestricted General Fund Balance End of Period	\$ 36,595,588	\$ 35,035,954	\$ (1,559,634)		\$ 36,595,588	\$ 34,950,539		

Lansing Community College
General Fund
Operating Expenses: Adopted Budget and Actual Expenses
Month Ending February 28, 2025 Financial Review
(67% of Fiscal Year)

LINE REF #	Operating Division/Account	Current Year FY 2025 Budget	Current Year FY 2025 Actual YTD Through 02/28/25	Current Year FY 2025 Balance	Current Year FY 2025 Percent Recognized	Prior Year FY 2024 Total Actual	Prior Year YTD Through 02/29/24	Prior Year FY 2024 Percent Recognized	% Point Variance FY 2025 % of Budget Posted to FY 2024 % of Actual
	<i>Operating Expenses - Divisions</i>								
1	Academic Affairs	\$ 8,678,200	\$ 6,204,100	\$ 2,474,100	71.5%	\$ 8,606,197	\$ 5,794,271	67.3%	4.2
2	Administrative Services	\$ 14,542,200	\$ 10,073,031	\$ 4,469,170	69.3%	\$ 14,050,908	\$ 9,345,211	66.5%	2.8
3	Advancement & External Affairs	\$ 1,678,200	\$ 867,999	\$ 810,201	51.7%	\$ 1,305,297	\$ 885,624	67.8%	(16.1)
4	Arts & Sciences	\$ 24,194,000	\$ 15,957,247	\$ 8,236,753	66.0%	\$ 24,035,346	\$ 14,837,421	61.7%	4.2
5	Board of Trustees	\$ 333,100	\$ 212,726	\$ 120,374	63.9%	\$ 308,162	\$ 187,762	60.9%	2.9
6	Business Operations	\$ 4,854,600	\$ 3,278,334	\$ 1,576,266	67.5%	\$ 5,183,787	\$ 3,020,049	58.3%	9.3
7	Community Education & Workforce Dvlpmt	\$ 4,378,400	\$ 2,613,180	\$ 1,765,220	59.7%	\$ 3,816,016	\$ 2,539,738	66.6%	(6.9)
8	Executive Office	\$ 1,882,600	\$ 1,276,443	\$ 606,157	67.8%	\$ 1,731,264	\$ 1,139,796	65.8%	2.0
9	Financial Services	\$ 6,284,300	\$ 4,456,326	\$ 1,827,974	70.9%	\$ 6,312,644	\$ 4,162,872	65.9%	5.0
10	Health & Human Services	\$ 11,138,400	\$ 6,677,672	\$ 4,460,729	60.0%	\$ 10,205,684	\$ 6,647,084	65.1%	(5.2)
11	Human Resources	\$ 2,556,100	\$ 1,456,564	\$ 1,099,536	57.0%	\$ 2,454,171	\$ 1,618,025	65.9%	(8.9)
12	Information Technology Services	\$ 14,387,800	\$ 11,378,240	\$ 3,009,560	79.1%	\$ 14,336,199	\$ 10,148,237	70.8%	8.3
13	Office of Empowerment	\$ 1,376,900	\$ 714,416	\$ 662,484	51.9%	\$ 758,798	\$ 423,451	55.8%	(3.9)
14	Student Affairs	\$ 12,200,500	\$ 8,404,989	\$ 3,795,511	68.9%	\$ 12,024,684	\$ 7,763,325	64.6%	4.3
15	Technical Careers	\$ 11,487,500	\$ 7,541,283	\$ 3,946,217	65.6%	\$ 11,154,716	\$ 6,998,390	62.7%	2.9
	Total all Divisions	\$ 119,972,800	\$ 81,112,551	\$ 38,860,249	67.6%	\$ 116,283,871	\$ 75,511,258	64.9%	2.7
	<i>Operating Expenses - Account</i>								
16	Full-Time Administrator	\$ 11,655,400	\$ 8,266,052	\$ 3,389,348	70.9%	\$ 11,740,191	\$ 7,485,078	63.8%	7.2
17	Full-Time Professional Technical	\$ 12,825,700	\$ 8,650,623	\$ 4,175,077	67.4%	\$ 12,408,284	\$ 8,566,487	69.0%	(1.6)
18	Part-Time Professional Technical	\$ 797,800	\$ 469,495	\$ 328,305	58.8%	\$ 759,529	\$ 520,798	68.6%	(9.7)
19	Full-Time Faculty	\$ 17,010,300	\$ 11,220,230	\$ 5,790,070	66.0%	\$ 17,130,644	\$ 10,665,073	62.3%	3.7
20	Part-Time Faculty	\$ 9,564,200	\$ 5,858,119	\$ 3,706,081	61.3%	\$ 8,414,571	\$ 5,295,788	62.9%	(1.7)
21	Full-Time Support	\$ 9,783,000	\$ 6,438,791	\$ 3,344,209	65.8%	\$ 9,148,856	\$ 6,051,124	66.1%	(0.3)
22	Part-Time Support	\$ 1,806,600	\$ 946,463	\$ 860,137	52.4%	\$ 1,194,403	\$ 807,027	67.6%	(15.2)
23	Student	\$ 801,800	\$ 415,333	\$ 386,467	51.8%	\$ 594,628	\$ 381,622	64.2%	(12.4)
	Total Salaries & Wages	\$ 64,244,800	\$ 42,265,106	\$ 21,979,694	65.8%	\$ 61,391,107	\$ 39,772,998	64.8%	1.0
24	Employee Benefits	\$ 29,838,000	\$ 20,149,779	\$ 9,688,221	67.5%	\$ 28,758,330	\$ 18,642,910	64.8%	2.7
25	Institutional Expenses	\$ 2,120,300	\$ 1,561,963	\$ 558,337	73.7%	\$ 1,730,859	\$ 1,402,610	81.0%	(7.4)
26	Utilities	\$ 3,389,500	\$ 2,708,520	\$ 680,980	79.9%	\$ 3,650,412	\$ 2,479,852	67.9%	12.0
27	Professional Services	\$ 1,350,400	\$ 563,191	\$ 787,209	41.7%	\$ 1,751,032	\$ 588,494	33.6%	8.1
28	Purchased Services	\$ 5,017,300	\$ 3,249,335	\$ 1,767,965	64.8%	\$ 5,224,649	\$ 3,180,378	60.9%	3.9
29	Rental Expense	\$ 945,200	\$ 571,805	\$ 373,395	60.5%	\$ 1,011,202	\$ 625,441	61.9%	(1.4)
30	Repair & Maintenance	\$ 1,944,300	\$ 1,285,876	\$ 658,424	66.1%	\$ 1,816,412	\$ 1,230,197	67.7%	(1.6)
31	Supplies & Non-Capital Equipment	\$ 9,378,800	\$ 7,879,142	\$ 1,499,658	84.0%	\$ 9,421,918	\$ 6,763,604	71.8%	12.2
32	Travel, Training & Conferences	\$ 1,744,200	\$ 877,834	\$ 866,366	50.3%	\$ 1,527,951	\$ 824,774	54.0%	(3.7)
	Total Services & Supplies	\$ 25,890,000	\$ 18,697,667	\$ 7,192,333	72.2%	\$ 26,134,435	\$ 17,095,350	65.4%	6.8
	Total All Accounts	\$ 119,972,800	\$ 81,112,551	\$ 38,860,249	67.6%	\$ 116,283,871	\$ 75,511,258	64.9%	2.7

Lansing Community College
Statement of Net Position
Month Ending February 28, 2025

Line Ref #	Statement Line Item	Current Fiscal Year 2025	Prior Fiscal Year 2024
Current Assets:			
1	Cash & Cash Equivalents	\$ 27,006,905	\$ 24,354,847
2	Short-Term Investments	\$ 72,984,444	\$ 71,604,557
3	Property Taxes Receivable, Net of Est Uncollectible	\$ 8,691,151	\$ 6,767,611
4	State Appropriations Receivable	\$ 19,915,836	\$ 19,501,464
5	Federal & State Grants Receivable	\$ 1,617,059	\$ 6,059,053
6	Accounts Receivable, Net of Est Uncollectible	\$ 3,713,240	\$ 4,358,899
7	Prepaid Expenses	\$ 1,940,518	\$ 1,073,801
8	Due from Component Unit	\$ 151,651	\$ 128,492
	Total Current Assets	\$ 136,020,805	\$ 133,848,724
Non-Current Assets:			
9	Capital Assets, Net of Accumulated Depreciation	\$ 223,731,776	\$ 225,929,231
10	Net Other Post-Employment Benefits Asset	\$ 2,549,473	\$ -
	Total Noncurrent Assets	\$ 226,281,249	\$ 225,929,231
	Total Assets	\$ 362,302,054	\$ 359,777,954
Deferred Outflow of Resources:			
11	Deferred Charge on Refunding	\$ 1,455,068	\$ 1,636,952
12	Deferred Pension Amounts	\$ 49,257,467	\$ 62,959,003
	Total Deferred Outflows of Resources	\$ 50,712,535	\$ 64,595,955
Current Liabilities:			
13	Accounts Payable	\$ 1,808,397	\$ 1,139,278
14	Accrued Interest Payable	\$ 1,000,310	\$ 1,041,870
15	Accrued Payroll & Other Compensation	\$ 6,159,408	\$ 5,663,330
16	Accrued Vacation	\$ 2,417,714	\$ 2,420,592
17	Unearned Revenue	\$ 41,205,563	\$ 39,800,218
18	Current Portion of Long-Term Lease/Subscript Obligations	\$ 2,188,907	\$ 2,390,044
19	Current Portion of Long-Term Debt Obligations	\$ 5,060,000	\$ 5,150,000
	Total Current Liabilities	\$ 59,840,299	\$ 57,605,333
Non-Current Liabilities:			
20	Bonds Payable	\$ 81,978,054	\$ 87,237,880
21	Lease & Subscription Liability	\$ 2,455,643	\$ 2,063,480
22	Net Pension Liability	\$ 143,514,579	\$ 172,006,584
23	Net Other Post-Employment Benefits Liability	\$ -	\$ 9,674,482
	Total Noncurrent Liabilities	\$ 227,948,276	\$ 270,982,426
	Total Liabilities	\$ 287,788,576	\$ 328,587,759
24	Deferred Inflow of Resources - Pension Amounts	\$ 57,664,686	\$ 50,093,271
25	Net Position:		
	Invested in Capital Assets, Net of Related Debt	\$ 133,504,240	\$ 130,724,778
	Restricted:		
	Restricted Fund Activities	\$ 3,000,313	\$ 191,943
	Capital Projects	\$ 3,593,200	\$ -
	Net Other Post-Employment Benefits Asset	\$ 2,549,473	\$ -
	Unrestricted	\$ (75,085,898)	\$ (85,223,842)
	Total Net Position	\$ 67,561,328	\$ 45,692,879

Lansing Community College
Schedule of Investments
Month Ending February 28, 2025

Account	Market Value	Yield	FY2025 YTD Income
CDARs First National Bank of Michigan	\$ 26,349,997	4.83%	\$ 848,391
ICS First National Bank of Michigan	\$ 1,364,599	0.75%	\$ 6,796
PNC Money Market Account	\$ 19,744,428	4.37%	\$ 631,246
Michigan Liquid Asset Fund Investments	\$ 25,525,421	4.41%	\$ 642,958
Total Short Term Investments	\$ 72,984,444		\$ 2,129,391

Lansing Community College
Capital Projects
Month Ending February 28, 2025

Approved Capital Projects	Project Approved Budget	Cumulative Project Expenses	Outstanding Commitments	Uncommitted Balance
CY2021 Capital Project 505 Capitol Avenue Building	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000
CY2023 Capital Project Gannon Transfer Center	\$ 3,600,000	\$ -	\$ -	\$ 3,600,000
CY2023 Capital Project WC Cyber Security Center	\$ 3,200,000	\$ 619,016	\$ 1,854,224	\$ 726,760
CY2023 Capital Project Police Department Office	\$ 500,000	\$ -	\$ -	\$ 500,000
CY2024 Capital Project CRAA Lease Termination	\$ 1,500,000	\$ 22,343	\$ 420,000	\$ 1,057,657
CY2024 Capital Project Gannon Level 3 Renovation	\$ 1,700,000	\$ 1,152,075	\$ 478,640	\$ 69,285
Total Capital Projects	\$ 17,500,000	\$ 1,793,434	\$ 2,752,865	\$ 12,953,701

Lansing Community College
 Statement of Revenues, Expenses and Changes in Net Position
 Month Ending February 28, 2025

Operating Statement Line item	All Funds Current Year-to-Date Actual	General Fund	Pension Liability Fund	Designated Funds	Auxiliary Service Funds	Restricted Funds	Plant Funds
Operating Revenues:							
Tuition & Fees, Net of Estimated Uncollectible	\$ 30,917,523	\$ 29,246,139	\$ -	\$ -	\$ 908,034	\$ -	\$ 763,350
Federal Grants & Contracts	\$ 2,300,644	\$ -	\$ -	\$ -	\$ -	\$ 2,300,644	\$ -
State Grants & Contracts	\$ 494,048	\$ -	\$ -	\$ -	\$ -	\$ 494,048	\$ -
Local Grants & Contracts	\$ 3,553,005	\$ 1,448,498	\$ -	\$ -	\$ -	\$ 2,104,507	\$ -
Sales & Services of Auxiliary Activities	\$ 370,260	\$ 934	\$ -	\$ -	\$ 365,811	\$ -	\$ 3,515
Michigan New Jobs Training Programs	\$ 375,894	\$ -	\$ -	\$ -	\$ -	\$ 375,894	\$ -
Miscellaneous	\$ 527,045	\$ 417,863	\$ -	\$ 30,650	\$ 69,309	\$ -	\$ 9,222
Total Operating Revenue	\$ 38,538,418	\$ 31,113,435	\$ -	\$ 30,650	\$ 1,343,154	\$ 5,275,093	\$ 776,087
Operating Expenses:							
Instruction	\$ 23,706,500	\$ 23,298,526	\$ -	\$ 128	\$ -	\$ 407,846	\$ -
Instructional Support	\$ 15,252,622	\$ 14,517,807	\$ -	\$ 120,492	\$ -	\$ 614,324	\$ -
Student Services	\$ 31,102,241	\$ 12,147,928	\$ -	\$ 99,305	\$ -	\$ 18,855,008	\$ -
Public Services	\$ 1,637,197	\$ 743,851	\$ -	\$ 53,013	\$ 295,542	\$ 544,791	\$ -
Operation & Maintenance of Plant	\$ 12,696,294	\$ 9,188,602	\$ -	\$ -	\$ 517,975	\$ 137,678	\$ 2,852,038
Information Technology	\$ 13,717,819	\$ 11,378,240	\$ -	\$ 529,584	\$ (76,194)	\$ 30,445	\$ 1,855,744
Institutional Administration	\$ 15,237,094	\$ 11,707,877	\$ -	\$ -	\$ (7,492)	\$ 3,536,708	\$ -
Depreciation & Amortization	\$ 6,331,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,331,893
Total Operating Expenses	\$ 119,681,661	\$ 82,982,831	\$ -	\$ 802,522	\$ 729,832	\$ 24,126,801	\$ 11,039,676
Operating Income (Loss)	\$ (81,143,243)	\$ (51,869,396)	\$ -	\$ (771,872)	\$ 613,322	\$ (18,851,708)	\$ (10,263,589)
Non Operating Revenues (Expenses):							
State Appropriations	\$ 32,606,758	\$ 26,535,734	\$ -	\$ -	\$ -	\$ 6,071,024	\$ -
Property Taxes, Net of Estimated Uncollectible	\$ 36,960,085	\$ 36,960,085	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 2,149,548	\$ 2,149,548	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Capital Asset - Related Debt	\$ (2,000,620)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,000,620)
PELL	\$ 15,341,600	\$ -	\$ -	\$ -	\$ -	\$ 15,341,600	\$ -
Miscellaneous Non-Operating Revenue/(Loss)	\$ 45,808	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 45,308
Net Non-operating Revenue (Expenses)	\$ 85,103,179	\$ 65,645,867	\$ -	\$ -	\$ -	\$ 21,412,623	\$ (1,955,311)
Income (Loss) Before Transfers	\$ 3,959,937	\$ 13,776,471	\$ -	\$ (771,872)	\$ 613,322	\$ 2,560,915	\$ (12,218,900)
Transfers:							
Transfers In/(Out), Net	\$ -	\$ (15,336,105)	\$ -	\$ 1,141,607	\$ (400,000)	\$ 154,498	\$ 14,440,000
Capitalization of Fixed Assets From Non-Plant Funds	\$ -	\$ -	\$ -	\$ (6,335)	\$ (60,540)	\$ (173,089)	\$ 239,964
Net Increase (Decrease) in Net Position	\$ 3,959,937	\$ (1,559,634)	\$ -	\$ 363,400	\$ 152,782	\$ 2,542,325	\$ 2,461,064
Net Position:							
Beginning of Year	\$ 63,601,391	\$ 36,595,588	\$ (149,372,325)	\$ 7,471,895	\$ 2,178,514	\$ 457,988	\$ 166,269,731
Net Position End of Period	\$ 67,561,328	\$ 35,035,954	\$ (149,372,325)	\$ 7,835,295	\$ 2,331,296	\$ 3,000,313	\$ 168,730,795