

LANSING COMMUNITY COLLEGE
 General Fund
 Operating Revenues, Expenses, and Transfers: Adopted Budget and Actual
 Month Ending May 31, 2024 Financial Review
 (92% of Fiscal Year)

LINE REF #	Operating Statement Line Item	Current Year FY 2024 Budget	Current Year FY 2024 Actual YTD Through 05/31/24	Current Year FY 2024 Balance	Current Year FY 2024 Percent Recognized	Prior Year FY 2023 Total Actual	Prior Year YTD Through 05/31/23	Prior Year FY 2023 Percent Recognized	Percentage Point Variance FY 2024 Percent of Budget Posted to FY 2023 Percent of Actual
<i>Revenues</i>									
1	State Appropriations	\$ 37,292,000	\$ 36,069,738	\$ 1,222,262	96.7%	\$ 36,381,429	\$ 32,906,744	90.4%	6.3
2	Property Taxes, Net of Estimated Uncollectible	\$ 52,187,000	\$ 47,308,317	\$ 4,878,683	90.7%	\$ 48,618,027	\$ 44,966,307	92.5%	(1.8)
3	Tuition & Fees, Net of Estimated Uncollectible	\$ 39,690,000	\$ 36,415,285	\$ 3,274,715	91.7%	\$ 38,150,691	\$ 37,001,230	97.0%	(5.2)
4	Other Revenues	\$ 4,312,000	\$ 6,380,734	\$ (2,068,734)	148.0%	\$ 5,435,884	\$ 5,042,693	92.8%	55.2
	Total Revenues	\$ 133,481,000	\$ 126,174,075	\$ 7,306,925	94.5%	\$ 128,586,031	\$ 119,916,974	93.3%	1.3
<i>Salary and Benefit Expenses</i>									
5	Salaries & Wages	\$ 61,903,700	\$ 56,073,034	\$ 5,830,666	90.6%	\$ 60,061,344	\$ 54,880,536	91.4%	(0.8)
6	Employee Benefits	\$ 28,644,600	\$ 25,917,453	\$ 2,727,147	90.5%	\$ 26,298,947	\$ 24,227,941	92.1%	(1.6)
	Total Salary and Benefit Expenses	\$ 90,548,300	\$ 81,990,487	\$ 8,557,813	90.5%	\$ 86,360,291	\$ 79,108,477	91.6%	(1.1)
<i>Other Operating Expenses</i>									
7	Services & Supplies	\$ 24,944,700	\$ 22,078,505	\$ 2,866,195	88.5%	\$ 22,872,236	\$ 19,834,756	86.7%	1.8
	Total Operating Expenses	\$ 115,493,000	\$ 104,068,992	\$ 11,424,008	90.1%	\$ 109,232,527	\$ 98,943,233	90.6%	(0.5)
<i>Student Financial Support Expenses</i>									
8	Tuition & Fee Scholarships	\$ 2,099,000	\$ 1,992,701	\$ 106,299	94.9%	\$ 1,913,525	\$ 1,690,304	88.3%	6.6
9	Child Care Scholarships	\$ 262,000	\$ 184,089	\$ 77,911	70.3%	\$ 192,377	\$ 175,227	91.1%	(20.8)
	Total Student Financial Support Expenses	\$ 2,361,000	\$ 2,176,790	\$ 184,210	92.2%	\$ 2,105,902	\$ 1,865,531	88.6%	3.6
	Total Expenses	\$ 117,854,000	\$ 106,245,781	\$ 11,608,219	90.2%	\$ 111,338,429	\$ 100,808,763	90.5%	(0.4)
<i>Transfers (In)/Out</i>									
10	Grant Match and Other, Net	\$ 967,000	\$ 791,979	\$ 175,021	81.9%	\$ 878,174	\$ 684,191	77.9%	4.0
11	Capital Equipment	\$ 400,000	\$ 400,000	\$ -	100.0%	\$ 250,000	\$ 250,000	100.0%	-
12	Debt Service	\$ 6,600,000	\$ 6,600,000	\$ -	100.0%	\$ 6,600,000	\$ 6,600,000	100.0%	-
13	Physical Plant Improvement	\$ 3,400,000	\$ 3,400,000	\$ -	100.0%	\$ 3,000,000	\$ 3,000,000	100.0%	-
14	Technology Infrastructure	\$ 2,800,000	\$ 2,800,000	\$ -	100.0%	\$ 2,400,000	\$ 2,400,000	100.0%	-
15	Technology Fee	\$ 200,000	\$ 197,992	\$ 2,008	99.0%	\$ 200,759	\$ 202,909	101.1%	(2.1)
16	Board Designated Funds	\$ -	\$ 2,200,000	\$ (2,200,000)	0.0%	\$ 2,700,000	\$ 2,700,000	0.0%	-
17	Michigan New Jobs Training Program	\$ (75,000)	\$ (168,176)	\$ 93,176	224.2%	\$ (76,878)	\$ (76,878)	100.0%	124.2
	Total Transfers	\$ 14,292,000	\$ 16,221,795	\$ (1,929,795)	113.5%	\$ 15,952,055	\$ 15,760,222	98.8%	14.7
18	Contingency	\$ 1,335,000	\$ -	\$ 1,335,000	0.0%	\$ -	\$ -	0.0%	-
	Total Revenues	\$ 133,481,000	\$ 126,174,075	\$ 7,306,925	94.5%	\$ 128,586,031	\$ 119,916,974	93.3%	1.3
	Total Expenses and Transfers	\$ 133,481,000	\$ 122,467,577	\$ 11,013,423	91.7%	\$ 127,290,484	\$ 116,568,985	91.6%	0.2
	Net Change in Unrestricted Fund Balance	\$ -	\$ 3,706,498	\$ (3,706,498)		\$ 1,295,547	\$ 3,347,989		
	Unrestricted General Fund Balance Beginning of Period	\$ 35,647,752	\$ 35,647,752	\$ -		\$ 34,352,205	\$ 34,352,205		
	Unrestricted General Fund Balance End of Period	\$ 35,647,752	\$ 39,354,250	\$ 3,706,498		\$ 35,647,752	\$ 37,700,194		

LANSING COMMUNITY COLLEGE
 General Fund
 Operating Expenses: Adopted Budget and Actual Expenses
 Month Ending May 31, 2024 Financial Review
 (92% of Fiscal Year)

LINE REF #	Operating Division/Account	Current Year FY 2024 Budget	Current Year FY 2024 Actual YTD Through 05/31/24	Current Year FY 2024 Balance	Current Year FY 2024 Percent Recognized	Prior Year FY 2023 Total Actual	Prior Year YTD Through 05/31/23	Prior Year FY 2023 Percent Recognized	Percentage Point Variance FY 2024 Percent of Budget Posted to FY 2023 Percent of Actual
<u>Operating Expenses - Divisions</u>									
1	Academic Affairs	\$ 8,318,400	\$ 7,903,970	\$ 414,430	95.0%	\$ 8,039,620	\$ 7,335,174	91.2%	3.8
2	Administrative Services	\$ 13,895,400	\$ 12,599,127	\$ 1,296,273	90.7%	\$ 13,172,241	\$ 12,033,439	91.4%	(0.7)
3	Advancement & External Affairs	\$ 1,566,400	\$ 1,203,292	\$ 363,108	76.8%	\$ 1,325,804	\$ 1,194,690	90.1%	(13.3)
4	Arts & Sciences	\$ 23,843,000	\$ 21,420,648	\$ 2,422,352	89.8%	\$ 23,824,523	\$ 21,650,825	90.9%	(1.0)
5	Board of Trustees	\$ 343,100	\$ 281,371	\$ 61,729	82.0%	\$ 260,327	\$ 240,689	92.5%	(10.4)
6	Business Operations	\$ 4,597,700	\$ 4,002,587	\$ 595,113	87.1%	\$ 4,297,025	\$ 3,795,764	88.3%	(1.3)
7	Community Education & Workforce Dvlpmnt	\$ 4,078,300	\$ 3,460,860	\$ 617,440	84.9%	\$ 3,528,481	\$ 3,187,453	90.3%	(5.5)
8	Diversity, Equity & Inclusion	\$ 1,192,700	\$ 654,860	\$ 537,840	54.9%	\$ 686,041	\$ 653,026	95.2%	(40.3)
9	Executive Office	\$ 1,660,000	\$ 1,571,556	\$ 88,444	94.7%	\$ 1,521,096	\$ 1,400,173	92.1%	2.6
10	Financial Services	\$ 6,075,200	\$ 5,753,587	\$ 321,613	94.7%	\$ 5,828,811	\$ 5,350,781	91.8%	2.9
11	Health & Human Services	\$ 11,025,300	\$ 9,303,243	\$ 1,722,057	84.4%	\$ 10,395,978	\$ 9,632,770	92.7%	(8.3)
12	Human Resources	\$ 2,369,700	\$ 2,250,243	\$ 119,457	95.0%	\$ 2,071,082	\$ 1,945,496	93.9%	1.0
13	Information Technology Services	\$ 13,801,600	\$ 12,680,895	\$ 1,120,705	91.9%	\$ 12,613,930	\$ 10,940,890	86.7%	5.1
14	Student Affairs	\$ 11,510,500	\$ 10,944,885	\$ 565,615	95.1%	\$ 10,995,005	\$ 9,856,900	89.6%	5.4
15	Technical Careers	\$ 11,215,700	\$ 10,037,868	\$ 1,177,832	89.5%	\$ 10,672,563	\$ 9,725,162	91.1%	(1.6)
	Total all Divisions	\$ 115,493,000	\$ 104,068,992	\$ 11,424,008	90.1%	\$ 109,232,527	\$ 98,943,233	90.6%	(0.5)
<u>Operating Expenses - Account</u>									
16	Full-Time Administrator	\$ 10,314,900	\$ 10,723,126	\$ (408,226)	104.0%	\$ 10,212,879	\$ 9,338,840	91.4%	12.5
17	Full-Time Professional Technical	\$ 12,630,200	\$ 11,435,927	\$ 1,194,273	90.5%	\$ 12,245,494	\$ 11,204,410	91.5%	(1.0)
18	Part-Time Professional Technical	\$ 680,600	\$ 708,152	\$ (27,552)	104.0%	\$ 679,731	\$ 615,573	90.6%	13.5
19	Full-Time Faculty	\$ 16,391,600	\$ 15,535,073	\$ 856,527	94.8%	\$ 17,437,113	\$ 15,846,964	90.9%	3.9
20	Part-Time Faculty	\$ 9,683,100	\$ 7,625,944	\$ 2,057,156	78.8%	\$ 8,893,210	\$ 8,159,114	91.7%	(13.0)
21	Full-Time Support	\$ 9,443,000	\$ 8,373,498	\$ 1,069,502	88.7%	\$ 8,661,343	\$ 7,926,491	91.5%	(2.8)
22	Part-Time Support	\$ 1,765,000	\$ 1,116,825	\$ 648,175	63.3%	\$ 1,043,121	\$ 963,537	92.4%	(29.1)
23	Student	\$ 995,300	\$ 554,488	\$ 440,812	55.7%	\$ 888,453	\$ 825,608	92.9%	(37.2)
	Total Salaries and Wages	\$ 61,903,700	\$ 56,073,034	\$ 5,830,666	90.6%	\$ 60,061,344	\$ 54,880,536	91.4%	(0.8)
24	Employee Benefits	\$ 28,644,600	\$ 25,917,453	\$ 2,727,147	90.5%	\$ 26,298,947	\$ 24,227,941	92.1%	(1.6)
25	Institutional Expenses	\$ 2,168,000	\$ 1,652,899	\$ 515,101	76.2%	\$ 1,789,247	\$ 1,750,968	97.9%	(21.6)
26	Utilities	\$ 3,239,500	\$ 3,317,827	\$ (78,327)	102.4%	\$ 3,174,789	\$ 2,887,283	90.9%	11.5
27	Professional Services	\$ 1,343,700	\$ 848,963	\$ 494,737	63.2%	\$ 982,610	\$ 713,352	72.6%	(9.4)
28	Purchased Services	\$ 4,603,900	\$ 4,556,093	\$ 47,807	99.0%	\$ 4,789,163	\$ 3,431,413	71.6%	27.3
29	Rental Expense	\$ 918,100	\$ 892,394	\$ 25,706	97.2%	\$ 1,701,169	\$ 1,592,501	93.6%	3.6
30	Repair and Maintenance	\$ 1,815,100	\$ 1,441,466	\$ 373,634	79.4%	\$ 1,470,689	\$ 1,322,211	89.9%	(10.5)
31	Supplies	\$ 9,327,600	\$ 7,997,979	\$ 1,329,621	85.7%	\$ 7,499,919	\$ 6,958,691	92.8%	(7.0)
32	Travel, Training and Conferences	\$ 1,528,800	\$ 1,370,885	\$ 157,915	89.7%	\$ 1,464,650	\$ 1,178,337	80.5%	9.2
	Total Services and Supplies	\$ 24,944,700	\$ 22,078,505	\$ 2,866,195	88.5%	\$ 22,872,236	\$ 19,834,756	86.7%	1.8
	Total All Accounts	\$ 115,493,000	\$ 104,068,992	\$ 11,424,008	90.1%	\$ 109,232,527	\$ 98,943,233	90.6%	(0.5)

LANSING COMMUNITY COLLEGE
Statement of Net Position
As of May 31, 2024

Line Ref #	Statement Line Item	Current Fiscal Year 2024	Prior Fiscal Year 2023
	Current Assets:		
1	Cash and Cash Equivalents	\$ 11,290,966	\$ 12,467,318
2	Short-Term Investments	\$ 67,569,169	\$ 69,401,328
3	Property Taxes Receivable, Net of Est Uncollectible	\$ 2,353,696	\$ 2,663,548
4	State Appropriations Receivable	\$ 9,750,732	\$ 9,365,232
5	Federal and State Grants Receivable	\$ 3,269,524	\$ 2,601,511
6	Accounts Receivable, Net of Est Uncollectible	\$ 5,171,243	\$ 5,486,501
7	Prepaid Expenses	\$ 1,675,352	\$ 1,418,686
8	Due from Component Unit	\$ 13,331	\$ 14,129
	Total Current Assets	\$ 101,094,013	\$ 103,418,254
	Non-Current Assets:		
9	Capital Assets, Net of Accumulated Depreciation	\$ 225,156,722	\$ 228,252,160
	Total Noncurrent Assets	\$ 225,156,722	\$ 228,252,160
	Total Assets	\$ 326,250,735	\$ 331,670,414
	Deferred Outflow of Resources:		
10	Deferred Charge on Refunding	\$ 1,636,952	\$ 1,818,836
11	Deferred Pension Amounts	\$ 62,959,003	\$ 32,081,158
	Total Deferred Outflows of Resources	\$ 64,595,955	\$ 33,899,994
	Current Liabilities:		
12	Accounts Payable	\$ 1,052,476	\$ 652,100
13	Accrued Interest Payable	\$ 250,077	\$ 261,632
14	Accrued Payroll and Other Compensation	\$ 4,607,633	\$ 5,179,559
15	Accrued Vacation	\$ 2,420,592	\$ 2,284,992
16	Unearned Revenue	\$ 13,153,979	\$ 13,449,166
17	Current Portion of Long-Term Lease/Subscrip Obligations	\$ 2,390,044	\$ 660,093
18	Current Portion of Long-Term Debt Obligations	\$ 5,150,000	\$ 5,025,000
	Total Current Liabilities	\$ 29,024,801	\$ 27,512,541
	Non-Current Liabilities:		
19	Bonds Payable	\$ 82,069,938	\$ 88,179,764
20	Lease & Subscription Liability	\$ 2,063,480	\$ 4,160,004
21	Net Pension Liability	\$ 172,006,584	\$ 117,177,936
22	Net Other Post-Employment Benefits Liability	\$ 9,674,482	\$ 7,234,259
	Total Noncurrent Liabilities	\$ 265,814,484	\$ 216,751,963
	Total Liabilities	\$ 294,839,286	\$ 244,264,504
23	Deferred Inflow of Resources - Pension Amounts	\$ 50,093,271	\$ 85,508,497
24	Net Position:		
	Invested in Capital Assets, Net of Related Debt	\$ 135,120,211	\$ 132,046,135
	Restricted for Restricted Fund Activities	\$ 365,029	\$ 369,252
	Unrestricted	\$ (89,571,107)	\$ (96,617,981)
	Total Net Position	\$ 45,914,133	\$ 35,797,406

**Lansing Community College
Schedule of Investments
As of May 31, 2024**

Cash & Cash Equivalents

Account	Cash Balance	Yield	FY2024 YTD Income
Chase - Checking	\$ 9,721,642	0.00%	\$ -
Chase - Savings	\$ 1,569,324	0.01%	\$ 535
Total Cash & Cash Equivalents	\$ 11,290,966		\$ 535

Short Term (< one year)

Account	Market Value	Yield	FY2024 YTD Income
CDARs First National Bank of Michigan	\$ 25,395,887	4.77%	\$ 918,245
ICS First National Bank of Michigan	\$ 1,356,966	0.75%	\$ 73,125
PNC Money Market Account	\$ 19,029,069	5.13%	\$ 882,665
Michigan Liquid Asset Fund Investments	\$ 21,787,247	5.36%	\$ 1,065,545
Total Short Term Investments	\$ 67,569,169		\$ 2,939,580

LANSING COMMUNITY COLLEGE
 Statement of Revenues, Expenses and Changes in Net Position
 Month Ending May 31, 2024

Operating Statement Line item	All Funds Current Year-to-Date Actual	General Fund	GASB Lease/Agreements Fund	Pension Liability Fund	Designated Funds	Auxiliary Service Funds	Restricted Funds	Plant Funds
Operating Revenues:								
Tuition & Fees, Net of Estimated Uncollectible	\$ 38,202,100	\$ 36,415,285	\$ -	\$ -	\$ -	\$ 990,295	\$ -	\$ 796,520
Federal Grants and Contracts	\$ 2,510,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,510,914	\$ -
State Grants and Contracts	\$ 1,901,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,901,268	\$ -
Local Grants and Contracts	\$ 5,444,777	\$ 2,767,272	\$ -	\$ -	\$ -	\$ -	\$ 2,677,505	\$ -
Sales and Services of Auxiliary Activities	\$ 665,509	\$ 2,769	\$ -	\$ -	\$ -	\$ 655,300	\$ -	\$ 7,441
Michigan New Jobs Training Programs	\$ 578,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,407	\$ -
Miscellaneous	\$ 774,365	\$ 639,803	\$ -	\$ -	\$ -	\$ 73,154	\$ -	\$ 61,409
Total Operating Revenue	\$ 50,077,342	\$ 39,825,130	\$ -	\$ -	\$ -	\$ 1,718,748	\$ 7,668,095	\$ 865,370
Operating Expenses:								
Instruction	\$ 32,104,424	\$ 31,589,271	\$ -	\$ -	\$ 8,332	\$ -	\$ 506,821	\$ -
Instructional Support	\$ 19,739,445	\$ 18,798,945	\$ -	\$ -	\$ 150,705	\$ -	\$ 789,796	\$ -
Student Services	\$ 30,915,956	\$ 15,472,351	\$ -	\$ -	\$ 243,744	\$ -	\$ 15,199,861	\$ -
Public Services	\$ 1,744,742	\$ 1,073,801	\$ -	\$ -	\$ -	\$ -	\$ 670,941	\$ -
Operation and Maintenance of Plant	\$ 17,508,781	\$ 11,572,763	\$ -	\$ -	\$ -	\$ 466,958	\$ 920,169	\$ 4,548,891
Information Technology	\$ 14,810,346	\$ 12,779,437	\$ -	\$ -	\$ 256,040	\$ (102,861)	\$ 63,872	\$ 1,813,858
Institutional Administration	\$ 21,936,410	\$ 14,959,214	\$ -	\$ -	\$ -	\$ 488,200	\$ 6,488,996	\$ -
Depreciation	\$ 8,795,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,795,404
Total Operating Expenses	\$ 147,555,508	\$ 106,245,781	\$ -	\$ -	\$ 658,821	\$ 852,297	\$ 24,640,456	\$ 15,158,153
Operating Income (Loss)	\$ (97,478,166)	\$ (66,420,652)	\$ -	\$ -	\$ (658,821)	\$ 866,451	\$ (16,972,361)	\$ (14,292,783)
Non Operating Revenues (Expenses):								
State Appropriations	\$ 45,875,398	\$ 36,069,738	\$ -	\$ -	\$ -	\$ -	\$ 6,212,460	\$ 3,593,200
Property Taxes, Net of Estimated Uncollectible	\$ 47,308,317	\$ 47,308,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 2,957,940	\$ 2,957,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Capital Asset - Related Debt	\$ (2,856,973)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,856,973)
PELL	\$ 10,695,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,695,885	\$ -
Miscellaneous Non-Operating Revenue/(Loss)	\$ 18,564	\$ 12,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,614
Net Non-operating Revenue (Expenses)	\$ 103,999,131	\$ 86,348,945	\$ -	\$ -	\$ -	\$ -	\$ 16,908,345	\$ 741,841
Income (Loss) Before Transfers	\$ 6,520,965	\$ 19,928,293	\$ -	\$ -	\$ (658,821)	\$ 866,451	\$ (64,017)	\$ (13,550,942)
Transfers:								
Transfers In/(Out), Net	\$ -	\$ (16,221,795)	\$ -	\$ -	\$ 197,992	\$ (400,000)	\$ 623,803	\$ 15,800,000
Capitalization of Fixed Assets From Non-Plant Funds	\$ -	\$ -	\$ (3,371,455)	\$ -	\$ (24,935)	\$ (15,926)	\$ (485,468)	\$ 3,897,784
Net Increase (Decrease) in Net Position	6,520,965	3,706,498	(3,371,455)	-	(485,763)	450,525	74,319	6,146,841
Net Position:								
Beginning of Year	\$ 39,393,168	\$ 35,647,752	\$ 3,371,455	\$ (168,815,334)	\$ 8,013,950	\$ 1,399,895	\$ 290,710	\$ 159,484,740
Net Position End of Period	\$ 45,914,133	\$ 39,354,250	\$ (0)	\$ (168,815,334)	\$ 7,528,187	\$ 1,850,420	\$ 365,029	\$ 165,631,581

LANSING COMMUNITY COLLEGE
Plant Funds
Schedule of Budget and Expenses
Month Ending May 31, 2024

Plant Fund Classifications	Fiscal Year 2024 Allocation	Actual YTD Expenses Through 05/31/24 (92% of Fiscal Year)	Fiscal Year 2024 Percentage Expended
Capital Equipment	\$ 400,000	\$ 1,498,211	374.6%
Physical Plant Improvements	\$ 3,400,000	\$ 4,245,449	124.9%
Technology Infrastructure	\$ 2,800,000	\$ 2,696,640	96.3%
Total Expenses	\$ 6,600,000	\$ 8,440,300	127.9%

LANSING COMMUNITY COLLEGE
Capital Projects
Month Ending May 31, 2024

Approved Capital Projects	Project Approved Budget	Cumulative Project Expenses	Outstanding Commitments	Uncommitted Balance
Capital Project 505 Capitol Avenue Building				
Construction Costs	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000
Total	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000
2023 Capital Project Gannon Transfer Center				
Gannon Transfer Center	\$ 3,600,000	\$ -	\$ -	\$ 3,600,000
Total	\$ 3,600,000	\$ -	\$ -	\$ 3,600,000
2023 Capital Project WC Cyber Security Center				
WC Cyber Security Center	\$ 3,200,000	\$ -	\$ -	\$ 3,200,000
Total	\$ 3,200,000	\$ -	\$ -	\$ 3,200,000
2023 Capital Project Police Department Office				
Police Department Office	\$ 500,000	\$ -	\$ -	\$ 500,000
Total	\$ 500,000	\$ -	\$ -	\$ 500,000
2024 Capital Project CRAA Lease Termination				
Capital Regional Airport Authority Lease Termination	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Total	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000