MOTT COMMUNITY COLLEGE
GENERAL FUND

Statement of Revenues, Expenditures and Changes in Net Assets
For the 11 months ended May 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>CURRENT YEAR - FY2003-04</th>
<th>PRIOR YEAR - FY2002-03</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual Year-to-date as of</td>
<td>Actual Year-to-date as of</td>
</tr>
<tr>
<td></td>
<td>5/31/04</td>
<td>05/31/03</td>
</tr>
<tr>
<td></td>
<td>Annual 7/1/03 - 6/30/04</td>
<td>7/1/02- 6/30/03</td>
</tr>
<tr>
<td>Balances - Beginning of Year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>18,642,299</td>
<td>18,867,053</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(14,908,186)</td>
<td>15,230,077</td>
</tr>
<tr>
<td>Net Assets</td>
<td>3,734,113</td>
<td>3,636,976</td>
</tr>
</tbody>
</table>

| Year to date activity:            | Updated Projection as of 5/31/04 |                         |
|                                  | Actual                         | Prior                     |
| Revenues:                         |                               |                          |
| Tuition and Fees                  | 20,891,505 21,421,489          | 20,802,519 20,413,868    |
| Property Taxes                    | 18,551,592 19,802,751          | 19,802,751 17,907,683    |
| State Appropriations              | 10,425,897 14,183,727          | 14,183,727 11,646,522    |
| Ballenger Trust                   | 427,471 625,000                | 800,000 590,244          |
| Grants and Other                  | 1,070,195 1,835,841           | 800,000 1,666,521       |
| Total Revenues                    | 51,366,659 57,868,808          | 51,488,116 57,924,192    |

| Expenditures:                     |                               |                          |
| Salaries and Wages                | 28,807,714 32,137,591         | 32,137,591 31,321,278    |
| Fringe Benefits                   | 9,974,822 11,755,200          | 11,755,200 10,466,774    |
| Contracted Services               | 2,590,372 3,202,028           | 3,202,028 4,014,924     |
| Materials and Supplies            | 1,286,593 1,668,574           | 1,668,574 1,666,521     |
| Computer Related Expenses         | - 1,491,455                  | - 1,939,958             |
| Facilities Rent                   | 187,158 251,878               | 251,878 354,270         |
| Utilities and Insurance           | 1,950,163 2,179,728           | 2,179,728 1,830,267     |
| Operations/Communications         | 2,198,000 2,637,908           | 2,637,908 2,668,049     |
| Transfers                         | 11,594 3,640,933              | 3,640,933 4,903,571     |
| Capital Outlay                    | 10,958 4,472                  | 4,472 4,903,571         |
| Bond Retirements                  | 22,688 330,376                | 330,376 323,130         |
| Total Expenditures                | 47,040,061 57,817,658         | 57,817,658 57,842,957   |

| Change in Net Assets              | 4,326,598 51,150               | 5,584,767 81,235         |

| Balances - Year to Date            |                               |                          |
| Cash and Investments              | 12,791,687 11,582,793         |                          |
| Accounts Receivable               | 3,675,263 5,046,478           |                          |
| Deferred Expenditures             | 649,352 852,246               |                          |
| Total Assets                      | 17,116,302 17,481,517         |                          |
| Liabilities                       | (9,055,591) (8,259,694)       |                          |
| Net Assets                        | 8,060,711 9,221,823           |                          |
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<tr>
<td></td>
<td>as of 5/31/04</td>
<td>as of 05/31/03</td>
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<tr>
<td></td>
<td>Actual 7/1/03 - 6/30/04</td>
<td>Annual 7/1/02- 6/30/03</td>
</tr>
<tr>
<td>Lapeer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending Balance</td>
<td>1,251,433</td>
<td>774,596</td>
</tr>
<tr>
<td></td>
<td>1,181,004</td>
<td>621,804</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Balance</td>
<td>621,804</td>
<td>310,085</td>
</tr>
<tr>
<td></td>
<td>555,443</td>
<td>310,085</td>
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<tr>
<td>Total Revenue</td>
<td>1,763,045</td>
<td>1,326,835</td>
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<tr>
<td></td>
<td>1,587,716</td>
<td>1,312,474</td>
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<tr>
<td>Total Expenditures</td>
<td>1,133,416</td>
<td>862,324</td>
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<tr>
<td></td>
<td>962,155</td>
<td>1,000,755</td>
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<tr>
<td>Surplus/(Deficit)</td>
<td>629,629</td>
<td>464,511</td>
</tr>
<tr>
<td></td>
<td>625,561</td>
<td>311,719</td>
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<tr>
<td>Livingston</td>
<td></td>
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</tr>
<tr>
<td>Ending Balance</td>
<td>(148,251)</td>
<td>(29,097)</td>
</tr>
<tr>
<td></td>
<td>450</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(283,775)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(29,097)</td>
<td>-</td>
</tr>
<tr>
<td>Beginning Balance</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
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</tr>
<tr>
<td>Total Revenue</td>
<td>242,251</td>
<td>441,150</td>
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<tr>
<td></td>
<td>470,753</td>
<td>642,005</td>
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<tr>
<td>Total Expenditures</td>
<td>390,502</td>
<td>470,247</td>
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<tr>
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<td>754,528</td>
<td>642,005</td>
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<tr>
<td>Surplus/(Deficit)</td>
<td>(148,251)</td>
<td>(29,097)</td>
</tr>
<tr>
<td></td>
<td>(283,775)</td>
<td>-</td>
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<td>(29,097)</td>
</tr>
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<td></td>
<td>(283,775)</td>
<td>-</td>
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<td></td>
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<tr>
<td>Lapeer Corporate Services</td>
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<tr>
<td>Beginning Balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>328,431</td>
<td>393,463</td>
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<tr>
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<td>461,871</td>
<td>465,447</td>
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<tr>
<td>Total Expenditures</td>
<td>414,631</td>
<td>418,190</td>
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<tr>
<td></td>
<td>461,421</td>
<td>465,447</td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td>(86,200)</td>
<td>(24,726)</td>
</tr>
<tr>
<td></td>
<td>450</td>
<td>-</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>(86,200)</td>
<td>(24,726)</td>
</tr>
<tr>
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<td>450</td>
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