



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
April 30, 2024

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the April 30, 2024 Financial Report

Following is the April 30, 2024 Treasurer's Report summarizing the components of the major revenue and expense lines. Explanations for significant variances are included in this memo.

Note: Budgeted amounts reflect the 2023-2024 Budget as adopted at the June 2023 Board of Trustees meeting.

**General Fund**

**Revenues**

- **Tuition and Fees** - Favorable to budget, due to the College's BCH actuals performance.
- **Contract training** - Favorable to budget, due to additional trainings through grant programs and a conservative budget.
- **Transfers In** - Favorable to budget, due to a Dental Hygiene transfer and conservative budget.

**Expenses**

- **Wages & Benefits** - Favorable to budget, savings realized from vacant positions.
- **Services - Staffing Agency** - Unfavorable to budget, actual activity exceeding projected budget.
- **Services** - Unfavorable to budget, due to contracted services with CampusWorks for staff augmentation in Housing and Business Office and PRR/FAFSA services; legal services; Cultural Fluency programming, IT maintenance agreements, and orientation services through Consumers Energy for EGY academic program.
- **Materials** - Favorable to budget, due to lower than anticipated costs in software, maintenance & custodial supplies, and printing.
- **Rent, Utilities, Insurance** - Unfavorable to budget, due to increased costs in insurance.
- **Other Operating Costs** - Favorable to budget, due to timing of Bad Debt Write Offs, savings realized from advertising, institutional memberships and commencement related expenses.

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**Auxiliary Fund**

**Revenues**

- **Textbook and Class Fees** - Favorable to budget, due to the College's BCH actuals performance.
- **Housing** - Unfavorable to budget as occupancy was lower than expected.
- **Housing Scholarships** - Unfavorable to budget, due to increase in Resident Mentors to support Ready, Set, Jet initiative for the academic year.
- **Sales Bookstore** - Unfavorable to budget, due to timing of Meal Plan revenue postings.
- **Potter Center** - Favorable to budget, due to a conservative budget being presented.
- **Hospitality and Meal Plans** - Unfavorable to budget as occupancy was lower than expected.
- **Miscellaneous** - Unfavorable to budget, mainly due to building rentals not meeting expectations.
- **Transfers** - Unfavorable to budget, due to timing of transfers from the Foundation.

**Expenses**

- **Wages and Retirement** - Favorable to budget, due to position vacancies.
- **Services Staffing Agency** - Unfavorable to budget, expense under budgeted this year.
- **Services** - Unfavorable to budget, possibly under budgeted.
- **Materials** - Favorable to budget, due to timing of Bibliu expenses.
- **Rent, Utilities, insurance** - Favorable to budget, rental of equipment not needed as much compared to previous years
- **Other operating costs** - Unfavorable to budget, due to timing of necessary production costs for shows in Potter Center and possibly under budgeted.
- **Transfers** - Favorable to budget, as transfers to plant not yet occurred in FY24.

**Other Notes**

- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of April 30, 2024 the College is meeting this requirement.

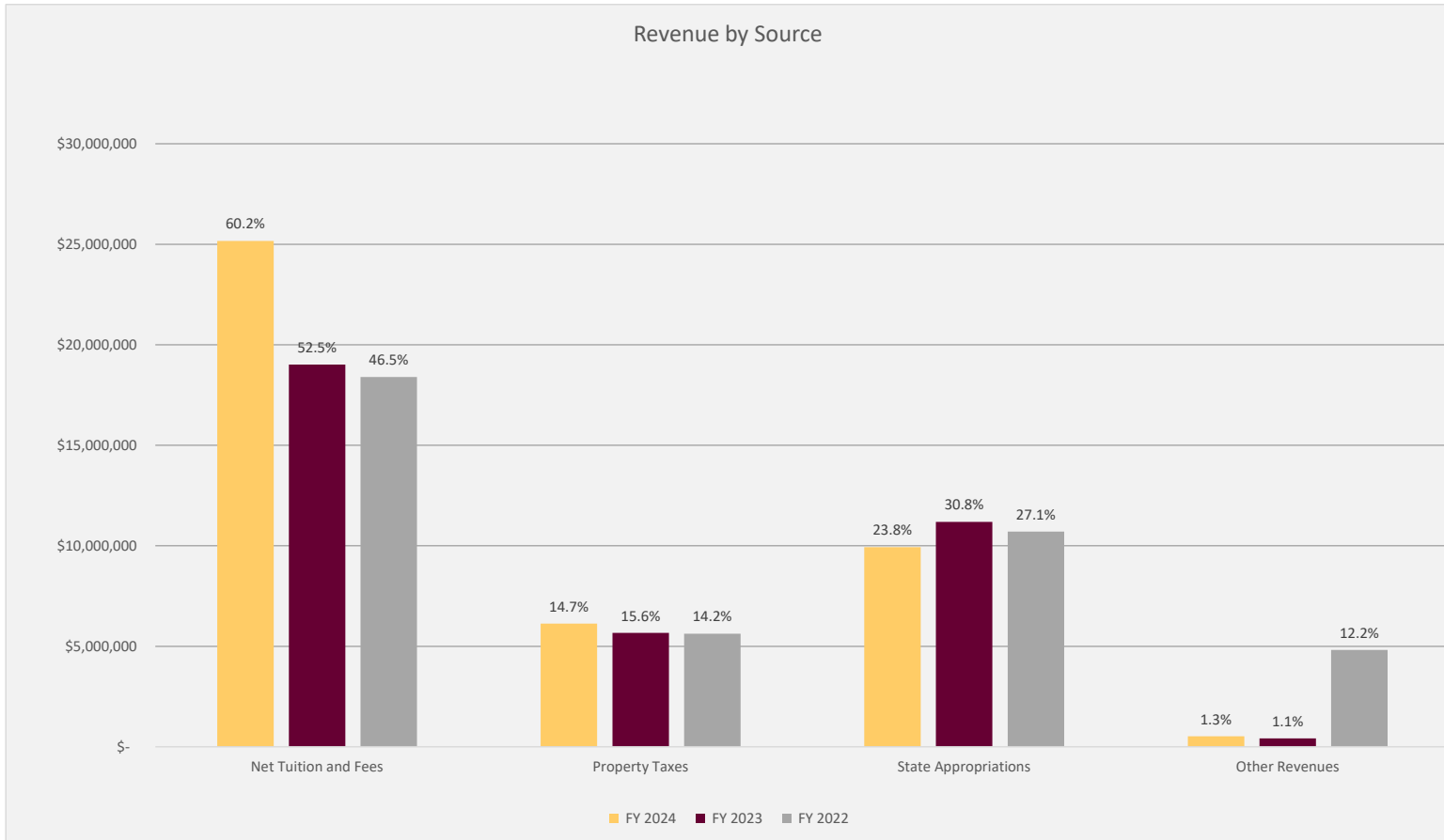
Jackson College  
Revenue and Expense Statement  
General Fund - FY 24  
April 30, 2024  
Preliminary - Unaudited

	2023-2024 Original Budget	Percentage of Original Budget	Actual Year to Date	Actual Percentage of Budget	Planned Percentage to Date	Variance of Planned Percentage to Actual	Prior Year to Date*
<b>Revenue</b>							
Gross tuition and fees	\$ 25,240,228	54.5%	\$ 25,791,706	102.2%	95.0%	\$ 1,813,489	\$ 19,770,006
Less Institutional Scholarships	(860,000)	-1.9%	(625,255)	72.7%	95.0%	191,745	(755,696)
Net tuition and fees	24,380,228	52.6%	25,166,451	103.2%	95.0%	2,005,234	19,014,310
Property taxes	6,389,547	13.7%	6,122,976	95.8%	95.0%	52,906	5,664,886
State appropriations	15,119,559	32.6%	9,934,499	65.7%	63.6%	312,961	11,190,660
Contract training	100,000	0.2%	197,132	197.1%	83.3%	113,799	64,241
Miscellaneous	353,361	0.8%	295,156	83.5%	83.3%	688	300,636
Transfers	-	0.0%	31,919	0.0%	83.3%	31,919	51,726
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
<b>Total revenues</b>	<b>46,342,695</b>	<b>100.0%</b>	<b>41,748,133</b>	<b>90.1%</b>	<b>81.7%</b>	<b>2,517,507</b>	<b>36,286,459</b>
<b>Expenses</b>							
Wages	17,633,785	38.0%	12,610,290	71.5%	84.6%	(2,310,604)	13,021,218
Retirement	4,808,404	10.4%	3,984,808	82.9%	84.6%	(83,842)	3,427,628
Benefits	3,129,996	6.8%	2,449,141	78.2%	84.6%	(199,317)	2,403,118
Services - Staffing Agency	3,736,072	8.1%	3,519,034	94.2%	84.6%	357,742	3,270,399
Services	4,481,797	9.7%	4,475,071	99.8%	83.3%	740,240	3,913,984
Materials	1,843,739	4.0%	1,188,216	64.4%	83.3%	(348,233)	1,587,365
Rent, utilities, insurance	1,808,477	3.9%	1,590,857	88.0%	83.3%	83,793	1,647,756
Other operating costs	3,882,654	8.4%	2,893,896	74.5%	83.3%	(341,649)	2,815,664
Transfers-major maintenance	1,146,577	2.5%	955,481	83.3%	83.3%	-	823,246
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	2,881,245	83.3%	83.3%	-	3,716,704
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	280,298
Capital equipment	413,700	0.9%	369,261	89.3%	83.3%	24,511	294,787
<b>Total expenses</b>	<b>46,342,695</b>	<b>100.0%</b>	<b>36,917,300</b>	<b>79.7%</b>	<b>70.9%</b>	<b>(2,077,359)</b>	<b>37,202,167</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 4,830,833</b>			<b>\$ 4,594,866</b>	<b>\$ (915,708)</b>

\*Previous years included "financial statement adjustment" entries to smooth revenues and expenses. In fiscal year 2024, management determined to eliminate the need for these entries and report posted revenues and expenses in the college's ERP, Colleague, as it is a better indicator of the college's position for each month.

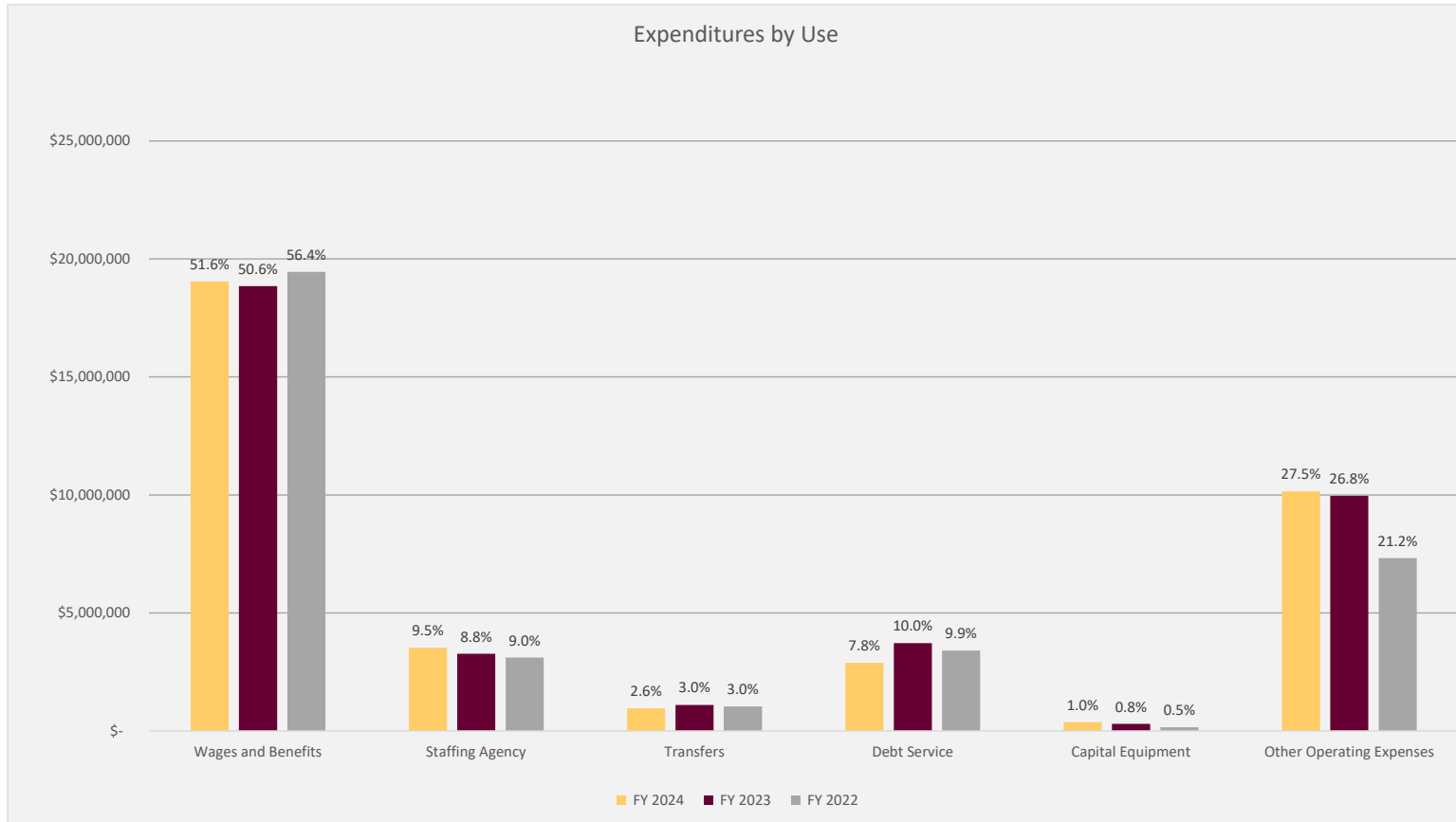
Jackson College  
General Fund Revenue Comparison  
4/30/2024

\$41,748,133



Jackson College  
General Fund Expenditure Comparison  
4/30/2024

\$36,917,300



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
April 30, 2024  
Preliminary - Unaudited

	2023-2024 Original Budget	Percentage of Original Budget	Actual Year to Date All Auxiliaries	Actual Percentage of Budget	Planned Percentage to Budget	Auxiliary Units			
						Hospitality Services	Housing	Jets Store Bookstore	Potter Center Performing Arts
<b>Revenue</b>									
Textbook and Class Fees	\$ 2,511,642	34.6%	\$ 3,099,807	123.4%	95.0%	-	-	3,099,807	-
Housing	2,007,800	27.6%	1,466,259	73.0%	95.0%	-	1,466,259	-	-
Less Housing Scholarships	(200,000)	-2.8%	(254,217)	127.1%	95.0%	-	(254,217)	-	-
Sales Bookstore	242,923	3.3%	139,403	57.4%	83.3%	-	-	139,403	-
Potter Center activities	351,000	4.8%	441,060	125.7%	83.3%	-	-	-	441,060
Hospitality and Meal Plans	2,302,577	31.7%	1,574,160	68.4%	95.0%	1,574,160	-	-	-
Miscellaneous	35,000	0.5%	23,373	66.8%	83.3%	-	(300)	-	23,673
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
<b>Total revenues</b>	<u>7,265,942</u>	<u>100.0%</u>	<u>6,489,845</u>	<u>89.3%</u>	<u>70.0%</u>	<u>1,574,160</u>	<u>1,211,742</u>	<u>3,239,210</u>	<u>464,733</u>
<b>Expenses</b>									
Wages	\$ 1,611,365	22.2%	\$ 1,034,611	64.2%	84.6%	519,306	139,699	148,339	227,267
Retirement	418,100	5.8%	256,264	61.3%	84.6%	125,306	16,324	38,038	76,596
Benefits	249,400	3.4%	210,112	84.2%	84.6%	127,915	17,870	22,952	41,375
Services - Staffing Agency	15,000	0.2%	25,085	167.2%	84.6%	25,085	-	-	-
Services	75,500	1.0%	114,241	151.3%	83.3%	16,636	78,875	595	18,135
Materials	2,395,500	33.0%	1,218,974	50.9%	83.3%	596,327	18,533	602,775	1,339
Rent, utilities, insurance	4,000	0.1%	1,395	34.9%	83.3%	1,395	-	-	-
Other operating costs	474,000	6.5%	531,113	112.0%	83.3%	2,071	7,824	4,687	516,531
Transfers	2,016,077	27.7%	-	0.0%	83.3%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	83.3%	-	-	-	-
<b>Total expenses</b>	<u>7,265,942</u>	<u>100.0%</u>	<u>3,391,795</u>	<u>46.7%</u>	<u>83.8%</u>	<u>1,414,041</u>	<u>279,125</u>	<u>817,386</u>	<u>881,243</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>		<u>\$ 3,098,050</u>			<u>\$ 160,119</u>	<u>\$ 932,617</u>	<u>\$ 2,421,824</u>	<u>\$ (416,510)</u>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 24  
April 30, 2024  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>									
Cash	\$ 5,608,214	\$ 13,765,920	\$ 4,987,094	\$ -	\$ (3,415,022)	\$ 17,734	\$ 1,033,172	\$ (983,559)	\$ 21,013,553
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	5,930,091	(74,500)	(47,370)	-	4,714,967	14,401	654	175	10,538,418
Inventories	29,800	-	-	-	268,721	-	-	-	298,521
Other assets	21,842,576	1,000,000	15,935,753	-	1,086,945	-	86,058,494	1,836,883	127,760,651
<b>Total assets</b>	<b>33,410,681</b>	<b>14,691,420</b>	<b>20,875,477</b>	<b>-</b>	<b>2,655,611</b>	<b>34,619</b>	<b>87,092,320</b>	<b>853,499</b>	<b>159,613,627</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	239,865	-	1,921	-	18,564	-	4,811	396	265,557
Accrued liabilities	536,215	-	(11,696)	-	352,842	-	27,937,564	-	28,814,925
Deferred liabilities	5,789,084	-	486,526	-	-	-	-	-	6,275,610
Unearned revenue	62,146	-	(50,000)	-	236,635	-	-	-	248,781
Other liabilities	21,943,693	13,700	23,328,898	-	60,509	-	28,992	26,392	45,402,184
<b>Total liabilities</b>	<b>28,571,003</b>	<b>13,700</b>	<b>23,755,649</b>	<b>-</b>	<b>668,550</b>	<b>-</b>	<b>27,971,367</b>	<b>26,788</b>	<b>81,007,057</b>
Fund balance	4,839,678	14,677,720	(2,880,172)	-	1,987,061	34,619	59,120,953	826,711	78,606,570
<b>Total liabilities and fund balance</b>	<b>\$ 33,410,681</b>	<b>\$ 14,691,420</b>	<b>\$ 20,875,477</b>	<b>\$ -</b>	<b>\$ 2,655,611</b>	<b>\$ 34,619</b>	<b>\$ 87,092,320</b>	<b>\$ 853,499</b>	<b>\$ 159,613,627</b>
<b>Beginning fund balance</b>									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	6,828,662	-	6,828,662
Restricted	-	690,408	500,762	-	(1,110,990)	34,446	-	-	114,626
Future Operations	8,845	11,725,052	-	-	-	-	-	517,703	12,251,600
	<b>\$ 8,845</b>	<b>\$ 12,415,460</b>	<b>\$ 500,762</b>	<b>\$ -</b>	<b>\$ (1,110,990)</b>	<b>\$ 34,446</b>	<b>\$ 63,156,218</b>	<b>\$ 517,703</b>	<b>\$ 75,522,444</b>
Current year income	41,748,133	2,262,260	18,655,228	-	6,744,063	173	3,630,747	468,108	73,508,712
Current year expenses	36,917,300	-	22,036,162	-	3,646,012	-	7,666,012	159,100	70,424,586
<b>Ending fund balance</b>	<b>\$ 4,839,678</b>	<b>\$ 14,677,720</b>	<b>\$ (2,880,172)</b>	<b>\$ -</b>	<b>\$ 1,987,061</b>	<b>\$ 34,619</b>	<b>\$ 59,120,953</b>	<b>\$ 826,711</b>	<b>\$ 78,606,570</b>