



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
April 30, 2022

Jackson College  
Memo From Kim Abbott, Comptroller  
For the April 30, 2022 Financial Report

Following is the April 30, 2022 Treasurer's Report summarizing the components of the major revenue and expense lines. Explanations for variances greater than 2% are included in this memo.

Note: Budgeted amounts reflect the 2021-2022 Budget as adopted at the June 2021 Board of Trustees meeting.

**Revenues**

- - **Tuition and fees** - Favorable to budget, 21/FL and 22/SPR enrollment were higher than projected.
- **Housing** - Unfavorable to budget as occupancy was lower than expected due to continued social distancing considerations.
- **Property taxes** - Favorable to budget due to higher than anticipated property tax collections.
- **Contract training** - Favorable to budget, due to a conservative budget related to COVID-19 uncertainties.
- **Potter Center** - Favorable to budget, due to a conservative budget related to COVID-19 uncertainties.
- **Hospitality** - Unfavorable to budget, this is a new revenue stream for the College and we anticipate this to gain traction once on campus activity increases.
- **Miscellaneous** - Unfavorable to budget, due to the budget for bookstore commissions being approved prior to the College bringing the bookstore in house.
- **Transfers** - Favorable to budget, due to a conservative budget.
- **Transfers Federal grant funds** - Unbudgeted revenue, this Federal HEERF monies being used to offset lost housing revenue.

**Expenses**

- **Wages** - Favorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Retirement** - Favorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Benefits** - Unfavorable to budget, it is too early in the fiscal year to tell if this trend will continue.

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- **Services - Staffing Agency** - Favorable to budget, it is too early in the fiscal year to tell if this trend
- **Services** - Unfavorable to budget. We anticipate this variance to diminish over the fiscal year.
- **Rent, utilities, insurance** - Favorable to budget due to timing of purchases. We anticipate this variance to diminish over time.
- **Other operating costs** - Favorable to budget due to timing of purchases. We anticipate this variance to diminish over time.
- **Transfers - deferred maintenance and life safety** - New fund created within the Building and Site Fund to address deferred maintenance and life safety expenses.
- **Transfers - Jets Store** - the Jets Store is a mission support activity that is created to be financially self sufficient, but in this start up year it has needed general fund support.
- **Capital Equipment** - Favorable to budget due to timing of purchases. We anticipate this variance to diminish over time.

**Other Notes**

- **Cash and Investments** - The Board directed MILAF investment strategy was operationalized in June 2018. At March 31, 2022 interest revenues have exceeded \$421,000. These earnings are designated for future operations. In June 2021, the College made a \$4 million investment in U.S. Government bonds, which is separately presented on the cash and investment summary.
- **Looking Ahead** - Expense controls have been put in place in anticipation of reduced revenues resulting from COVID-19 pandemic.
- **Operating Reserves** - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of March 31, 2022 the College is meeting this requirement.
- **HEERF Funds** - The College has been awarded funds through the Higher Education Emergency Relief Funds (HEERF) and these funds may be used throughout the fiscal year to reduce expenses or supplement lost revenues.

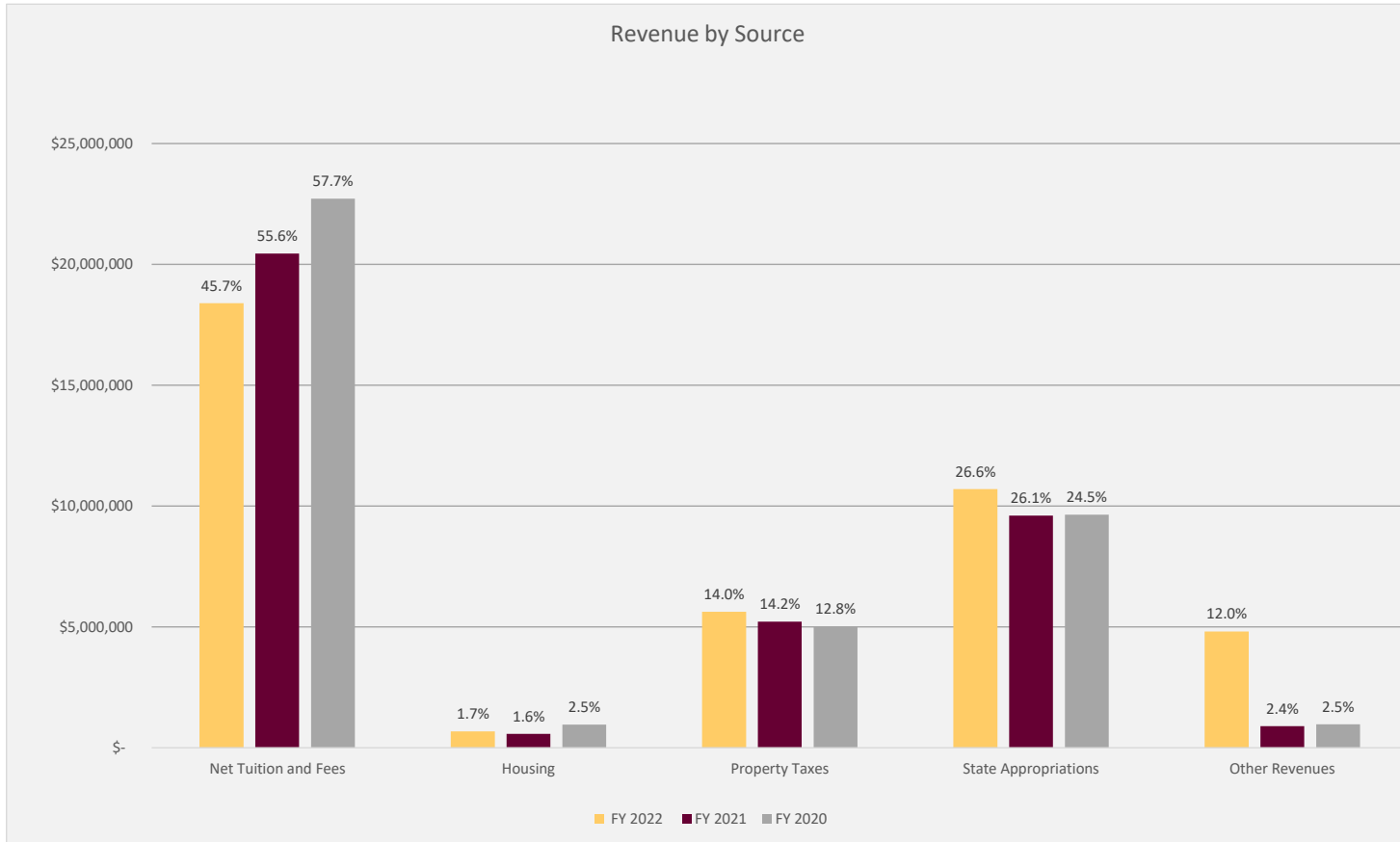
Jackson College  
Revenue and Expense Statement  
General Fund - FY 22  
For the Ten Months Ended April 30, 2022  
Preliminary - Unaudited

|                                     | 2021-2022<br>Original Budget | Percentage of<br>Original Budget | Actual Year to<br>Date | Actual<br>Percentage of<br>Budget | Planned<br>Percentage to<br>Date | Variance of<br>Planned<br>Percentage to<br>Actual | Prior Year to<br>Date |
|-------------------------------------|------------------------------|----------------------------------|------------------------|-----------------------------------|----------------------------------|---|-----------------------|
| <b>Revenue</b>                      |                              |                                  |                        |                                   |                                  |   |                       |
| Gross tuition and fees              | \$ 21,433,000                | 51.7%                            | \$ 19,070,994          | 89.0%                             | 86.0%                            | \$ 638,614  | \$ 20,948,274         |
| Less Institutional Scholarships     | (800,000)                    | -1.9%                            | (673,443)              | 84.2%                             | 73.0%                            | (89,443)  | (504,042)             |
| Net tuition and fees                | <u>20,633,000</u>            | 49.8%                            | <u>18,397,551</u>      | 89.2%                             | 79.5%                            | 549,171   | 20,444,232            |
| Housing                             | 1,400,000                    | 3.4%                             | 683,237                | 48.8%                             | 85.0%                            | (506,763)   | 579,457               |
| Property taxes                      | 5,300,000                    | 12.7%                            | 5,622,468              | 106.1%                            | 100.0%                           | 322,468   | 5,217,645             |
| State appropriations                | 12,735,720                   | 30.7%                            | 10,701,944             | 84.0%                             | 83.3%                            | 93,089  | 9,607,745             |
| Contract training                   | 4,000                        | 0.0%                             | 57,098                 | 1427.5%                           | 83.3%                            | 53,766  | 12,609                |
| Potter Center activities            | 200,000                      | 0.5%                             | 291,171                | 145.6%                            | 83.3%                            | 124,571   | -                     |
| Hospitality                         | 750,000                      | 1.8%                             | 371,710                | 49.6%                             | 83.3%                            | (253,040)   | -                     |
| Miscellaneous                       | 450,000                      | 1.1%                             | 272,430                | 60.5%                             | 83.3%                            | (102,420)   | 458,663               |
| Transfers                           | 7,500                        | 0.0%                             | 46,264                 | 616.9%                            | 83.3%                            | 40,016  | 230,019               |
| Transfers - Federal grant funds     | -                            | 0.0%                             | 3,777,042              | 0.0%                              | 0.0%                             | 3,777,042   | 191,158               |
| <b>Total revenues</b>               | <u>41,480,220</u>            | 100.0%                           | <u>40,220,915</u>      | 97.0%                             | 76.1%                            | 4,097,900   | 36,741,528            |
| <b>Expenses</b>                     |                              |                                  |                        |                                   |                                  |   |                       |
| Wages                               | 16,496,606                   | 39.7%                            | 13,309,810             | 80.7%                             | 83.3%                            | (431,862)   | 12,758,828            |
| Retirement                          | 4,439,364                    | 10.7%                            | 3,539,328              | 79.7%                             | 83.3%                            | (158,662)   | 3,478,350             |
| Benefits                            | 2,934,720                    | 7.1%                             | 2,605,102              | 88.8%                             | 83.3%                            | 160,480   | 2,469,891             |
| Services - Staffing Agency          | 3,697,700                    | 8.9%                             | 3,106,622              | 84.0%                             | 83.3%                            | 26,438  | 2,903,107             |
| Services                            | 2,545,525                    | 6.1%                             | 2,184,914              | 85.8%                             | 83.3%                            | 64,492  | 1,670,909             |
| Materials                           | 1,994,765                    | 4.8%                             | 1,591,895              | 79.8%                             | 83.3%                            | (69,744)  | 1,374,272             |
| Rent, utilities, insurance          | 1,708,000                    | 4.1%                             | 1,337,325              | 78.3%                             | 83.3%                            | (85,439)  | 1,269,781             |
| Other operating costs               | 3,155,000                    | 7.6%                             | 2,205,447              | 69.9%                             | 83.3%                            | (422,668)   | 1,363,542             |
| Transfers-major maintenance         | 64,926                       | 0.2%                             | 54,385                 | 83.8%                             | 83.3%                            | 302   | 934,396               |
| Transfers-deferred maintenance      | -                            | 0.0%                             | 880,291                | 0.0%                              | 0.0%                             | 880,291   | -                     |
| Transfers-debt service              | 4,087,895                    | 9.9%                             | 3,406,579              | 83.3%                             | 83.3%                            | 1,362   | 3,467,345             |
| Transfers-Jets Store                | -                            | 0.0%                             | 103,199                | 0.0%                              | 0.0%                             | 103,199   | -                     |
| Capital equipment                   | 355,000                      | 0.9%                             | 158,602                | 44.7%                             | 83.3%                            | (137,113)   | 164,806               |
| <b>Total expenses</b>               | <u>41,479,501</u>            | 100.0%                           | <u>34,483,499</u>      | 83.1%                             | 75.7%                            | (68,924)  | 31,855,227            |
| <b>Income over (under) expenses</b> | <u>\$ 719</u>                |                                  | <u>\$ 5,737,416</u>    |                                   |                                  | <u>\$ 4,166,824</u>                               | <u>\$ 4,886,301</u>   |



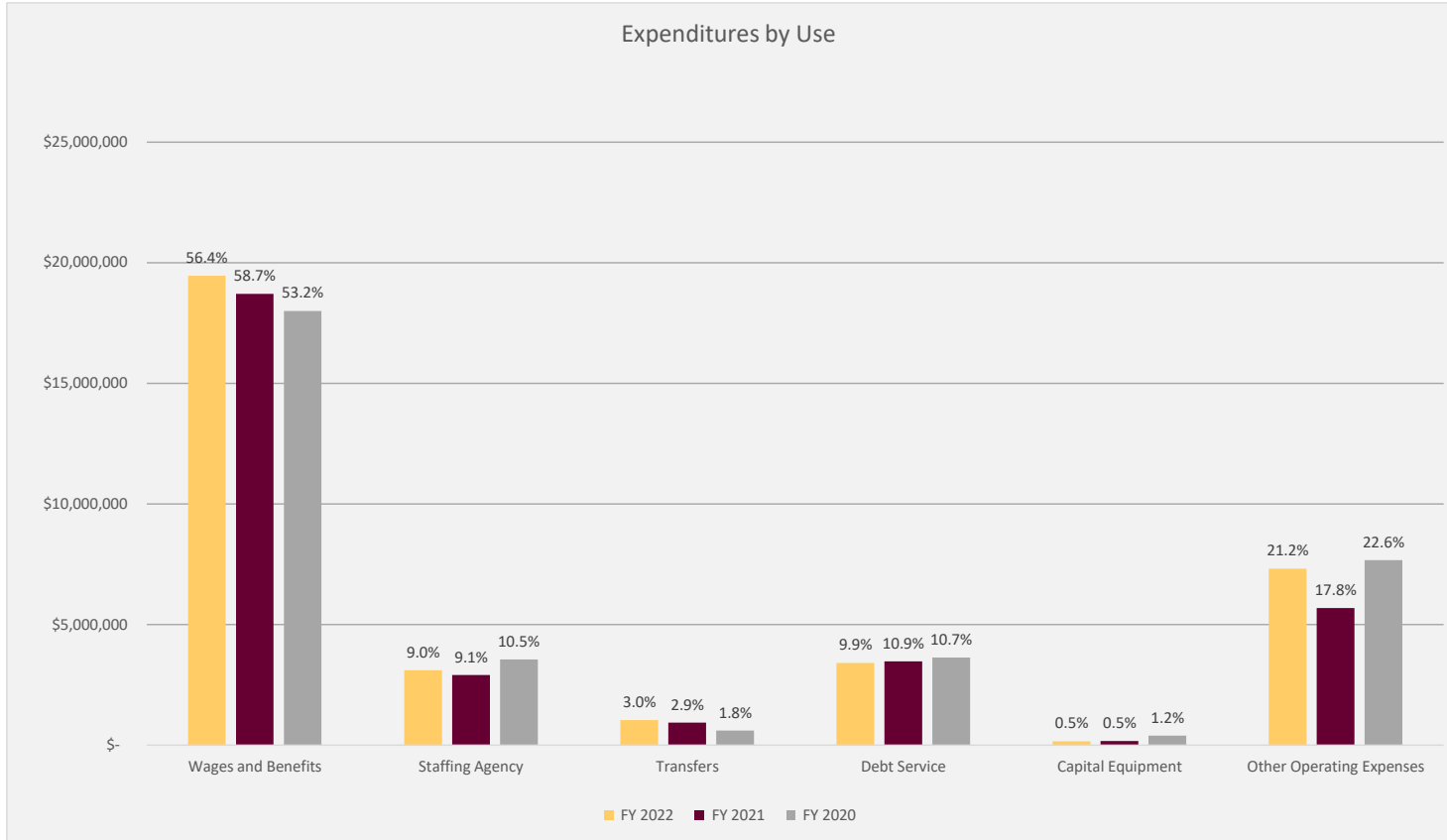
Jackson College  
 General Fund Revenue Comparison  
 For the Ten Months Ended April 30, 2022

\$40,220,915



Jackson College  
 General Fund Expenditure Comparison  
 For the Ten Months Ended April 30, 2022

\$34,483,499



Jackson College  
Balance Sheet and Changes in Fund Balance - FY 22  
April 30, 2022  
Preliminary - Unaudited

|   | General Fund         | Designated Fund      | Restricted Fund     | CARES Fund  | Bookstore Fund | Endowment Fund   | Debt & Property Fund | Activities Fund   | Total                 |
|---|----------------------|----------------------|---------------------|-------------|----------------|------------------|----------------------|-------------------|-----------------------|
| <b>Assets</b>                               |                      |                      |                     |             |                |                  |                      |                   |                       |
| Cash  | \$ 9,310,062         | \$ 11,986,608        | \$ (1,449,250)      | \$ -        | \$ (331,952)   | \$ 17,349        | \$ 6,805,416         | \$ 508,175        | \$ 26,846,408         |
| Restricted cash in escrow                   | -                    | -                    | -                   | -           | -              | -                | -                    | -                 | -                     |
| Investments                                 | -                    | -                    | -                   | -           | -              | 21,013           | -                    | -                 | 21,013                |
| Accounts receivable                         | 3,361,747            | 25,000               | 719,084             | -           | 144,801        | -                | 395,449              | 150               | 4,646,231             |
| Inventories                                 | 30,390               | -                    | -                   | -           | 187,151        | -                | -                    | -                 | 217,541               |
| Other assets                                | 36,084               | -                    | 2,002               | -           | -              | -                | 77,338,028           | -                 | 77,376,114            |
| <b>Total assets</b>                         | <b>12,738,283</b>    | <b>12,011,608</b>    | <b>(728,164)</b>    | <b>-</b>    | <b>-</b>       | <b>38,362</b>    | <b>84,538,893</b>    | <b>508,325</b>    | <b>109,107,307</b>    |
| <b>Liabilities and Fund Balance</b>         |                      |                      |                     |             |                |                  |                      |                   |                       |
| Accounts payable                            | 224,276              | -                    | 1,725               | -           | -              | -                | 873,168              | -                 | 1,099,169             |
| Accrued liabilities                         | 2,836,233            | -                    | -                   | -           | -              | -                | 31,766,120           | -                 | 34,602,353            |
| Deferred liabilities                        | 2,479,492            | -                    | -                   | -           | -              | -                | -                    | -                 | 2,479,492             |
| Unearned revenue                            | 225,262              | -                    | -                   | -           | -              | -                | -                    | -                 | 225,262               |
| Other liabilities                           | 531,820              | -                    | -                   | -           | -              | -                | -                    | -                 | 531,820               |
| <b>Total liabilities</b>                    | <b>6,297,083</b>     | <b>-</b>             | <b>1,725</b>        | <b>-</b>    | <b>-</b>       | <b>-</b>         | <b>32,639,288</b>    | <b>-</b>          | <b>38,938,096</b>     |
| Fund balance                                | 6,441,200            | 12,011,608           | (729,889)           | -           | -              | 38,362           | 51,899,605           | 508,325           | 70,169,211            |
| <b>Total liabilities and fund balance</b>   | <b>\$ 12,738,283</b> | <b>\$ 12,011,608</b> | <b>\$ (728,164)</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 38,362</b> | <b>\$ 84,538,893</b> | <b>\$ 508,325</b> | <b>\$ 109,107,307</b> |
| <b>Beginning fund balance</b>               |                      |                      |                     |             |                |                  |                      |                   |                       |
| Net investment in capital assets            | \$ -                 | \$ -                 | \$ -                | \$ -        | \$ -           | \$ -             | \$ 45,412,811        | \$ -              | \$ 45,412,811         |
| Major Maintenance and Equipment Replacement | -                    | -                    | -                   | -           | -              | -                | 8,588,594            | -                 | 8,588,594             |
| Restricted                                  | -                    | 178,467              | 361,625             | -           | -              | 35,146           | -                    | -                 | 575,238               |
| Future Operations                           | 703,784              | 11,938,888           | -                   | -           | -              | -                | -                    | 519,586           | 13,162,258            |
|   | \$ 703,784           | \$ 12,117,355        | \$ 361,625          | \$ -        | \$ -           | \$ 35,146        | \$ 54,001,405        | \$ 519,586        | \$ 67,738,901         |
| Current year income                         | 40,220,915           | (95,747)             | 29,141,888          | -           | 454,755        | 3,216            | 7,372,764            | 130,170           | 77,227,961            |
| Current year expenses                       | 34,483,499           | 10,000               | 30,233,402          | -           | 454,755        | -                | 9,474,564            | 141,431           | 74,797,651            |
| <b>Ending fund balance</b>                  | <b>\$ 6,441,200</b>  | <b>\$ 12,011,608</b> | <b>\$ (729,889)</b> | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ 38,362</b> | <b>\$ 51,899,605</b> | <b>\$ 508,325</b> | <b>\$ 70,169,211</b>  |



Jackson College  
Balance Sheet  
Building and Site Fund - FY 22  
April 30, 2022  
Preliminary - Unaudited

|   | <b>Building and Site Fund</b> |
|---|-------------------------------|
| <b>Assets</b>                             |                               |
| Cash                                      | \$ 4,501,441                  |
| Investments                               | -                             |
| Accounts receivable                       | 395,449                       |
| Due from other funds                      | -                             |
|   | -                             |
| <b>Total assets</b>                       | 4,896,890                     |
| <b>Liabilities and Fund Balance</b>       |                               |
| Accounts payable                          | 873,168                       |
| Other liabilities                         | -                             |
|   | -                             |
| <b>Total liabilities</b>                  | 873,168                       |
| Fund balance                              | 4,023,722                     |
| <b>Total liabilities and fund balance</b> | \$ 4,896,890                  |

Jackson College  
Statement of Changes in Fund Balance  
Building and Site Fund  
For the Ten Months Ended April 30, 2022  
Preliminary - Unaudited

|  | <b>Balance<br/>July 1, 2021</b> | <b>Revenue</b> | <b>Expenditures</b> | <b>Balance<br/>April 30, 2022</b> |
|--|---------------------------------|----------------|---------------------|-----------------------------------|
| Major Maintenance<br>and Equipment Replacement | \$ 8,588,594                    | \$ 2,844,715   | \$ 8,289,878        | \$ 3,143,431                      |
| Deferred Maintenance<br>and Life Safety        | -                               | 880,291        | -                   | 880,291                           |
|  | -                               | 880,291        | -                   | 880,291                           |
| <b>Total</b>                                   | \$ 8,588,594                    | \$ 3,725,006   | \$ 8,289,878        | \$ 4,023,722                      |

**Jackson College**  
**Revenue and Expense Statement**  
**Auxiliary Services**  
**For the Ten Months Ended April 30, 2022**  
**Preliminary - Unaudited**

|                                     | <b>Hospitality<br/>Services</b> | <b>Housing</b>      | <b>Jets Store<br/>Bookstore</b> | <b>Potter Center<br/>Performing<br/>Arts</b> |
|-------------------------------------|---------------------------------|---------------------|---------------------------------|--|
| <b>Revenue</b>                      |                                 |                     |                                 |  |
| Housing                             | -                               | 683,237             | -                               | -  |
| Sales                               | -                               | -                   | 351,556                         | -  |
| Potter Center activities            | -                               | -                   | -                               | 291,171                                      |
| Hospitality                         | 371,710                         | -                   | -                               | -  |
| Miscellaneous                       | -                               | -                   | -                               | -  |
| Transfers - General Fund            | -                               | -                   | 103,199                         | -  |
| Transfers - Federal grant funds     | -                               | 1,955,324           | -                               | -  |
| <b>Total revenues</b>               | <b>371,710</b>                  | <b>2,638,561</b>    | <b>454,755</b>                  | <b>291,171</b>                               |
| <b>Expenses</b>                     |                                 |                     |                                 |  |
| Wages                               | 404,336                         | 149,712             | 88,596                          | 218,330                                      |
| Retirement                          | 86,538                          | 26,613              | 23,435                          | 70,457                                       |
| Benefits                            | 89,708                          | 24,531              | 14,623                          | 45,528                                       |
| Services - Staffing Agency          | 17,275                          | -                   | -                               | -  |
| Services                            | 14,977                          | 7,621               | 8,211                           | 6,494  |
| Materials                           | 302,216                         | 7,639               | 283,090                         | 2,017  |
| Rent, utilities, insurance          | 90                              | -                   | -                               | -  |
| Other operating costs               | 9,593                           | 15,523              | 6,528                           | 199,151                                      |
| Transfers                           | -                               | -                   | -                               | -  |
| Transfers-debt service              | -                               | 1,000,000           | -                               | -  |
| Capital equipment                   | 7,595                           | 2,195               | 30,272                          | -  |
| <b>Total expenses</b>               | <b>932,328</b>                  | <b>1,233,834</b>    | <b>454,755</b>                  | <b>541,977</b>                               |
| <b>Income over (under) expenses</b> | <b>\$ (560,618)</b>             | <b>\$ 1,404,727</b> | <b>\$ -</b>                     | <b>\$ (250,806)</b>                          |

Jackson College  
Cash and Investments by Fund - FY 22  
April 30, 2022  
Preliminary - Unaudited

|                             | General Fund        | Designated Fund     | Restricted Fund   | CARES Fund  | Grants Fund           | Bookstore Fund      | Endowment Fund   | Building and Site   | Physical Plant      | Activities Fund   | Total                |
|-----------------------------|---------------------|---------------------|-------------------|-------------|-----------------------|---------------------|------------------|---------------------|---------------------|-------------------|----------------------|
| Cash                        |                     |                     |                   |             |                       |                     |                  |                     |                     |                   |                      |
| Petty Cash                  | \$ -                | \$ -                | \$ -              | \$ -        | \$ -                  | \$ -                | \$ -             | \$ -                | \$ -                | \$ 4,309          | \$ 4,309             |
| Cash-Comerica Bank Pooled   | 2,614,199           | (184,584)           | 2,722,486         | -           | (1,147,172)           | (303,640)           | 17,349           | 4,501,441           | 2,303,975           | 505,036           | 11,029,090           |
| Cash-Comerica Federal Funds | (572)               | -                   | 138,797           | -           | 172                   | -                   | -                | -                   | -                   | -                 | 138,397              |
| VISA Account                | 59,403              | -                   | -                 | -           | -                     | 2,487               | -                | -                   | -                   | -                 | 61,890               |
| Cash-United Bank            | -                   | -                   | -                 | -           | -                     | -                   | -                | -                   | -                   | -                 | -                    |
| Cash-Federal Direct Loan    | -                   | -                   | 2,268             | -           | -                     | -                   | -                | -                   | -                   | -                 | 2,268                |
| Cash-Comerica State Wire    | 24,210              | -                   | -                 | -           | -                     | -                   | -                | -                   | -                   | -                 | 24,210               |
| Cash-Payroll                | 4,118,058           | -                   | (2,609,003)       | -           | (1,480,251)           | (30,799)            | -                | -                   | -                   | (1,170)           | (3,165)              |
| County National Bank        | 489,993             | -                   | 46,098            | -           | -                     | -                   | -                | -                   | -                   | -                 | 536,091              |
| Ref Pay                     | 2,402               | -                   | -                 | -           | -                     | -                   | -                | -                   | -                   | -                 | 2,402                |
| Cultural Affairs Checking   | 2,369               | -                   | -                 | -           | -                     | -                   | -                | -                   | -                   | -                 | 2,369                |
| MNJTP                       | -                   | -                   | -                 | -           | 877,355               | -                   | -                | -                   | -                   | -                 | 877,355              |
| U.S. Government Bonds       | -                   | 3,749,000           | -                 | -           | -                     | -                   | -                | -                   | -                   | -                 | 3,749,000            |
| MILAF                       | 2,000,000           | 8,422,192           | -                 | -           | -                     | -                   | -                | -                   | -                   | -                 | 10,422,192           |
|                             | <u>9,310,062</u>    | <u>11,986,608</u>   | <u>300,646</u>    | <u>-</u>    | <u>(1,749,896)</u>    | <u>(331,952)</u>    | <u>17,349</u>    | <u>4,501,441</u>    | <u>2,303,975</u>    | <u>508,175</u>    | <u>26,846,408</u>    |
| Investments                 |                     |                     |                   |             |                       |                     |                  |                     |                     |                   |                      |
| Common Stock                | -                   | -                   | -                 | -           | -                     | -                   | 21,013           | -                   | -                   | -                 | 21,013               |
| Total cash and investments  | <u>\$ 9,310,062</u> | <u>\$11,986,608</u> | <u>\$ 300,646</u> | <u>\$ -</u> | <u>\$ (1,749,896)</u> | <u>\$ (331,952)</u> | <u>\$ 38,362</u> | <u>\$ 4,501,441</u> | <u>\$ 2,303,975</u> | <u>\$ 508,175</u> | <u>\$ 26,867,421</u> |

**Jackson College**  
**Billing Contact Hours**  
**April 30, 2022**  
**Preliminary - Unaudited**

|              | Budgeted<br>FY 22 | Actual<br>FY 22 | Actual<br>Percentage | Actual<br>FY 21 | Prior Year<br>Percentage |
|--------------|-------------------|-----------------|----------------------|-----------------|--------------------------|
| Semester:    |                   |                 |                      |                 |                          |
| Fall         | 36,872            | 40,474          | 109.8%               | 41,477          | 97.6%                    |
| Spring       | 33,520            | 37,936          | 113.2%               | 37,490          | 101.2%                   |
| Summer       | 13,408            | -               | 0.0%                 | 0               | 0%                       |
| <b>Total</b> | <b>83,800</b>     | <b>78,409</b>   | <b>93.6%</b>         | <b>78,967</b>   | <b>99.3%</b>             |

