



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
April 30, 2023

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the April 30, 2023 Financial Report

Following is the April 30, 2023 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 2022-2023 Budget as adopted at the June 2022 Board of Trustees meeting.

**General Fund**

**Revenues**

- **Tuition and fees** - Unfavorable to budget, 22/Fall and 23/SPR enrollment were lower than projected.
- **Contract training** - Favorable to budget, due to additional trainings through grant programs.
- **Miscellaneous** - Favorable to budget, due to administrative allowance recognized from grant programs.
- **Transfers** - Favorable to budget, due to timing of transfers between the college and foundation.

**Expenses**

- **Wages/Retirement & Benefits** - Savings from vacant positions, we expect savings to get smaller as the fiscal year progresses.
- **Services** - Unfavorable to budget, due to amended services in IT, contracted CFO services, FY22 IT invoice paid in FY23, and new services with Consumer's Energy for the lineworker program.
- **Materials** - Unfavorable to budget, due to timing of IT software renewals that required larger upfront payments. We anticipate this will continue to diminish over the fiscal year.
- **Rent, utilities, insurance** - Unfavorable to budget, due to increase in heating/fuel gas, electricity and insurance costs related to increased building valuation.
- **Other operating costs** - Unfavorable to budget, due to increased investment in professional development and advertising.
- **Transfers - Jets Store** - the Jets Store is a mission supported activity that the general fund supports until the time it becomes financially self sufficient.

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the April 30,2023 Financial Report

**Auxiliary Fund**

**Revenues**

- **Housing** - Favorable to budget as occupancy was higher than expected.
- **Housing** Scholarships- Unfavorable to budget, due to increase in Resident Mentors to support Ready, Set, Jet initiative for the academic year.
- **Potter Center** - Favorable to budget, due to a conservative budget being presented.
- **Hospitality** - Favorable to budget, due to a conservative budget being presented.
- **Miscellaneous** - Unfavorable to budget, could be attributed to timing of rentals and other miscellaneous items.

**Expenses**

- **Wages/Benefits** - Unfavorable to budget, due to insufficient budgeting in Bookstore.
- **Services Staffing Agency**- Favorable to budget, it is too early in the year to tell if this trend will continue.
- **Services** - Unfavorable to budget, due to timing of purchases at the beginning of the year and additional expenses related to the opening of Jax's Place.
- **Materials** - Unfavorable to budget, due to timing additional food supplies related to the opening of Jax's Place and insufficient budgeting in Bookstore.
- **Rent, Utilities, insurance** - Favorable to budget, rental of equipment not needed as much compared to previous years
- **Other operating costs** - Unfavorable to budget, increase in Potter Center Income (from budget) resulted in additional expenses related to increased activity.
- **Capital Equipment** - Unfavorable to budget, due to equipment purchases necessary for Jax's Place

**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 30,2023 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 23  
April 30, 2023  
Preliminary - Unaudited

	2022-2023 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	\$ 24,936,000	57.3%	\$ 19,770,006	79.3%	89.0%	\$ (2,423,034)	\$ 19,070,994
Less Institutional Scholarships	(725,000)	-1.7%	(755,696)	104.2%	89.0%	(110,446)	(575,639)
Net tuition and fees	24,211,000	55.6%	19,014,310	78.5%	89.0%	(2,533,480)	18,495,355
Property taxes	5,587,000	12.7%	5,664,886	101.4%	95.0%	357,236	5,622,468
State appropriations	13,428,792	30.9%	11,190,660	83.3%	83.3%	-	10,701,944
Contract training	35,000	0.1%	64,241	183.5%	83.3%	35,074	57,098
Miscellaneous	210,000	0.5%	300,636	143.2%	83.3%	125,636	272,430
Transfers	50,000	0.1%	51,726	103.5%	83.3%	10,059	46,264
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	3,777,042
<b>Total revenues</b>	<b>43,521,792</b>	<b>99.9%</b>	<b>36,286,459</b>	<b>83.4%</b>	<b>85.7%</b>	<b>(2,005,475)</b>	<b>38,972,601</b>
<b>Expenses</b>							
Wages	16,299,486	37.7%	13,021,218	79.9%	84.6%	(770,654)	12,448,836
Retirement	4,335,066	10.0%	3,427,628	79.1%	84.6%	(240,505)	3,332,285
Benefits	3,144,126	7.3%	2,403,118	76.4%	84.6%	(257,296)	2,430,712
Services - Staffing Agency	3,655,400	8.5%	3,270,399	89.5%	84.6%	177,368	3,089,347
Services	4,064,520	9.4%	3,913,984	96.3%	83.3%	526,884	2,146,516
Materials	1,653,675	3.8%	1,587,365	96.0%	83.3%	209,302	996,635
Rent, utilities, insurance	1,749,400	4.1%	1,647,756	94.2%	83.3%	189,923	1,337,235
Other operating costs	2,440,735	5.7%	2,815,664	115.4%	83.3%	781,718	1,974,652
Transfers-major maintenance	987,895	2.3%	823,246	83.3%	83.3%	-	54,385
Transfers-deferred maintenance	-	0.0%	-			-	880,291
Transfers-debt service	4,460,045	10.3%	3,716,704	83.3%	83.3%	-	2,406,579
Transfers-Jets Store	-	0.0%	280,298		83.3%	280,298	103,199
Capital equipment	348,000	0.8%	294,787	84.7%	83.3%	4,787	118,540
<b>Total expenses</b>	<b>43,138,348</b>	<b>99.9%</b>	<b>37,202,167</b>	<b>86.2%</b>	<b>83.8%</b>	<b>901,825</b>	<b>31,319,212</b>
<b>Income over (under) expenses</b>	<b>\$ 383,444 **</b>		<b>\$ (915,708)</b>			<b>\$ (2,907,300)</b>	<b>\$ 7,653,389</b>

\* Certain amounts as reported in the 2022 financial statements have been reclassified to conform with the 2023 presentation of Auxiliary Funds

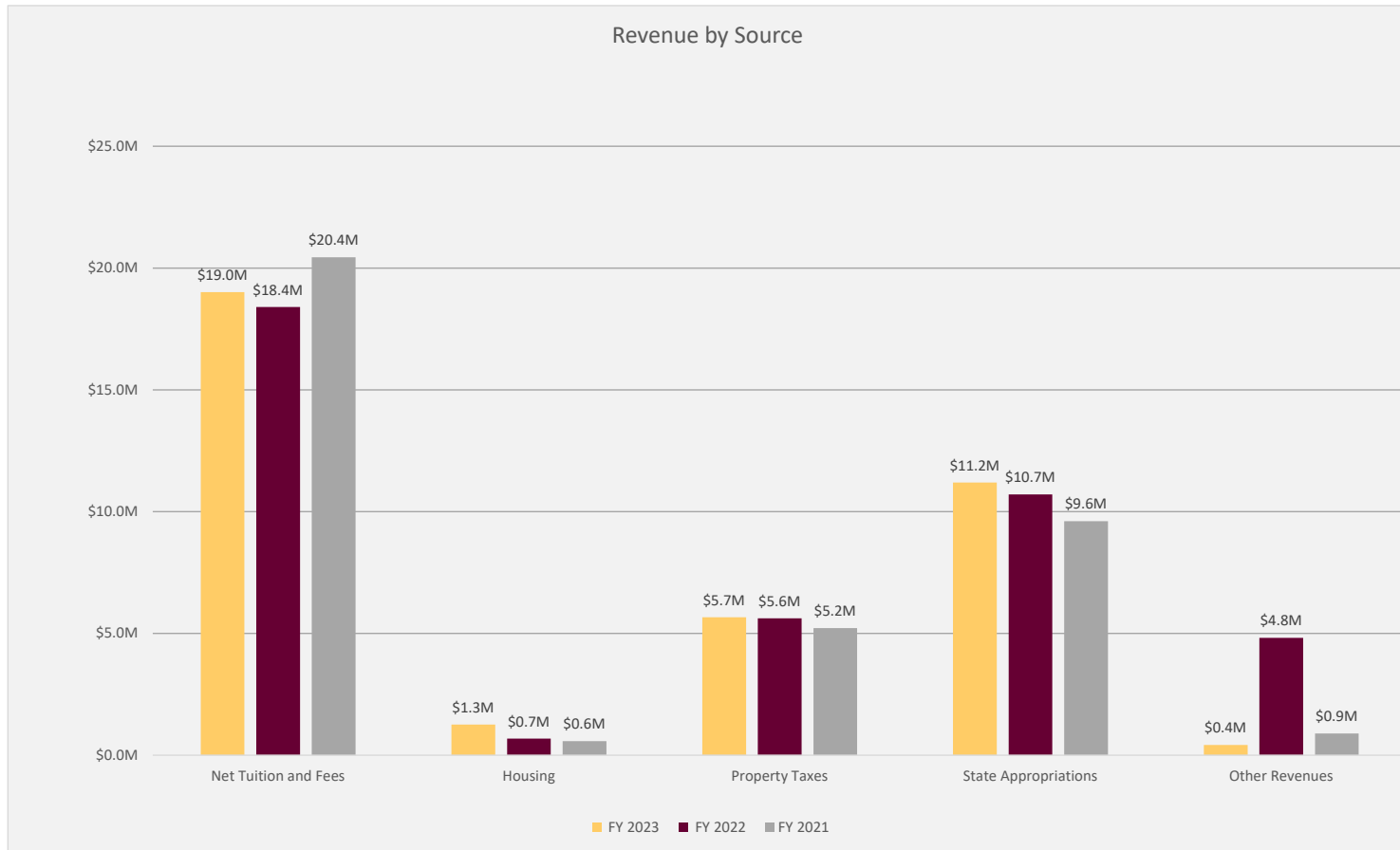
\*\* Budgeted Auxiliary Funds presented seperately

**Jackson College**  
**Revenue and Expense Schedule**  
**HEERF Funds - FY 23**  
**April 30, 2023**  
**Preliminary - Unaudited**

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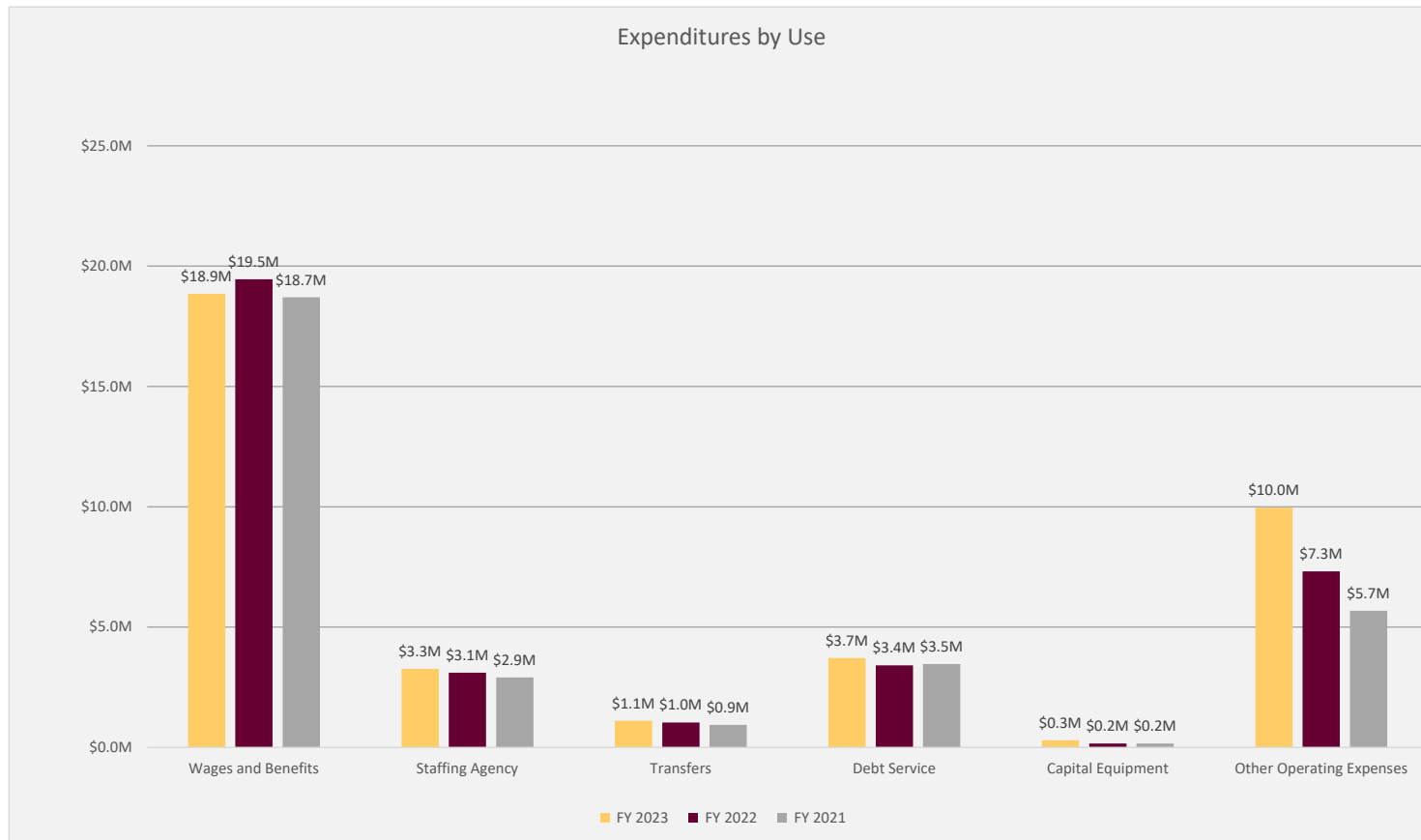
Jackson College  
General Fund Revenue Comparison  
4/30/2023

\$36,286,459



Jackson College  
General Fund Expenditure Comparison  
4/30/2023

\$37,202,167



Jackson College  
Balance Sheet and Changes in Fund Balance - FY 23  
April 30, 2023  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>									
Cash	\$ 1,968,955	\$ 12,465,801	\$ (296,490)	\$ -	\$ (106,989)	\$ 17,526	\$ 9,955,478	\$ 500,910	\$ 24,505,191
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	16,793	-	-	16,793
Accounts receivable	5,901,776	(25,000)	(30,362)	-	90,525	-	399,782	-	6,336,721
Inventories	29,672	-	-	-	192,203	-	-	-	221,875
Other assets	(578)	-	8,505	-	187,675	-	79,241,875	10,281	79,447,758
<b>Total assets</b>	<b>7,899,825</b>	<b>12,440,801</b>	<b>(318,347)</b>	<b>-</b>	<b>363,414</b>	<b>34,319</b>	<b>89,597,135</b>	<b>511,191</b>	<b>110,528,338</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	385,412	-	-	-	-	-	-	-	385,412
Accrued liabilities	2,388,644	-	-	-	152,544	-	28,074,842	-	30,616,030
Deferred liabilities	4,421,723	-	-	-	-	-	-	-	4,421,723
Unearned revenue	1,400	-	-	-	264,142	-	-	-	265,542
Other liabilities	914,582	-	216	-	9,980	-	8,250	-	933,028
<b>Total liabilities</b>	<b>8,111,761</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>426,666</b>	<b>-</b>	<b>28,083,092</b>	<b>-</b>	<b>36,621,735</b>
Fund balance	(211,936)	12,440,801	(318,563)	-	(63,252)	34,319	61,514,043	511,191	73,906,603
<b>Total liabilities and fund balance</b>	<b>\$ 7,899,825</b>	<b>\$ 12,440,801</b>	<b>\$ (318,347)</b>	<b>\$ -</b>	<b>\$ 363,414</b>	<b>\$ 34,319</b>	<b>\$ 89,597,135</b>	<b>\$ 511,191</b>	<b>\$ 110,528,338</b>
<b>Beginning fund balance</b>									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	50,587,601	\$ -	\$ 50,587,601
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	12,037,535	-	12,037,535
Restricted	-	690,408	477,117	-	-	34,176	-	-	1,201,701
Future Operations	703,772	11,360,987	-	-	-	-	-	530,070	12,594,829
	\$ 703,772	\$ 12,051,395	\$ 477,117	\$ -	\$ -	\$ 34,176	\$ 62,625,136	\$ 530,070	\$ 76,421,666
Current year income	36,286,459	389,406	17,185,476	-	3,216,275	143	4,719,403	183,387	61,980,549
Current year expenses	37,202,167	-	17,981,156	-	3,279,527	-	5,830,496	202,263	64,495,609
<b>Ending fund balance</b>	<b>\$ (211,936)</b>	<b>\$ 12,440,801</b>	<b>\$ (318,563)</b>	<b>\$ -</b>	<b>\$ (63,252)</b>	<b>\$ 34,319</b>	<b>\$ 61,514,043</b>	<b>\$ 511,194</b>	<b>\$ 73,906,606</b>



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
April 30, 2023  
Preliminary - Unaudited

	2022-2023 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>									
Housing	\$ 1,007,485	49.1%	\$ 1,254,304	124.5%	85.0%	-	1,254,304	-	-
Less Housing Scholarships	(100,000)	-4.9%	(187,843)	187.8%	100.0%	-	(187,843)	-	-
Sales Bookstore	-	0.0%	307,574	0.0%	0.0%	-	-	307,574	-
Potter Center activities	200,000	9.8%	451,967	226.0%	83.3%	-	-	-	451,967
Hospitality	660,000	32.2%	688,080	104.3%	83.3%	688,080	-	-	-
Miscellaneous	50,000	2.4%	39,839	79.7%	83.3%	-	7,800	-	32,039
Transfers - General Fund	-	0.0%	280,298	0.0%		-	-	280,298	-
Transfers - Foundation	232,500	11.3%	194,211	83.5%	83.3%	-	-	-	194,211
<b>Total revenues</b>	<u>2,049,985</u>		<u>3,028,430</u>			<u>688,080</u>	<u>1,074,261</u>	<u>587,872</u>	<u>678,217</u>
<b>Expenses</b>									
Wages	\$ 1,072,792	44.1%	\$ 1,022,828	95.3%	84.6%	528,094	129,053	141,189	224,492
Retirement	283,023	11.6%	236,590	83.6%	84.6%	111,054	18,742	34,977	71,817
Benefits	203,774	8.4%	204,119	100.2%	84.6%	130,034	6,840	25,178	42,067
Services - Staffing Agency	15,000	0.6%	3,664	24.4%	84.6%	3,664	-	-	-
Services	12,000	0.5%	40,247	335.4%	83.3%	19,287	8,338	-	12,622
Materials	385,340	15.8%	932,502	242.0%	83.3%	565,762	585	365,507	648
Rent, utilities, insurance	2,000	0.1%	753	37.7%	83.3%	753	-	-	-
Other operating costs	452,500	18.6%	612,388	135.3%	83.3%	3,594	13,896	9,532	585,366
Transfers	-	0.0%	-	0.0%		-	-	-	-
Capital equipment	7,000	0.3%	38,593	551.3%	83.3%	25,811	1,293	11,489	-
<b>Total expenses</b>	<u>2,433,429</u>		<u>3,091,684</u>			<u>1,388,053</u>	<u>178,747</u>	<u>587,872</u>	<u>937,012</u>
<b>Income over (under) expenses</b>	<u>\$ (383,444)</u>		<u>\$ (63,254)</u>			<u>\$ (699,973)</u>	<u>\$ 895,514</u>	<u>\$ -</u>	<u>\$ (258,795)</u>

Jackson College  
Balance Sheet  
Building and Site Fund - FY 23  
April 30, 2023  
Preliminary - Unaudited

	<b>Building and Site Fund</b>
<b>Assets</b>	
Cash	\$ 7,710,581
Investments	-
Accounts receivable	399,782
Due from other funds	9,981
	<u>8,120,344</u>
<b>Total assets</b>	<u>8,120,344</u>
<b>Liabilities and Fund Balance</b>	
Accounts payable	-
Other liabilities	8,250
	<u>8,250</u>
<b>Total liabilities</b>	<u>8,250</u>
Fund balance	8,112,094
<b>Total liabilities and fund balance</b>	<u><u>\$ 8,120,344</u></u>

Jackson College  
Statement of Changes in Fund Balance  
Building and Site Fund  
April 30, 2023  
Preliminary - Unaudited

	<b>Balance July 1, 2022</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance April 30, 2023</b>
Major Maintenance and Equipment Replacement	\$ 9,671,462	\$ 1,000,011	\$ 4,478,769	\$ 6,192,704
Deferred Maintenance and Life Safety	2,366,073	-	446,683	1,919,390
	<u>12,037,535</u>	<u>1,000,011</u>	<u>4,925,452</u>	<u>8,112,094</u>
<b>Total</b>	<u><u>\$ 12,037,535</u></u>	<u><u>\$ 1,000,011</u></u>	<u><u>\$ 4,925,452</u></u>	<u><u>\$ 8,112,094</u></u>

Jackson College  
Cash and Investments by Fund - FY 23  
April 30, 2023  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Grants Fund	Auxiliary Fund	Endowment Fund	Building and Site	Physical Plant	Activities Fund	Total
Cash											
Petty Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,309	\$ 4,309
Cash-Comerica Bank Pooled	(10,643,570)	41,316	16,011	-	81,718	3,011	17,526	7,710,581	2,244,897	496,601	(31,909)
Cash-Comerica Sweep Acct	8,484,925	-	-	-	-	-	-	-	-	-	8,484,925
Cash-Comerica Federal Funds	-	-	932,683	-	-	-	-	-	-	-	932,683
VISA Account	171,969	-	-	-	-	-	-	-	-	-	171,969
Cash-United Bank	-	-	-	-	-	-	-	-	-	-	-
Cash-Federal Direct Loan	770,508	-	-	-	-	-	-	-	-	-	770,508
Cash-Comerica State Wire	13,775	-	-	-	-	-	-	-	-	-	13,775
Cash-Payroll	653,463	-	(1,637,385)	-	(197,610)	(110,000)	-	-	-	-	(1,291,532)
County National Bank	515,718	-	83,459	-	-	-	-	-	-	-	599,177
Ref Pay	18	-	-	-	-	-	-	-	-	-	18
Cultural Affairs Checking	2,149	-	-	-	-	-	-	-	-	-	2,149
MNJTP	-	-	-	-	424,634	-	-	-	-	-	424,634
U.S. Government Bonds	-	3,678,964	-	-	-	-	-	-	-	-	3,678,964
MILAF	2,000,000	8,745,521	-	-	-	-	-	-	-	-	10,745,521
	1,968,955	12,465,801	(605,232)	-	308,742	(106,989)	17,526	7,710,581	2,244,897	500,910	24,505,191
Investments											
Common Stock	-	-	-	-	-	-	16,793	-	-	-	16,793
Total cash and investments	<u>\$ 1,968,955</u>	<u>\$ 12,465,801</u>	<u>\$ (605,232)</u>	<u>\$ -</u>	<u>\$ 308,742</u>	<u>\$ (106,989)</u>	<u>\$ 34,319</u>	<u>\$ 7,710,581</u>	<u>\$ 2,244,897</u>	<u>\$ 500,910</u>	<u>\$ 24,521,984</u>

Jackson College  
Billing Contact Hours  
April 30, 2023  
Preliminary - Unaudited

	Budgeted FY 23	Actual FY 23	Actual Percentage	Actual FY 22	Prior Year Percentage
Semester:					
Fall	44,000	42,226	96.0%	40,474	104.3%
Spring	40,000	38,965	97.4%	37,936	102.7%
Summer	16,000	15,353	96.0%	16,894	90.9%
Total	100,000	96,544	96.5%	95,303	101.3%

