



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
April 30, 2025

Jackson College
Memo From John Globoker, Chief Financial Officer
For the April 30, 2025 Financial Report

Following is the April 30, 2025 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 2024-2025 Budget as adopted at the May 2024 Board of Trustees meeting.

General Fund

Revenues

- **Tuition and Fees** - Favorable to budget based on higher enrollment than anticipated.
- **Property Taxes** - Right in line with expected revenues to date.
- **State Appropriations** - Favorable to budget due a refund from MPSERS of \$338K.
- **Contract training** - Favorable to budget.
- **Miscellaneous** - Favorable to budget, due to higher than anticipated interest income.
- **Transfers In** - Favorable to budget, due to Foundation support of Heritage Center and Facilities.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget, due to accruals, and savings realized from unfilled positions.
- **Services - Staffing Agency** - Unfavorable to budget, higher than anticipated expenses in L, L, & A, RAD, CEP, Business Administration and Security.
- **Services** - Unfavorable to budget. Due to timing of payments to CampusWorks, Ellucian, Abbott, Rehmann, Plant (multiple vendors), Library (multiple vendors) Henry Ford Jackson Hospital, Family Services and Children Aid, and Cultural Fluency and Associates
- **Rent, Utilities, Insurance** - Unfavorable to budget, due to timing of insurance payments, and additional electricity for expanded plant footprint.
- **Other Operating Costs** - Favorable to budget, due to timing of bad debt write offs and bank service charges.
- **Capital Equipment** - Favorable to budget. Forecast this to remain below budget through the duration of the fiscal year.

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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Unfavorable to budget, textbook access fee is pacing lower than budget. Could be a timing issue.
- **Housing** - Unfavorable to budget due to having fewer students living on campus.
- **Housing Scholarships** - Favorable to budget due to fewer Ras.
- **Sales Bookstore** - Unfavorable to budget, due to timing of meal plan revenue postings.
- **Potter Center** - Favorable to budget.
- **Hospitality and Meal Plans** - Unfavorable to budget due to having fewer students living on campus.
- **Miscellaneous** - Unfavorable to budget, due to lower than expected building rental income.

Expenses

- **Wages, and Retirement** - Favorable to budget, due to accruals, and savings realized from unfilled positions.
- **Services Staffing Agency**- Unfavorable to budget, too low of a budget projected as compared to actual need for temp coverage.
- **Services** - Favorable to budget, due to lower than anticipated contracted services needs at this juncture in the fiscal year.
- **Materials** - Favorable to budget, due to timing of Bibliu payments.
- **Rent, Utilities, insurance** - Favorable to budget, due to timing of rental equipment.
- **Other Operating Costs** - Unfavorable to budget due to Cultural Affairs production costs.
- **Transfers** - Favorable to budget, as transfers to plant not yet occurred in FY25.
- **Capital Equipment** - Unfavorable to budget due to AV equipment purchases in Cultural Affairs.

Other Notes

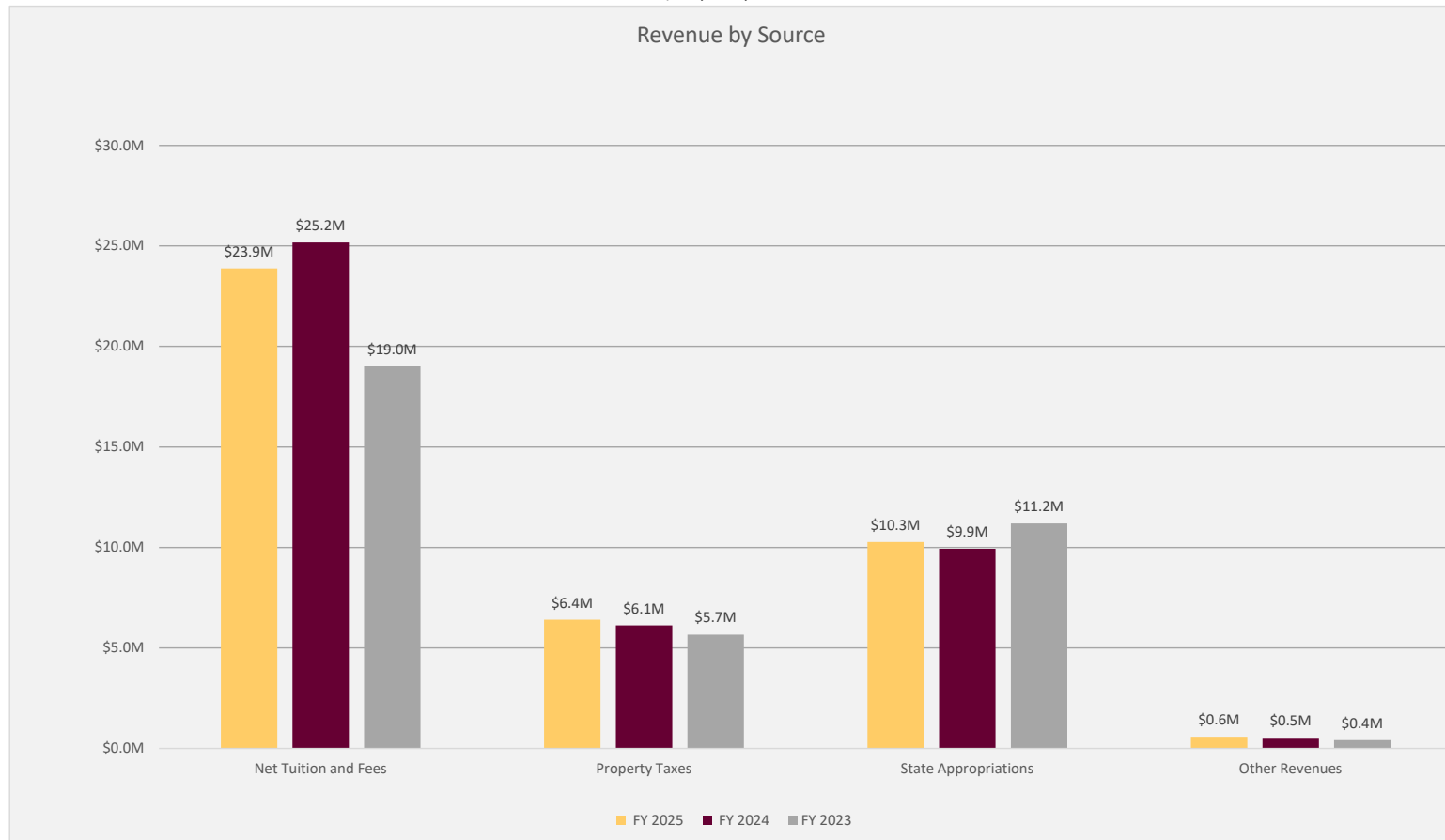
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of April 30, 2025 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 25
April 30, 2025
Preliminary - Unaudited

	2024-2025 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
Revenue							
Gross tuition and fees	\$ 26,496,886	54.6%	\$ 24,600,883	92.8%	85.0%	\$ 2,078,530	\$ 25,791,706
Less Institutional Scholarships	(865,000)	-1.8%	(721,149)	83.4%	85.0%	100,601	(625,255)
Net tuition and fees	25,631,886	52.8%	23,879,734	93.2%	85.0%	2,179,131	25,166,451
Property taxes	6,873,089	14.1%	6,406,521	93.2%	85.0%	564,395	6,122,976
State appropriations	15,452,900	31.8%	10,268,828	66.5%	63.6%	435,164	9,934,499
Contract training	199,000	0.4%	189,370	95.2%	83.3%	23,537	197,132
Miscellaneous	381,500	0.8%	362,839	95.1%	83.3%	44,922	295,156
Transfers	-	0.0%	24,706	0.0%	83.3%	24,706	31,919
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	41,131,998	84.7%	81.7%	3,271,855	41,748,133
Expenses							
Wages	18,185,430	37.4%	13,528,382	74.4%	84.6%	(1,859,289)	12,610,290
Retirement	5,574,484	11.5%	4,103,918	73.6%	84.6%	(612,953)	3,984,808
Benefits	3,239,730	6.7%	2,580,123	79.6%	84.6%	(161,187)	2,449,141
Services - Staffing Agency	3,548,735	7.3%	3,728,060	105.1%	84.6%	725,284	3,519,034
Services	4,775,387	9.8%	4,816,580	100.9%	83.3%	837,091	4,475,071
Materials	1,987,238	4.1%	1,642,303	82.6%	83.3%	(13,729)	1,188,216
Rent, utilities, insurance	1,971,375	4.1%	1,905,748	96.7%	83.3%	262,935	1,590,857
Other operating costs	4,069,258	8.4%	2,556,668	62.8%	83.3%	(834,380)	2,893,896
Transfers-major maintenance	1,060,986	2.2%	884,155	83.3%	83.3%	-	955,481
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	2,983,127	83.3%	83.3%	-	2,881,245
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	176,224	32.3%	83.3%	(278,776)	369,261
Total expenses	48,538,375	100.0%	38,905,288	80.2%	70.9%	(1,935,004)	36,917,300
Income over (under) expenses	\$ -		\$ 2,226,710			\$ 5,206,859	\$ 4,830,833

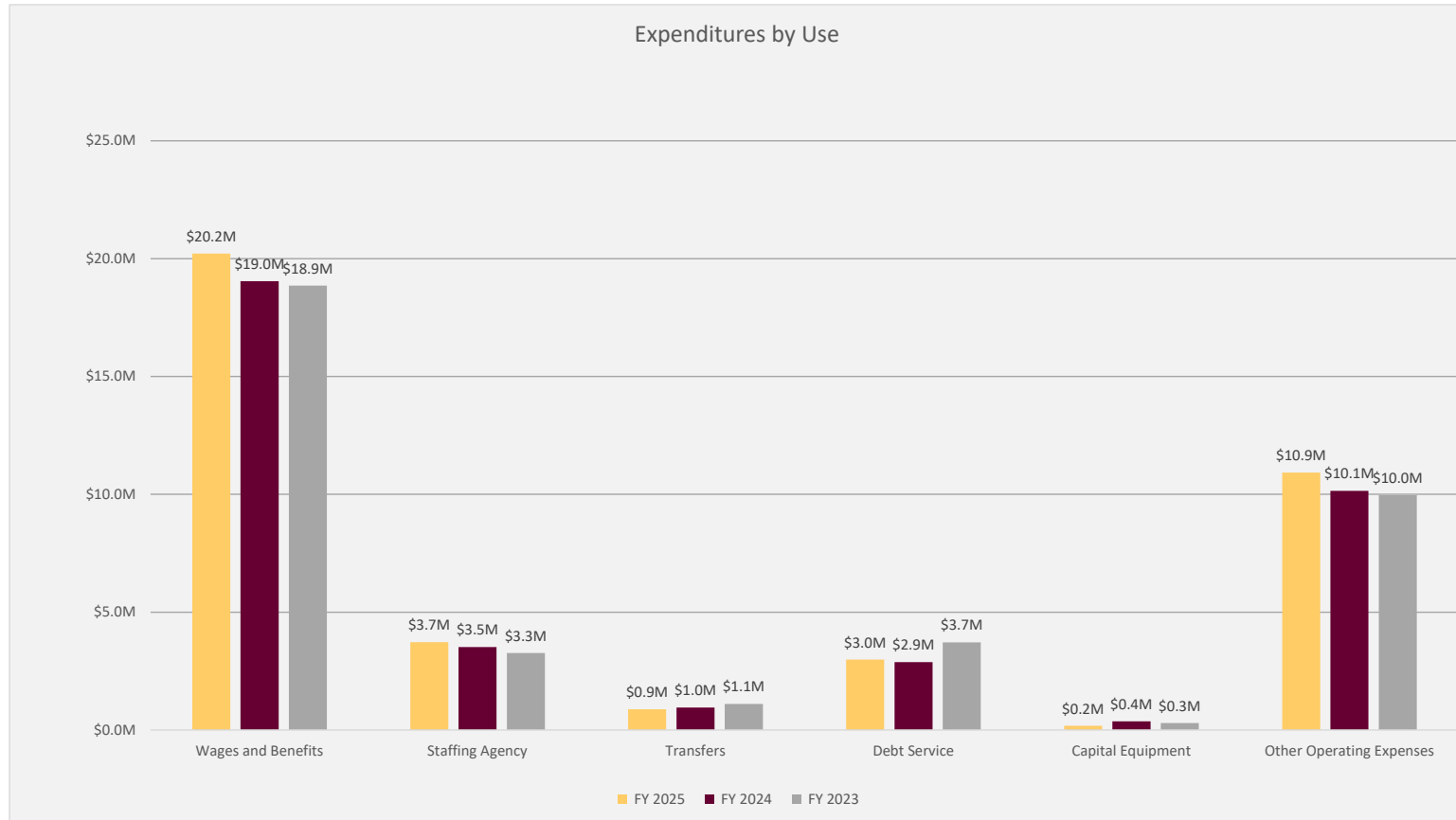
Jackson College
General Fund Revenue Comparison
4/30/2025

\$41,131,998



Jackson College
General Fund Expenditure Comparison
4/30/2025

\$38,905,288



Jackson College
Revenue and Expense Statement
Auxiliary Services
April 30, 2025
Preliminary - Unaudited

	2024-2025 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
Revenue									
Textbook and Class Fees	\$ 2,878,001	36.9%	\$ 2,278,376	79.2%	95.0%	-	-	2,278,376	-
Housing	2,007,800	25.7%	1,330,423	66.3%	95.0%	-	1,330,423	-	-
Less Housing Scholarships	(200,000)	-2.6%	(180,180)	90.1%	95.0%	-	(180,180)	-	-
Sales Bookstore	291,500	3.7%	158,437	54.4%	83.3%	-	-	158,437	-
Potter Center activities	420,000	5.4%	406,413	96.8%	83.3%	-	-	-	406,413
Hospitality and Meal Plans	2,343,000	30.0%	1,390,392	59.3%	95.0%	1,390,392	-	-	-
Miscellaneous	43,500	0.6%	22,005	50.6%	83.3%	-	-	-	22,005
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
Total revenues	<u>7,798,801</u>	<u>100.0%</u>	<u>5,405,866</u>	<u>69.3%</u>	<u>70.0%</u>	<u>1,390,392</u>	<u>1,150,243</u>	<u>2,436,813</u>	<u>428,418</u>
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 1,065,007	69.3%	84.6%	512,043	157,339	152,860	242,765
Retirement	342,677	4.4%	265,826	77.6%	84.6%	114,908	32,838	33,843	84,237
Benefits	241,143	3.1%	213,805	88.7%	84.6%	117,428	18,700	35,643	42,034
Services - Staffing Agency	10,000	0.1%	33,496	335.0%	84.6%	33,496	-	-	-
Services	71,500	0.9%	50,337	70.4%	83.3%	26,749	9,473	-	14,115
Materials	3,415,000	43.8%	2,500,182	73.2%	83.3%	643,916	15,680	1,837,094	3,492
Rent, utilities, insurance	4,000	0.1%	1,650	41.3%	83.3%	1,650	-	-	-
Other operating costs	610,500	7.8%	529,611	86.8%	83.3%	1,782	10,705	10,654	506,470
Transfers	1,560,175	20.0%	-	0.0%	83.3%	-	-	-	-
Capital equipment	6,000	0.1%	23,368	389.5%	83.3%	-	-	-	23,368
Total expenses	<u>7,798,801</u>	<u>100.0%</u>	<u>4,683,282</u>	<u>60.1%</u>	<u>83.8%</u>	<u>1,451,972</u>	<u>244,735</u>	<u>2,070,094</u>	<u>916,481</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 722,584</u>			<u>\$ (61,580)</u>	<u>\$ 905,508</u>	<u>\$ 366,719</u>	<u>\$ (488,063)</u>

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
April 30, 2025
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 7,248,690	\$ 16,502,199	\$ (2,982,698)	\$ -	\$ (3,119,864)	\$ 32,290	\$ 8,536,244	\$ 1,741,051	\$ 27,957,912
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	7,010,970	(62,499)	900	-	4,471,470	-	6,261	50	11,427,152
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	111,585	-	985	-	(161,341)	-	83,235,513	-	83,186,742
Total assets	14,401,045	16,439,700	(2,980,813)	-	1,461,395	34,782	91,778,018	1,741,101	122,875,228
Liabilities and Fund Balance									
Accounts payable	396,081	-	36,601	-	111,978	-	23,561	112	568,332
Accrued liabilities	567,576	-	(11,696)	-	352,592	-	28,141,684	-	29,050,156
Deferred liabilities	11,354,316	-	-	-	-	-	-	-	11,354,316
Unearned revenue	62,146	-	-	-	232,675	-	-	-	294,821
Other liabilities	(218,170)	-	29,659	-	41,564	-	34,856	296	(111,795)
Total liabilities	12,161,949	-	54,564	-	738,809	-	28,200,101	408	41,155,830
Fund balance	2,239,096	16,439,701	(3,035,377)	-	722,586	34,782	63,577,917	1,740,693	81,719,398
Total liabilities and fund balance	\$ 14,401,045	\$ 16,439,701	\$ (2,980,813)	\$ -	\$ 1,461,395	\$ 34,782	\$ 91,778,018	\$ 1,741,101	\$ 122,875,228
		-							
Beginning fund balance									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	61,148,108	\$ -	\$ 61,148,108
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	2,540,349	-	2,540,349
Restricted		690,408	1,356,483	-	1	34,666	-	-	2,081,558
Future Operations	12,386	14,166,527	-	-	-	-	-	541,635	14,720,548
	\$ 12,386	\$ 14,856,935	\$ 1,356,483	\$ -	\$ 1	\$ 34,666	\$ 63,688,457	\$ 541,635	\$ 80,490,563
Current year income	41,131,998	1,596,479	21,083,025	-	5,586,047	116	3,247,350	1,370,682	74,015,697
Current year expenses	38,905,288	13,713	25,474,885	-	4,863,462	-	3,357,890	171,624	72,786,862
Ending fund balance	\$ 2,239,096	\$ 16,439,701	\$ (3,035,377)	\$ -	\$ 722,586	\$ 34,782	\$ 63,577,917	\$ 1,740,693	\$ 81,719,398