



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
August 31, 2023

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the August 31, 2023 Financial Report

Following is the August 31, 2023 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**

- **Contract training** - Favorable to budget, due to timing and additional trainings through grant programs.
- **Miscellaneous** - Unfavorable to budget, due to lower than expected administrative allowances and bad debt recovery at this point in the fiscal year.
- **Transfers In** - Favorable to budget, due to a Dental Hygiene transfer and conservative budget.

**Expenses**

- **Wages/Retirement & Benefits** - Favorable to budget, savings realized from vacant positions.
- **Services** - Unfavorable to budget, due to contracted services with CampusWorks for IT, Business Office and PRR Services.
- **Rent, utilities, insurance** - Unfavorable to budget, due to timing of expenses, mainly insurance.
- **Transfers** - favorable, as transfers to plant, auxiliary, and payment on debt have not yet occurred in FY24.

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**Auxiliary Fund**

**Revenues**

- **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.
- **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** - Favorable to budget, mainly due to not building rentals exceeding expectations.

**Expenses**

- **Wages/Benefits** - Benefits unfavorable to budget. We will continue to monitor this expenditure line to determine the cause of the variance
- **Services Staffing Agency**- Favorable to budget due to the timing prior to the fall semester start.
- **Services** - Favorable to budget, due to timing of purchases and lower than expected equipment repair needs at this point in the fiscal year.
- **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.
- **Transfers** - favorable, as transfers to plant, auxiliary, and payment on debt have 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 August 31, 2023 the College is meeting this requirement.

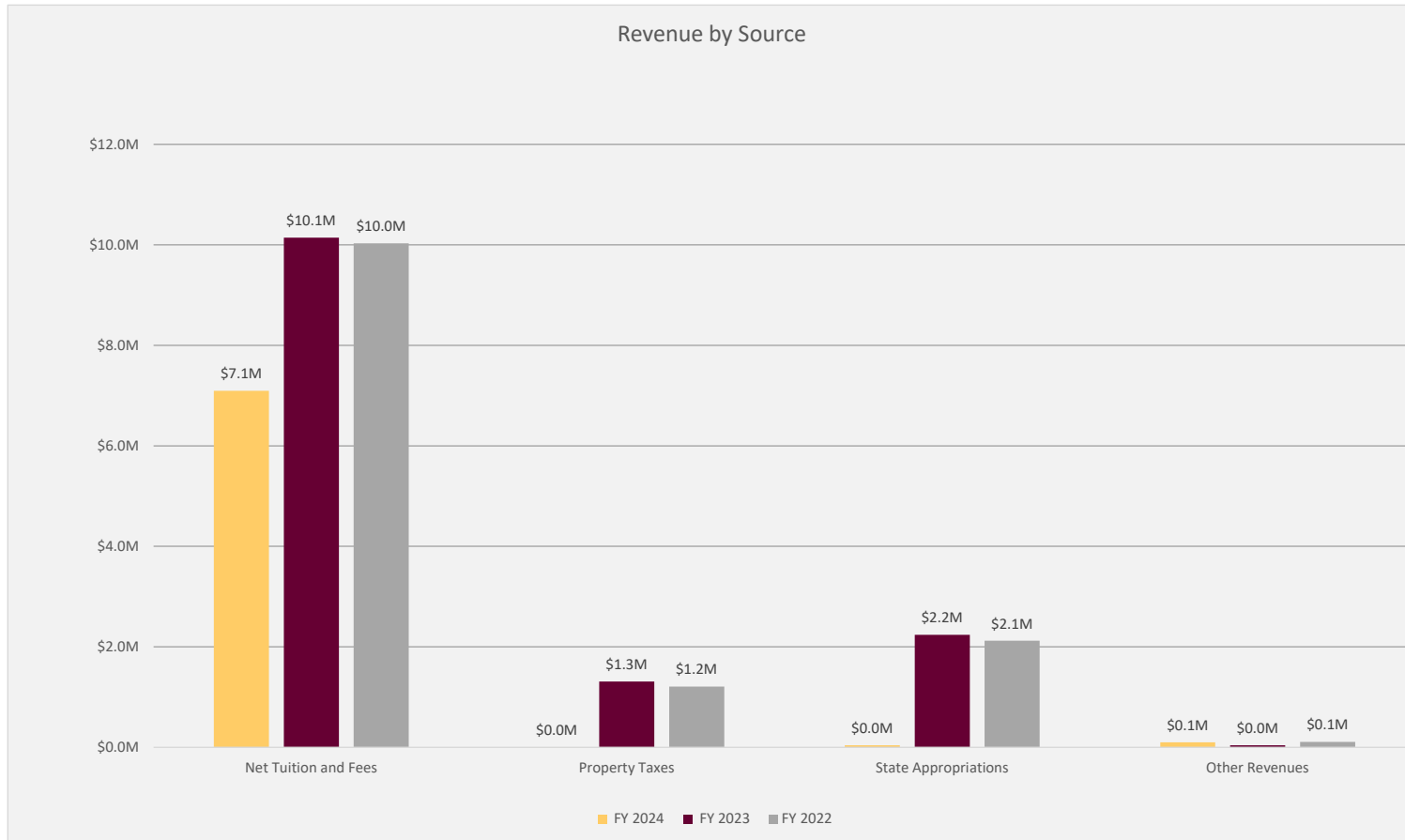
Jackson College  
Revenue and Expense Statement  
General Fund - FY 24  
August 31, 2023  
Preliminary - Unaudited

	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%	\$ 7,340,236	29.1%	30.0%	\$ (231,832)	\$ 10,378,204
Less Institutional Scholarships	(860,000)	-1.9%	(245,991)	28.6%	30.0%	12,009	(233,486)
Net tuition and fees	24,380,228	52.6%	7,094,245	29.1%	30.0%	(219,823)	10,144,718
Property taxes	6,389,547	13.7%	926	0.0%	0.0%	926	1,310,002
State appropriations	15,119,559	32.6%	40,558	0.3%	0.0%	40,558	2,238,132
Contract training	100,000	0.2%	58,741	58.7%	16.7%	42,074	11,215
Miscellaneous	353,361	0.8%	34,438	9.7%	16.7%	(24,456)	30,431
Transfers	-	0.0%	8,137	0.0%	16.7%	8,137	(70)
Transfers - Federal grant funds	-	0.0%	-	0.0%	0.0%	-	-
<b>Total revenues</b>	<b>46,342,695</b>	<b>100.0%</b>	<b>7,237,045</b>	<b>15.6%</b>	<b>8.3%</b>	<b>(152,584)</b>	<b>13,734,428</b>
<b>Expenses</b>							
Wages	17,633,785	38.0%	1,415,978	8.0%	15.4%	(1,296,911)	2,616,120
Retirement	4,761,789	10.3%	376,542	7.9%	15.4%	(356,041)	695,215
Benefits	3,129,996	6.8%	419,885	13.4%	15.4%	(61,653)	487,812
Services - Staffing Agency	3,736,072	8.1%	360,494	9.6%	15.4%	(214,286)	515,747
Services	4,481,797	9.7%	1,238,304	27.6%	16.7%	491,338	889,083
Materials	1,843,739	4.0%	309,623	16.8%	16.7%	2,333	249,568
Rent, utilities, insurance	1,808,477	3.9%	440,868	24.4%	16.7%	139,455	288,250
Other operating costs	3,929,269	8.5%	626,838	16.0%	16.7%	(28,040)	559,374
Transfers-major maintenance	1,146,577	2.5%	-	0.0%	16.7%	(191,096)	164,649
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	-	0.0%	16.7%	(576,249)	743,341
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	91,932
Capital equipment	413,700	0.9%	76,157	18.4%	16.7%	7,207	18,443
<b>Total expenses</b>	<b>46,342,695</b>	<b>100.0%</b>	<b>5,264,689</b>	<b>11.4%</b>	<b>13.7%</b>	<b>(2,083,943)</b>	<b>7,319,534</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 1,972,356</b>			<b>\$ 1,931,359</b>	<b>\$ 6,414,894</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  
8/31/2023

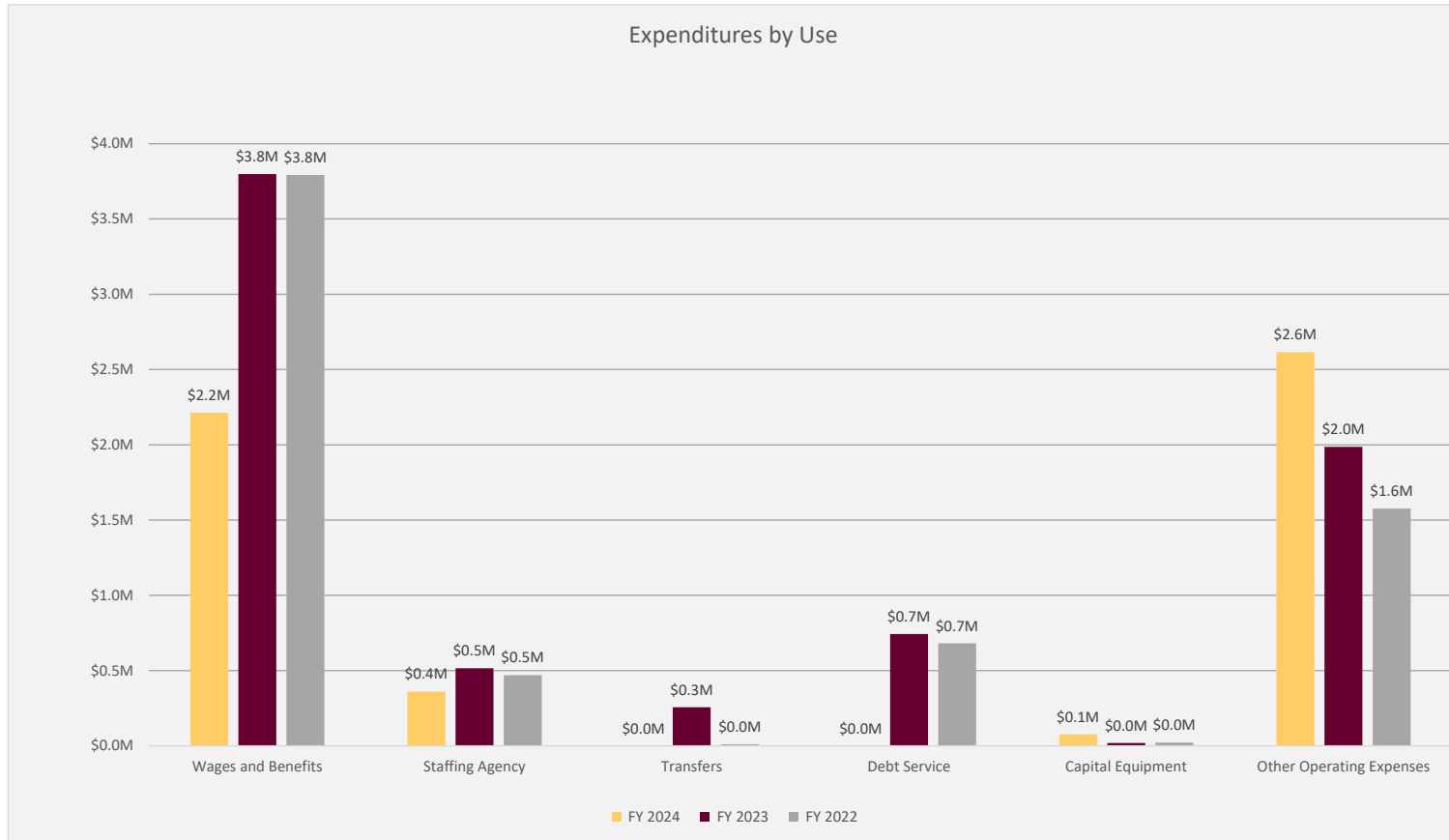
\$7,237,045



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Jackson College  
General Fund Expenditure Comparison  
8/31/2023

\$5,264,689



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Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
August 31, 2023  
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%	\$ 1,191,195	47.4%	45.0%	-	-	1,191,195	-
Housing	2,007,800	27.6%	927,035	46.2%	50.0%	-	927,035	-	-
Less Housing Scholarships	(200,000)	-2.8%	(141,025)	70.5%	50.0%	-	(141,025)	-	-
Sales Bookstore	242,923	3.3%	13,824	5.7%	8.3%	-	-	13,824	-
Potter Center activities	351,000	4.8%	150,481	42.9%	8.3%	-	-	-	150,481
Hospitality and Meal Plans	2,302,577	31.7%	945,678	41.1%	45.0%	945,678	-	-	-
Miscellaneous	35,000	0.5%	3,900	11.1%	8.3%	-	-	-	3,900
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
<b>Total revenues</b>	<b>7,265,942</b>	<b>100.0%</b>	<b>3,091,088</b>	<b>42.5%</b>	<b>23.9%</b>	<b>945,678</b>	<b>786,010</b>	<b>1,205,019</b>	<b>154,381</b>
<b>Expenses</b>									
Wages	\$ 1,611,365	22.2%	\$ 136,598	8.5%	7.7%	61,653	28,901	17,715	28,329
Retirement	418,100	5.8%	33,659	8.1%	7.7%	15,340	4,111	5,128	9,080
Benefits	249,400	3.4%	31,984	12.8%	7.7%	18,533	4,426	3,220	5,805
Services - Staffing Agency	15,000	0.2%	-	0.0%	7.7%	-	-	-	-
Services	75,500	1.0%	8,317	11.0%	8.3%	4,113	2,183	-	2,021
Materials	2,395,500	33.0%	227,843	9.5%	8.3%	79,899	1,483	146,461	-
Rent, utilities, insurance	4,000	0.1%	-	0.0%	8.3%	-	-	-	-
Other operating costs	474,000	6.5%	111,713	23.6%	8.3%	-	4,573	408	106,732
Transfers	2,016,077	27.7%	-	0.0%	0.0%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	8.3%	-	-	-	-
<b>Total expenses</b>	<b>7,265,942</b>	<b>100.0%</b>	<b>550,114</b>	<b>7.6%</b>	<b>7.3%</b>	<b>179,538</b>	<b>45,677</b>	<b>172,932</b>	<b>151,967</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 2,540,974</b>			<b>\$ 766,140</b>	<b>\$ 740,333</b>	<b>\$ 1,032,087</b>	<b>\$ 2,414</b>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 24  
August 31, 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	\$ 3,788,735	\$ 12,509,151	\$ (4,523,314)	\$ -	\$ (1,038,962)	\$ 17,563	\$ 8,146,856	\$ (517,429)	\$ 18,382,600
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	9,199,927	-	2,631	-	1,814,841	14,401	93	-	11,031,893
Inventories	29,800	-	-	-	240,255	-	-	-	270,055
Other assets	(21,372)	-	4,014,806	-	1,112,959	-	81,276,483	1,044,144	87,427,020
<b>Total assets</b>	<b>12,997,090</b>	<b>12,509,151</b>	<b>(505,877)</b>	<b>-</b>	<b>2,129,093</b>	<b>34,448</b>	<b>89,423,432</b>	<b>526,715</b>	<b>117,114,052</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	414,209	-	813	-	80,196	-	139,642	2,484	637,344
Accrued liabilities	408,306	-	(11,696)	-	352,592	-	27,937,564	-	28,686,766
Deferred liabilities	5,789,084	-	486,526	-	-	-	-	-	6,275,610
Unearned revenue	61,846	-	-	-	258,775	-	-	-	320,621
Other liabilities	4,342,444	-	1,950,630	-	7,545	-	7,138	1,640	6,309,397
<b>Total liabilities</b>	<b>11,015,889</b>	<b>-</b>	<b>2,426,273</b>	<b>-</b>	<b>699,108</b>	<b>-</b>	<b>28,084,344</b>	<b>4,124</b>	<b>42,229,738</b>
Fund balance	1,981,201	12,509,151	(2,932,150)	-	1,429,985	34,448	61,339,088	522,591	74,884,314
<b>Total liabilities and fund balance</b>	<b>\$ 12,997,090</b>	<b>\$ 12,509,151</b>	<b>\$ (505,877)</b>	<b>\$ -</b>	<b>\$ 2,129,093</b>	<b>\$ 34,448</b>	<b>\$ 89,423,432</b>	<b>\$ 526,715</b>	<b>\$ 117,114,052</b>
<b>Beginning fund balance</b>									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	6,828,663	-	6,828,663
Restricted	-	690,408	500,762	-	(1,110,990)	34,446	-	-	114,626
Future Operations	8,845	11,725,052	-	-	-	-	-	517,703	12,251,600
	\$ 8,845	\$ 12,415,460	\$ 500,762	\$ -	\$ (1,110,990)	\$ 34,446	\$ 63,156,219	\$ 517,703	\$ 75,522,445
Current year income	7,237,045	93,691	(1,315,854)	-	3,232,114	2	(461,563)	23,954	8,809,389
Current year expenses	5,264,689	-	2,117,058	-	691,139	-	1,355,568	19,066	9,447,520
<b>Ending fund balance</b>	<b>\$ 1,981,201</b>	<b>\$ 12,509,151</b>	<b>\$ (2,932,150)</b>	<b>\$ -</b>	<b>\$ 1,429,985</b>	<b>\$ 34,448</b>	<b>\$ 61,339,088</b>	<b>\$ 522,591</b>	<b>\$ 74,884,314</b>