



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
August 31, 2024

Jackson College
Memo From John Globoker, Chief Financial Officer
For the August 31, 2024 Financial Report

Following is the August 31, 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 2024-2025 Budget as adopted at the May 2024 Board of Trustees meeting.

General Fund

Revenues

- **Property Taxes** - College will begin receiving payments in September.
- **State Appropriations** - College will begin receiving payments from the state in October.
- **Contract training** - Unfavorable to budget, likely a timing issue.
- **Miscellaneous** - Unfavorable to budget, due to timing and accruals.

Expenses

- **Wages & Benefits** - Favorable to budget, due to accruals.
- **Services - Staffing Agency** - Favorable to budget, likely due to timing.
- **Services** - Unfavorable to budget. Due to timing of IT, Legal, Plant, Institutional Services, Audit, Library and Diversity Development contracted services.
- **Materials** - Unfavorable to budget, possibly due to timing of software payments.
- **Rent, Utilities, Insurance** - Unfavorable to budget, due to timing of insurance, and additional electricity for expanded plant footprint.
- **Other Operating Costs** - Favorable to budget, due to timing.

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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Unfavorable to budget, possibly a timing issue.
- **Housing** - Favorable to budget possibly due to timing.
- **Housing Scholarships** - Unfavorable to budget, due to timing.
- **Sales Bookstore** - Unfavorable to budget, due to timing of meal plan revenue
- **Potter Center** - Favorable to budget, possibly due to timing.

Expenses

- **Wages and Retirement** - Favorable to budget, due to accruals.
- **Services Staffing Agency**- Unfavorable to budget. Additional temp support during periods of full-time vacancies
- **Services** - Favorable to budget, possibly due to timing.
- **Materials** - Favorable to budget, due to timing.
- **Rent, Utilities, insurance** - Favorable to budget, due to timing of rental of equipment.
- **Other operating costs** - Favorable to budget, due to timing of necessary production costs for shows in Potter Center.
- **Transfers** - Favorable to budget, as transfers to plant not yet occurred in FY25.

Other Notes

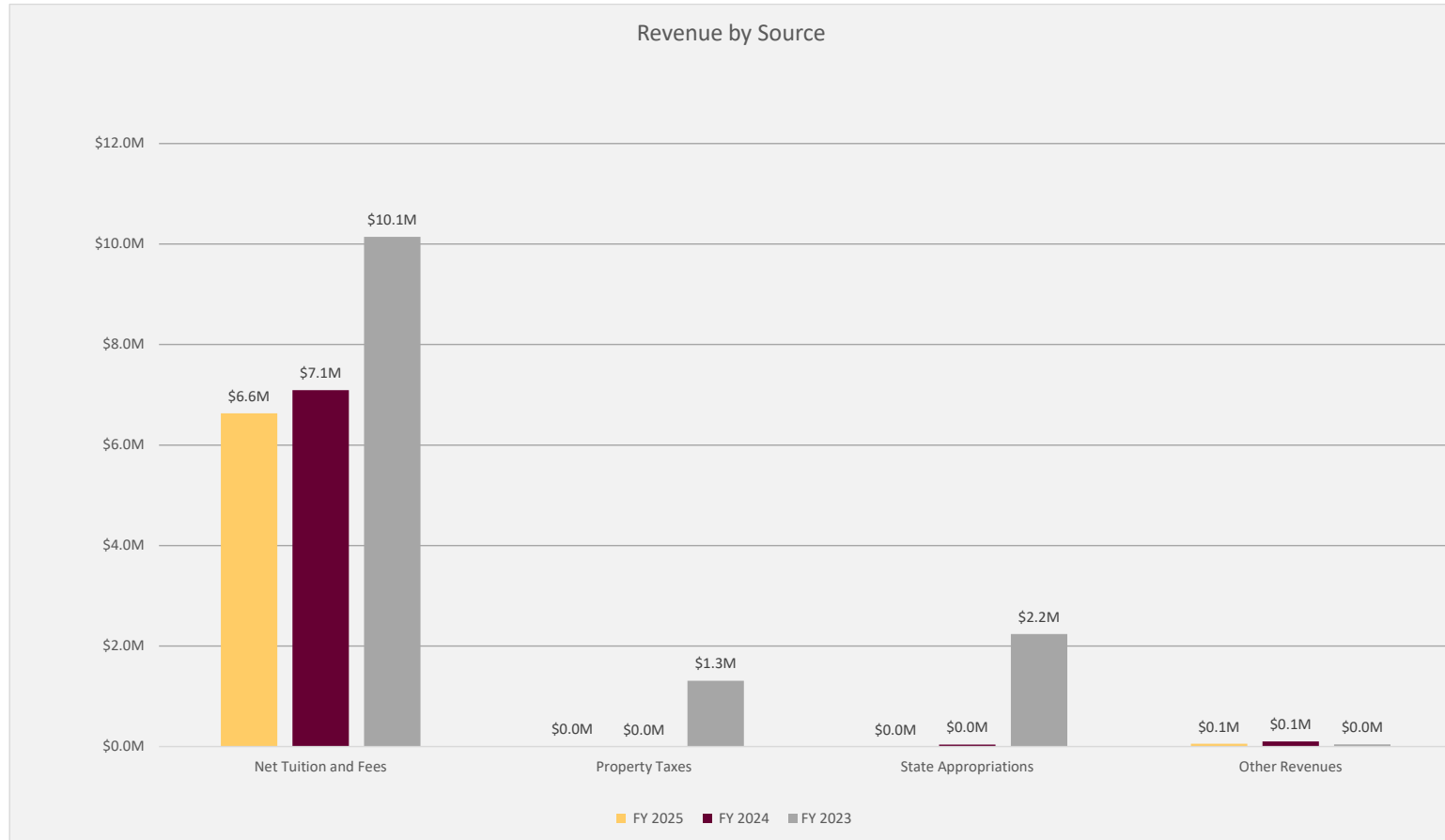
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of August 31, 2024 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 25
August 31, 2024
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%	\$ 6,867,005	25.9%	30.0%	\$ (1,082,061)	\$ 7,340,236
Less Institutional Scholarships	(865,000)	-1.8%	(236,775)	27.4%	30.0%	22,725	(245,991)
Net tuition and fees	25,631,886	52.8%	6,630,230	25.9%	30.0%	(1,059,336)	7,094,245
Property taxes	6,873,089	14.1%	8,188	0.1%	30.0%	(2,053,739)	926
State appropriations	15,452,900	31.8%	-	0.0%	0.0%	-	40,558
Contract training	199,000	0.4%	33,087	16.6%	16.7%	(80)	58,741
Miscellaneous	381,500	0.8%	19,633	5.1%	16.7%	(43,950)	34,438
Transfers	-	0.0%	1,400	0.0%	16.7%	1,400	8,137
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	6,692,538	13.8%	16.0%	(3,155,705)	7,237,045
Expenses							
Wages	18,185,434	37.4%	2,239,504	12.3%	19.2%	(1,257,694)	1,415,978
Retirement	5,574,484	11.5%	615,704	11.0%	19.2%	(456,312)	376,542
Benefits	3,239,730	6.7%	(208,287)	-6.4%	19.2%	(831,312)	419,885
Services - Staffing Agency	3,548,735	7.3%	437,866	12.3%	19.2%	(244,583)	360,494
Services	4,775,387	9.8%	1,118,061	23.4%	16.7%	322,163	1,238,304
Materials	1,987,238	4.1%	382,912	19.3%	16.7%	51,706	309,623
Rent, utilities, insurance	1,971,375	4.1%	526,778	26.7%	16.7%	198,215	440,868
Other operating costs	4,069,258	8.4%	355,976	8.7%	16.7%	(322,234)	626,838
Transfers-major maintenance	1,060,986	2.2%	176,831	16.7%	16.7%	-	-
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	596,625	16.7%	16.7%	-	-
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	8,404	1.5%	16.7%	(82,596)	76,157
Total expenses	48,538,379	100.0%	6,250,374	12.9%	14.9%	(2,622,647)	5,264,689
Income over (under) expenses	\$ (4)		\$ 442,164			\$ (533,058)	\$ 1,972,356

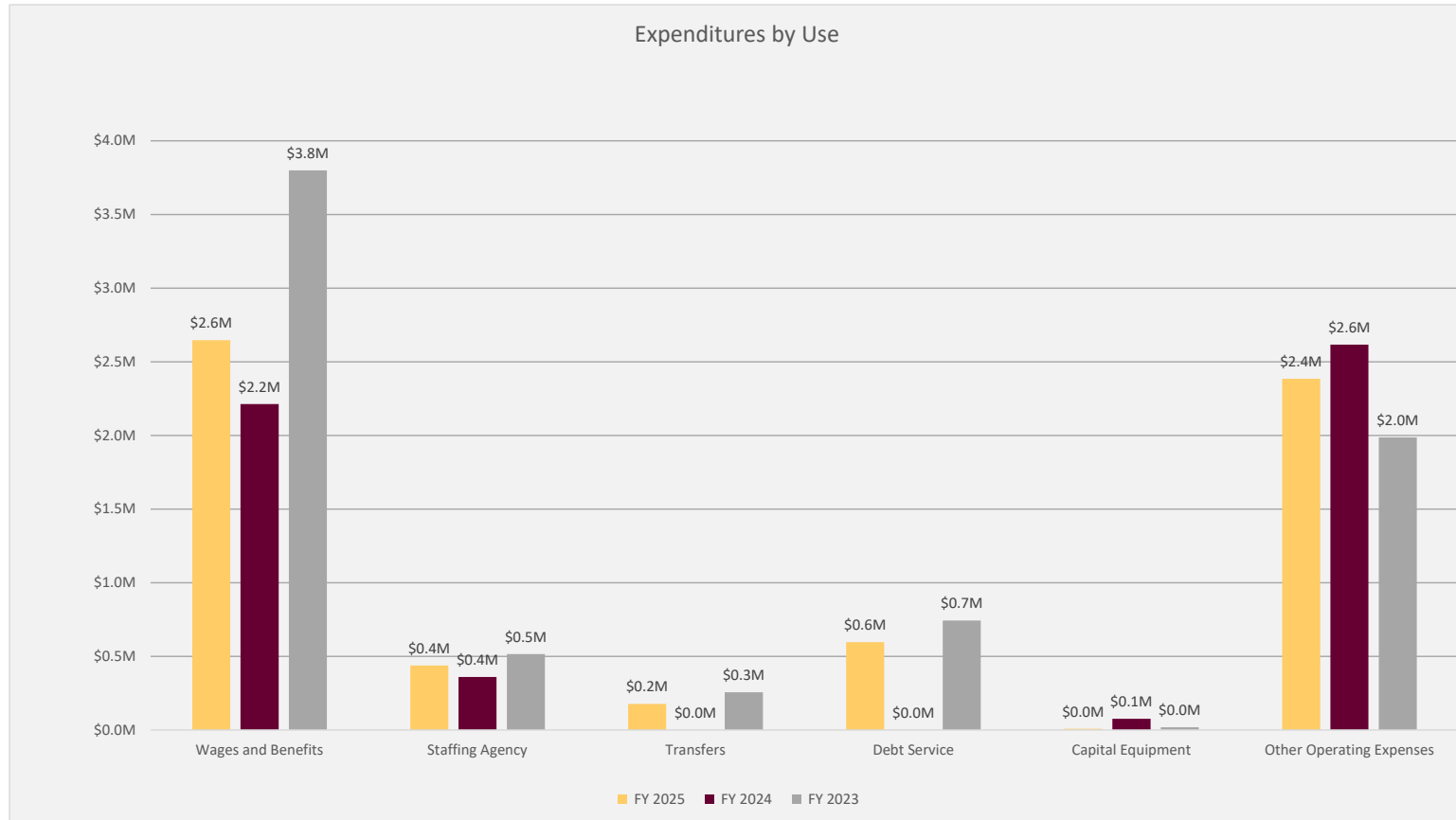
Jackson College
General Fund Revenue Comparison
8/31/2024

\$6,692,538



Jackson College
General Fund Expenditure Comparison
8/31/2024

\$6,250,374



Jackson College
Revenue and Expense Statement
Auxiliary Services
August 31, 2024
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%	\$ 618,470	21.5%	30.0%	-	-	618,470	-
Housing	2,007,800	25.7%	690,545	34.4%	30.0%	-	690,545	-	-
Less Housing Scholarships	(200,000)	-2.6%	(102,090)	51.0%	30.0%	-	(102,090)	-	-
Sales Bookstore	291,500	3.7%	38,257	13.1%	16.7%	-	-	38,257	-
Potter Center activities	420,000	5.4%	109,149	26.0%	16.7%	-	-	-	109,149
Hospitality and Meal Plans	2,343,000	30.0%	696,571	29.7%	30.0%	696,571	-	-	-
Miscellaneous	43,500	0.6%	3,500	8.0%	16.7%	-	-	-	3,500
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
Total revenues	7,798,801	100.0%	2,054,402	26.3%	18.9%	696,571	588,455	656,727	112,649
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 189,558	12.3%	19.2%	90,512	29,017	27,390	42,639
Retirement	342,677	4.4%	49,024	14.3%	19.2%	20,978	6,854	6,366	14,826
Benefits	241,143	3.1%	39,203	16.3%	19.2%	20,950	3,947	6,255	8,051
Services - Staffing Agency	10,000	0.1%	3,432	34.3%	19.2%	3,432	-	-	-
Services	71,500	0.9%	8,063	11.3%	16.7%	4,845	1,132	-	2,086
Materials	3,415,000	43.8%	147,736	4.3%	16.7%	55,709	147	91,880	-
Rent, utilities, insurance	4,000	0.1%	38	1.0%	16.7%	38	-	-	-
Other operating costs	610,500	7.8%	69,852	11.4%	16.7%	-	-	(97)	69,949
Transfers	1,560,175	20.0%	-	0.0%	16.7%	-	-	-	-
Capital equipment	6,000	0.1%	-	0.0%	16.7%	-	-	-	-
Total expenses	7,798,801	100.0%	506,906	6.5%	17.6%	196,464	41,097	131,794	137,551
Income over (under) expenses	\$ -		\$ 1,547,496			\$ 500,107	\$ 547,358	\$ 524,933	\$ (24,902)

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
August 31, 2024
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 1,001,122	\$ 14,951,044	\$ 2,060,422	\$ -	\$ (4,182,985)	\$ 17,776	\$ 4,077,089	\$ 783,260	\$ 18,707,728
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,491	-	-	2,491
Accounts receivable	9,955,223	(12,500)	(50,002)	-	1,700,474	14,401	288	-	11,607,884
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	5,231,718	500	(5,689)	-	5,857,260	-	82,555,506	175	93,639,470
Total assets	16,217,863	14,939,044	2,004,731	-	3,645,879	34,668	86,632,883	783,435	124,258,503
Liabilities and Fund Balance									
Accounts payable	33,651	-	-	-	900	-	-	-	34,551
Accrued liabilities	1,588,818	-	(11,696)	-	352,592	-	25,080,433	-	27,010,147
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	259,148	-	-	-	271,294
Other liabilities	6,138,903	-	4,641,263	-	29,759	-	21,018	(503,467)	10,327,476
Total liabilities	15,842,970	-	4,579,567	-	642,399	-	25,101,451	(503,467)	45,662,920
Fund balance	374,893	14,939,044	(2,574,836)	-	3,003,480	34,668	61,531,432	1,286,902	78,595,583
Total liabilities and fund balance	\$ 16,217,863	\$ 14,939,044	\$ 2,004,731	\$ -	\$ 3,645,879	\$ 34,668	\$ 86,632,883	\$ 783,435	\$ 124,258,503
Beginning fund balance									
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	500,752	-	(1,110,990)	34,446	-	-	114,616
Future Operations	398,202	14,166,527	-	-	-	-	-	518,988	15,083,717
	\$ 398,202	\$ 14,856,935	\$ 500,752	\$ -	\$ (1,110,990)	\$ 34,446	\$ 63,156,218	\$ 518,988	\$ 78,354,551
Current year income	6,692,538	82,109	4,896,797	-	2,156,493	2	773,456	(38,863)	14,562,532
Current year expenses	6,250,374	-	3,036,811	-	608,996	-	81,026	6,370	9,983,577
Ending fund balance	\$ 840,366	\$ 14,939,044	\$ 2,360,738	\$ -	\$ 436,507	\$ 34,448	\$ 63,848,648	\$ 473,755	\$ 82,933,506