



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
December 31, 2024

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

Following is the December 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

- **Tuition and Fees** - Favorable to budget based on higher enrollment than anticipated.
- **Property Taxes** - Right in line with expected revenues to date.
- **State Appropriations** - The December payment was delayed until January due to the audit extension of one month.
- **Contract training** - Unfavorable to budget, likely a timing issue.
- **Miscellaneous** - Unfavorable to budget, due to Sweep Interest Income not yet posted to General Ledger.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget, due to accruals, and savings realized from unfilled positions.
- **Services - Staffing Agency** - Unfavorable to budget, due to timing.
- **Services** - Unfavorable to budget. Due to timing of payments to CampusWorks, Ellucian, Abbott, Rehmann, Plant (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 due to timing of IT and Instructional equipment purchases.

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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.
- **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, Retirement, and Benefits** - Favorable to budget, due to accruals, and savings realized from unfilled positions.
- **Services Staffing Agency** - Unfavorable to budget, Additional temp support during periods of full-time vacancies in Hospitality.
- **Services** - Favorable to budget, due to contracted services needs.
- **Materials** - Favorable to budget, due to timing of Bibliu payments, beverage, and class fees supplies purchases.
- **Rent, Utilities, insurance** - Favorable to budget, due to timing of rental equipment.
- **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 December 31, 2024 the College is meeting this requirement.

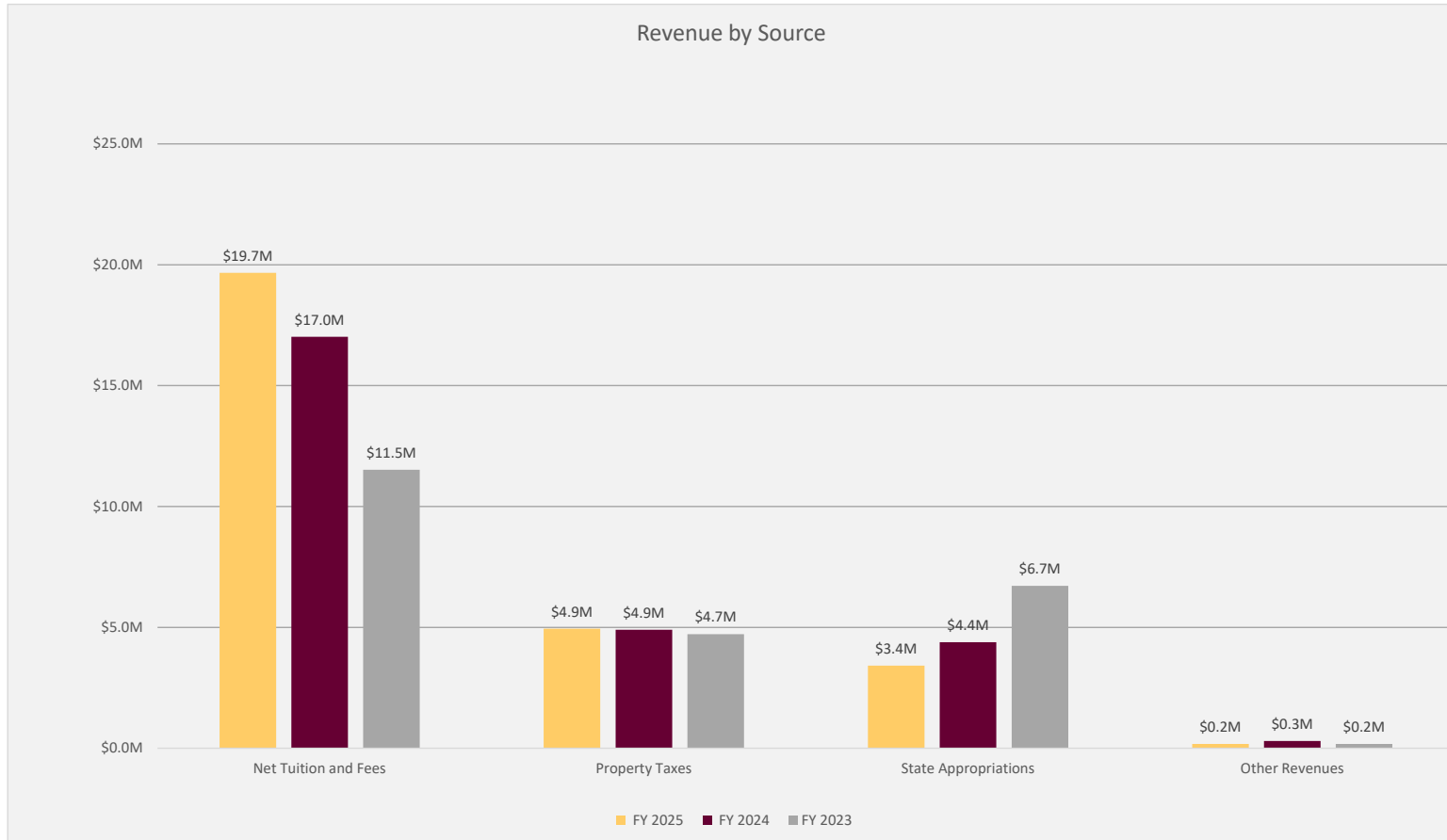
Jackson College
Revenue and Expense Statement
General Fund - FY 25
December 31, 2024
Preliminary - Unaudited

	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%	\$ 20,179,542	76.2%	70.0%	\$ 1,631,722	\$ 17,519,747
Less Institutional Scholarships	(865,000)	-1.8%	(513,854)	59.4%	70.0%	91,646	(501,468)
Net tuition and fees	25,631,886	52.8%	19,665,688	76.7%	70.0%	1,723,368	17,018,279
Property taxes	6,873,089	14.1%	4,947,070	72.0%	70.0%	135,908	4,902,275
State appropriations	15,452,900	31.8%	3,413,940	22.1%	30.0%	(1,221,930)	4,389,072
Contract training	199,000	0.4%	88,447	44.4%	50.0%	(11,053)	69,350
Miscellaneous	381,500	0.8%	73,376	19.2%	50.0%	(117,374)	207,280
Transfers	-	0.0%	18,170	0.0%	50.0%	18,170	26,304
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	28,206,691	58.1%	50.0%	527,089	26,612,560
Expenses							
Wages	18,185,434	37.4%	7,415,468	40.8%	50.0%	(1,677,248)	6,887,764
Retirement	5,574,484	11.5%	1,718,110	30.8%	50.0%	(1,069,132)	2,035,600
Benefits	3,239,730	6.7%	1,494,579	46.1%	50.0%	(125,286)	1,418,809
Services - Staffing Agency	3,548,735	7.3%	1,813,111	51.1%	50.0%	38,743	1,967,421
Services	4,775,387	9.8%	3,039,637	63.7%	50.0%	651,943	2,688,635
Materials	1,987,238	4.1%	979,423	49.3%	50.0%	(14,196)	823,047
Rent, utilities, insurance	1,971,375	4.1%	1,193,278	60.5%	50.0%	207,590	968,952
Other operating costs	4,069,258	8.4%	1,512,869	37.2%	50.0%	(521,760)	1,694,352
Transfers-major maintenance	1,060,986	2.2%	530,493	50.0%	50.0%	-	-
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	1,789,876	50.0%	50.0%	-	-
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	143,389	26.3%	50.0%	(129,611)	242,799
Total expenses	48,538,379	100.0%	21,630,233	44.6%	42.3%	(2,638,957)	18,727,379
Income over (under) expenses	\$ (4)		\$ 6,576,458			\$ 3,166,046	\$ 7,885,181

Jackson College
General Fund Revenue Comparison
12/31/2024

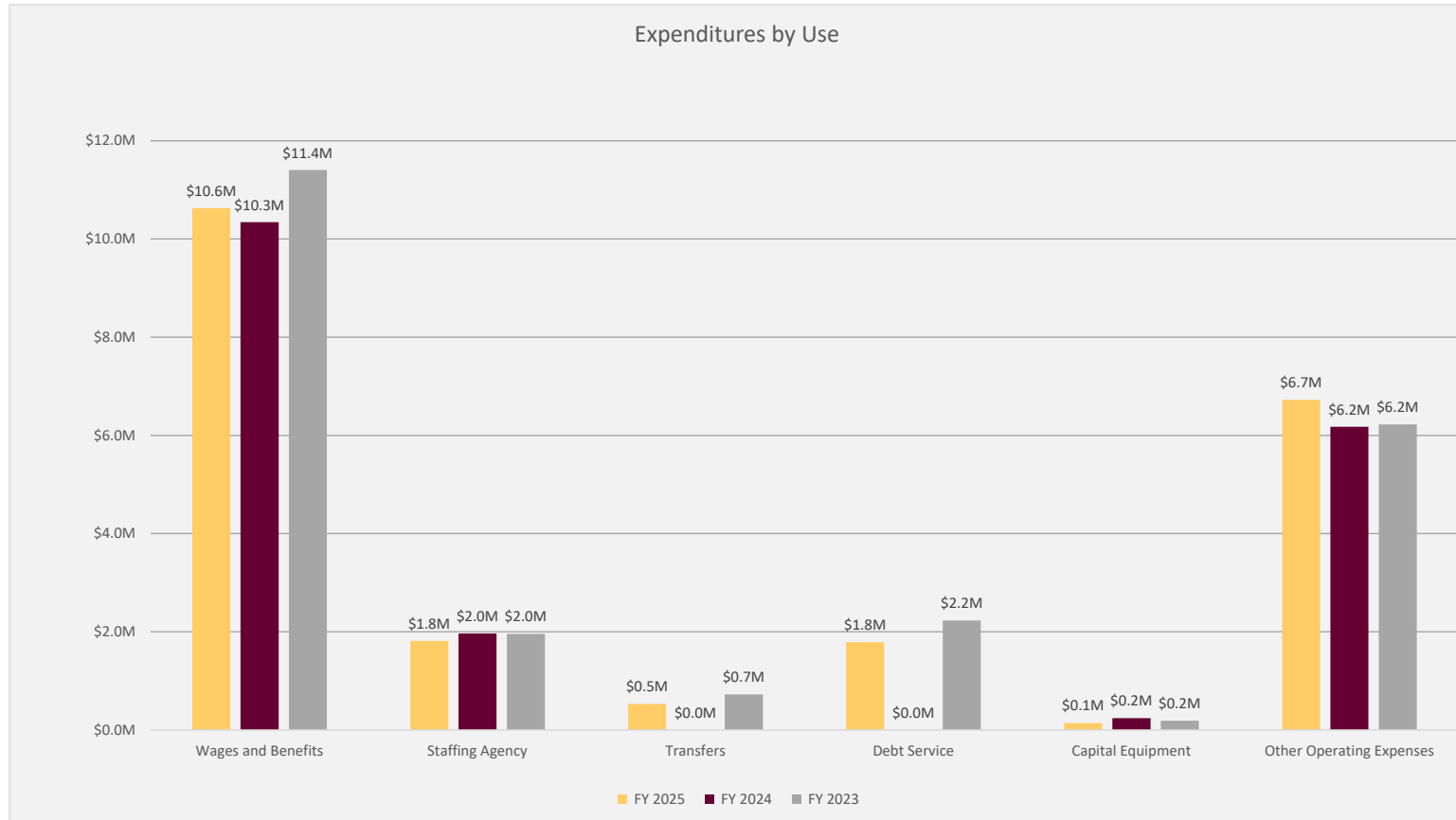
\$28,206,691

Revenue by Source



Jackson College
General Fund Expenditure Comparison
12/31/2024

\$21,630,233



Jackson College
Revenue and Expense Statement
Auxiliary Services
December 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%	\$ 1,916,490	66.6%	70.0%	-	-	1,916,490	-
Housing	2,007,800	25.7%	1,290,666	64.3%	70.0%	-	1,290,666	-	-
Less Housing Scholarships	(200,000)	-2.6%	(101,644)	50.8%	70.0%	-	(101,644)	-	-
Sales Bookstore	291,500	3.7%	85,007	29.2%	50.0%	-	-	85,007	-
Potter Center activities	420,000	5.4%	242,248	57.7%	50.0%	-	-	-	242,248
Hospitality and Meal Plans	2,343,000	30.0%	1,319,465	56.3%	70.0%	1,319,465	-	-	-
Miscellaneous	43,500	0.6%	10,071	23.2%	50.0%	-	-	-	10,071
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>4,762,303</u>	<u>61.1%</u>	<u>47.8%</u>	<u>1,319,465</u>	<u>1,189,022</u>	<u>2,001,497</u>	<u>252,319</u>
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 608,267	39.6%	50.0%	281,617	100,115	90,927	135,608
Retirement	342,677	4.4%	150,212	43.8%	50.0%	62,771	20,540	19,579	47,322
Benefits	241,143	3.1%	117,748	48.8%	50.0%	61,855	11,794	20,017	24,082
Services - Staffing Agency	10,000	0.1%	13,550	135.5%	50.0%	13,550	-	-	-
Services	71,500	0.9%	30,853	43.2%	50.0%	16,897	5,674	-	8,282
Materials	3,415,000	43.8%	1,391,157	40.7%	50.0%	379,630	6,226	1,004,878	423
Rent, utilities, insurance	4,000	0.1%	1,184	29.6%	50.0%	1,184	-	-	-
Other operating costs	610,500	7.8%	306,443	50.2%	50.0%	179	6,088	2,079	298,097
Transfers	1,560,175	20.0%	-	0.0%	50.0%	-	-	-	-
Capital equipment	6,000	0.1%	-	0.0%	50.0%	-	-	-	-
Total expenses	<u>7,798,801</u>	<u>100.0%</u>	<u>2,619,414</u>	<u>33.6%</u>	<u>50.0%</u>	<u>817,683</u>	<u>150,437</u>	<u>1,137,480</u>	<u>513,814</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 2,142,889</u>			<u>\$ 501,782</u>	<u>\$ 1,038,585</u>	<u>\$ 864,017</u>	<u>\$ (261,495)</u>

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

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ (5,728,555)	\$ 15,271,092	\$ 7,527,530	\$ -	\$ (1,586,366)	\$ 32,243	\$ 5,348,802	\$ 1,853,792	\$ 22,718,538
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	11,070,624	(49,999)	(50,000)	-	4,152,567	-	5,936	100	15,129,228
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	10,982,410	-	84,078	-	(89,932)	-	83,234,836	(2,832)	94,208,560
Total assets	16,354,279	15,221,093	7,561,608	-	2,747,399	34,735	88,589,574	1,851,060	132,359,748
Liabilities and Fund Balance									
Accounts payable	13,248	(1)	6	-	983	1	(2)	-	14,235
Accrued liabilities	1,800,557	-	(11,696)	-	352,592	-	25,080,433	-	27,221,886
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	250,733	-	-	-	262,879
Other liabilities	(129,968)	-	6,874,375	-	200	-	-	-	6,744,607
Total liabilities	9,765,435	(1)	6,812,685	-	604,508	1	25,080,431	-	42,263,059
Fund balance	6,588,844	15,221,094	748,923	-	2,142,891	34,734	63,509,143	1,851,060	90,096,689
Total liabilities and fund balance	\$ 16,354,279	\$ 15,221,093	\$ 7,561,608	\$ -	\$ 2,747,399	\$ 34,735	\$ 88,589,574	\$ 1,851,060	\$ 132,359,748
Beginning fund balance									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	7,360,901	-	7,360,901
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	28,206,691	377,872	8,877,761	-	4,863,948	68	1,676,847	1,379,808	45,382,995
Current year expenses	21,630,233	13,713	9,485,321	-	2,721,058	-	1,856,161	70,383	35,776,869
Ending fund balance	\$ 6,588,844	\$ 15,221,094	\$ 748,923	\$ -	\$ 2,142,891	\$ 34,734	\$ 63,509,143	\$ 1,851,060	\$ 90,096,689