



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
February 28, 2025

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the February 28, 2025 Financial Report

Following is the February 28, 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** - Unfavorable to budget, likely a timing issue.
- **Miscellaneous** - Unfavorable to budget, due to bad debt recovery not yet realized on general ledger.

**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.
- **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.
- **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 February 28, 2025 the College is meeting this requirement.

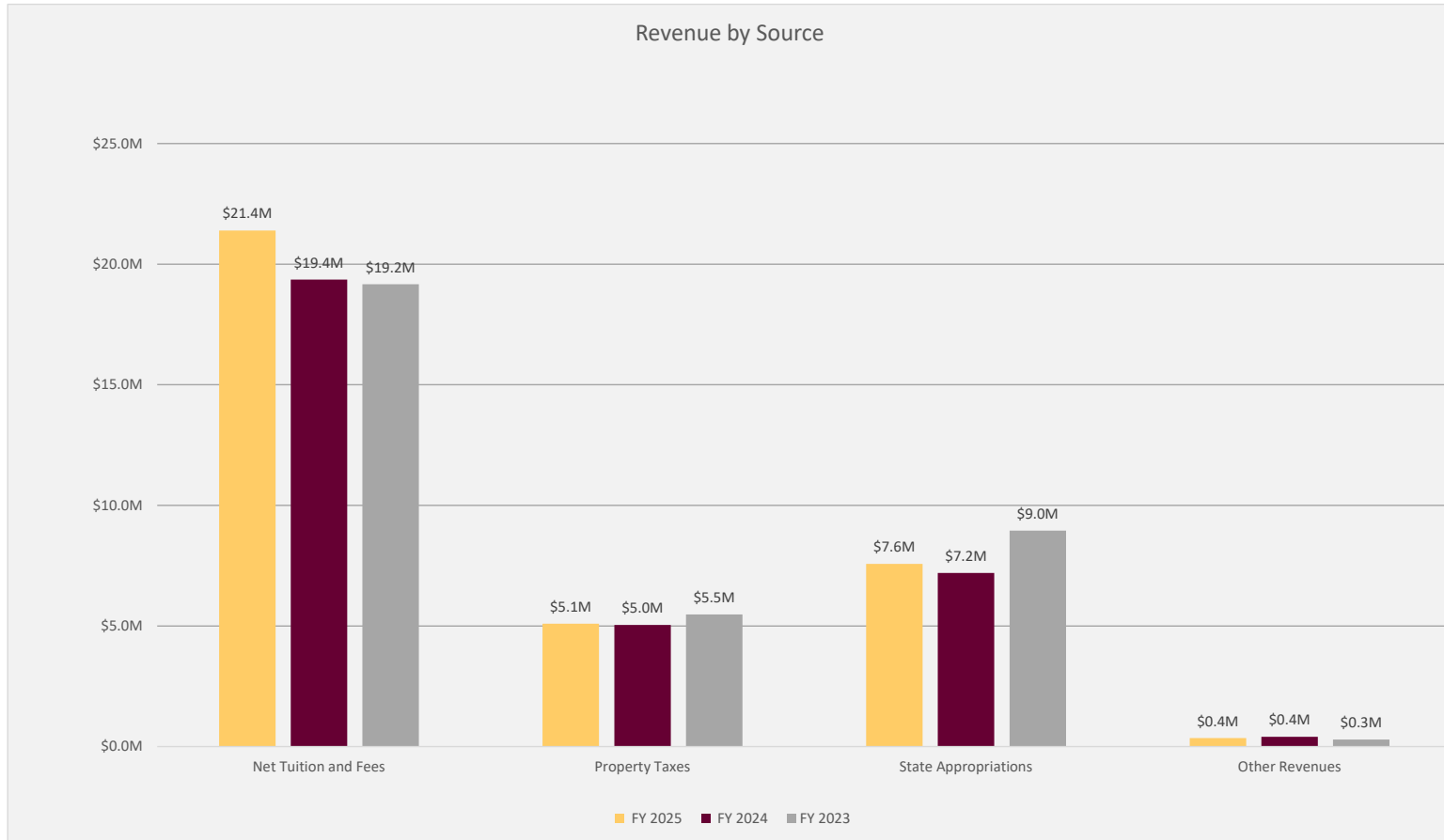
Jackson College  
Revenue and Expense Statement  
General Fund - FY 25  
February 28, 2025  
Preliminary - Unaudited

	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
<b>Revenue</b>							
Gross tuition and fees	\$ 26,496,886	54.6%	\$ 22,020,398	83.1%	79.0%	\$ 1,087,858	\$ 19,950,209
Less Institutional Scholarships	(865,000)	-1.8%	(628,757)	72.7%	79.0%	54,593	(587,897)
Net tuition and fees	25,631,886	52.8%	21,391,641	83.5%	79.0%	1,142,451	19,362,312
Property taxes	6,873,089	14.1%	5,095,516	74.1%	79.0%	(334,224)	5,043,612
State appropriations	15,452,900	31.8%	7,571,956	49.0%	45.5%	547,911	7,194,125
Contract training	199,000	0.4%	126,007	63.3%	66.7%	(6,660)	169,341
Miscellaneous	381,500	0.8%	209,422	54.9%	66.7%	(44,911)	212,606
Transfers	-	0.0%	18,170	0.0%	66.7%	18,170	27,304
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
<b>Total revenues</b>	<b>48,538,375</b>	<b>100.0%</b>	<b>34,412,712</b>	<b>70.9%</b>	<b>64.9%</b>	<b>1,322,737</b>	<b>32,009,300</b>
<b>Expenses</b>							
Wages	18,185,430	37.4%	10,655,586	58.6%	65.4%	(1,234,886)	9,313,925
Retirement	5,574,484	11.5%	3,137,619	56.3%	65.4%	(507,236)	2,686,421
Benefits	3,239,730	6.7%	2,033,693	62.8%	65.4%	(84,592)	1,300,247
Services - Staffing Agency	3,548,735	7.3%	2,869,204	80.9%	65.4%	548,877	2,435,634
Services	4,775,387	9.8%	3,981,899	83.4%	66.7%	798,308	3,709,130
Materials	1,987,238	4.1%	1,438,238	72.4%	66.7%	113,413	1,034,002
Rent, utilities, insurance	1,971,375	4.1%	1,496,487	75.9%	66.7%	182,237	1,247,092
Other operating costs	4,069,258	8.4%	2,090,345	51.4%	66.7%	(622,494)	2,379,437
Transfers-major maintenance	1,060,986	2.2%	707,324	66.7%	66.7%	-	764,385
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	2,386,501	66.7%	66.7%	-	2,304,996
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	138,749	25.4%	66.7%	(225,251)	305,772
<b>Total expenses</b>	<b>48,538,375</b>	<b>100.0%</b>	<b>30,935,645</b>	<b>63.7%</b>	<b>56.0%</b>	<b>(1,031,624)</b>	<b>27,481,041</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 3,477,067</b>			<b>\$ 2,354,361</b>	<b>\$ 4,528,259</b>

Jackson College  
General Fund Revenue Comparison  
2/28/2025

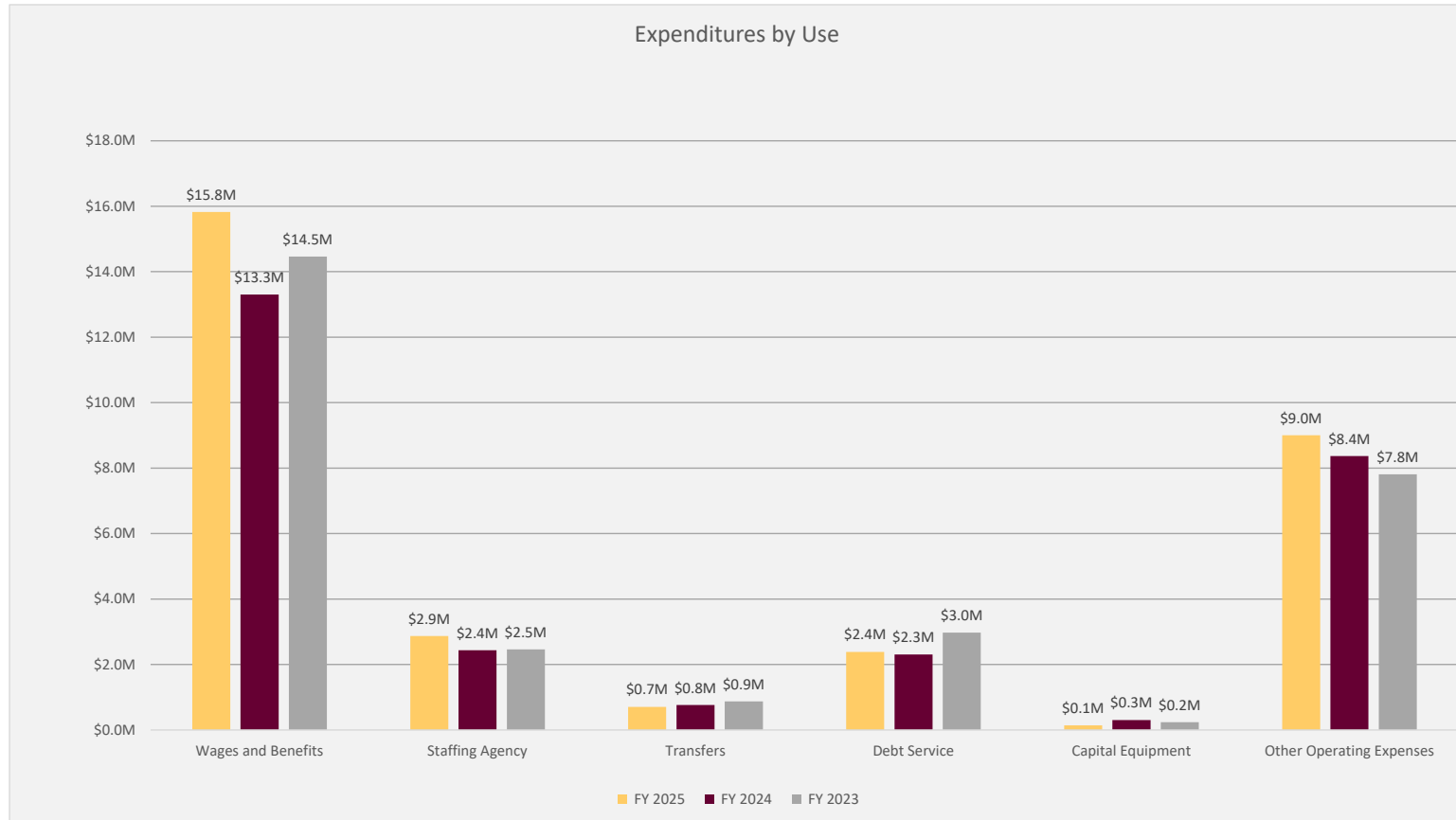
\$34,412,712

Revenue by Source



Jackson College  
General Fund Expenditure Comparison  
2/28/2025

\$30,935,645



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
February 28, 2025  
Preliminary - Unaudited

						Auxiliary Units			
	2024-2025 Original Budget	Percentage of Original Budget	Actual Year to Date All Auxiliaries	Actual Percentage of Budget	Planned Percentage to Budget	Hospitality Services	Housing	Jets Store Bookstore	Potter Center Performing Arts
<b>Revenue</b>									
Textbook and Class Fees	\$ 2,878,001	36.9%	\$ 2,129,029	74.0%	79.0%	-	-	2,129,029	-
Housing	2,007,800	25.7%	1,246,365	62.1%	79.0%	-	1,246,365	-	-
Less Housing Scholarships	(200,000)	-2.6%	(177,365)	88.7%	79.0%	-	(177,365)	-	-
Sales Bookstore	291,500	3.7%	131,023	44.9%	66.7%	-	-	131,023	-
Potter Center activities	420,000	5.4%	307,577	73.2%	66.7%	-	-	-	307,577
Hospitality and Meal Plans	2,343,000	30.0%	1,316,080	56.2%	79.0%	1,316,080	-	-	-
Miscellaneous	43,500	0.6%	17,835	41.0%	66.7%	-	-	-	17,835
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
<b>Total revenues</b>	<u>7,798,801</u>	<u>100.0%</u>	<u>4,970,544</u>	<u>63.7%</u>	<u>57.3%</u>	<u>1,316,080</u>	<u>1,069,000</u>	<u>2,260,052</u>	<u>325,412</u>
<b>Expenses</b>									
Wages	\$ 1,537,806	19.7%	\$ 851,696	55.4%	65.4%	409,302	133,036	124,791	184,567
Retirement	342,677	4.4%	211,160	61.6%	65.4%	91,758	27,658	27,547	64,197
Benefits	241,143	3.1%	171,529	71.1%	65.4%	92,716	16,052	28,704	34,057
Services - Staffing Agency	10,000	0.1%	22,926	229.3%	65.4%	22,926	-	-	-
Services	71,500	0.9%	39,596	55.4%	66.7%	21,936	8,314	-	9,346
Materials	3,415,000	43.8%	2,111,619	61.8%	66.7%	507,945	8,047	1,595,109	518
Rent, utilities, insurance	4,000	0.1%	1,650	41.3%	66.7%	1,650	-	-	-
Other operating costs	610,500	7.8%	415,174	68.0%	66.7%	179	8,028	7,767	399,200
Transfers	1,560,175	20.0%	-	0.0%	66.7%	-	-	-	-
Capital equipment	6,000	0.1%	16,019	267.0%	66.7%	-	-	-	16,019
<b>Total expenses</b>	<u>7,798,801</u>	<u>100.0%</u>	<u>3,841,369</u>	<u>49.3%</u>	<u>66.2%</u>	<u>1,148,412</u>	<u>201,135</u>	<u>1,783,918</u>	<u>707,904</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>		<u>\$ 1,129,175</u>			<u>\$ 167,668</u>	<u>\$ 867,865</u>	<u>\$ 476,134</u>	<u>\$ (382,492)</u>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 25  
February 28, 2025  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>									
Cash	\$ (9,932,742)	\$ 15,364,080	\$ 10,099,585	\$ -	\$ (2,596,166)	\$ 32,253	\$ 4,977,251	\$ 1,264,112	\$ 19,208,373
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	4,512,794	(62,499)	-	-	4,221,431	-	6,271	50	8,678,047
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	18,428,418	-	14,602	-	(118,570)	-	84,008,969	(2,832)	102,330,587
<b>Total assets</b>	<b>13,038,270</b>	<b>15,301,581</b>	<b>10,114,187</b>	<b>-</b>	<b>1,777,825</b>	<b>34,745</b>	<b>88,992,491</b>	<b>1,261,330</b>	<b>130,520,429</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	48,971	-	6,110	-	11,172	-	26,232	-	92,485
Accrued liabilities	810,023	-	(11,696)	-	352,592	-	25,080,433	-	26,231,352
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	-	-	231,403	-	-	-	293,549
Other liabilities	608,224	-	18,392,058	-	53,481	-	2,504	35,526	19,091,793
<b>Total liabilities</b>	<b>9,548,816</b>	<b>-</b>	<b>18,386,472</b>	<b>-</b>	<b>648,648</b>	<b>-</b>	<b>25,109,169</b>	<b>35,526</b>	<b>53,728,631</b>
Fund balance	3,489,453	15,301,581	(8,272,285)	-	1,129,177	34,745	63,883,322	1,225,804	76,791,797
<b>Total liabilities and fund balance</b>	<b>\$ 13,038,269</b>	<b>\$ 15,301,581</b>	<b>\$ 10,114,187</b>	<b>\$ -</b>	<b>\$ 1,777,825</b>	<b>\$ 34,745</b>	<b>\$ 88,992,491</b>	<b>\$ 1,261,330</b>	<b>\$ 130,520,428</b>
<b>OUT OF BALANCE</b>	<b>(1)</b>								<b>(1)</b>
<b>Beginning fund balance</b>									
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	34,412,712	458,359	12,135,982	-	5,147,910	79	2,457,346	850,412	55,462,800
Current year expenses	30,935,645	13,713	21,764,750	-	4,018,734	-	2,262,481	166,243	59,161,566
<b>Ending fund balance</b>	<b>\$ 3,489,453</b>	<b>\$ 15,301,581</b>	<b>\$ (8,272,285)</b>	<b>\$ -</b>	<b>\$ 1,129,177</b>	<b>\$ 34,745</b>	<b>\$ 63,883,322</b>	<b>\$ 1,225,804</b>	<b>\$ 76,791,797</b>