



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
May 31, 2025

Jackson College
Memo From Chief Financial Officer
For the May 31, 2025 Financial Report

Following is the May 31, 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** - Unfavorable due to timing; results are expected to be favorable by fiscal year-end.
- **Property Taxes** - Marginally unfavorable variance due to appeals and delinquent payments.
- **State Appropriations** - Favorable to budget due to 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 due to higher than anticipated staffing service needs in Liberal Arts, Radiology, the Corrections Education Program, Business Administration, and Security.
- **Services** - Unfavorable to budget, attributable to service expenses surpassing initial estimates.
- **Rent, Utilities, Insurance** - Unfavorable to budget due to timing of insurance payments and increased electricity usage related to expanded plant facilities.
- **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 expected.
- **Housing** - Unfavorable to budget due to having fewer students living on campus.
- **Housing Scholarships** - Favorable to budget due to fewer resident assistants.
- **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** - Favorable to budget.
- **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

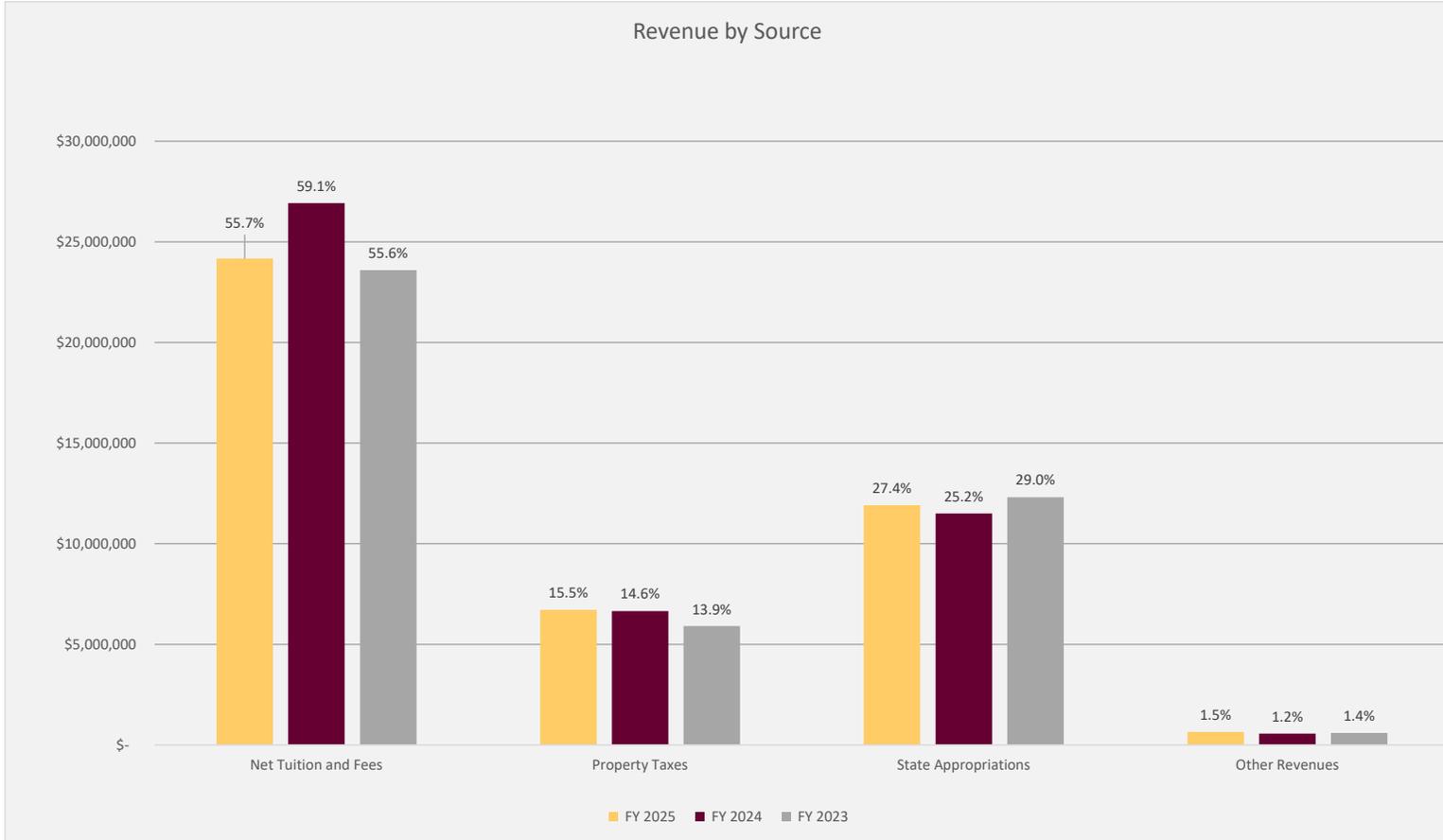
- **Operating Reserves** - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of May 31, 2025 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 25
May 31, 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%	\$ 24,921,032	94.1%	100.0%	\$ (1,575,854)	\$ 27,596,729
Less Institutional Scholarships	(865,000)	-1.8%	(756,830)	87.5%	100.0%	108,170	(667,912)
Net tuition and fees	25,631,886	52.8%	24,164,202	94.3%	100.0%	(1,467,684)	26,928,817
Property taxes	6,873,089	14.1%	6,715,173	97.7%	100.0%	(157,916)	6,650,809
State appropriations	15,452,900	31.8%	11,908,658	77.1%	72.7%	670,185	11,502,053
Contract training	199,000	0.4%	199,307	100.2%	91.7%	16,890	237,944
Miscellaneous	381,500	0.8%	420,361	110.2%	91.7%	70,653	299,310
Transfers	-	0.0%	24,706	0.0%	91.7%	24,706	31,919
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	43,432,407	89.5%	89.5%	(843,166)	45,650,852
Expenses							
Wages	18,185,430	37.4%	14,927,230	82.1%	92.3%	(1,859,320)	13,906,231
Retirement	5,574,484	11.5%	4,470,965	80.2%	92.3%	(674,713)	4,326,969
Benefits	3,239,730	6.7%	2,862,204	88.3%	92.3%	(128,316)	2,387,382
Services - Staffing Agency	3,548,735	7.3%	3,972,510	111.9%	92.3%	696,755	3,725,607
Services	4,775,387	9.8%	5,193,061	108.7%	91.7%	815,623	4,957,418
Materials	1,987,238	4.1%	1,791,306	90.1%	91.7%	(30,329)	1,333,129
Rent, utilities, insurance	1,971,375	4.1%	2,033,856	103.2%	91.7%	226,762	1,724,585
Other operating costs	4,069,258	8.4%	2,765,428	68.0%	91.7%	(964,725)	3,069,214
Transfers-major maintenance	1,060,986	2.2%	972,571	91.7%	91.7%	-	1,051,029
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	3,281,439	91.7%	91.7%	-	3,169,370
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	181,874	33.3%	91.7%	(318,626)	396,615
Total expenses	48,538,375	100.0%	42,452,444	87.5%	77.8%	(2,236,889)	40,047,549
Income over (under) expenses	\$ -		\$ 979,963			\$ 1,393,723	\$ 5,603,303

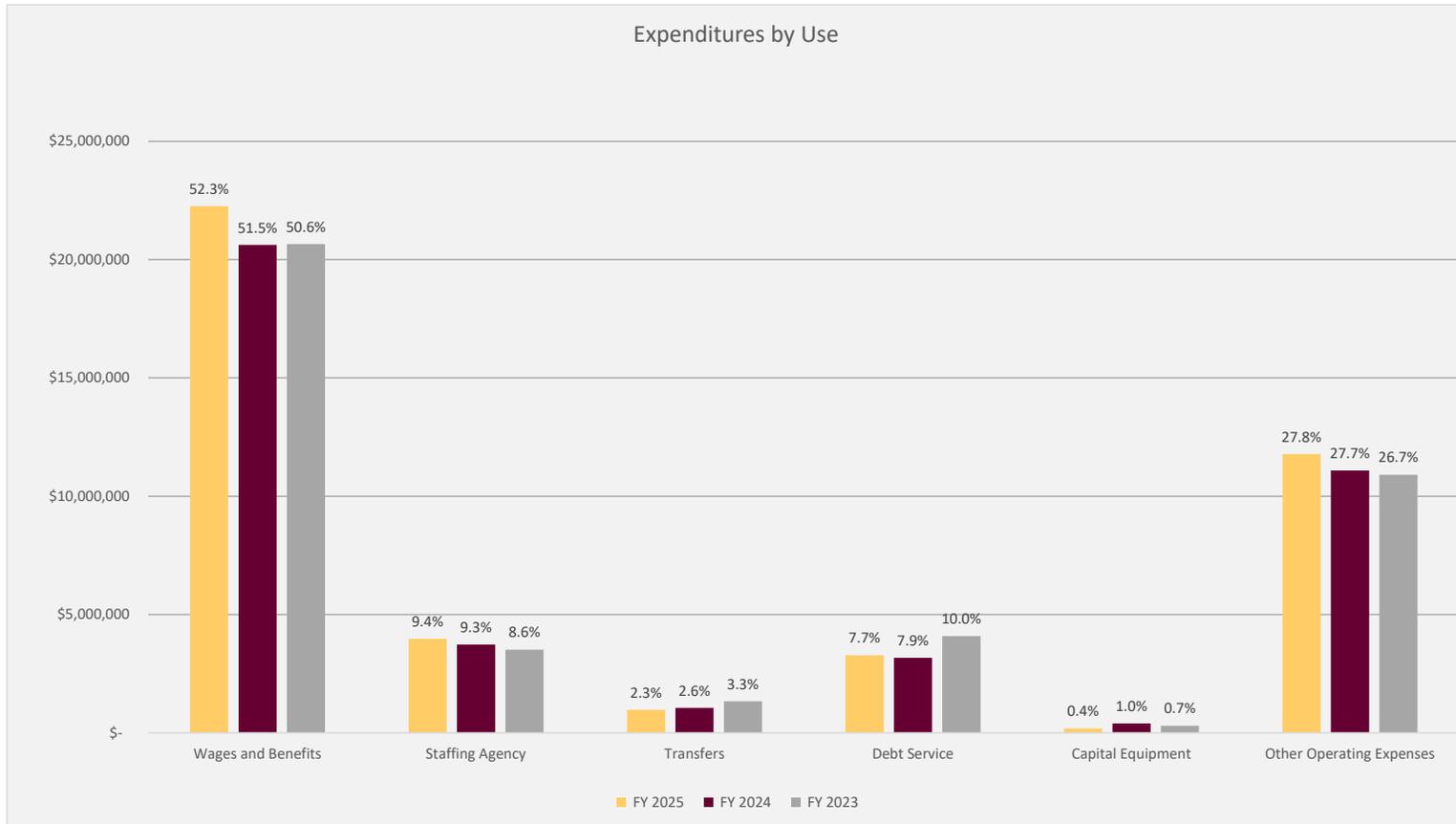
Jackson College
General Fund Revenue Comparison
5/31/2025

\$43,432,407



Jackson College
General Fund Expenditure Comparison
5/31/2025

\$42,452,444



Jackson College
Revenue and Expense Statement
Auxiliary Services
May 31, 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%	\$ 2,347,552	81.6%	100.0%	-	-	2,347,552	-
Housing	2,007,800	25.7%	1,333,032	66.4%	100.0%	-	1,333,032	-	-
Less Housing Scholarships	(200,000)	-2.6%	(188,160)	94.1%	100.0%	-	(188,160)	-	-
Sales Bookstore	291,500	3.7%	180,417	61.9%	91.7%	-	-	180,417	-
Potter Center activities	420,000	5.4%	482,391	114.9%	91.7%	-	-	-	482,391
Hospitality and Meal Plans	2,343,000	30.0%	1,411,851	60.3%	100.0%	1,411,851	-	-	-
Miscellaneous	43,500	0.6%	22,946	52.7%	91.7%	-	-	-	22,946
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>5,590,029</u>	<u>71.7%</u>	<u>75.0%</u>	<u>1,411,851</u>	<u>1,144,872</u>	<u>2,527,969</u>	<u>505,337</u>
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 1,173,544	76.3%	92.3%	568,627	178,742	158,926	267,249
Retirement	342,677	4.4%	291,557	85.1%	92.3%	126,437	35,424	36,991	92,705
Benefits	241,143	3.1%	234,943	97.4%	92.3%	129,784	20,024	39,113	46,022
Services - Staffing Agency	10,000	0.1%	33,496	335.0%	92.3%	33,496	-	-	-
Services	71,500	0.9%	56,592	79.1%	91.7%	29,693	10,633	-	16,266
Materials	3,415,000	43.8%	2,820,081	82.6%	91.7%	674,267	15,680	2,123,886	6,248
Rent, utilities, insurance	4,000	0.1%	1,650	41.3%	91.7%	1,650	-	-	-
Other operating costs	610,500	7.8%	565,653	92.7%	91.7%	1,782	14,597	9,917	539,357
Transfers	1,560,175	20.0%	-	0.0%	91.7%	-	-	-	-
Capital equipment	6,000	0.1%	7,349	122.5%	91.7%	-	-	-	7,349
Total expenses	<u>7,798,801</u>	<u>100.0%</u>	<u>5,184,865</u>	<u>66.5%</u>	<u>91.9%</u>	<u>1,565,736</u>	<u>275,100</u>	<u>2,368,833</u>	<u>975,196</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 405,164</u>			<u>\$ (153,885)</u>	<u>\$ 869,772</u>	<u>\$ 159,136</u>	<u>\$ (469,859)</u>

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
May 31, 2025
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 8,475,064	\$ 15,510,253	\$ (3,187,499)	\$ -	\$ (3,541,769)	\$ 32,290	\$ 7,947,658	\$ 510,553	\$ 25,746,550
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	7,189,818	(62,499)	900	-	4,548,637	-	8,761	50	11,685,667
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	408,009	-	8,788	-	(227,252)	-	83,153,820	-	83,343,365
Total assets	<u>16,102,691</u>	<u>15,447,754</u>	<u>(3,177,811)</u>	<u>-</u>	<u>1,050,746</u>	<u>34,782</u>	<u>91,110,239</u>	<u>510,603</u>	<u>121,079,004</u>
Liabilities and Fund Balance									
Accounts payable	64,204	-	(9,652)	-	35,986	-	4,611	-	95,149
Accrued liabilities	761,216	-	(11,696)	-	352,592	-	28,141,684	-	29,243,796
Deferred liabilities	14,076,303	-	-	-	-	-	-	-	14,076,303
Unearned revenue	62,146	-	-	-	218,558	-	-	-	280,704
Other liabilities	146,473	-	234,951	-	38,444	-	(429,424)	6,986	(2,570)
Total liabilities	<u>15,110,342</u>	<u>-</u>	<u>213,603</u>	<u>-</u>	<u>645,580</u>	<u>-</u>	<u>27,716,871</u>	<u>6,986</u>	<u>43,693,382</u>
Fund balance	992,349	15,447,754	(3,391,414)	-	405,166	34,782	63,393,368	503,617	77,385,622
Total liabilities and fund balance	<u>\$ 16,102,691</u>	<u>\$ 15,447,754</u>	<u>\$ (3,177,811)</u>	<u>\$ -</u>	<u>\$ 1,050,746</u>	<u>\$ 34,782</u>	<u>\$ 91,110,239</u>	<u>\$ 510,603</u>	<u>\$ 121,079,004</u>
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
	<u>\$ 12,386</u>	<u>\$ 14,856,935</u>	<u>\$ 1,356,483</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 34,666</u>	<u>\$ 63,688,457</u>	<u>\$ 541,635</u>	<u>\$ 80,490,563</u>
Current year income	43,432,407	604,532	21,079,890	-	5,778,190	116	3,636,794	143,108	74,675,037
Current year expenses	42,452,444	13,713	25,827,787	-	5,373,025	-	3,931,883	181,126	77,779,978
Ending fund balance	<u>\$ 992,349</u>	<u>\$ 15,447,754</u>	<u>\$ (3,391,414)</u>	<u>\$ -</u>	<u>\$ 405,166</u>	<u>\$ 34,782</u>	<u>\$ 63,393,368</u>	<u>\$ 503,617</u>	<u>\$ 77,385,622</u>