



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
January 31, 2025

Jackson College
Memo From John Globoker, Chief Financial Officer
For the January 31, 2025 Financial Report

Following is the January 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** - 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 January 31, 2025 the College is meeting this requirement.

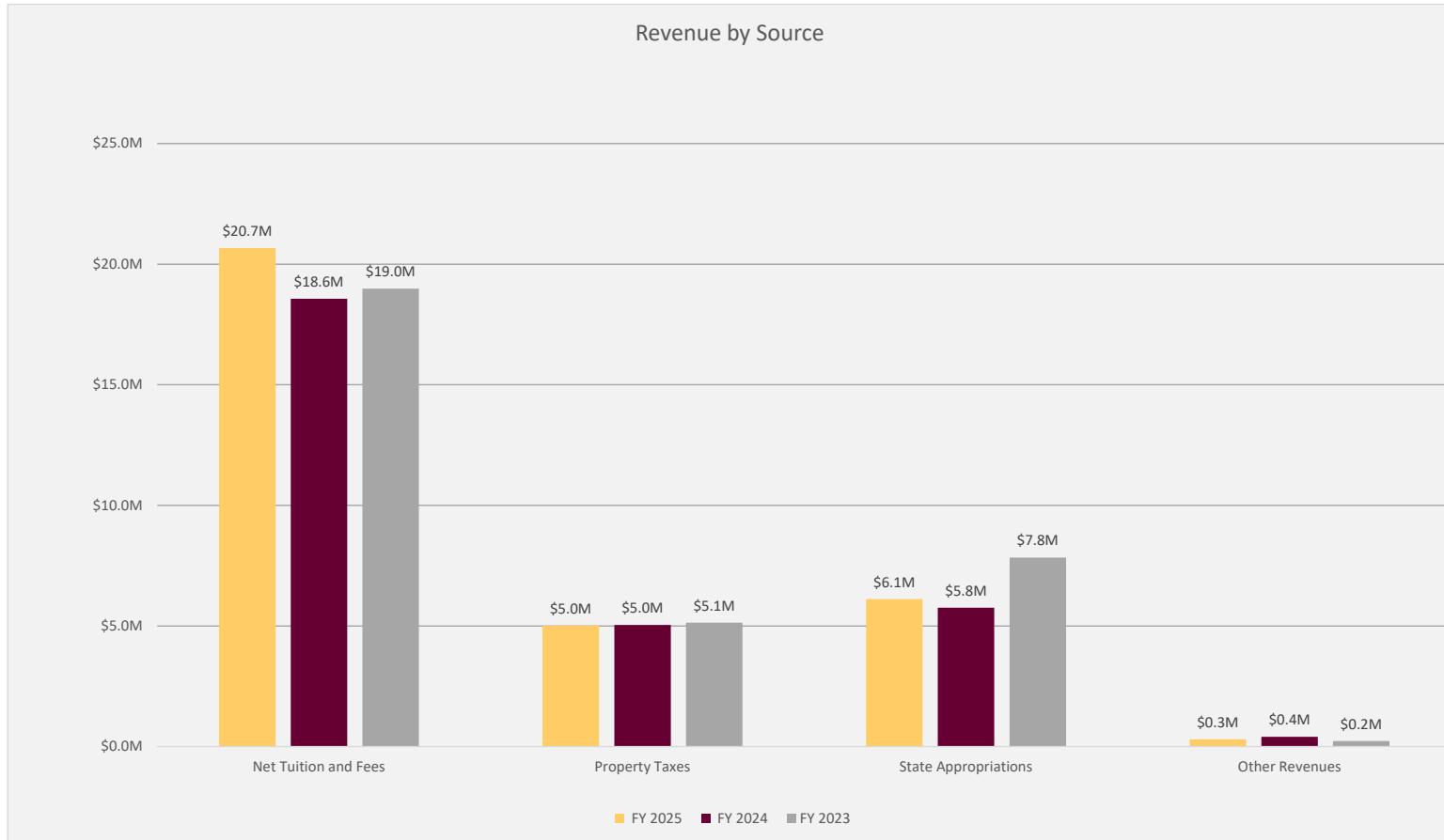
Jackson College
Revenue and Expense Statement
General Fund - FY 25
January 31, 2025
Preliminary - Unaudited

	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%	\$ 21,288,476	80.3%	75.0%	\$ 1,415,811	\$ 19,143,193
Less Institutional Scholarships	(865,000)	-1.8%	(618,127)	71.5%	75.0%	30,623	(576,935)
Net tuition and fees	25,631,886	52.8%	20,670,349	80.6%	75.0%	1,446,434	18,566,258
Property taxes	6,873,089	14.1%	5,016,388	73.0%	75.0%	(138,429)	5,043,612
State appropriations	15,452,900	31.8%	6,110,812	39.5%	36.4%	491,576	5,759,259
Contract training	199,000	0.4%	106,770	53.7%	58.3%	(9,313)	164,396
Miscellaneous	381,500	0.8%	179,093	46.9%	58.3%	(43,449)	210,671
Transfers	-	0.0%	18,170	0.0%	58.3%	18,170	26,304
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	32,101,582	66.1%	57.3%	1,764,989	29,770,500
Expenses							
Wages	18,185,434	37.4%	9,329,112	51.3%	57.7%	(1,162,484)	8,076,995
Retirement	5,574,484	11.5%	2,798,449	50.2%	57.7%	(417,599)	2,363,621
Benefits	3,239,730	6.7%	1,743,608	53.8%	57.7%	(125,467)	1,360,441
Services - Staffing Agency	3,548,735	7.3%	2,464,237	69.4%	57.7%	416,890	2,105,039
Services	4,775,387	9.8%	3,578,719	74.9%	58.3%	793,077	3,260,059
Materials	1,987,238	4.1%	1,149,528	57.8%	58.3%	(9,694)	970,815
Rent, utilities, insurance	1,971,375	4.1%	1,347,252	68.3%	58.3%	197,283	1,084,535
Other operating costs	4,069,258	8.4%	1,852,712	45.5%	58.3%	(521,022)	2,083,052
Transfers-major maintenance	1,060,986	2.2%	530,493	50.0%	58.3%	(88,416)	668,837
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	1,789,876	50.0%	58.3%	(298,313)	2,016,872
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	144,282	26.4%	58.3%	(174,218)	245,800
Total expenses	48,538,379	100.0%	26,728,268	55.1%	49.2%	(1,389,963)	24,236,066
Income over (under) expenses	\$ (4)		\$ 5,373,314			\$ 3,154,952	\$ 5,534,434

Jackson College
General Fund Revenue Comparison
1/31/2025

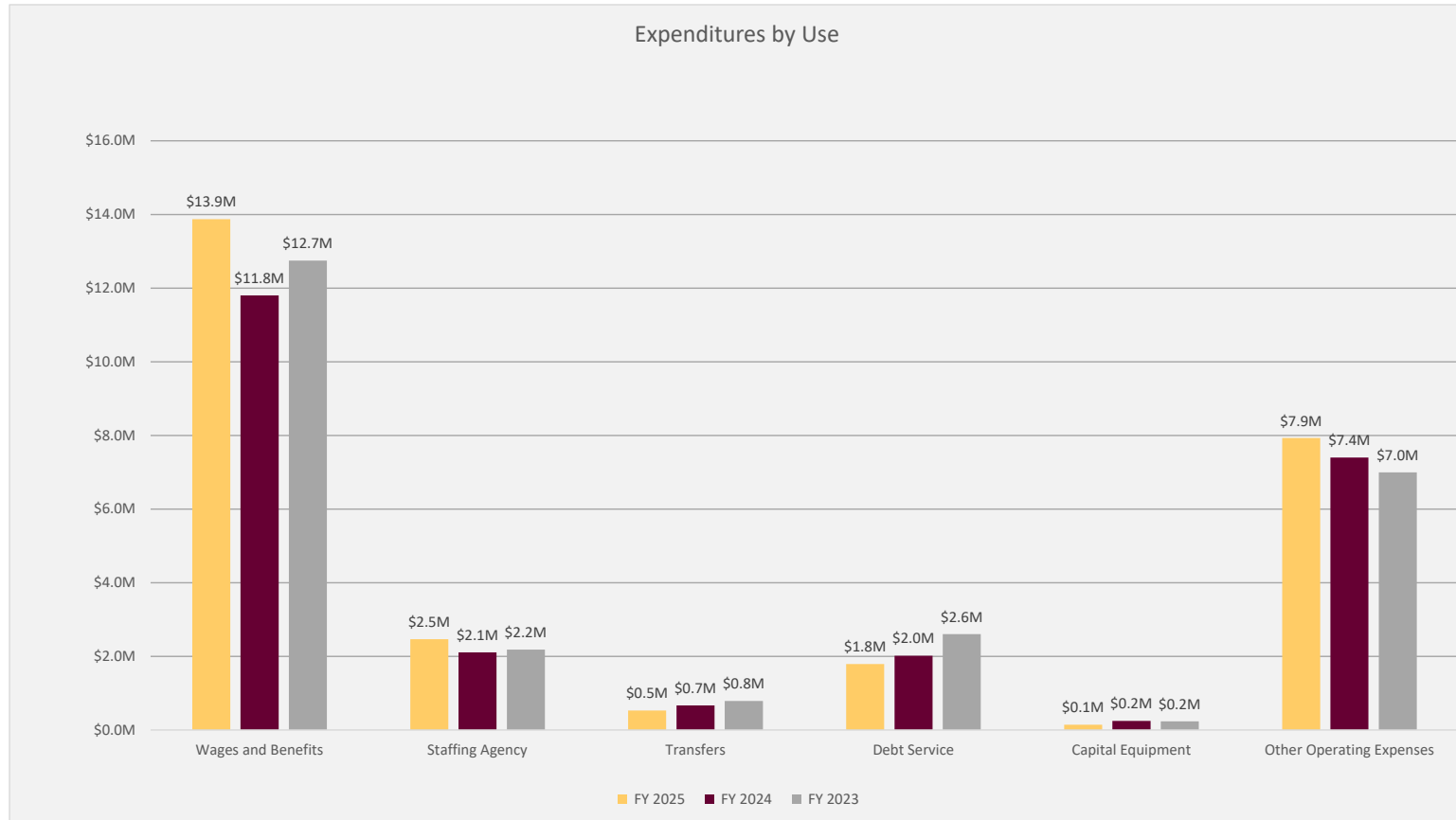
\$32,101,582

Revenue by Source



Jackson College
General Fund Expenditure Comparison
1/31/2025

\$26,728,268



Jackson College
Revenue and Expense Statement
Auxiliary Services
January 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%	\$ 2,051,510	71.3%	75.0%	-	-	2,051,510	-
Housing	2,007,800	25.7%	1,243,646	61.9%	75.0%	-	1,243,646	-	-
Less Housing Scholarships	(200,000)	-2.6%	(180,714)	90.4%	75.0%	-	(180,714)	-	-
Sales Bookstore	291,500	3.7%	105,993	36.4%	58.3%	-	-	105,993	-
Potter Center activities	420,000	5.4%	281,257	67.0%	58.3%	-	-	-	281,257
Hospitality and Meal Plans	2,343,000	30.0%	1,300,855	55.5%	75.0%	1,300,855	-	-	-
Miscellaneous	43,500	0.6%	16,577	38.1%	58.3%	-	-	-	16,577
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>4,819,124</u>	<u>61.8%</u>	<u>52.8%</u>	<u>1,300,855</u>	<u>1,062,932</u>	<u>2,157,503</u>	<u>297,834</u>
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 753,708	49.0%	57.7%	357,797	120,076	111,389	164,446
Retirement	342,677	4.4%	186,845	54.5%	57.7%	80,150	25,064	24,399	57,232
Benefits	241,143	3.1%	150,390	62.4%	57.7%	80,360	14,728	25,234	30,068
Services - Staffing Agency	10,000	0.1%	19,418	194.2%	57.7%	19,418	-	-	-
Services	71,500	0.9%	33,303	46.6%	58.3%	18,803	5,674	-	8,826
Materials	3,415,000	43.8%	1,619,991	47.4%	58.3%	436,900	7,159	1,175,509	423
Rent, utilities, insurance	4,000	0.1%	1,184	29.6%	58.3%	1,184	-	-	-
Other operating costs	610,500	7.8%	351,544	57.6%	58.3%	179	6,248	3,203	341,914
Transfers	1,560,175	20.0%	-	0.0%	58.3%	-	-	-	-
Capital equipment	6,000	0.1%	16,019	267.0%	58.3%	-	-	-	16,019
Total expenses	<u>7,798,801</u>	<u>100.0%</u>	<u>3,132,402</u>	<u>40.2%</u>	<u>58.1%</u>	<u>994,791</u>	<u>178,949</u>	<u>1,339,734</u>	<u>618,928</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 1,686,722</u>			<u>\$ 306,064</u>	<u>\$ 883,983</u>	<u>\$ 817,769</u>	<u>\$ (321,094)</u>

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

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ (9,173,011)	\$ 15,318,658	\$ 7,914,471	\$ -	\$ (2,004,242)	\$ 32,253	\$ 5,170,402	\$ 1,037,238	\$ 18,295,769
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	6,288,280	(62,499)	(50,000)	-	4,138,985	-	6,271	100	10,321,137
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	16,918,709	-	(12,292)	-	(114,380)	-	83,234,836	(2,832)	100,024,041
Total assets	14,063,778	15,256,159	7,852,179	-	2,291,493	34,745	88,411,509	1,034,506	128,944,369
Liabilities and Fund Balance									
Accounts payable	36,009	-	27,973	-	4,004	-	89	23,186	91,261
Accrued liabilities	727,405	-	(11,696)	-	352,592	-	25,080,433	-	26,148,734
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	247,973	-	-	-	260,119
Other liabilities	(166,934)	-	16,758,001	-	200	-	-	1,496	16,592,763
Total liabilities	8,678,078	-	16,724,278	-	604,769	-	25,080,522	24,682	51,112,329
Fund balance	5,385,700	15,256,159	(8,872,099)	-	1,686,724	34,745	63,330,987	1,009,824	77,832,040
Total liabilities and fund balance	\$ 14,063,778	\$ 15,256,159	\$ 7,852,179	\$ -	\$ 2,291,493	\$ 34,745	\$ 88,411,509	\$ 1,034,506	\$ 128,944,369
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	32,101,582	412,937	9,361,540	-	4,999,839	79	1,677,808	579,156	49,132,941
Current year expenses	26,728,268	13,713	19,590,122	-	3,313,116	-	2,035,278	110,967	51,791,464
Ending fund balance	\$ 5,385,700	\$ 15,256,159	\$ (8,872,099)	\$ -	\$ 1,686,724	\$ 34,745	\$ 63,330,987	\$ 1,009,824	\$ 77,832,040