



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
July 31, 2022

Jackson College
Memo From Kim Abbott, Comptroller
For the July 31, 2022 Financial Report

Following is the July 31, 2022 Treasurer's Report summarizing the components of the major revenue and expense lines. Explanations for variances greater than 2% are included in this memo.

Note: Budgeted amounts reflect the 2022-2023 Budget as adopted at the June 2022 Board of Trustees meeting.

General Fund

Revenues

- **Property taxes** - Unfavorable to budget due to lower than anticipated property tax collections.
- **Contract training** - Unfavorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Miscellaneous** - Unfavorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Transfers** - Unfavorable to budget, due to a timing of support from the Foundation

Expenses

- **Materials** - Unfavorable to budget due to timing of several IT software purchases that require larger upfront payments. We anticipate this variance to diminish over the fiscal year.
- **Other operating costs** - Unfavorable to budget, due to timing of IT License purchases that require larger upfront payments. We anticipate that this will diminish over the fiscal year.
- **Capital Equipment** - Favorable to budget due to timing of purchases. We anticipate this variance to diminish over time.

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Auxiliary Fund

Revenues

- **Potter Center** - Favorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Hospitality** - Unfavorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Miscellaneous** - Unfavorable to budget, it is too early in the fiscal year to tell if this trend will continue.
- **Transfers** - Unfavorable to budget, due to support of new venture in the college owned bookstore.

Expenses

- **Services Staffing Agency**- Favorable to budget, it is too early in the year to tell if this trend will continue.
- **Services** - Favorable to budget,, it is too early in the year to tell if this trend will continue.
- **Other operating costs** - Unfavorable to budget, due to timing of deposit payments for Potter Center entertainers. We anticipate that this will diminish over the fiscal year.

Other Notes

- **Cash and Investments** - The Board directed MILAF investment strategy was operationalized in June 2018. At March 31, 2022 interest revenues have exceeded \$421,000. These earnings are designated for future operations. In June 2021, the College made a \$4 million investment in U.S. Government bonds, which is separately presented on the cash and investment summary.
- **Operating Reserves** - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of July 31, 2022 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 23
For the One Months Ended July 31, 2022
Preliminary - Unaudited

	2022-2023 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	\$ 24,936,000	57.3%	\$ 1,974,688	7.9%	7.9%	\$ 4,744	\$ 1,397,199
Less Institutional Scholarships	(725,000)	-1.7%	-	0.0%	0.0%	-	-
Net tuition and fees	24,211,000	55.6%	1,974,688	8.2%	4.0%	4,744	1,397,199
Property taxes	5,587,000	12.7%	253,447	4.5%	7.0%	(137,643)	377,787
State appropriations	13,428,792	30.9%	1,119,066	8.3%	8.3%	4,476	1,061,310
Contract training	35,000	0.1%	300	0.9%	8.3%	(2,605)	1,190
Miscellaneous	210,000	0.5%	5,150	2.5%	8.3%	(12,280)	20,449
Transfers	50,000	0.1%	(70)	-0.1%	8.3%	(4,220)	-
Transfers - Federal grant funds	-	0.0%	-	0.0%	0.0%	-	-
Total revenues	43,521,792	99.9%	3,352,581	7.7%	6.7%	(147,528)	2,857,935
Expenses							
Wages	16,323,336	37.7%	1,259,915	7.7%	7.7%	3,019	1,207,861
Retirement	4,335,066	10.0%	328,008	7.6%	7.7%	(5,792)	315,742
Benefits	3,144,126	7.3%	247,848	7.9%	7.7%	5,750	255,658
Services - Staffing Agency	3,655,400	8.5%	277,651	7.6%	8.3%	(25,747)	247,929
Services	4,064,520	9.4%	308,047	7.6%	8.3%	(29,308)	178,991
Materials	1,653,675	3.8%	218,890	13.2%	8.3%	81,635	362,368
Rent, utilities, insurance	1,749,400	4.1%	118,864	6.8%	8.3%	(26,336)	157,480
Other operating costs	2,440,735	5.7%	364,798	14.9%	8.3%	162,217	291,554
Transfers-major maintenance	987,895	2.3%	82,325	8.3%	8.3%	330	5,411
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	4,460,045	10.3%	371,670	8.3%	8.3%	1,486	240,658
Transfers-Jets Store	-	0.0%	44,872	0.0%	8.3%	44,872	-
Capital equipment	348,000	0.8%	3,679	1.1%	8.3%	(25,205)	5,974
Total expenses	43,162,198	99.9%	3,626,567	8.4%	7.4%	186,921	3,269,626
Income over (under) expenses	\$ 359,594 **		\$ (273,986)			\$ (334,449)	\$ (411,691)

* Certain amounts as reported in the 2022 financial statements have been reclassified to conform with the 2023 presentation of Auxiliary Funds

** Budgeted Auxiliary Funds presented separately

Jackson College
Balance Sheet and Changes in Fund Balance - FY 22
July 31, 2022
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 764,656	\$ 12,082,731	\$ 355,985	\$ -	\$ 71,334	\$ 17,385	\$ 14,714,360	\$ 520,629	\$ 28,527,080
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	16,794	-	-	16,794
Accounts receivable	5,027,056	25,000	(1,526)	-	(84,009)	-	261,797	-	5,228,318
Inventories	29,672	-	-	-	109,711	-	-	-	139,383
Other assets	130,325	-	754	-	175	-	79,231,895	-	79,363,149
Total assets	5,951,709	12,107,731	355,213	-	97,211	34,178	94,208,052	520,629	113,274,723
Liabilities and Fund Balance									
Accounts payable	103,323	-	2,393	-	-	-	1,770	130	107,616
Accrued liabilities	2,566,880	-	-	-	8,157	-	31,629,842	-	34,204,879
Deferred liabilities	2,256,977	-	-	-	-	-	-	-	2,256,977
Unearned revenue	1,400	-	-	-	205,113	-	-	-	206,513
Other liabilities	593,343	-	-	-	-	-	-	-	593,343
Total liabilities	5,521,923	-	2,393	-	213,270	-	31,631,612	130	37,369,328
Fund balance	429,786	12,107,731	352,820	-	(116,059)	34,178	62,576,440	520,499	75,905,395
Total liabilities and fund balance	\$ 5,951,709	\$ 12,107,731	\$ 355,213	\$ -	\$ 97,211	\$ 34,178	\$ 94,208,052	\$ 520,629	\$ 113,274,723
Beginning fund balance									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	50,587,601	\$ -	\$ 50,587,601
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	12,037,534	-	12,037,534
Restricted	-	178,467	477,116	-	-	34,176	-	-	689,759
Future Operations	703,772	11,872,928	-	-	-	-	-	530,070	13,106,770
	\$ 703,772	\$ 12,051,395	\$ 477,116	\$ -	\$ -	\$ 34,176	\$ 62,625,135	\$ 530,070	\$ 76,421,664
Current year income	3,352,581	56,336	1,084,372	-	154,829	2	111,713	(4,834)	4,754,999
Current year expenses	3,626,567	-	1,208,668	-	270,888	-	160,408	4,737	5,271,268
Ending fund balance	\$ 429,786	\$ 12,107,731	\$ 352,820	\$ -	\$ (116,059)	\$ 34,178	\$ 62,576,440	\$ 520,499	\$ 75,905,395

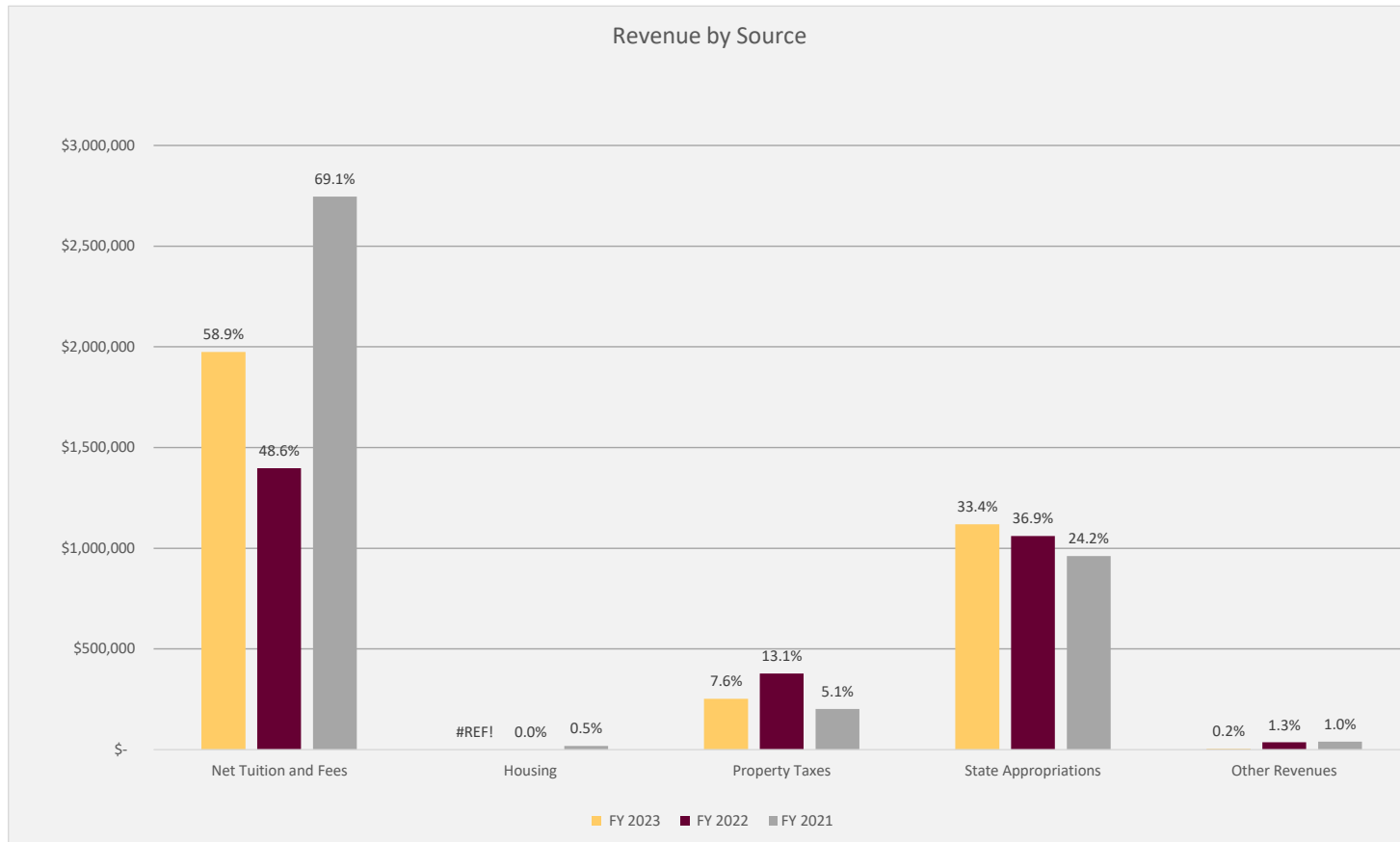
Jackson College
Revenue and Expense Statement
Auxiliary Services
For the One Months Ended July 31, 2022
Preliminary - Unaudited

	2022-2023 Original Budget	Percentage of Original Budget	Actual Year to Date All Auxiliaries	Actual Percentage of Budget	Planned Percentage to Budget	Hospitality Services	Auxiliary Units Housing	Jets Store Bookstore	Potter Center Performing Arts
Revenue									
Housing	\$ 1,007,485	49.1%	\$ 35,880	3.6%	5.0%	-	35,880	-	-
Less Housing Scholarships	(100,000)	-4.9%	-	0.0%	0.0%	-	-	-	-
Sales	-	0.0%	(2,316)	0.0%	0.0%	-	-	(2,316)	-
Potter Center activities	200,000	9.8%	67,903	34.0%	8.3%	-	-	-	67,903
Hospitality	660,000	32.2%	7,741	1.2%	8.3%	7,741	-	-	-
Miscellaneous	50,000	2.4%	750	1.5%	8.3%	-	300	-	450
Transfers - General Fund	-	0.0%	44,872	0.0%	0.0%	-	-	44,872	-
Transfers - Foundation	232,500	11.3%	-	0.0%	0.0%	-	-	-	-
Total revenues	<u>2,049,985</u>		<u>154,830</u>			<u>7,741</u>	<u>36,180</u>	<u>42,556</u>	<u>68,353</u>
Expenses									
Wages	\$ 1,048,942	43.5%	\$ 76,405	7.3%	8.3%	29,978	15,154	13,170	18,103
Retirement	283,023	11.7%	18,094	6.4%	8.3%	6,617	1,972	3,791	5,714
Benefits	203,774	8.5%	13,922	6.8%	8.3%	6,757	715	2,642	3,808
Services - Staffing Agency	15,000	0.6%	242	1.6%	8.3%	242	-	-	-
Services	12,000	0.5%	1,600	0.0%	8.3%	592	1,008	-	-
Materials	385,340	16.0%	31,137	8.1%	8.3%	17,703	-	13,434	-
Rent, utilities, insurance	2,000	0.1%	-	0.0%	8.3%	-	-	-	-
Other operating costs	452,500	18.8%	129,488	28.6%	8.3%	-	515	9,519	119,454
Transfers	-	0.0%	-	0.0%	0.0%	-	-	-	-
Capital equipment	7,000	0.3%	-	0.0%	8.3%	-	-	-	-
Total expenses	<u>2,409,579</u>		<u>270,888</u>			<u>61,889</u>	<u>19,364</u>	<u>42,556</u>	<u>147,079</u>
Income over (under) expenses	<u>\$ (359,594)</u>		<u>\$ (116,058)</u>			<u>\$ (54,148)</u>	<u>\$ 16,816</u>	<u>\$ -</u>	<u>\$ (78,726)</u>

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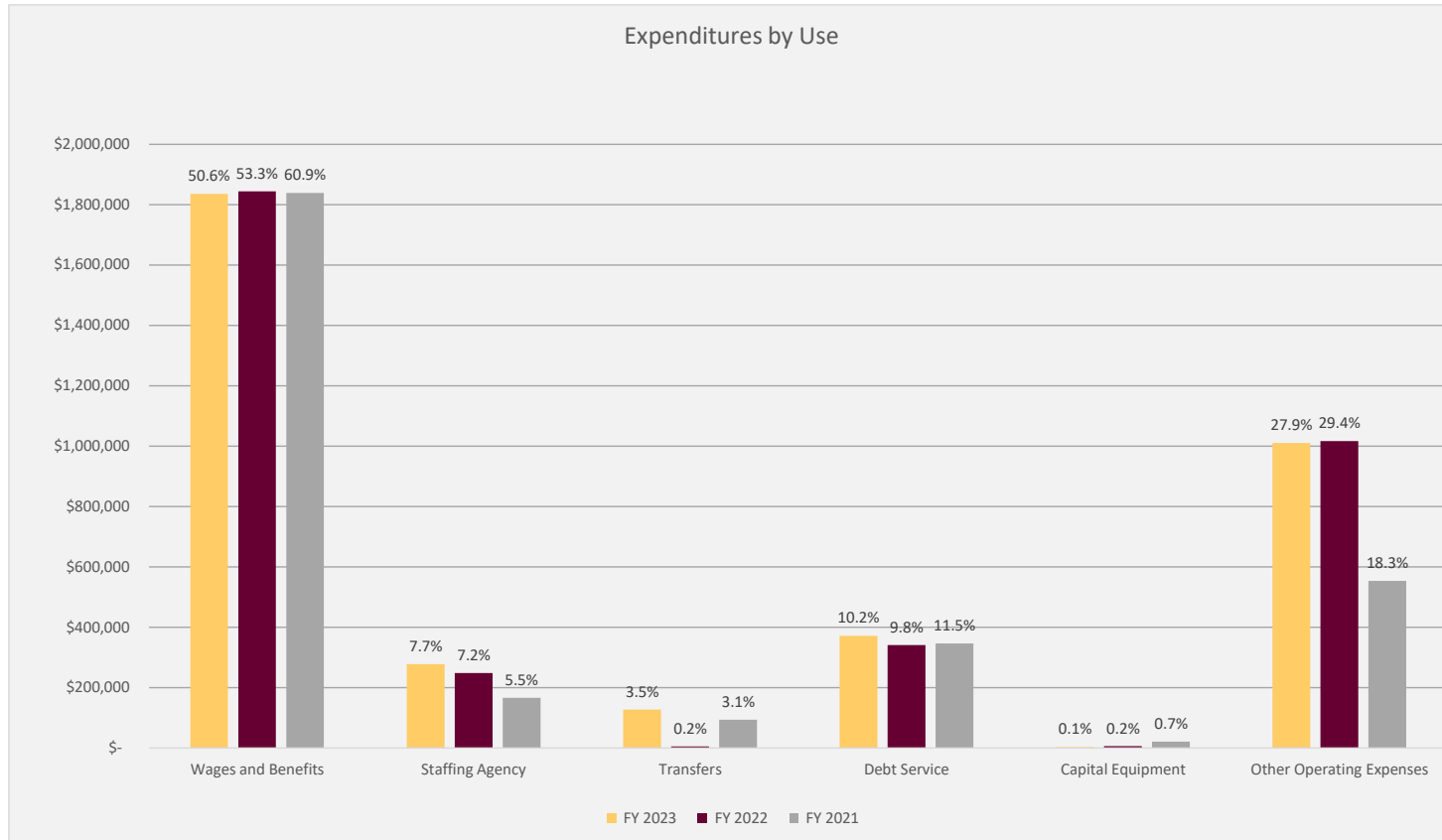
Jackson College
General Fund Revenue Comparison
For the One Months Ended July 31, 2022

\$3,352,581



Jackson College
General Fund Expenditure Comparison
For the One Months Ended July 31, 2022

\$3,626,567



Jackson College
Balance Sheet
Building and Site Fund - FY 22
July 31, 2022
Preliminary - Unaudited

	Building and Site Fund
Assets	
Cash	\$ 11,357,141
Investments	-
Accounts receivable	261,802
Due from other funds	-
	<u> </u>
Total assets	<u>11,618,943</u>
Liabilities and Fund Balance	
Accounts payable	1,774
Other liabilities	-
	<u> </u>
Total liabilities	<u>1,774</u>
Fund balance	11,617,169
Total liabilities and fund balance	<u><u>\$ 11,618,943</u></u>

Jackson College
Statement of Changes in Fund Balance
Building and Site Fund
For the One Months Ended July 31, 2022
Preliminary - Unaudited

	Balance July 1, 2021	Revenue	Expenditures	Balance July 31, 2022
Major Maintenance and Equipment Replacement	\$ 12,037,534	\$ (259,957)	\$ 40,724	\$ 11,736,853
Deferred Maintenance and Life Safety	<u>-</u>	<u>-</u>	<u>119,684</u>	<u>(119,684)</u>
Total	<u><u>\$ 12,037,534</u></u>	<u><u>\$ (259,957)</u></u>	<u><u>\$ 160,408</u></u>	<u><u>\$ 11,617,169</u></u>

Jackson College
Cash and Investments by Fund - FY 22
July 31, 2022
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Grants Fund	Auxiliary Fund	Endowment Fund	Building and Site	Physical Plant	Activities Fund	Total
Cash											
Petty Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,309	\$ 4,309
Cash-Comerica Bank Pooled	(6,707,548)	(142,784)	(809,311)	-	1,210,943	228,031	17,385	11,357,141	3,357,219	521,000	9,032,076
Cash-Comerica Federal Funds	-	-	2,242,854	-	(800)	-	-	-	-	-	2,242,054
VISA Account	392,613	-	-	-	-	2,036	-	-	-	-	394,649
Cash-United Bank	-	-	-	-	-	-	-	-	-	-	-
Cash-Federal Direct Loan	-	-	852,268	-	-	-	-	-	-	-	852,268
Cash-Comerica State Wire	267,813	-	-	-	-	-	-	-	-	-	267,813
Cash-Payroll	4,346,323	-	(2,662,392)	-	(1,521,473)	(158,733)	-	-	-	(4,680)	(955)
County National Bank	463,054	-	75,959	-	-	-	-	-	-	-	539,013
Ref Pay	872	-	-	-	-	-	-	-	-	-	872
Cultural Affairs Checking	1,529	-	-	-	-	-	-	-	-	-	1,529
MNJTP	-	-	-	-	967,937	-	-	-	-	-	967,937
U.S. Government Bonds	-	3,791,096	-	-	-	-	-	-	-	-	3,791,096
MILAF	2,000,000	8,434,419	-	-	-	-	-	-	-	-	10,434,419
	764,656	12,082,731	(300,622)	-	656,607	71,334	17,385	11,357,141	3,357,219	520,629	28,527,080
Investments											
Common Stock	-	-	-	-	-	-	16,794	-	-	-	16,794
Total cash and investments	\$ 764,656	\$ 12,082,731	\$ (300,622)	\$ -	\$ 656,607	\$ 71,334	\$ 34,179	\$ 11,357,141	\$ 3,357,219	\$ 520,629	\$ 28,543,874

Jackson College
Billing Contact Hours
July 31, 2022
Preliminary - Unaudited

	Budgeted FY 23	Actual FY 23	Actual Percentage	Actual FY 22	Prior Year Percentage
Semester:					
Fall	44,000	31,802	72.3%	40,474	78.6%
Spring	40,000	-	0.0%	37,830	0.0%
Summer	16,000	-	0.0%	16,893	0.0%
Total	100,000	31,802	31.8%	95,197	33.4%

