



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
July 31, 2023

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the July 31, 2023 Financial Report

Following is the July 31, 2023 Treasurer's Report summarizing the components of the major revenue and expense lines. Explanations of significant variances are included in this memo.

Note: Budgeted amounts reflect the 2023-24 Budget as adopted at the June 2023 Board of Trustees meeting.

**General Fund**

**Revenues**

- **Contract training** - Favorable to budget, due to additional trainings through grant programs.

**Expenses**

- **Wages/Retirement & Benefits** - Favorable to budget, wages and benefits were accrued for fiscal year 2023 and reversed on July 1. Some wages were paid in August that were accrued, so expect this to even out next month
- **Services** - Unfavorable to budget, due to potential timing of contracted services.
- **Rent, utilities, insurance** - Favorable to budget, due to timing of expenses.
- **Transfers** - favorable, as transfers to plant, auxiliary, and payment on debt have not yet occurred in FY24.

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**Auxiliary Fund**

**Revenues**

- **Potter Center** - Favorable to budget, due to a conservative budget being presented.
- **Miscellaneous** - Unfavorable to budget, mainly due to not meeting the budget for building rentals.

**Expenses**

- **Other operating costs** - Unfavorable to budget, due to increased use in Potter Center

**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 July 31, 2023 the College is meeting this requirement.

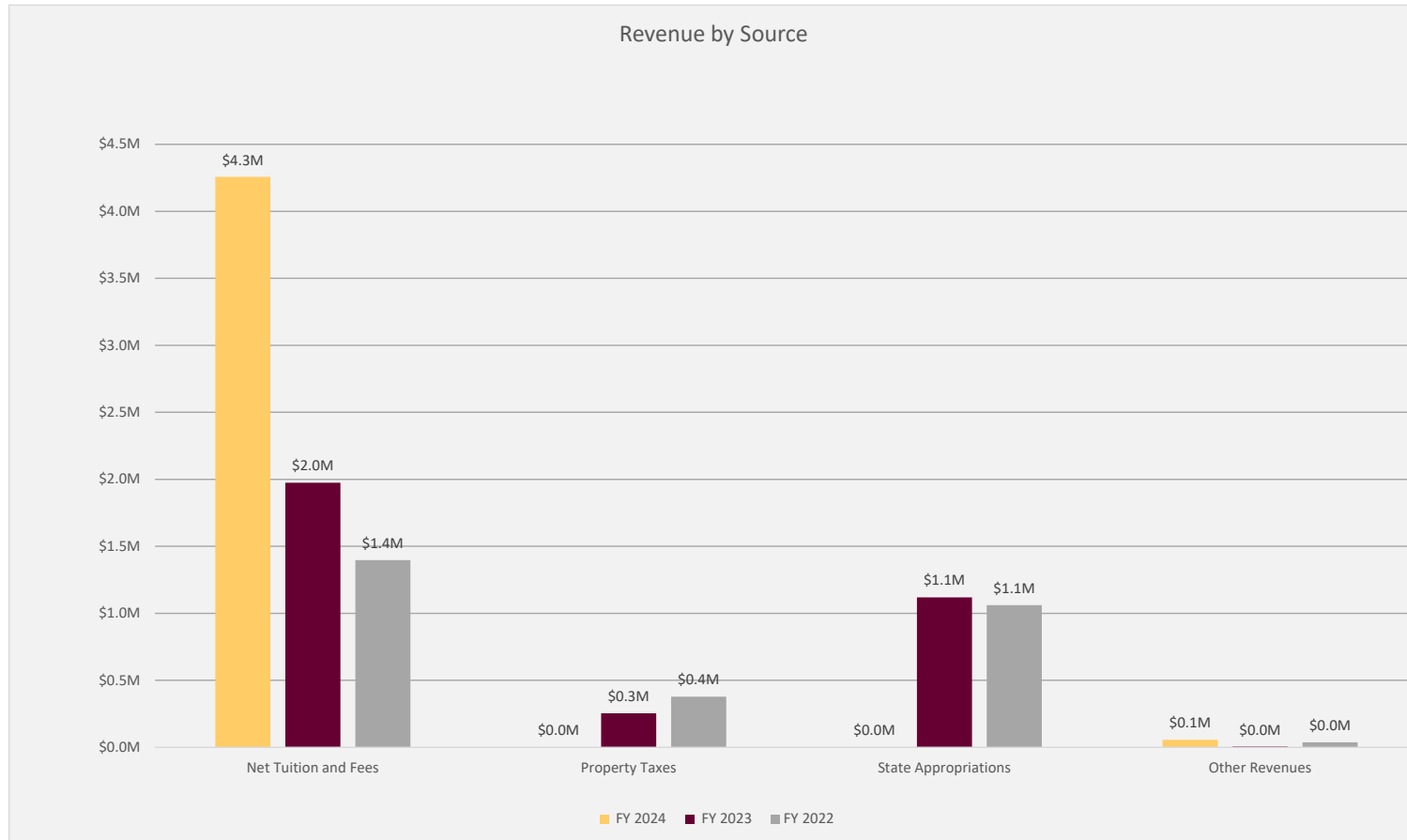
Jackson College  
Revenue and Expense Statement  
General Fund - FY 24  
July 31, 2023  
Preliminary - Unaudited

	2023-2024 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	\$ 25,240,228	54.5%	\$ 4,389,540	17.4%	15.0%	\$ 603,506	\$ 1,974,688
Less Institutional Scholarships	(860,000)	-1.9%	(132,909)	15.5%	15.0%	(3,909)	-
Net tuition and fees	24,380,228	52.6%	4,256,631	17.5%	15.0%	599,597	1,974,688
Property taxes	6,389,547	13.7%	1,633	0.0%	0.0%	1,633	253,447
State appropriations	15,119,559	32.6%	-	0.0%	0.0%	-	1,119,066
Contract training	100,000	0.2%	44,765	44.8%	8.3%	36,432	300
Miscellaneous	353,361	0.8%	11,920	3.4%	8.3%	(17,527)	5,150
Transfers	-	0.0%	-	0.0%	0.0%	-	(70)
Transfers - Federal grant funds	-	0.0%	-	0.0%	0.0%	-	-
<b>Total revenues</b>	<b>46,342,695</b>	<b>100.0%</b>	<b>4,314,949</b>	<b>9.3%</b>	<b>2.8%</b>	<b>620,135</b>	<b>3,352,581</b>
<b>Expenses</b>							
Wages	17,633,785	38.0%	(25,046)	-0.1%	7.7%	(1,381,490)	1,259,915
Retirement	4,761,789	10.3%	(96,085)	-2.0%	7.7%	(462,376)	328,008
Benefits	3,129,996	6.8%	173,376	5.5%	7.7%	(67,393)	247,848
Services - Staffing Agency	3,736,072	8.1%	133,779	3.6%	7.7%	(153,611)	277,651
Services	4,481,797	9.7%	830,122	18.5%	8.3%	456,639	308,047
Materials	1,843,739	4.0%	154,330	8.4%	8.3%	685	218,890
Rent, utilities, insurance	1,808,477	3.9%	43,551	2.4%	8.3%	(107,155)	118,864
Other operating costs	3,929,269	8.5%	297,266	7.6%	8.3%	(30,173)	364,798
Transfers-major maintenance	1,146,577	2.5%	-	0.0%	8.3%	(95,548)	82,325
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	-	0.0%	8.3%	(288,125)	371,670
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	44,872
Capital equipment	413,700	0.9%	5,307	1.3%	8.3%	(29,168)	3,679
<b>Total expenses</b>	<b>46,342,695</b>		<b>1,516,600</b>	<b>3.3%</b>	<b>6.9%</b>	<b>(2,157,715)</b>	<b>3,626,567</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>	<b>100.0%</b>	<b>\$ 2,798,349</b>			<b>\$ 2,777,850</b>	<b>\$ (273,986)</b>

\*Previous years included "financial statement adjustment" entries to smooth revenues and expenses. In fiscal year 2024, management determined to eliminate the need for these entries and report posted revenues and expenses in the college's ERP, Colleague, as it is a better indicator of the college's position for each month.

Jackson College  
General Fund Revenue Comparison  
7/31/2023

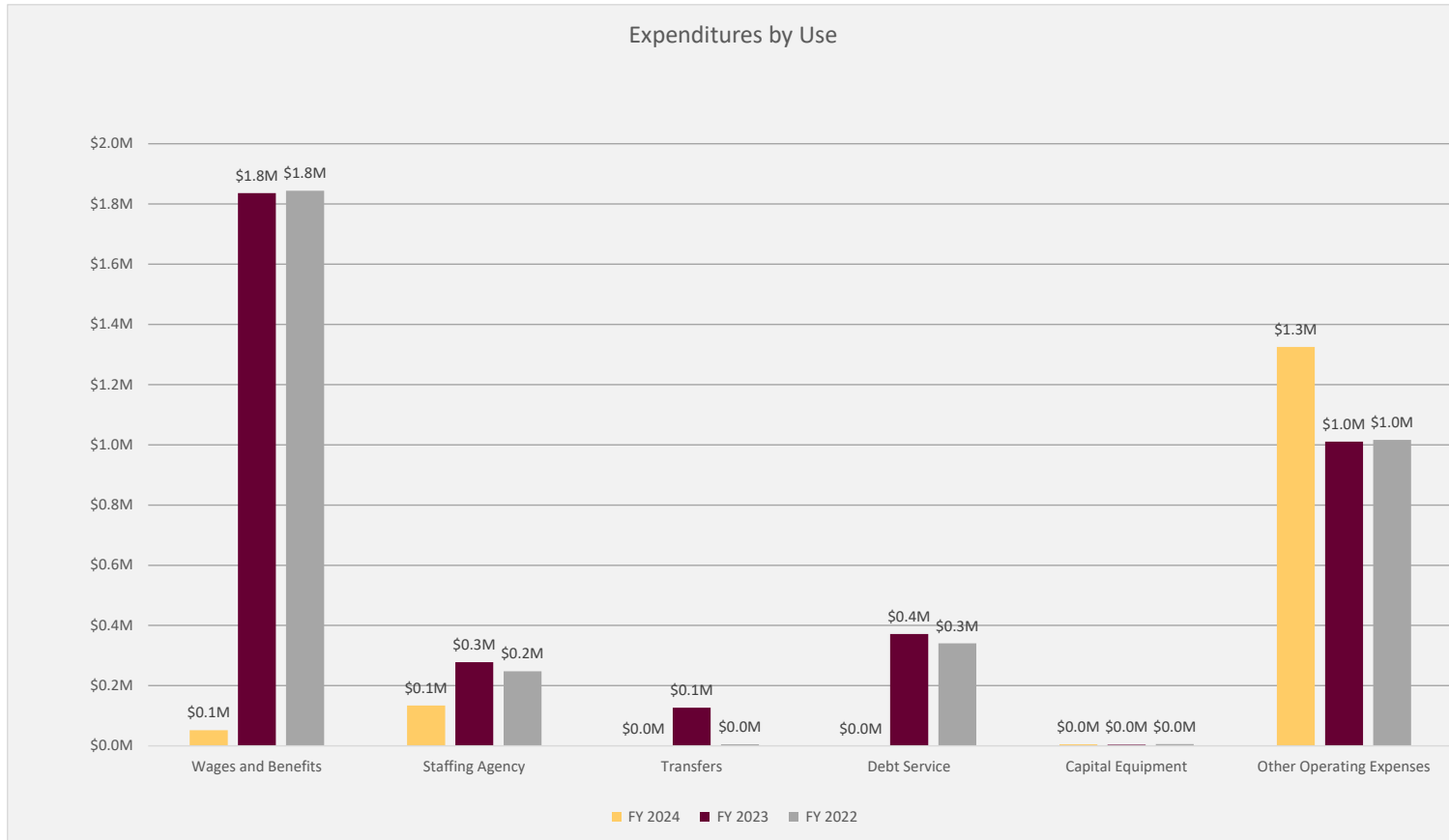
\$4,314,949



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Jackson College  
General Fund Expenditure Comparison  
7/31/2023

\$1,516,600



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Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
July 31, 2023  
Preliminary - Unaudited

						Auxiliary Units			
	2023-2024 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	\$ 2,511,642	34.6%	\$ 919,028	36.6%	35.0%	-	-	919,028	-
Housing	2,007,800	27.6%	961,167	47.9%	45.0%	-	961,167	-	-
Less Housing Scholarships	(200,000)	-2.8%	(2,070)	1.0%	0.0%	-	(2,070)	-	-
Sales Bookstore	242,923	3.3%	(7,444)	0.0%	0.0%	-	-	(7,444)	-
Potter Center activities	351,000	4.8%	55,587	15.8%	8.3%	-	-	-	55,587
Hospitality and Meal Plans	2,302,577	31.7%	782,083	34.0%	35.0%	782,083	-	-	-
Miscellaneous	35,000	0.5%	950	2.7%	8.3%	-	-	-	950
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
<b>Total revenues</b>	<b>7,265,942</b>	<b>100.0%</b>	<b>2,709,301</b>	<b>37.3%</b>	<b>14.6%</b>	<b>782,083</b>	<b>959,097</b>	<b>911,584</b>	<b>56,537</b>
<b>Expenses</b>									
Wages	\$ 1,611,365	22.2%	\$ 44,156	2.7%	7.7%	20,358	9,025	5,689	9,084
Retirement	418,100	5.8%	10,945	2.6%	7.7%	4,974	1,373	1,698	2,900
Benefits	249,400	3.4%	10,909	4.4%	7.7%	6,442	1,473	1,068	1,926
Services - Staffing Agency	15,000	0.2%	-	0.0%	7.7%	-	-	-	-
Services	75,500	1.0%	1,565	2.1%	8.3%	473	1,092	-	-
Materials	2,395,500	33.0%	36,258	1.5%	8.3%	22,828	1,419	12,011	-
Rent, utilities, insurance	4,000	0.1%	-	0.0%	8.3%	-	-	-	-
Other operating costs	474,000	6.5%	76,743	16.2%	8.3%	-	399	302	76,042
Transfers	2,016,077	27.7%	-	0.0%	0.0%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	8.3%	-	-	-	-
<b>Total expenses</b>	<b>7,265,942</b>		<b>180,576</b>			<b>55,075</b>	<b>14,781</b>	<b>20,768</b>	<b>89,952</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 2,528,725</b>			<b>\$ 727,008</b>	<b>\$ 944,316</b>	<b>\$ 890,816</b>	<b>\$ (33,415)</b>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 24  
July 31, 2023  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>									
Cash	\$ 3,992,046	\$ 12,426,082	\$ (4,551,140)	\$ -	\$ (867,844)	\$ 17,563	\$ 9,046,485	\$ (269,417)	\$ 19,793,775
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	9,919,480	12,500	2,630	-	1,709,725	14,401	92	264,303	11,923,131
Inventories	29,800	-	-	-	238,272	-	-	-	268,072
Other assets	(583,087)	-	4,007,862	-	957,984	-	81,276,483	790,002	86,449,244
<b>Total assets</b>	<b>13,358,239</b>	<b>12,438,582</b>	<b>(540,648)</b>	<b>-</b>	<b>2,038,137</b>	<b>34,448</b>	<b>90,323,060</b>	<b>784,888</b>	<b>118,436,706</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	227,085	-	93,837	-	5,435	-	91,719	180	418,256
Accrued liabilities	593,427	-	(11,696)	-	352,592	-	27,937,564	-	28,871,887
Deferred liabilities	5,789,084	-	486,526	-	-	-	-	-	6,275,610
Unearned revenue	13,536	-	-	-	258,775	-	-	-	272,311
Other liabilities	3,927,913	-	1,291,678	-	3,598	-	3,882	1,081	5,228,152
<b>Total liabilities</b>	<b>10,551,045</b>	<b>-</b>	<b>1,860,345</b>	<b>-</b>	<b>620,400</b>	<b>-</b>	<b>28,033,165</b>	<b>1,261</b>	<b>41,066,216</b>
Fund balance	2,807,194	12,438,582	(2,400,993)	-	1,417,737	34,448	62,289,895	783,627	77,370,490
<b>Total liabilities and fund balance</b>	<b>\$ 13,358,239</b>	<b>\$ 12,438,582</b>	<b>\$ (540,648)</b>	<b>\$ -</b>	<b>\$ 2,038,137</b>	<b>\$ 34,448</b>	<b>\$ 90,323,060</b>	<b>\$ 784,888</b>	<b>\$ 118,436,706</b>
<b>Beginning fund balance</b>									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	6,828,663	-	6,828,663
Restricted	-	690,408	500,762	-	(1,110,990)	34,446	-	-	114,626
Future Operations	8,845	11,725,052	-	-	-	-	-	517,703	12,251,600
	\$ 8,845	\$ 12,415,460	\$ 500,762	\$ -	\$ (1,110,990)	\$ 34,446	\$ 63,156,219	\$ 517,703	\$ 75,522,445
Current year income	4,314,949	23,122	(1,495,462)	-	2,711,373	2	(461,573)	272,014	5,364,425
Current year expenses	1,516,600	-	1,406,293	-	182,646	-	404,751	6,090	3,516,380
<b>Ending fund balance</b>	<b>\$ 2,807,194</b>	<b>\$ 12,438,582</b>	<b>\$ (2,400,993)</b>	<b>\$ -</b>	<b>\$ 1,417,737</b>	<b>\$ 34,448</b>	<b>\$ 62,289,895</b>	<b>\$ 783,627</b>	<b>\$ 77,370,490</b>