



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
July 31, 2024

Jackson College
Memo From John Globoker, Chief Financial Officer
For the July 31, 2024 Financial Report

Following is the July 31, 2024 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

- **Property Taxes** - College will begin receiving payments in September.
- **State Appropriations** - College will begin receiving payments from the state in October.
- **Contract training** - Unfavorable to budget, likely a timing issue.
- **Miscellaneous** - Unfavorable to budget, due to timing and accruals.

Expenses

- **Wages & Benefits** - Favorable to budget, due to accruals.
- **Services Staffing Agency** - Favorable to budget, likely a timing issue.
- **Materials** - Unfavorable to budget, possibly due to timing of software payments.
- **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.

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Auxiliary Fund

Revenues

- **Housing** - Favorable to budget possibly due to timing.
- **Housing Scholarships** - Favorable to budget, due to timing.
- **Sales Bookstore** - Unfavorable to budget, due to timing of meal plan revenue
- **Potter Center** - Favorable to budget, possibly due to timing.
- **Hospitality and Meal Plans** - Favorable to budget due to timing.

Expenses

- **Wages and Retirement** - Favorable to budget, due to accruals.
- **Services** - Favorable to budget, possibly due to timing.
- **Materials** - Favorable to budget, due to timing.
- **Transfers** - Favorable to budget, as transfers to plant not yet occurred in FY25.

Other Notes

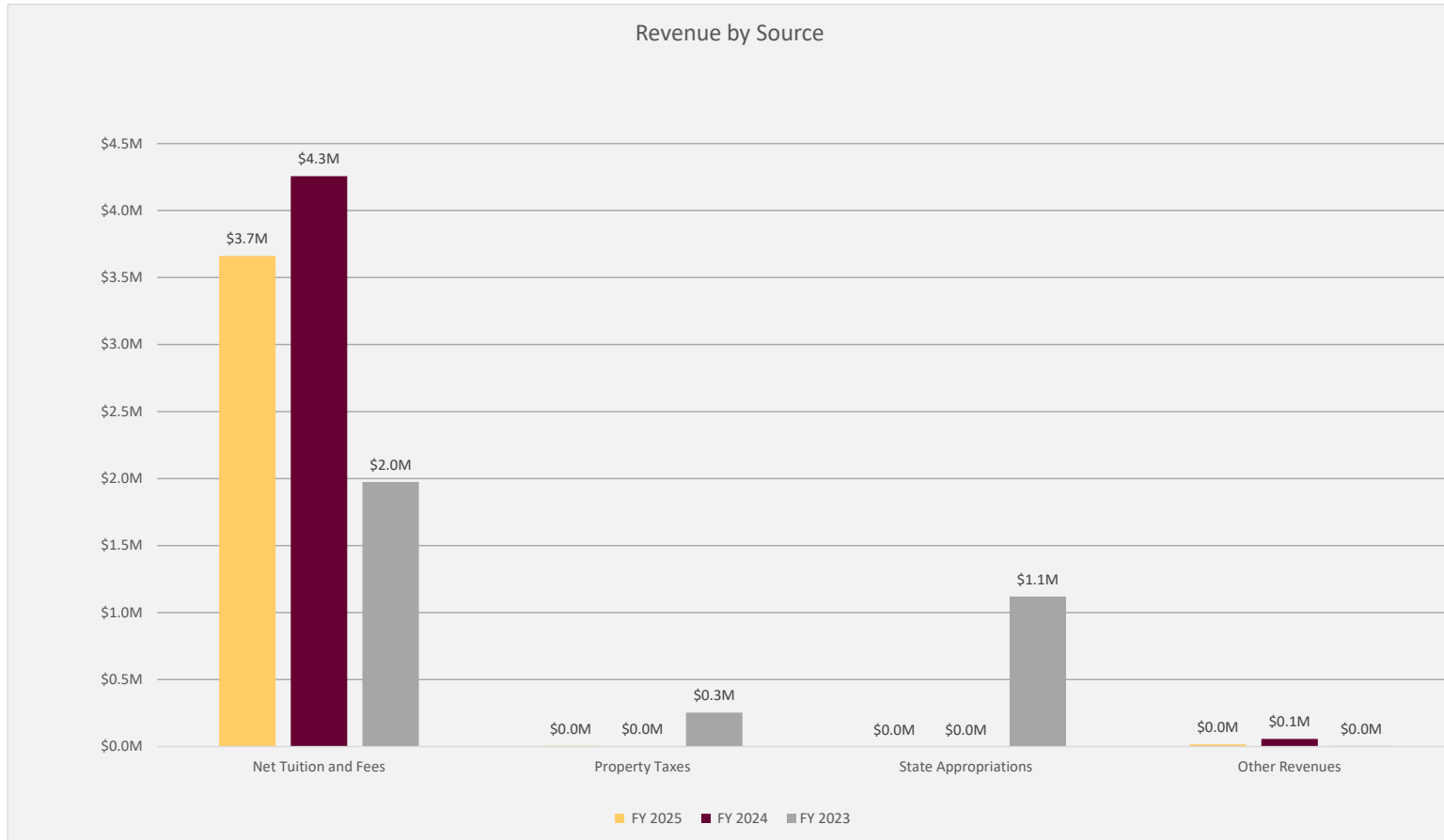
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of July 31, 2024 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 25
July 31, 2024
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
Revenue							
Gross tuition and fees	\$ 26,496,886	54.6%	\$ 3,789,771	14.3%	15.0%	\$ (184,762)	\$ 4,389,540
Less Institutional Scholarships	(865,000)	-1.8%	(128,268)	14.8%	15.0%	1,482	(132,909)
Net tuition and fees	25,631,886	52.8%	3,661,503	14.3%	15.0%	(183,280)	4,256,631
Property taxes	6,873,089	14.1%	4,964	0.1%	15.0%	(1,025,999)	1,633
State appropriations	15,452,900	31.8%	-	0.0%	0.0%	-	-
Contract training	199,000	0.4%	10,434	5.2%	8.3%	(6,149)	44,765
Miscellaneous	381,500	0.8%	5,193	1.4%	8.3%	(26,599)	11,920
Transfers	-	0.0%	1,400	0.0%	8.3%	1,400	-
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	3,683,494	7.6%	8.0%	(1,240,627)	4,314,949
Expenses							
Wages	18,185,434	37.4%	19,767	0.1%	7.7%	(1,379,112)	(25,046)
Retirement	5,574,484	11.5%	30,313	0.5%	7.7%	(398,493)	(96,085)
Benefits	3,239,730	6.7%	(130,116)	-4.0%	7.7%	(379,326)	173,376
Services - Staffing Agency	3,548,735	7.3%	114,987	3.2%	7.7%	(157,993)	133,779
Services	4,775,387	9.8%	453,446	9.5%	8.3%	55,497	830,122
Materials	1,987,238	4.1%	244,918	12.3%	8.3%	79,315	154,330
Rent, utilities, insurance	1,971,375	4.1%	273,729	13.9%	8.3%	109,448	43,551
Other operating costs	4,069,258	8.4%	174,588	4.3%	8.3%	(164,517)	297,266
Transfers-major maintenance	1,060,986	2.2%	88,416	8.3%	8.3%	-	-
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	298,313	8.3%	8.3%	-	-
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	3,107	0.6%	8.3%	(42,393)	5,307
Total expenses	48,538,379	100.0%	1,571,468	3.2%	6.9%	(2,277,574)	1,516,600
Income over (under) expenses	\$ (4)		\$ 2,112,026			\$ 1,036,947	\$ 2,798,349

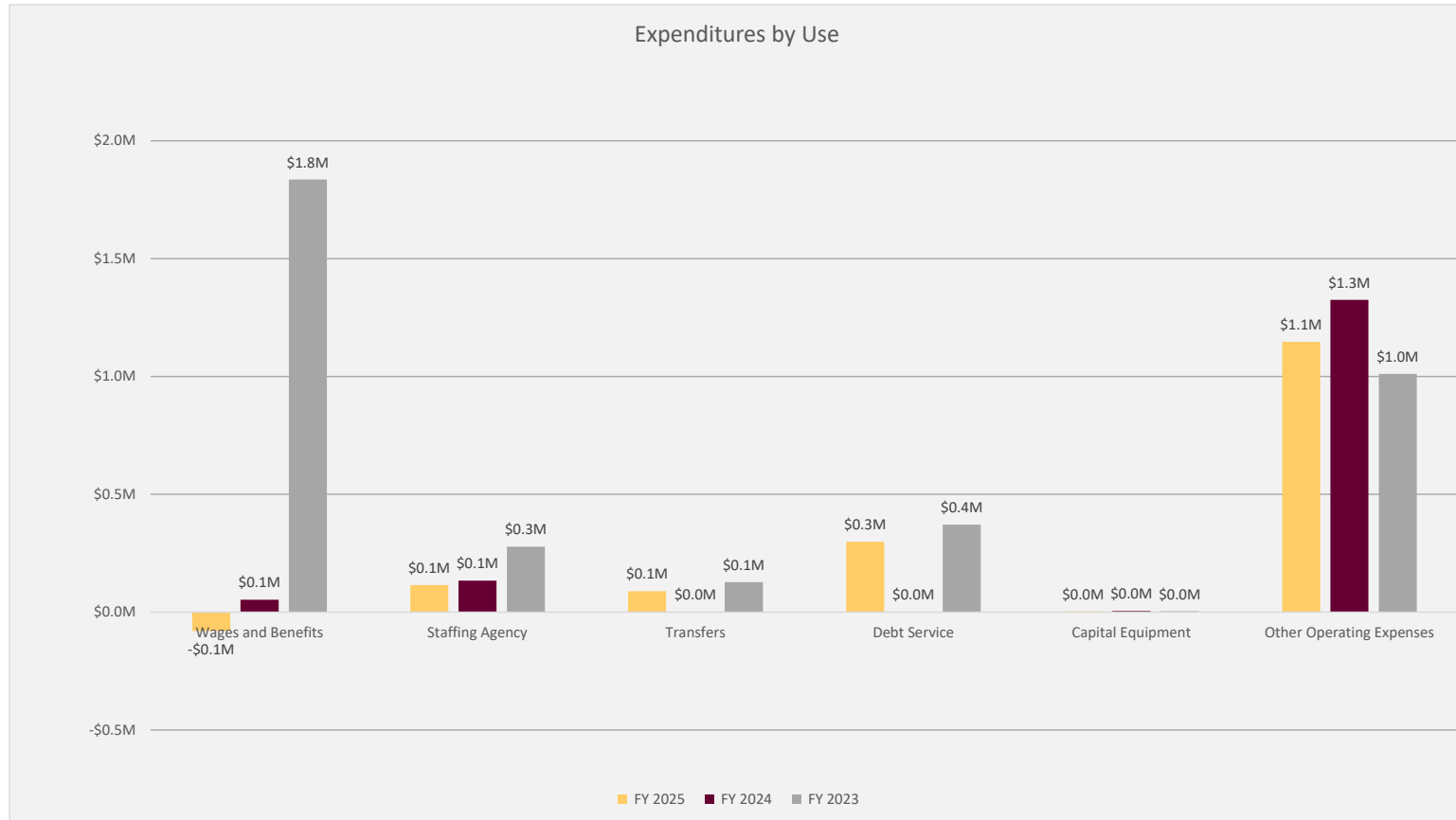
Jackson College
General Fund Revenue Comparison
7/31/2024

\$3,683,494



Jackson College
General Fund Expenditure Comparison
7/31/2024

\$1,571,468



Jackson College
Revenue and Expense Statement
Auxiliary Services
July 31, 2024
Preliminary - Unaudited

	2023-2024 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%	\$ 426,287	14.8%	15.0%	-	-	426,287	-
Housing	2,007,800	25.7%	731,740	36.4%	15.0%	-	731,740	-	-
Less Housing Scholarships	(200,000)	-2.6%	-	0.0%	15.0%	-	-	-	-
Sales Bookstore	291,500	3.7%	10,508	3.6%	8.3%	-	-	10,508	-
Potter Center activities	420,000	5.4%	82,830	19.7%	8.3%	-	-	-	82,830
Hospitality and Meal Plans	2,343,000	30.0%	716,701	30.6%	15.0%	716,701	-	-	-
Miscellaneous	43,500	0.6%	2,250	5.2%	8.3%	-	-	-	2,250
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>1,970,316</u>	<u>25.3%</u>	<u>9.4%</u>	<u>716,701</u>	<u>731,740</u>	<u>436,795</u>	<u>85,080</u>
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 43,893	2.9%	7.7%	22,959	6,341	5,281	9,312
Retirement	342,677	4.4%	11,569	3.4%	7.7%	5,423	1,676	1,256	3,214
Benefits	241,143	3.1%	9,567	4.0%	7.7%	5,504	987	1,063	2,013
Services - Staffing Agency	10,000	0.1%	796	8.0%	7.7%	796	-	-	-
Services	71,500	0.9%	1,132	1.6%	8.3%	-	1,132	-	-
Materials	3,415,000	43.8%	27,866	0.8%	8.3%	23,355	27	4,484	-
Rent, utilities, insurance	4,000	0.1%	-	0.0%	8.3%	-	-	-	-
Other operating costs	610,500	7.8%	57,080	9.3%	8.3%	-	-	6	57,074
Transfers	1,560,175	20.0%	-	0.0%	8.3%	-	-	-	-
Capital equipment	6,000	0.1%	-	0.0%	8.3%	-	-	-	-
Total expenses	<u>7,798,801</u>	<u>100.0%</u>	<u>151,903</u>	<u>1.9%</u>	<u>8.1%</u>	<u>58,037</u>	<u>10,163</u>	<u>12,090</u>	<u>71,613</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 1,818,413</u>			<u>\$ 658,664</u>	<u>\$ 721,577</u>	<u>\$ 424,705</u>	<u>\$ 13,467</u>

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
July 31, 2024
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 2,815,126	\$ 14,896,315	\$ 2,041,109	\$ -	\$ (3,864,470)	\$ 17,776	\$ 4,132,149	\$ 512,072	\$ 20,550,077
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,491	-	-	2,491
Accounts receivable	10,921,513	-	(50,000)	-	1,668,228	14,401	(72)	270,005	12,824,075
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	4,082,738	500	(5,689)	-	5,886,524	-	82,168,778	175	92,133,026
Total assets	17,849,177	14,896,815	1,985,420	-	3,961,412	34,668	86,300,855	782,252	125,810,599
Liabilities and Fund Balance									
Accounts payable	676,881	-	4,800	-	58,907	-	3,657	-	744,245
Accrued liabilities	1,264,504	-	(11,696)	-	352,592	-	25,080,433	-	26,685,833
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	245,757	-	-	-	257,903
Other liabilities	5,781,439	-	3,486,445	-	29,759	-	21,018	(503,467)	8,815,194
Total liabilities	15,804,422	-	3,429,549	-	687,015	-	25,105,108	(503,467)	44,522,627
Fund balance	2,044,755	14,896,815	(1,444,129)	-	3,274,397	34,668	61,195,747	1,285,719	81,287,972
Total liabilities and fund balance	\$ 17,849,177	\$ 14,896,815	\$ 1,985,420	\$ -	\$ 3,961,412	\$ 34,668	\$ 86,300,855	\$ 782,252	\$ 125,810,599
Beginning fund balance									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	6,828,662	-	6,828,662
Restricted		690,408	500,752	-	(1,110,990)	34,446	-	-	114,616
Future Operations	398,202	14,166,527	-	-	-	-	-	518,988	15,083,717
	\$ 398,202	\$ 14,856,935	\$ 500,752	\$ -	\$ (1,110,990)	\$ 34,446	\$ 63,156,218	\$ 518,988	\$ 78,354,551
Current year income	3,683,494	39,880	4,681,614	-	1,970,317	2	386,368	(43,976)	10,717,699
Current year expenses	1,571,468	-	1,690,921	-	151,903	-	29,623	2,440	3,446,355
Ending fund balance	\$ 2,510,228	\$ 14,896,815	\$ 3,491,445	\$ -	\$ 707,424	\$ 34,448	\$ 63,512,963	\$ 472,572	\$ 85,625,895