



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
June 30, 2023

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the June 30,2023 Financial Report

Following is the June 30,2023 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**

- **Tuition and fees** - Unfavorable to budget, 22/Fall and 23/SPR enrollment were lower than projected.
- **Contract training** - Favorable to budget, due to additional trainings through grant programs.
- **Miscellaneous** - Favorable to budget, due to administrative allowance recognized from grant programs.

**Expenses**

- **Wages/Retirement & Benefits** - Savings from vacant positions, we expect savings to get smaller as the fiscal year progresses.
- **Services** - Unfavorable to budget, due to amended services in IT, contracted CFO services, FY22 IT invoice paid in FY23, and new services with Consumer's Energy for the lineworker program.
- **Materials** - Unfavorable to budget, due to timing of IT software renewals that required larger upfront payments.
- **Rent, utilities, insurance** - Unfavorable to budget, due to increase in heating/fuel gas, electricity and insurance costs related to increased building valuation.
- **Other operating costs** - Unfavorable to budget, due to increased investment in professional development and advertising.
- **Transfers - Jets Store** - the Jets Store is a mission supported activity that the general fund supports until the time it becomes financially self sufficient.

Jackson College  
Memo From John Globoker, Chief Financial Officer  
For the June 30,2023 Financial Report

**Auxiliary Fund**

**Revenues**

- **Housing** - Favorable to budget as occupancy was higher than expected.
- **Housing** Scholarships- Unfavorable to budget, due to increase in Resident Mentors to support Ready, Set, Jet initiative for the academic year.
- **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**

- **Wages/Benefits** - Unfavorable to budget, due to insufficient budgeting in Bookstore.
- **Services Staffing Agency**- Favorable to budget, possibly due to conservative budget being presented.
- **Services** - Unfavorable to budget, due to timing of purchases at the beginning of the year and additional expenses related to the opening of Jax's Place.
- **Materials** - Unfavorable to budget, due to timing additional food supplies related to the opening of Jax's Place and insufficient budgeting in Bookstore.
- **Rent, Utilities, insurance** - Favorable to budget, rental of equipment not needed as much compared to previous years
- **Other operating costs** - Unfavorable to budget, increase in Potter Center Income (from budget) resulted in additional expenses related to increased activity.
- **Capital Equipment** - Unfavorable to budget, due to equipment purchases necessary for Jax's Place

**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 June 30,2023 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 23  
June 30, 2023  
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 *
<b>Revenue</b>							
Gross tuition and fees	\$ 24,936,000	57.3%	\$ 24,021,441	96.3%	100.0%	\$ (914,559)	\$ 23,732,917
Less Institutional Scholarships	(725,000)	-1.7%	(802,015)	110.6%	100.0%	(77,015)	(623,430)
Net tuition and fees	24,211,000	55.6%	23,219,426	95.9%	100.0%	(991,574)	23,109,487
Property taxes	5,587,000	12.7%	5,901,708	105.6%	100.0%	314,708	5,621,776
State appropriations	13,428,792	30.9%	14,499,500	108.0%	100.0%	1,070,708	14,786,846
Contract training	35,000	0.1%	149,085	426.0%	100.0%	114,085	91,806
Miscellaneous	210,000	0.5%	473,809	225.6%	100.0%	263,809	349,376
Transfers	50,000	0.1%	51,726	103.5%	100.0%	1,726	49,619
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	5,303,876
<b>Total revenues</b>	<b>43,521,792</b>	<b>99.9%</b>	<b>44,295,254</b>	<b>101.8%</b>	<b>100.0%</b>	<b>773,462</b>	<b>49,312,786</b>
<b>Expenses</b>							
Wages	16,299,486	37.7%	15,632,986	95.9%	100.0%	(666,499)	14,820,556
Retirement	4,335,066	10.0%	4,103,747	94.7%	100.0%	(231,319)	4,714,471
Benefits	3,144,126	7.3%	2,889,310	91.9%	100.0%	(254,816)	2,929,959
Services - Staffing Agency	3,655,400	8.5%	3,810,428	104.2%	100.0%	155,028	3,604,960
Services	4,064,520	9.4%	4,550,082	111.9%	100.0%	485,562	3,080,415
Materials	1,653,675	3.8%	1,991,084	120.4%	100.0%	337,409	1,028,268
Rent, utilities, insurance	1,749,400	4.1%	1,840,448	105.2%	100.0%	91,048	1,554,704
Other operating costs	2,440,735	5.7%	3,363,135	137.8%	100.0%	922,400	2,962,532
Transfers-major maintenance	987,895	2.3%	987,895	100.0%	100.0%	-	7,822,009
Transfers-deferred maintenance	-	0.0%	-			-	1,056,349
Transfers-debt service	4,460,045	10.3%	4,460,045	100.0%	100.0%	-	2,887,895
Transfers-Jets Store	-	0.0%	444,560		100.0%	444,560	195,107
Capital equipment	348,000	0.8%	322,945	92.8%	100.0%	(25,055)	203,924
<b>Total expenses</b>	<b>43,138,348</b>	<b>99.9%</b>	<b>44,396,665</b>	<b>102.9%</b>	<b>100.0%</b>	<b>1,258,318</b>	<b>46,861,149</b>
<b>Income over (under) expenses</b>	<b>\$ 383,444 **</b>		<b>\$ (101,411)</b>			<b>\$ (484,856)</b>	<b>\$ 2,451,637</b>

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

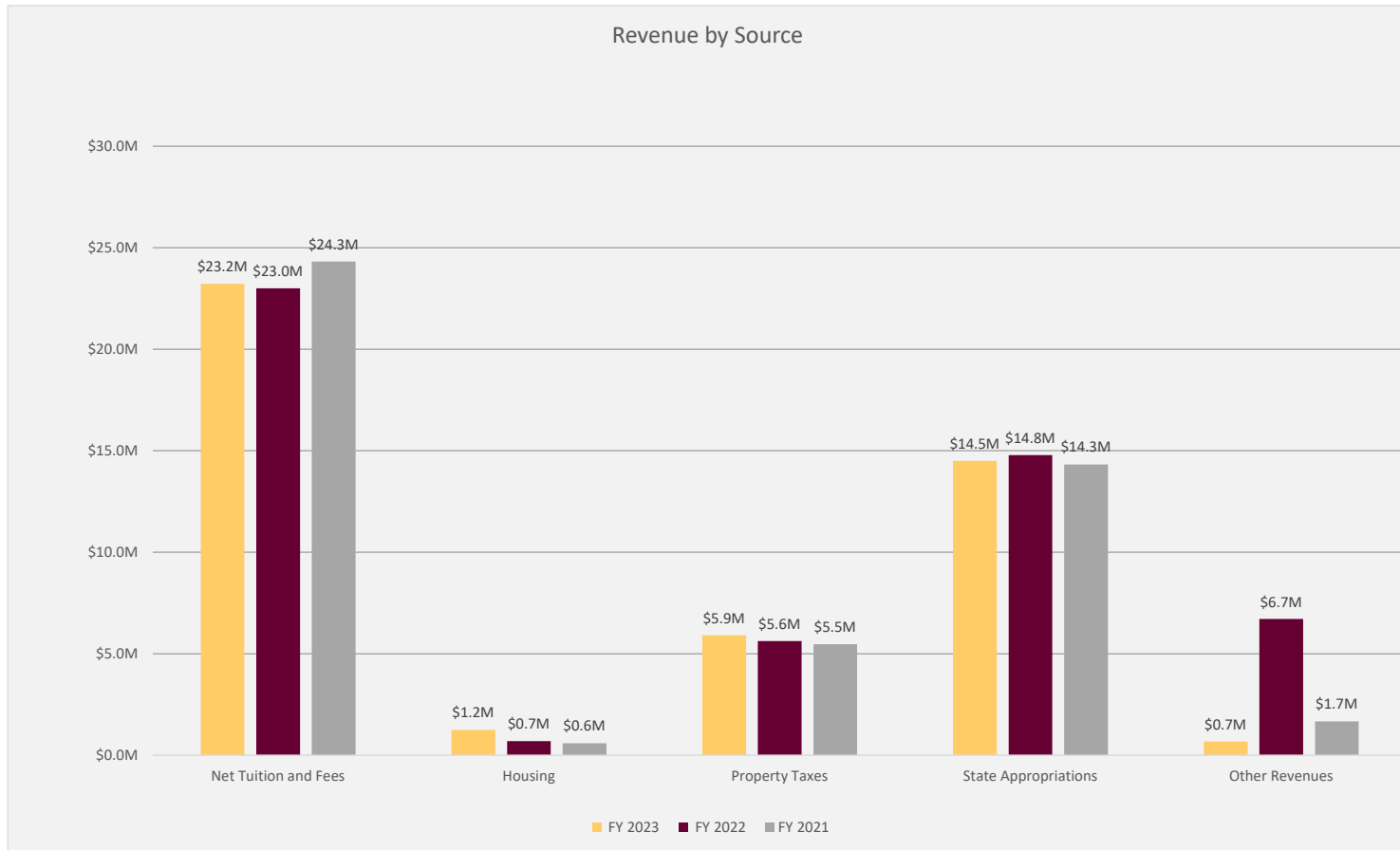
\*\* Budgeted Auxiliary Funds presented seperately

Jackson College  
Revenue and Expense Schedule  
HEERF Funds - FY 23  
June 30, 2023  
Preliminary - Unaudited

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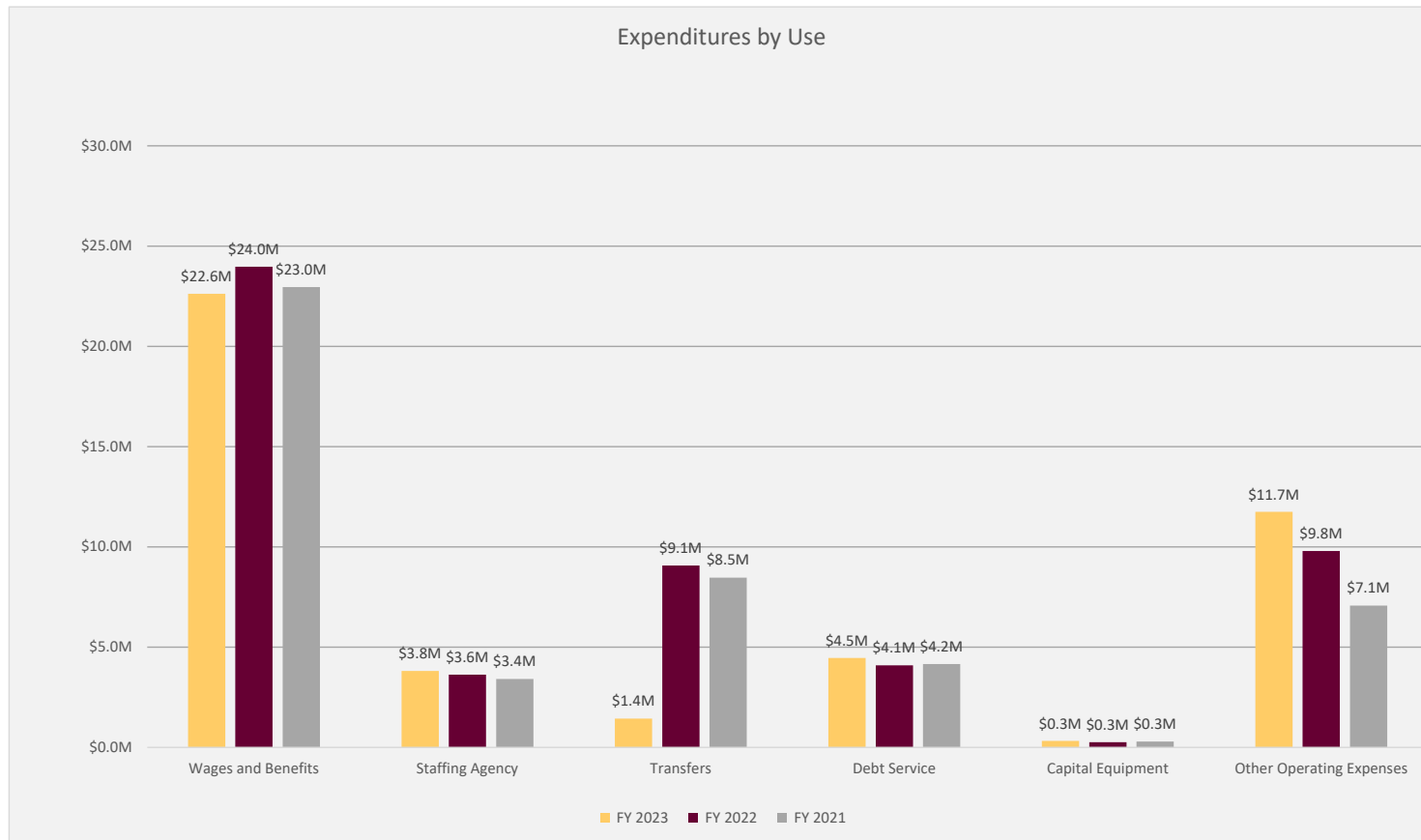
Jackson College  
General Fund Revenue Comparison  
6/30/2023

\$44,295,254



Jackson College  
General Fund Expenditure Comparison  
6/30/2023

\$44,396,665



Jackson College  
Balance Sheet and Changes in Fund Balance - FY 23  
June 30, 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	\$ (639,450)	\$ 12,475,362	\$ (176,496)	\$ -	\$ (333,560)	\$ 17,561	\$ 8,752,498	\$ 509,187	\$ 20,605,102
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	16,793	-	-	16,793
Accounts receivable	10,452,599	12,501	3,103	-	102,334	-	462,615	-	11,033,152
Inventories	29,672	-	-	-	203,460	-	-	-	233,132
Other assets	2,745,714	-	46,525	-	225,175	-	80,163,565	10,342	83,191,321
<b>Total assets</b>	<b>12,588,535</b>	<b>12,487,863</b>	<b>(126,868)</b>	<b>-</b>	<b>197,409</b>	<b>34,354</b>	<b>89,378,678</b>	<b>519,529</b>	<b>115,079,500</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	325,571	-	5,276	-	65,030	-	-	180	396,057
Accrued liabilities	2,408,341	-	-	-	360,749	-	28,074,842	-	30,843,932
Deferred liabilities	7,913,567	-	-	-	-	-	-	-	7,913,567
Unearned revenue	1,400	-	-	-	258,775	-	-	-	260,175
Other liabilities	1,530,295	13,700	2,575,297	-	20,105	-	15,108	7,801	4,162,306
<b>Total liabilities</b>	<b>12,179,174</b>	<b>13,700</b>	<b>2,580,573</b>	<b>-</b>	<b>704,659</b>	<b>-</b>	<b>28,089,950</b>	<b>7,981</b>	<b>43,576,037</b>
Fund balance	602,361	12,474,163	(2,900,441)	-	(507,250)	34,354	61,288,728	511,548	71,503,463
<b>Total liabilities and fund balance</b>	<b>\$ 12,781,535</b>	<b>\$ 12,487,863</b>	<b>\$ (319,868)</b>	<b>\$ -</b>	<b>\$ 197,409</b>	<b>\$ 34,354</b>	<b>\$ 89,378,678</b>	<b>\$ 519,529</b>	<b>\$ 115,079,500</b>
	<b>193,000</b>		<b>(193,000)</b>						
<b>Beginning fund balance</b>									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	50,587,601	\$ -	\$ 50,587,601
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	12,037,535	-	12,037,535
Restricted		690,408	477,117	-	-	34,176	-	-	1,201,701
Future Operations	703,772	11,360,987	-	-	-	-	-	530,070	12,594,829
	\$ 703,772	\$ 12,051,395	\$ 477,117	\$ -	\$ -	\$ 34,176	\$ 62,625,136	\$ 530,070	\$ 76,421,666
Current year income	44,295,254	436,468	17,584,713	-	3,440,976	178	5,690,645	212,414	71,660,648
Current year expenses	44,396,665	13,700	20,962,271	-	3,948,226	-	7,027,053	230,936	76,578,851
<b>Ending fund balance</b>	<b>\$ 602,361</b>	<b>\$ 12,474,163</b>	<b>\$ (2,900,441)</b>	<b>\$ -</b>	<b>\$ (507,250)</b>	<b>\$ 34,354</b>	<b>\$ 61,288,728</b>	<b>\$ 511,548</b>	<b>\$ 71,503,463</b>



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
June 30, 2023  
Preliminary - Unaudited

	2022-2023 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
<b>Revenue</b>									
Housing	\$ 1,007,485	49.1%	\$ 1,247,356	123.8%	100.0%	-	1,247,356	-	-
Less Housing Scholarships	(100,000)	-4.9%	(224,483)	224.5%	100.0%	-	(224,483)	-	-
Sales Bookstore	-	0.0%	302,776	0.0%	0.0%	-	-	302,776	-
Potter Center activities	200,000	9.8%	499,254	249.6%	100.0%	-	-	-	499,254
Hospitality	660,000	32.2%	669,731	101.5%	100.0%	669,731	-	-	-
Miscellaneous	50,000	2.4%	45,586	91.2%	100.0%	-	7,800	-	37,786
Transfers - General Fund	-	0.0%	444,560	0.0%		-	-	444,560	-
Transfers - Foundation	232,500	11.3%	231,711	99.7%	100.0%	-	-	-	231,711
<b>Total revenues</b>	<u>2,049,985</u>		<u>3,216,491</u>			<u>669,731</u>	<u>1,030,673</u>	<u>747,336</u>	<u>768,751</u>
<b>Expenses</b>									
Wages	\$ 1,072,792	44.1%	\$ 1,242,642	115.8%	100.0%	634,429	170,386	166,524	271,303
Retirement	283,023	11.6%	285,885	101.0%	100.0%	134,485	22,528	41,888	86,984
Benefits	203,774	8.4%	248,356	121.9%	100.0%	158,830	10,307	29,449	49,770
Services - Staffing Agency	15,000	0.6%	3,664	24.4%	100.0%	3,664	-	-	-
Services	12,000	0.5%	50,239	418.7%	100.0%	21,341	9,429	-	19,469
Materials	385,340	15.8%	1,150,336	298.5%	100.0%	661,356	981	487,249	750
Rent, utilities, insurance	2,000	0.1%	1,074	53.7%	100.0%	1,074	-	-	-
Other operating costs	452,500	18.6%	702,954	155.3%	100.0%	4,032	18,617	10,737	669,568
Transfers	-	0.0%	-	0.0%		-	-	-	-
Capital equipment	7,000	0.3%	38,593	551.3%	100.0%	25,811	1,293	11,489	-
<b>Total expenses</b>	<u>2,433,429</u>		<u>3,723,743</u>			<u>1,645,022</u>	<u>233,541</u>	<u>747,336</u>	<u>1,097,844</u>
<b>Income over (under) expenses</b>	<u>\$ (383,444)</u>		<u>\$ (507,252)</u>			<u>\$ (975,291)</u>	<u>\$ 797,132</u>	<u>\$ -</u>	<u>\$ (329,093)</u>

Jackson College  
Balance Sheet  
Building and Site Fund - FY 23  
June 30, 2023  
Preliminary - Unaudited

	<b>Building and Site Fund</b>
<b>Assets</b>	
Cash	\$ 6,507,202
Investments	-
Accounts receivable	462,615
Due from other funds	<u>188,329</u>
<b>Total assets</b>	<u>7,158,146</u>
<b>Liabilities and Fund Balance</b>	
Accounts payable	-
Other liabilities	<u>15,108</u>
<b>Total liabilities</b>	<u>15,108</u>
Fund balance	7,143,038
<b>Total liabilities and fund balance</b>	<u><u>\$ 7,158,146</u></u>

Jackson College  
Statement of Changes in Fund Balance  
Building and Site Fund  
June 30, 2023  
Preliminary - Unaudited

	<b>Balance July 1, 2022</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance June 30, 2023</b>
Major Maintenance and Equipment Replacement	\$ 9,671,462	\$ 1,227,512	\$ 5,667,409	\$ 5,231,565
Deferred Maintenance and Life Safety	<u>2,366,073</u>	<u>-</u>	<u>454,600</u>	<u>1,911,473</u>
<b>Total</b>	<u><u>\$ 12,037,535</u></u>	<u><u>\$ 1,227,512</u></u>	<u><u>\$ 6,122,009</u></u>	<u><u>\$ 7,143,038</u></u>

Jackson College  
Cash and Investments by Fund - FY 23  
June 30, 2023  
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,403	\$ 4,403
Cash-Comerica Bank Pooled	(10,490,162)	45,716	834,559	-	63,445	-	17,561	6,507,202	2,245,296	(23,583)	(799,966)
Cash-Comerica Sweep Acct	-	-	-	-	-	-	-	-	-	-	-
Cash-Comerica Federal Funds	-	-	932,683	-	-	-	-	-	-	-	932,683
VISA Account	682,050	-	-	-	-	-	-	-	-	5,095	687,145
Cash-United Bank	-	-	-	-	-	-	-	-	-	-	-
Cash-Federal Direct Loan	77,508	-	693,000	-	-	-	-	-	-	-	770,508
Cash-Comerica State Wire	2,923,377	-	2,141	-	-	-	-	-	-	523,272	3,448,790
Cash-Payroll	3,649,930	-	(3,077,349)	-	(240,824)	(333,560)	-	-	-	-	(1,803)
County National Bank	517,272	-	83,959	-	-	-	-	-	-	-	601,231
Ref Pay	836	-	-	-	-	-	-	-	-	-	836
Cultural Affairs Checking	(261)	-	-	-	-	-	-	-	-	-	(261)
MNJTP	-	-	-	-	531,890	-	-	-	-	-	531,890
U.S. Government Bonds	-	3,546,115	-	-	-	-	-	-	-	-	3,546,115
MILAF	2,000,000	8,883,531	-	-	-	-	-	-	-	-	10,883,531
	(639,450)	12,475,362	(531,007)	-	354,511	(333,560)	17,561	6,507,202	2,245,296	509,187	20,605,102
Investments											
Common Stock	-	-	-	-	-	-	16,793	-	-	-	16,793
Total cash and investments	<u>\$ (639,450)</u>	<u>\$ 12,475,362</u>	<u>\$ (531,007)</u>	<u>\$ -</u>	<u>\$ 354,511</u>	<u>\$ (333,560)</u>	<u>\$ 34,354</u>	<u>\$ 6,507,202</u>	<u>\$ 2,245,296</u>	<u>\$ 509,187</u>	<u>\$ 20,621,895</u>

Jackson College  
Billing Contact Hours  
June 30, 2023  
Preliminary - Unaudited

	Budgeted FY 23	Actual FY 23	Actual Percentage	Actual FY 22	Prior Year Percentage
Semester:					
Fall	44,000	42,226	96.0%	40,474	104.3%
Spring	40,000	38,965	97.4%	37,936	102.7%
Summer	16,000	17,269	107.9%	16,894	102.2%
Total	100,000	98,460	98.5%	95,303	103.3%

