



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
March 31, 2024

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

Following is the March 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 2023-2024 Budget as adopted at the June 2023 Board of Trustees meeting.

General Fund

Revenues

- **State Appropriations** - Jackson College received the sixth of eleven funding installments from the state of Michigan in March. Funds are received from October through August each year.

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

- **Transfers In** - Favorable to budget, due to a Dental Hygiene transfer and conservative budget.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget, savings realized from vacant positions.

- **Services** - Unfavorable to budget, due to contracted services with CampusWorks for IT, Business Office and PRR Services; Audit Services; and Facilities projects.

- **Materials** - Favorable to budget, due to lower than anticipated costs in software, maintenance & custodial supplies, and printing.

- **Rent, Utilities, Insurance** - Unfavorable to budget, due to increased costs in insurance and electricity.

- **Other Operating Costs** - Favorable to budget, due to timing of Bad Debt Write Offs.

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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Favorable to budget, due to a conservative budget being presented.
- **Housing** - Unfavorable to budget as occupancy was lower than expected.
- **Housing Scholarships** - Unfavorable to budget, due to increase in Resident Mentors to support Ready, Set, Jet initiative for the academic year.
- **Sales Bookstore** - Unfavorable to budget, due to timing of Meal Plan revenue postings.
- **Potter Center** - Favorable to budget, due to a conservative budget being presented.
- **Hospitality and Meal Plans** - Unfavorable to budget as occupancy was lower than expected.
- **Miscellaneous** - Unfavorable to budget, mainly due to building rentals not meeting expectations.
- **Transfers** - Unfavorable to budget, due to timing of transfers from the Foundation.

Expenses

- **Wages, Retirement, and Benefits** - Favorable to budget, due to position vacancies.
- **Services Staffing Agency** - Unfavorable to budget, possibly under budgeted.
- **Services** - Favorable to budget, due to lower than anticipated maintenance and equipment repair in Hospitality, and lower than anticipated laundry services in Housing.
- **Materials** - Favorable to budget, due to timing of Bibliu expenses.
- **Rent, Utilities, insurance** - Favorable to budget, rental of equipment not needed as much compared to previous years
- **Other operating costs** - Unfavorable to budget, due to timing of necessary production costs for shows in Potter Center.
- **Transfers** - Favorable to budget, as transfers to plant not yet occurred in FY24.

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 March 31, 2024 the College is meeting this requirement.

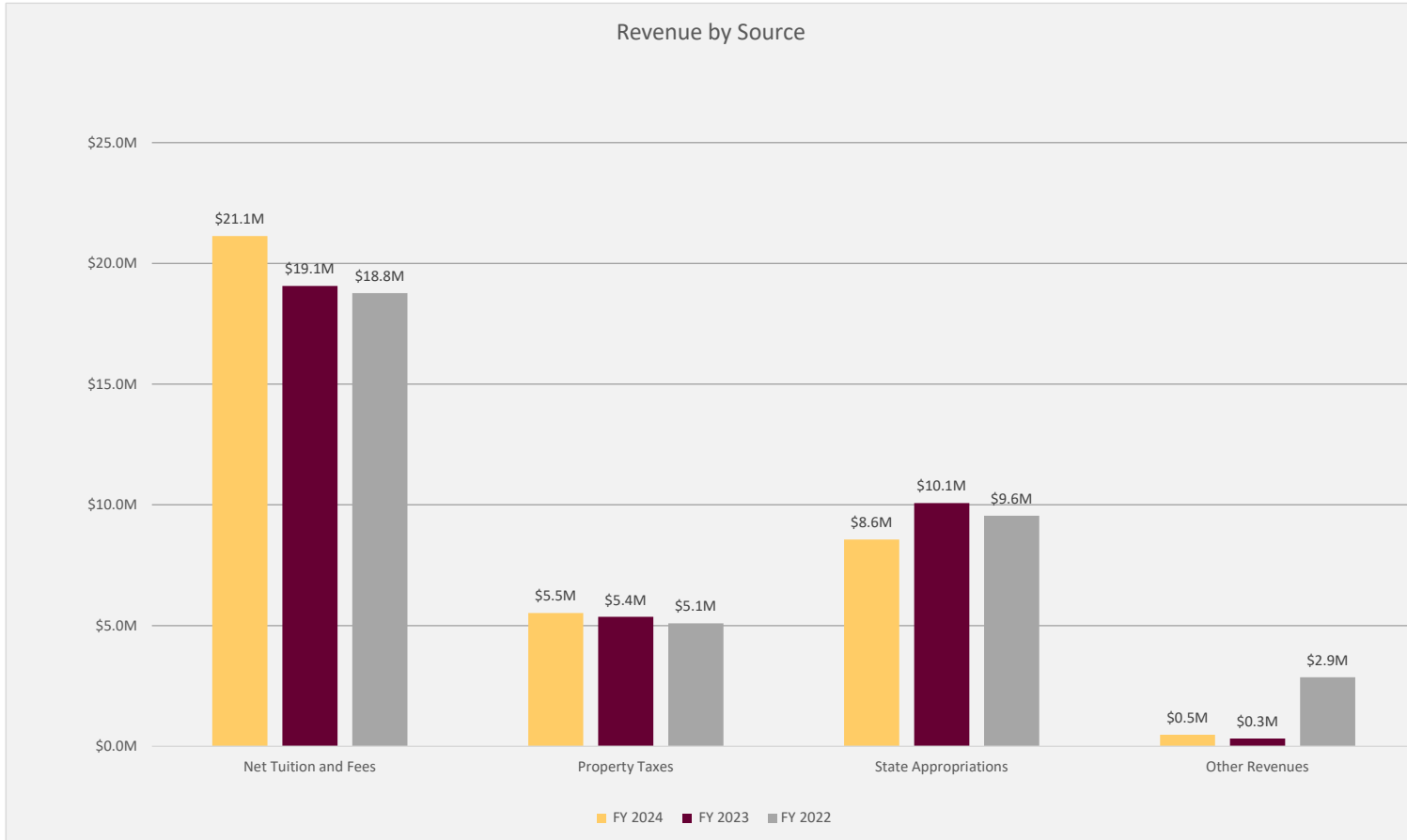
Jackson College
Revenue and Expense Statement
General Fund - FY 24
March 31, 2024
Preliminary - Unaudited

	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	\$ 25,240,228	54.5%	\$ 21,746,740	86.2%	85.0%	\$ 292,546	\$ 19,777,633
Less Institutional Scholarships	(860,000)	-1.9%	(613,680)	71.4%	85.0%	117,320	(716,388)
Net tuition and fees	24,380,228	52.6%	21,133,060	86.7%	85.0%	409,866	19,061,245
Property taxes	6,389,547	13.7%	5,515,800	86.3%	85.0%	84,685	5,358,226
State appropriations	15,119,559	32.6%	8,564,312	56.6%	54.5%	317,280	10,071,594
Contract training	100,000	0.2%	182,522	182.5%	75.0%	107,522	61,611
Miscellaneous	353,361	0.8%	261,161	73.9%	75.0%	(3,860)	209,687
Transfers	-	0.0%	31,919	0.0%	75.0%	31,919	51,726
Transfers - Federal grant funds	-	0.0%	-	0.0%	-	-	-
Total revenues	46,342,695	100.0%	35,688,774	77.0%	72.9%	947,412	34,814,089
Expenses							
Wages	17,633,785	38.0%	11,225,536	63.7%	76.9%	(2,338,913)	11,749,017
Retirement	4,808,404	10.4%	3,189,702	66.3%	76.9%	(509,070)	3,096,122
Benefits	3,129,996	6.8%	1,220,252	39.0%	76.9%	(1,187,437)	2,146,963
Services - Staffing Agency	3,736,072	8.1%	2,943,915	78.8%	76.9%	70,013	2,949,103
Services	4,481,797	9.7%	4,155,116	92.7%	75.0%	793,768	3,352,276
Materials	1,843,739	4.0%	1,128,209	61.2%	75.0%	(254,595)	1,495,212
Rent, utilities, insurance	1,808,477	3.9%	1,461,913	80.8%	75.0%	105,555	1,522,395
Other operating costs	3,882,654	8.4%	2,583,601	66.5%	75.0%	(328,390)	2,492,121
Transfers-major maintenance	1,146,577	2.5%	859,933	75.0%	75.0%	-	740,921
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	2,593,121	75.0%	75.0%	-	3,345,034
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	234,623
Capital equipment	413,700	0.9%	326,195	78.8%	75.0%	15,920	285,887
Total expenses	46,342,695	100.0%	31,687,493	68.4%	64.1%	(3,633,149)	33,409,674
Income over (under) expenses	\$ -		\$ 4,001,281			\$ 4,580,561	\$ 1,404,415

*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.

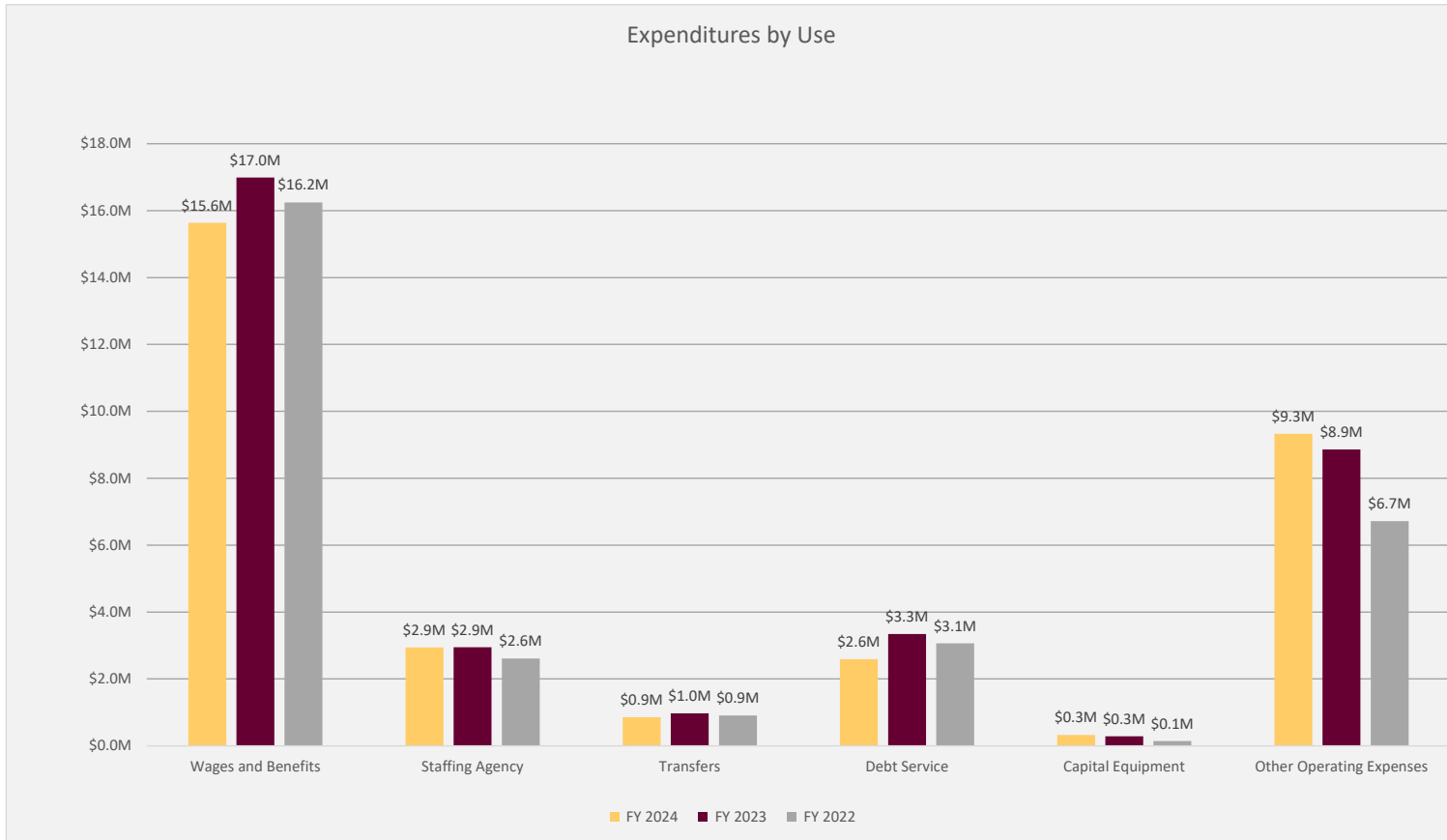
Jackson College
General Fund Revenue Comparison
3/31/2024

\$35,688,774



Jackson College
General Fund Expenditure Comparison
3/31/2024

\$31,687,493



Jackson College
Revenue and Expense Statement
Auxiliary Services
March 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	\$ 2,511,642	34.6%	\$ 2,624,290	104.5%	85.0%	-	-	2,624,290	-
Housing	2,007,800	27.6%	1,457,307	72.6%	85.0%	-	1,457,307	-	-
Less Housing Scholarships	(200,000)	-2.8%	(254,217)	127.1%	85.0%	-	(254,217)	-	-
Sales Bookstore	242,923	3.3%	122,268	50.3%	75.0%	-	-	122,268	-
Potter Center activities	351,000	4.8%	398,730	113.6%	75.0%	-	-	-	398,730
Hospitality and Meal Plans	2,302,577	31.7%	1,559,576	67.7%	85.0%	1,559,576	-	-	-
Miscellaneous	35,000	0.5%	17,502	50.0%	75.0%	-	(300)	-	17,802
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
Total revenues	<u>7,265,942</u>	<u>100.0%</u>	<u>5,925,456</u>	<u>81.6%</u>	<u>62.8%</u>	<u>1,559,576</u>	<u>1,202,790</u>	<u>2,746,558</u>	<u>416,532</u>
Expenses									
Wages	\$ 1,611,365	22.2%	\$ 930,233	57.7%	76.9%	468,105	125,342	133,943	202,843
Retirement	418,100	5.8%	231,228	55.3%	76.9%	113,721	15,061	34,301	68,145
Benefits	249,400	3.4%	190,567	76.4%	76.9%	115,618	16,880	20,719	37,350
Services - Staffing Agency	15,000	0.2%	20,392	135.9%	76.9%	20,392	-	-	-
Services	75,500	1.0%	40,484	53.6%	75.0%	14,191	9,770	595	15,928
Materials	2,395,500	33.0%	1,111,286	46.4%	75.0%	535,514	18,139	556,294	1,339
Rent, utilities, insurance	4,000	0.1%	1,395	34.9%	75.0%	1,395	-	-	-
Other operating costs	474,000	6.5%	485,671	102.5%	75.0%	2,071	6,531	4,573	472,496
Transfers	2,016,077	27.7%	-	0.0%	75.0%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	75.0%	-	-	-	-
Total expenses	<u>7,265,942</u>	<u>100.0%</u>	<u>3,011,256</u>	<u>41.4%</u>	<u>75.7%</u>	<u>1,271,007</u>	<u>191,723</u>	<u>750,425</u>	<u>798,101</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 2,914,200</u>			<u>\$ 288,569</u>	<u>\$ 1,011,067</u>	<u>\$ 1,996,133</u>	<u>\$ (381,569)</u>

Jackson College
Balance Sheet and Changes in Fund Balance - FY 24
March 31, 2024
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 10,421,917	\$ 13,500,857	\$ (199,463)	\$ -	\$ (3,120,167)	\$ 17,719	\$ 2,412,916	\$ (987,704)	\$ 22,046,075
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	4,149,934	(49,500)	(47,370)	-	4,223,480	14,401	668	175	8,291,788
Inventories	29,800	-	-	-	266,048	-	-	-	295,848
Other assets	16,173,659	1,000,000	13,025,127	-	1,048,563	-	83,017,921	1,826,541	116,091,811
Total assets	30,775,310	14,451,357	12,778,294	-	2,417,924	34,604	85,431,505	839,012	146,728,006
Liabilities and Fund Balance									
Accounts payable	61,641	-	813	-	(72)	-	-	-	62,382
Accrued liabilities	3,191,094	-	(11,696)	-	352,842	-	27,937,564	-	31,469,804
Deferred liabilities	5,789,084	-	486,526	-	-	-	-	-	6,275,610
Unearned revenue	62,146	-	(50,000)	-	234,801	-	-	-	246,947
Other liabilities	17,661,219	-	18,108,342	-	27,142	-	13,884	18,415	35,829,002
Total liabilities	26,765,184	-	18,533,985	-	614,713	-	27,951,448	18,415	73,883,745
Fund balance	4,010,126	14,451,357	(5,755,691)	-	1,803,211	34,604	57,480,057	820,597	72,844,261
Total liabilities and fund balance	\$ 30,775,310	\$ 14,451,357	\$ 12,778,294	\$ -	\$ 2,417,924	\$ 34,604	\$ 85,431,505	\$ 839,012	\$ 146,728,006
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	500,762	-	(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	\$ 63,156,218	\$ 517,703	\$ 75,522,444
Current year income	35,688,774	2,035,897	12,888,898	-	6,179,674	158	1,277,155	456,866	58,527,422
Current year expenses	31,687,493	-	19,145,351	-	3,265,473	-	6,953,316	153,972	61,205,605
Ending fund balance	\$ 4,010,126	\$ 14,451,357	\$ (5,755,691)	\$ -	\$ 1,803,211	\$ 34,604	\$ 57,480,057	\$ 820,597	\$ 72,844,261