



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
May 31, 2023

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

Following is the May 31, 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** - Favorable to budget, 22/Fall and 23/SPR enrollment were lower than projected, while 23/SUM was higher 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.
- **Transfers** - Unfavorable to budget, due to timing of transfers between the college and foundation.

**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 May 31,2023 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.
- **Hospitality** - Favorable to budget, due to a conservative budget being presented.
- **Miscellaneous** - Unfavorable to budget, could be attributed to timing of rentals and other miscellaneous items.

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

Jackson College  
Revenue and Expense Statement  
General Fund - FY 23  
May 31, 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%	\$ 24,369,144	97.7%	97.0%	\$ 181,224	\$ 23,552,330
Less Institutional Scholarships	(725,000)	-1.7%	(774,957)	106.9%	97.0%	(71,707)	(604,861)
Net tuition and fees	24,211,000	55.6%	23,594,187	97.5%	97.0%	109,517	22,947,469
Property taxes	5,587,000	12.7%	5,902,145	105.6%	100.0%	315,145	5,622,528
State appropriations	13,428,792	30.9%	12,309,726	91.7%	91.7%	-	11,852,098
Contract training	35,000	0.1%	140,657	401.9%	91.7%	108,574	71,716
Miscellaneous	210,000	0.5%	402,877	191.8%	91.7%	210,377	289,439
Transfers	50,000	0.1%	51,726	103.5%	91.7%	5,893	46,264
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	3,967,935
<b>Total revenues</b>	<b>43,521,792</b>	<b>99.9%</b>	<b>42,401,318</b>	<b>97.4%</b>	<b>93.3%</b>	<b>749,506</b>	<b>44,797,449</b>
<b>Expenses</b>							
Wages	16,299,486	37.7%	14,272,629	87.6%	92.3%	(773,049)	13,650,246
Retirement	4,335,066	10.0%	3,750,104	86.5%	92.3%	(251,495)	3,654,925
Benefits	3,144,126	7.3%	2,640,858	84.0%	92.3%	(261,412)	2,689,562
Services - Staffing Agency	3,655,400	8.5%	3,515,992	96.2%	92.3%	141,777	3,315,173
Services	4,064,520	9.4%	4,315,252	106.2%	91.7%	589,442	2,291,773
Materials	1,653,675	3.8%	1,810,735	109.5%	91.7%	294,866	1,054,659
Rent, utilities, insurance	1,749,400	4.1%	1,764,506	100.9%	91.7%	160,889	1,458,346
Other operating costs	2,440,735	5.7%	3,014,741	123.5%	91.7%	777,401	2,189,032
Transfers-major maintenance	987,895	2.3%	905,570	91.7%	91.7%	-	59,796
Transfers-deferred maintenance	-	0.0%	-			-	968,320
Transfers-debt service	4,460,045	10.3%	4,088,375	91.7%	91.7%	-	2,647,237
Transfers-Jets Store	-	0.0%	430,999		91.7%	430,999	-
Capital equipment	348,000	0.8%	300,539	86.4%	91.7%	(18,461)	157,433
<b>Total expenses</b>	<b>43,138,348</b>	<b>99.9%</b>	<b>40,810,300</b>	<b>94.6%</b>	<b>91.9%</b>	<b>1,090,957</b>	<b>34,136,502</b>
<b>Income over (under) expenses</b>	<b>\$ 383,444 **</b>		<b>\$ 1,591,018</b>			<b>\$ (341,451)</b>	<b>\$ 10,660,947</b>

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

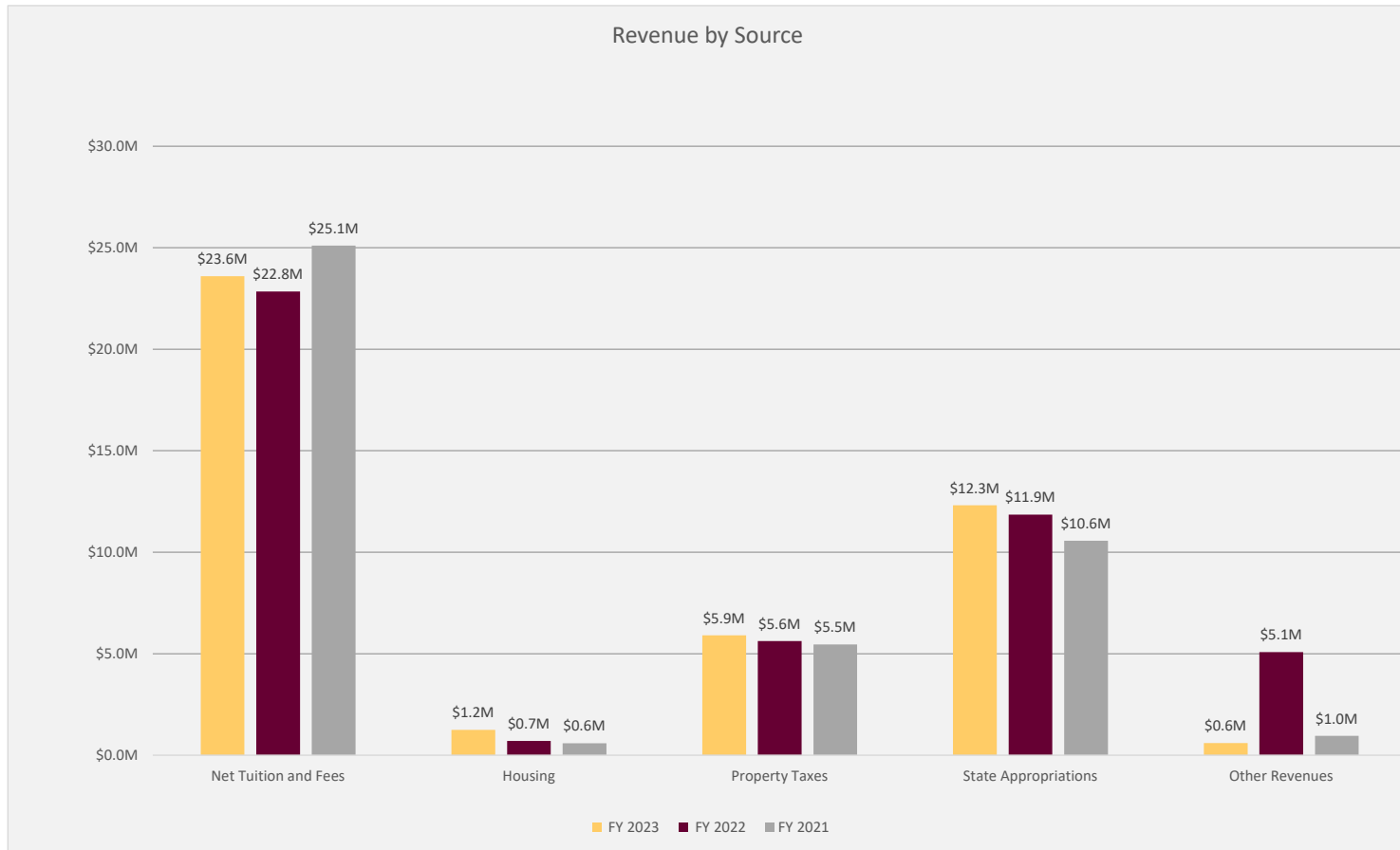
\*\* Budgeted Auxiliary Funds presented seperately

**Jackson College**  
**Revenue and Expense Schedule**  
**HEERF Funds - FY 23**  
**May 31, 2023**  
**Preliminary - Unaudited**

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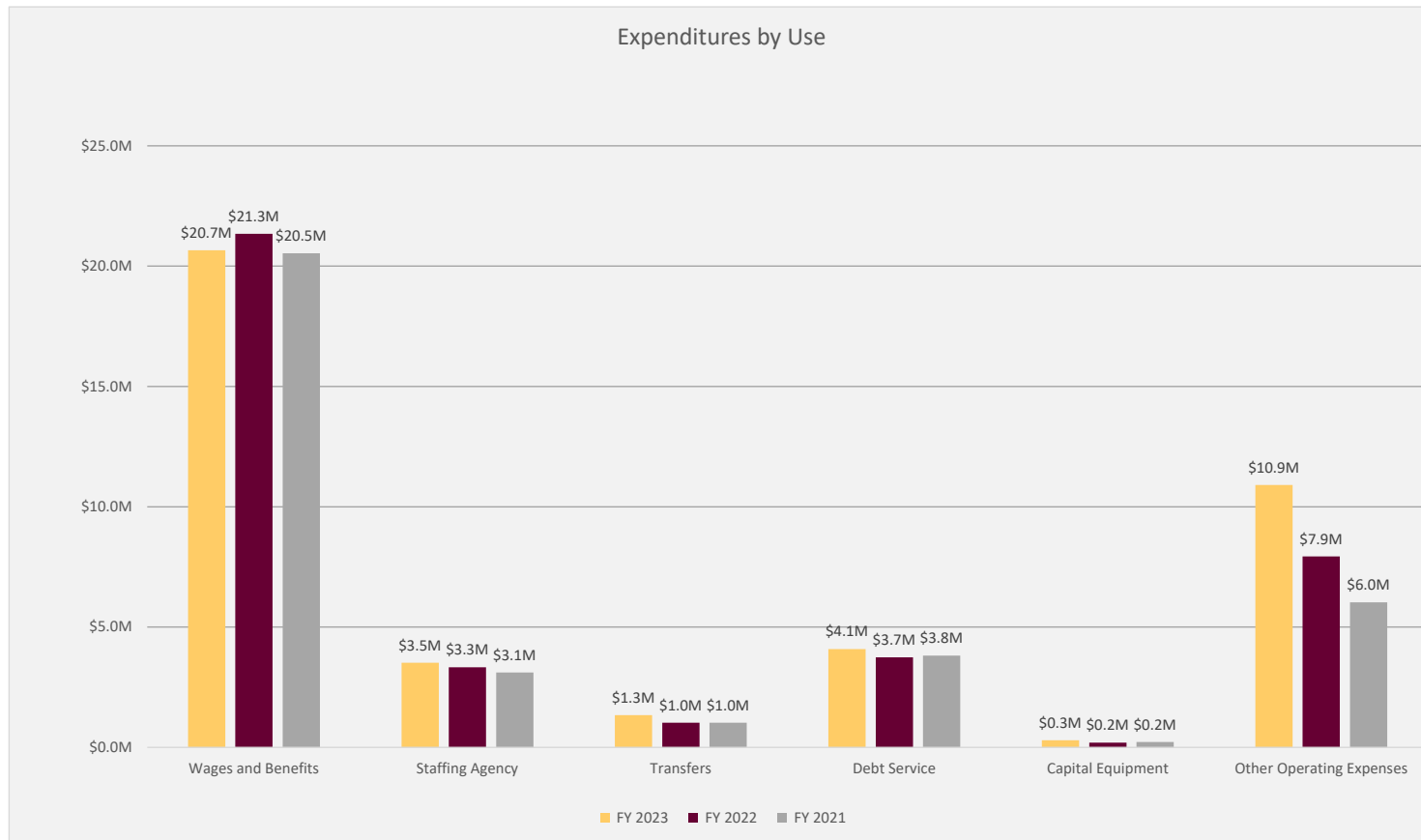
Jackson College  
General Fund Revenue Comparison  
5/31/2023

\$42,401,318



Jackson College  
General Fund Expenditure Comparison  
5/31/2023

\$40,810,300



Jackson College  
Balance Sheet and Changes in Fund Balance - FY 23  
May 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	\$ 1,912,356	\$ 12,378,583	\$ (288,976)	\$ -	\$ (169,699)	\$ 17,526	\$ 9,529,905	\$ 506,432	\$ 23,886,127
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	16,793	-	-	16,793
Accounts receivable	9,568,117	-	(34,475)	-	98,639	-	406,881	-	10,039,162
Inventories	29,672	-	-	-	199,371	-	-	-	229,043
Other assets	1,558,123	-	46,525	-	206,425	-	79,709,570	10,342	81,530,985
<b>Total assets</b>	<b>13,068,268</b>	<b>12,378,583</b>	<b>(276,926)</b>	<b>-</b>	<b>334,736</b>	<b>34,319</b>	<b>89,646,356</b>	<b>516,774</b>	<b>115,702,110</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	484,267	-	53,947	-	8,100	-	150,258	16,733	713,305
Accrued liabilities	2,398,024	-	-	-	357,244	-	28,074,842	-	30,830,110
Deferred liabilities	6,472,033	-	-	-	-	-	-	-	6,472,033
Unearned revenue	1,400	-	-	-	258,445	-	-	-	259,845
Other liabilities	1,417,754	13,700	1,481,748	-	16,984	-	8,250	3,004	2,941,440
<b>Total liabilities</b>	<b>10,773,478</b>	<b>13,700</b>	<b>1,535,695</b>	<b>-</b>	<b>640,773</b>	<b>-</b>	<b>28,233,350</b>	<b>19,737</b>	<b>41,216,733</b>
Fund balance	2,294,790	12,364,883	(1,812,621)	-	(306,037)	34,319	61,413,006	497,037	74,485,377
<b>Total liabilities and fund balance</b>	<b>\$ 13,068,268</b>	<b>\$ 12,378,583</b>	<b>\$ (276,926)</b>	<b>\$ -</b>	<b>\$ 334,736</b>	<b>\$ 34,319</b>	<b>\$ 89,646,356</b>	<b>\$ 516,774</b>	<b>\$ 115,702,110</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	42,401,318	327,188	17,373,088	-	3,330,124	143	5,180,917	184,278	68,797,056
Current year expenses	40,810,300	13,700	19,662,826	-	3,636,161	-	6,393,047	217,311	70,733,345
<b>Ending fund balance</b>	<b>\$ 2,294,790</b>	<b>\$ 12,364,883</b>	<b>\$ (1,812,621)</b>	<b>\$ -</b>	<b>\$ (306,037)</b>	<b>\$ 34,319</b>	<b>\$ 61,413,006</b>	<b>\$ 497,037</b>	<b>\$ 74,485,377</b>



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
May 31, 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%	\$ 1,244,429	123.5%	100.0%	-	1,244,429	-	-
Less Housing Scholarships	(100,000)	-4.9%	(196,388)	196.4%	100.0%	-	(196,388)	-	-
Sales Bookstore	-	0.0%	284,938	0.0%	0.0%	-	-	284,938	-
Potter Center activities	200,000	9.8%	505,728	252.9%	91.7%	-	-	-	505,728
Hospitality	660,000	32.2%	609,756	92.4%	91.7%	609,756	-	-	-
Miscellaneous	50,000	2.4%	40,586	81.2%	91.7%	-	7,800	-	32,786
Transfers - General Fund	-	0.0%	430,999	0.0%		-	-	430,999	-
Transfers - Foundation	232,500	11.3%	212,961	91.6%	91.7%	-	-	-	212,961
<b>Total revenues</b>	<u>2,049,985</u>		<u>3,133,009</u>			<u>609,756</u>	<u>1,055,841</u>	<u>715,937</u>	<u>751,475</u>
<b>Expenses</b>									
Wages	\$ 1,072,792	44.1%	\$ 1,136,886	106.0%	92.3%	582,578	152,588	153,639	248,081
Retirement	283,023	11.6%	260,413	92.0%	92.3%	122,330	20,219	38,386	79,478
Benefits	203,774	8.4%	226,112	111.0%	92.3%	144,664	8,217	27,313	45,918
Services - Staffing Agency	15,000	0.6%	3,664	24.4%	92.3%	3,664	-	-	-
Services	12,000	0.5%	46,476	387.3%	91.7%	20,888	9,429	-	16,159
Materials	385,340	15.8%	1,100,673	285.6%	91.7%	623,952	786	475,185	750
Rent, utilities, insurance	2,000	0.1%	753	37.7%	91.7%	753	-	-	-
Other operating costs	452,500	18.6%	626,203	138.4%	91.7%	3,662	15,700	9,925	596,916
Transfers	-	0.0%	-	0.0%		-	-	-	-
Capital equipment	7,000	0.3%	38,593	551.3%	91.7%	25,811	1,293	11,489	-
<b>Total expenses</b>	<u>2,433,429</u>		<u>3,439,773</u>			<u>1,528,302</u>	<u>208,232</u>	<u>715,937</u>	<u>987,302</u>
<b>Income over (under) expenses</b>	<u>\$ (383,444)</u>		<u>\$ (306,764)</u>			<u>\$ (918,546)</u>	<u>\$ 847,609</u>	<u>\$ -</u>	<u>\$ (235,827)</u>

Jackson College  
Balance Sheet  
Building and Site Fund - FY 23  
May 31, 2023  
Preliminary - Unaudited

	<b>Building and Site Fund</b>
<b>Assets</b>	
Cash	\$ 7,284,609
Investments	-
Accounts receivable	406,880
Due from other funds	<u>106,005</u>
<b>Total assets</b>	<u>7,797,494</u>
<b>Liabilities and Fund Balance</b>	
Accounts payable	150,258
Other liabilities	<u>8,250</u>
<b>Total liabilities</b>	<u>158,508</u>
Fund balance	7,638,986
<b>Total liabilities and fund balance</b>	<u><u>\$ 7,797,494</u></u>

Jackson College  
Statement of Changes in Fund Balance  
Building and Site Fund  
May 31, 2023  
Preliminary - Unaudited

	<b>Balance July 1, 2022</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance May 31, 2023</b>
Major Maintenance and Equipment Replacement	\$ 9,671,462	\$ 1,089,454	\$ 5,041,320	\$ 5,719,596
Deferred Maintenance and Life Safety	<u>2,366,073</u>	<u>-</u>	<u>446,683</u>	<u>1,919,390</u>
<b>Total</b>	<u><u>\$ 12,037,535</u></u>	<u><u>\$ 1,089,454</u></u>	<u><u>\$ 5,488,003</u></u>	<u><u>\$ 7,638,986</u></u>

Jackson College  
Cash and Investments by Fund - FY 23  
May 31, 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	(3,118,877)	43,516	170,450	-	64,180	-	17,526	7,284,609	2,245,296	238,397	6,945,097
Cash-Comerica Sweep Acct	-	-	-	-	-	-	-	-	-	-	-
Cash-Comerica Federal Funds	-	-	932,683	-	-	-	-	-	-	-	932,683
VISA Account	449,099	-	-	-	-	-	-	-	-	1,995	451,094
Cash-United Bank	-	-	-	-	-	-	-	-	-	-	-
Cash-Federal Direct Loan	770,508	-	-	-	-	-	-	-	-	-	770,508
Cash-Comerica State Wire	1,599,605	-	2,141	-	-	-	-	-	-	261,637	1,863,383
Cash-Payroll	(306,789)	-	(1,761,677)	-	(219,142)	(169,699)	-	-	-	-	(2,457,307)
County National Bank	517,030	-	83,459	-	-	-	-	-	-	-	600,489
Ref Pay	836	-	-	-	-	-	-	-	-	-	836
Cultural Affairs Checking	944	-	-	-	-	-	-	-	-	-	944
MNJTP	-	-	-	-	438,930	-	-	-	-	-	438,930
U.S. Government Bonds	-	3,589,546	-	-	-	-	-	-	-	-	3,589,546
MILAF	2,000,000	8,745,521	-	-	-	-	-	-	-	-	10,745,521
	1,912,356	12,378,583	(572,944)	-	283,968	(169,699)	17,526	7,284,609	2,245,296	506,432	23,886,127
Investments											
Common Stock	-	-	-	-	-	-	16,793	-	-	-	16,793
Total cash and investments	<u>\$ 1,912,356</u>	<u>\$ 12,378,583</u>	<u>\$ (572,944)</u>	<u>\$ -</u>	<u>\$ 283,968</u>	<u>\$ (169,699)</u>	<u>\$ 34,319</u>	<u>\$ 7,284,609</u>	<u>\$ 2,245,296</u>	<u>\$ 506,432</u>	<u>\$ 23,902,920</u>

Jackson College  
Billing Contact Hours  
May 31, 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	17,695	110.6%	17,144	103.2%
Total	100,000	98,886	98.9%	95,553	103.5%

