



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
May 31, 2024

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

Following is the May 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

- **Tuition and Fees** - Favorable to budget, due to the College's BCH actuals performance.
- **Property Taxes** - Favorable to budget, due to an overpayment of \$338,284.05 by the Jackson Country Treasurer. Funds were reimbursed to Jackson Country Treasurer in June.
- **Contract training** - Favorable to budget, due to additional trainings through grant programs and a conservative budget.
- **Miscellaneous** - Unfavorable due timing of the JPEC building rentals accruals to the general ledger.
- **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 - Staffing Agency** - Unfavorable to budget, actual activity exceeding projected budget.
- **Services** - Unfavorable to budget, due to contracted services with CampusWorks for staff augmentation in Housing and Business Office and PRR/FAFSA services; legal services; Cultural Fluency programming, IT maintenance agreements, and orientation services through Consumers Energy for EGY academic program.
- **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.
- **Other Operating Costs** - Favorable to budget, due to timing of Bad Debt Write Offs, savings realized from advertising, institutional memberships and commencement related expenses.

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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Favorable to budget, due to the College's BCH actuals performance.
- **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.

Expenses

- **Wages and Retirement** - Favorable to budget, due to position vacancies.
- **Services Staffing Agency** - Unfavorable to budget, expense under budgeted this year.
- **Services** - Unfavorable to budget, due to Director Augmentation through CampusWorks.
- **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 and possibly under budgeted.
- **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 May 31, 2024 the College is meeting this requirement.

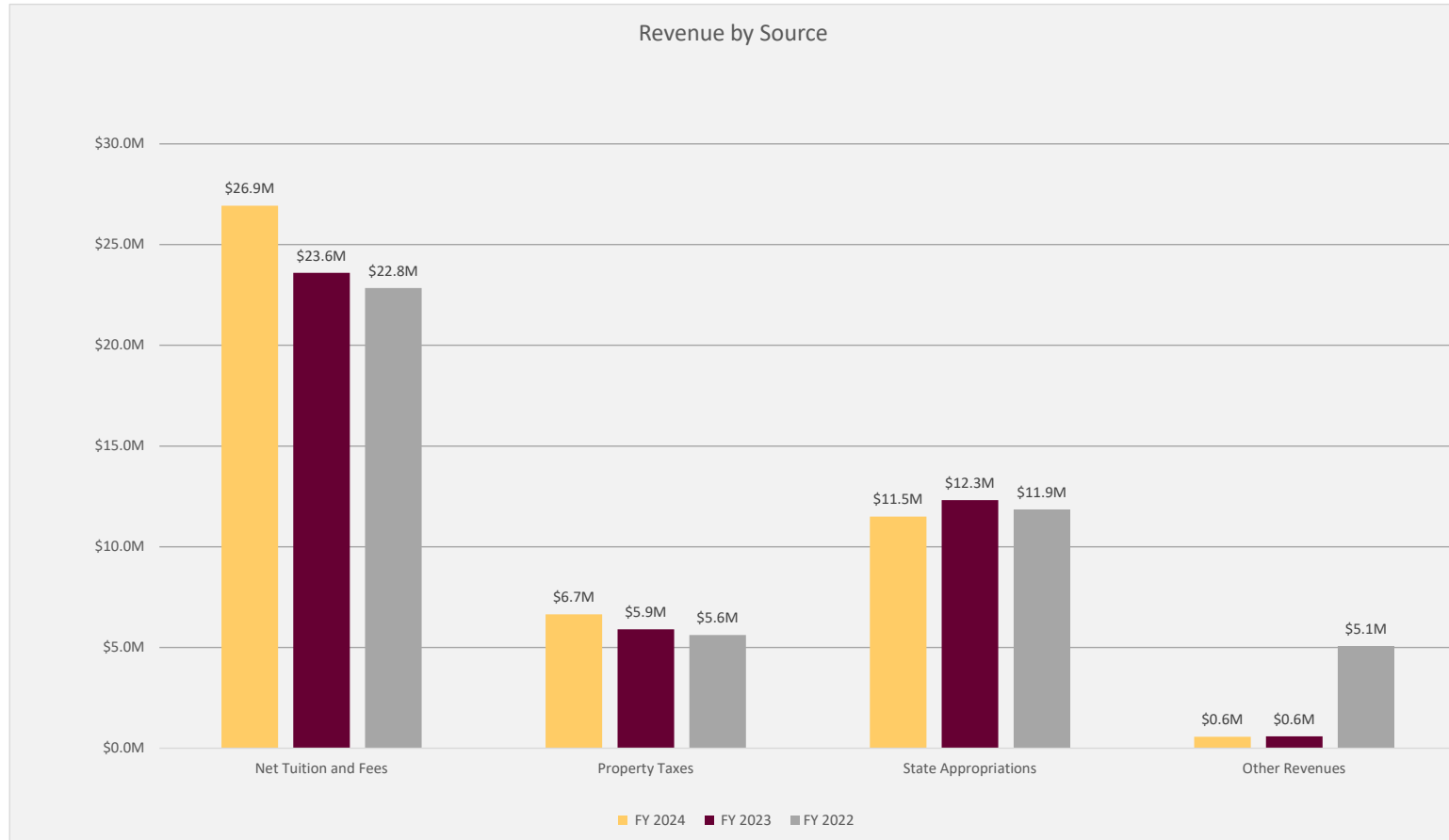
Jackson College
Revenue and Expense Statement
General Fund - FY 24
May 31, 2024
Preliminary - Unaudited

	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%	\$ 27,596,729	109.3%	100.0%	\$ 2,356,501	\$ 24,369,144
Less Institutional Scholarships	(860,000)	-1.9%	(667,912)	77.7%	100.0%	192,088	(774,957)
Net tuition and fees	24,380,228	52.6%	26,928,817	110.5%	100.0%	2,548,589	23,594,187
Property taxes	6,389,547	13.7%	6,650,809	104.1%	100.0%	261,262	5,902,145
State appropriations	15,119,559	32.6%	11,502,053	76.1%	72.7%	506,010	12,309,726
Contract training	100,000	0.2%	237,944	237.9%	91.7%	146,277	140,657
Miscellaneous	353,361	0.8%	299,310	84.7%	91.7%	(24,604)	402,877
Transfers	-	0.0%	31,919	0.0%	91.7%	31,919	51,726
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	46,342,695	100.0%	45,650,852	98.5%	89.5%	3,469,453	42,401,318
Expenses							
Wages	17,633,785	38.0%	13,906,231	78.9%	92.3%	(2,371,108)	14,272,629
Retirement	4,808,404	10.4%	4,326,969	90.0%	92.3%	(111,558)	3,750,104
Benefits	3,129,996	6.8%	2,387,382	76.3%	92.3%	(501,845)	2,640,858
Services - Staffing Agency	3,736,072	8.1%	3,725,607	99.7%	92.3%	276,925	3,515,992
Services	4,481,797	9.7%	4,957,418	110.6%	91.7%	849,104	4,315,252
Materials	1,843,739	4.0%	1,333,129	72.3%	91.7%	(356,965)	1,810,735
Rent, utilities, insurance	1,808,477	3.9%	1,724,585	95.4%	91.7%	66,814	1,764,506
Other operating costs	3,882,654	8.4%	3,069,214	79.0%	91.7%	(489,886)	3,014,741
Transfers-major maintenance	1,146,577	2.5%	1,051,029	91.7%	91.7%	-	905,570
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	3,169,370	91.7%	91.7%	-	4,088,375
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	430,999
Capital equipment	413,700	0.9%	396,615	95.9%	91.7%	17,390	300,539
Total expenses	46,342,695	100.0%	40,047,549	86.4%	77.8%	(2,621,129)	40,810,300
Income over (under) expenses	\$ -		\$ 5,603,303			\$ 6,090,582	\$ 1,591,018

*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.

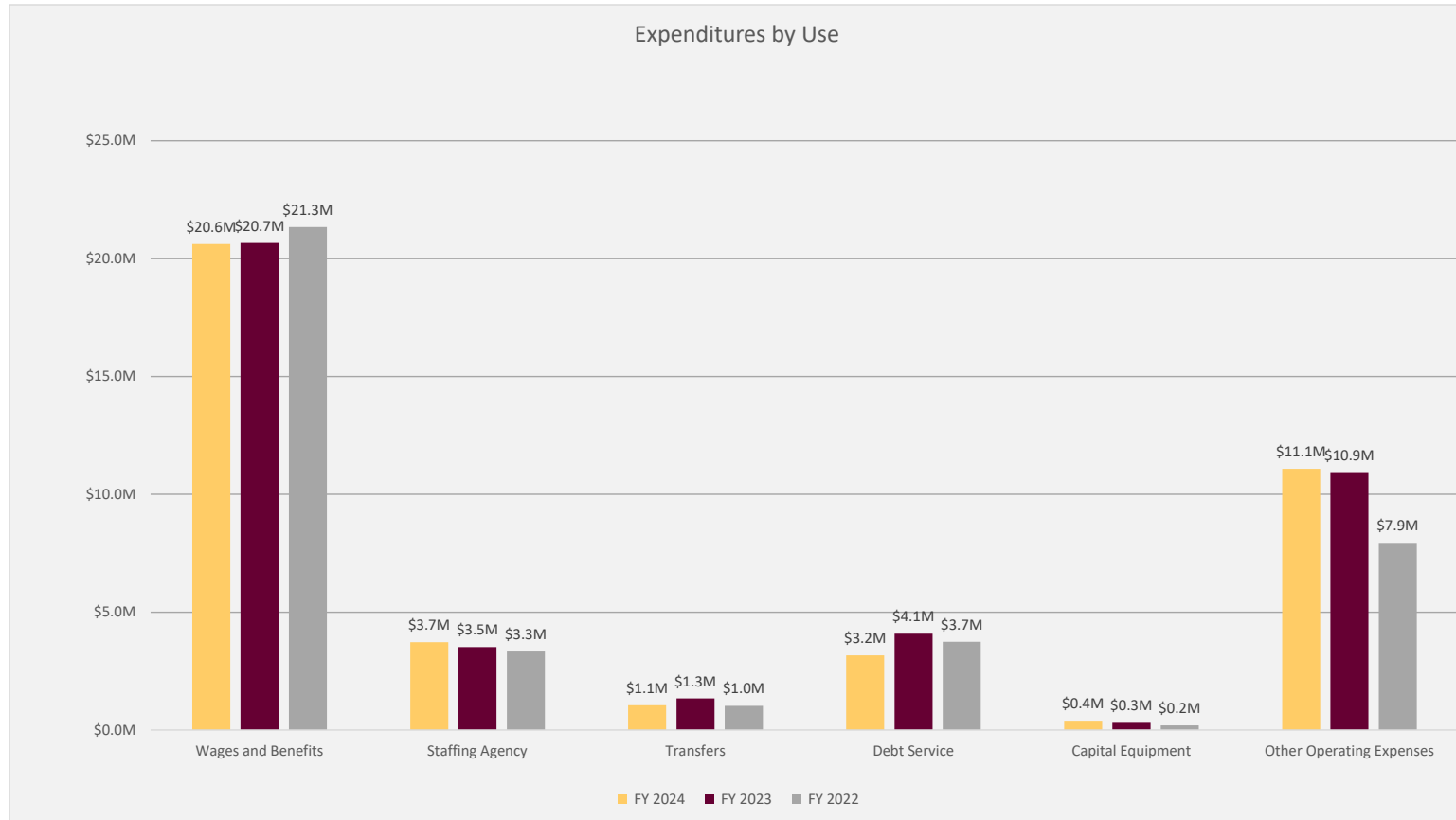
Jackson College
General Fund Revenue Comparison
5/31/2024

\$45,650,852



Jackson College
General Fund Expenditure Comparison
5/31/2024

\$40,047,549



Jackson College
Revenue and Expense Statement
Auxiliary Services
May 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%	\$ 3,322,660	132.3%	100.0%	-	-	3,322,660	-
Housing	2,007,800	27.6%	1,525,342	76.0%	100.0%	-	1,525,342	-	-
Less Housing Scholarships	(200,000)	-2.8%	(256,342)	128.2%	100.0%	-	(256,342)	-	-
Sales Bookstore	242,923	3.3%	150,997	62.2%	91.7%	-	-	150,997	-
Potter Center activities	351,000	4.8%	498,872	142.1%	91.7%	-	-	-	498,872
Hospitality and Meal Plans	2,302,577	31.7%	1,591,887	69.1%	100.0%	1,591,887	-	-	-
Miscellaneous	35,000	0.5%	28,757	82.2%	91.7%	-	(300)	-	29,057
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>6,862,173</u>	<u>94.4%</u>	<u>75.0%</u>	<u>1,591,887</u>	<u>1,268,700</u>	<u>3,473,657</u>	<u>527,929</u>
Expenses									
Wages	\$ 1,611,365	22.2%	\$ 1,136,824	70.6%	92.3%	569,102	153,398	161,439	252,885
Retirement	418,100	5.8%	282,081	67.5%	92.3%	136,810	18,448	41,278	85,545
Benefits	249,400	3.4%	230,258	92.3%	92.3%	140,212	19,514	25,131	45,401
Services - Staffing Agency	15,000	0.2%	27,688	184.6%	92.3%	27,688	-	-	-
Services	75,500	1.0%	122,189	161.8%	91.7%	19,485	79,692	595	22,417
Materials	2,395,500	33.0%	1,330,463	55.5%	91.7%	629,688	25,386	674,050	1,339
Rent, utilities, insurance	4,000	0.1%	1,395	34.9%	91.7%	1,395	-	-	-
Other operating costs	474,000	6.5%	565,807	119.4%	91.7%	2,071	7,824	5,212	550,700
Transfers	2,016,077	27.7%	-	0.0%	91.7%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	91.7%	-	-	-	-
Total expenses	<u>7,265,942</u>	<u>100.0%</u>	<u>3,696,705</u>	<u>50.9%</u>	<u>91.9%</u>	<u>1,526,451</u>	<u>304,262</u>	<u>907,705</u>	<u>958,287</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 3,165,468</u>			<u>\$ 65,436</u>	<u>\$ 964,438</u>	<u>\$ 2,565,952</u>	<u>\$ (430,358)</u>

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

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 6,962,663	\$ 13,805,423	\$ 5,129,501	\$ -	\$ (3,636,594)	\$ 17,734	\$ 482,651	\$ (718,649)	\$ 22,042,729
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	7,051,524	(74,500)	(47,369)	-	5,010,120	14,401	3,880	175	11,958,231
Inventories	29,800	-	-	-	270,472	-	-	-	300,272
Other assets	21,816,716	1,000,000	15,937,731	-	1,068,358	-	86,428,914	1,836,883	128,088,602
Total assets	35,860,703	14,730,923	21,019,863	-	2,712,356	34,619	86,915,445	1,118,409	162,392,318
Liabilities and Fund Balance									
Accounts payable	21,030	-	813	-	(268)	-	-	-	21,575
Accrued liabilities	1,336,319	-	(11,696)	-	352,842	-	27,937,564	-	29,615,029
Deferred liabilities	6,520,652	-	486,526	-	-	-	-	-	7,007,178
Unearned revenue	62,146	-	(50,000)	-	244,794	-	-	-	256,940
Other liabilities	22,308,408	13,700	23,303,647	-	60,509	-	28,992	28,687	45,743,943
Total liabilities	30,248,555	13,700	23,729,290	-	657,877	-	27,966,556	28,687	82,644,665
Fund balance	5,612,148	14,717,223	(2,709,427)	-	2,054,479	34,619	58,948,889	1,089,722	79,747,653
Total liabilities and fund balance	\$ 35,860,703	\$ 14,730,923	\$ 21,019,863	\$ -	\$ 2,712,356	\$ 34,619	\$ 86,915,445	\$ 1,118,409	\$ 162,392,318
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	-	-	-	-	-	519,396	12,253,293
	\$ 8,845	\$ 12,415,460	\$ 500,762	\$ -	\$ (1,110,990)	\$ 34,446	\$ 63,156,218	\$ 519,396	\$ 75,524,137
Current year income	45,650,852	2,301,763	18,934,119	-	7,118,516	173	4,017,645	747,844	78,770,912
Current year expenses	40,047,549	-	22,144,308	-	3,953,047	-	8,224,974	177,518	74,547,396
Ending fund balance	\$ 5,612,148	\$ 14,717,223	\$ (2,709,427)	\$ -	\$ 2,054,479	\$ 34,619	\$ 58,948,889	\$ 1,089,722	\$ 79,747,653