



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
November 30, 2023

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

Following is the November 30, 2023 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 second of eleven funding installments from the state of Michigan in November. Funds are received from October through August each year.
- **Contract training** - Favorable to budget, due to timing and additional trainings through grant programs.
- **Miscellaneous** - Unfavorable to budget, due to lower than expected administrative allowances and bad debt recovery at this point in the fiscal year.
- **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.
- **Transfers** - Favorable to budget, as transfers to plant, auxiliary, and payment on debt have not yet occurred in FY24.
- **Capital Equipment** - Favorable to budget due to timing of future vehicle and office equipment purchases.

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Auxiliary Fund

Revenues

- **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.
- **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/Benefits** - Favorable to budget, due to position vacancies.
- **Services Staffing Agency** - Unfavorable to budget, possibly due to timing.
- **Services** - Favorable to budget, due to timing of purchases.
- **Materials** - Favorable to budget, due to timing of 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, auxiliary, and payment on debt have 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 November 30, 2023 the College is meeting this requirement.

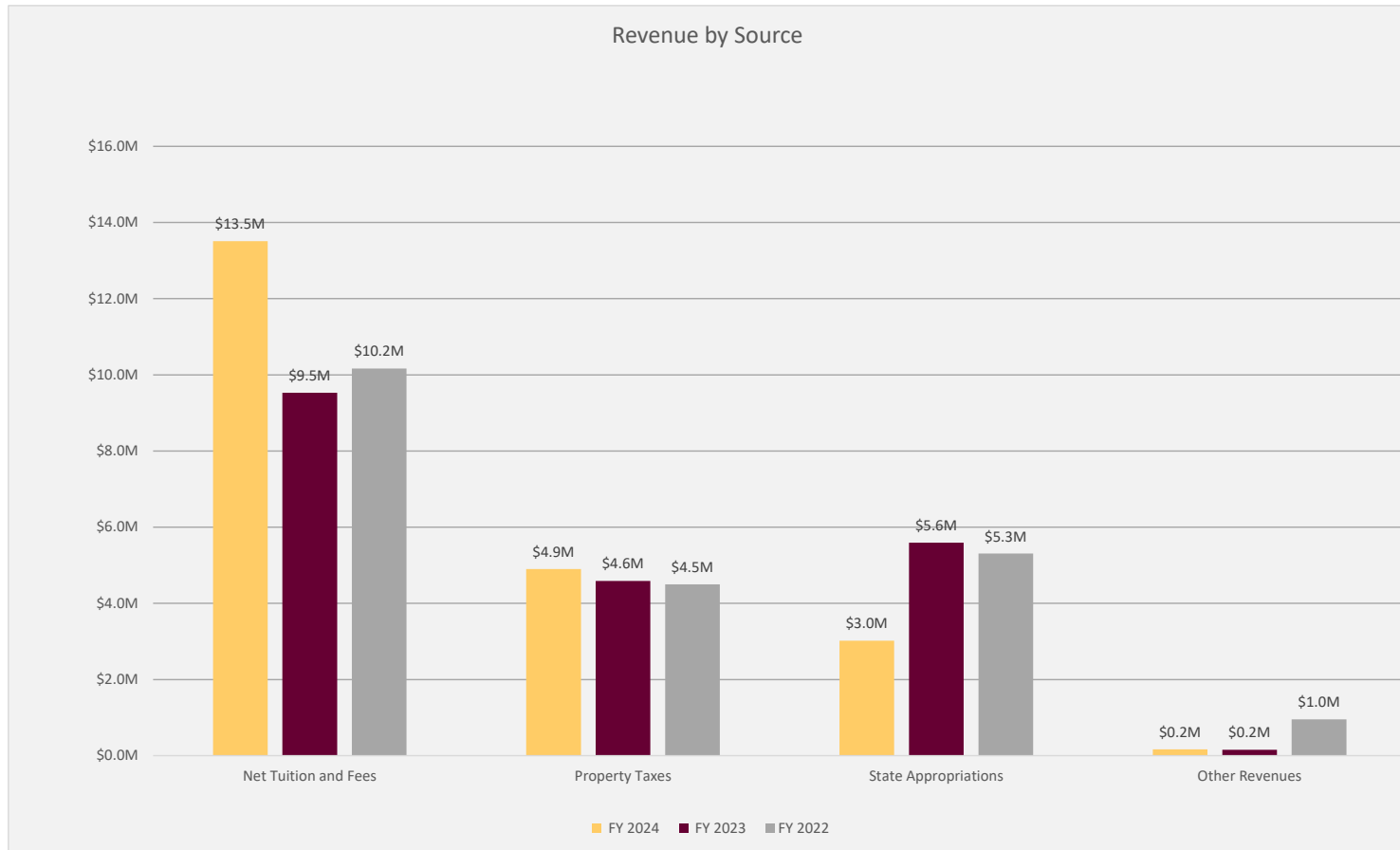
Jackson College
Revenue and Expense Statement
General Fund - FY 24
November 30, 2023
Preliminary - Unaudited

	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%	\$ 13,948,321	55.3%	55.0%	\$ 66,196	\$ 9,856,282
Less Institutional Scholarships	(860,000)	-1.9%	(435,710)	50.7%	55.0%	37,290	(329,522)
Net tuition and fees	24,380,228	52.6%	13,512,611	55.4%	55.0%	103,486	9,526,760
Property taxes	6,389,547	13.7%	4,902,275	76.7%	75.0%	110,115	4,590,247
State appropriations	15,119,559	32.6%	3,018,885	20.0%	20.0%	(5,027)	5,595,330
Contract training	100,000	0.2%	67,165	67.2%	41.7%	25,498	49,512
Miscellaneous	353,361	0.8%	91,323	25.8%	41.7%	(55,911)	92,876
Transfers	-	0.0%	8,137	0.0%	41.7%	8,137	10,469
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	46,342,695	100.0%	21,600,396	46.6%	44.0%	186,298	19,865,194
Expenses							
Wages	17,633,785	38.0%	5,650,837	32.0%	42.3%	(1,809,610)	6,514,523
Retirement	4,761,789	10.3%	1,497,061	31.4%	42.3%	(517,542)	1,722,528
Benefits	3,129,996	6.8%	844,482	27.0%	42.3%	(479,747)	1,202,452
Services - Staffing Agency	3,736,072	8.1%	1,525,548	40.8%	42.3%	(55,098)	1,603,664
Services	4,481,797	9.7%	2,422,893	54.1%	41.7%	555,478	2,005,492
Materials	1,843,739	4.0%	718,972	39.0%	41.7%	(49,253)	1,045,577
Rent, utilities, insurance	1,808,477	3.9%	749,895	41.5%	41.7%	(3,637)	735,604
Other operating costs	3,929,269	8.5%	1,341,150	34.1%	41.7%	(296,045)	1,602,071
Transfers-major maintenance	1,146,577	2.5%	-	0.0%	41.7%	(477,740)	411,623
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	-	0.0%	41.7%	(1,440,623)	1,858,352
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	103,455
Capital equipment	413,700	0.9%	149,832	36.2%	41.7%	(22,543)	185,428
Total expenses	46,342,695	100.0%	14,900,670	32.2%	35.5%	(4,596,360)	18,990,769
Income over (under) expenses	\$ -		\$ 6,699,726			\$ 4,782,658	\$ 874,425

*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.

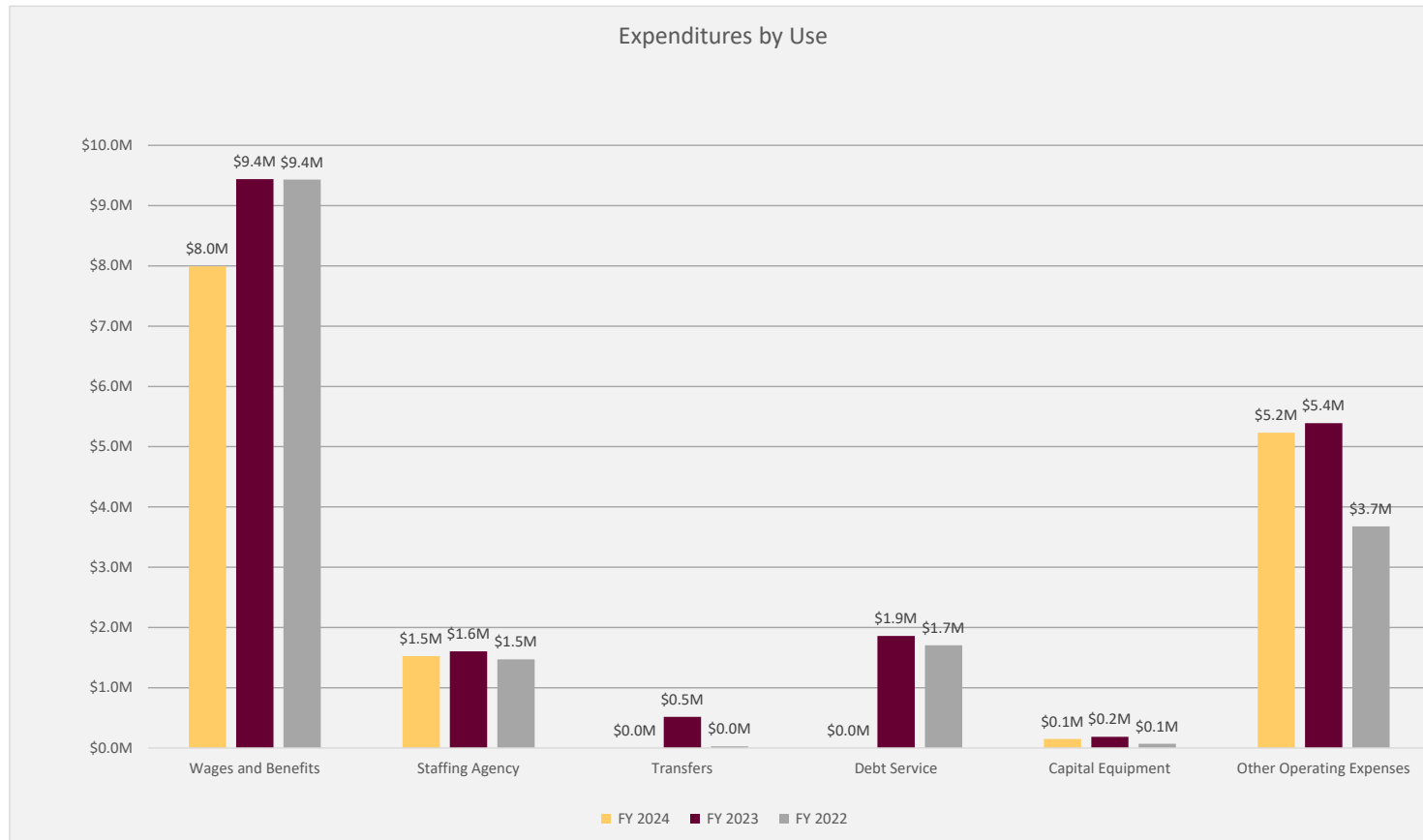
Jackson College
General Fund Revenue Comparison
11/30/2023

\$21,600,396



Jackson College
General Fund Expenditure Comparison
11/30/2023

\$14,900,670



Jackson College
Revenue and Expense Statement
Auxiliary Services
November 30, 2023
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%	\$ 1,966,918	78.3%	55.0%	-	-	1,966,918	-
Housing	2,007,800	27.6%	922,430	45.9%	55.0%	-	922,430	-	-
Less Housing Scholarships	(200,000)	-2.8%	(143,578)	71.8%	55.0%	-	(143,578)	-	-
Sales Bookstore	242,923	3.3%	57,675	23.7%	41.7%	-	-	57,675	-
Potter Center activities	351,000	4.8%	260,362	74.2%	41.7%	-	-	-	260,362
Hospitality and Meal Plans	2,302,577	31.7%	984,939	42.8%	55.0%	984,939	-	-	-
Miscellaneous	35,000	0.5%	8,982	25.7%	41.7%	-	(300)	-	9,282
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
Total revenues	7,265,942	100.0%	4,057,728	55.8%	38.3%	984,939	778,552	2,024,593	269,644
Expenses									
Wages	\$ 1,611,365	22.2%	\$ 518,054	32.2%	42.3%	253,381	90,749	71,081	102,843
Retirement	418,100	5.8%	124,181	29.7%	42.3%	60,980	11,752	17,667	33,782
Benefits	249,400	3.4%	104,366	41.8%	42.3%	60,728	13,505	10,752	19,381
Services - Staffing Agency	15,000	0.2%	8,905	59.4%	42.3%	8,905	-	-	-
Services	75,500	1.0%	20,712	27.4%	41.7%	9,529	3,275	430	7,478
Materials	2,395,500	33.0%	661,106	27.6%	41.7%	331,067	8,339	321,209	491
Rent, utilities, insurance	4,000	0.1%	-	0.0%	41.7%	-	-	-	-
Other operating costs	474,000	6.5%	296,984	62.7%	41.7%	-	6,306	1,128	289,550
Transfers	2,016,077	27.7%	-	0.0%	41.7%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	41.7%	-	-	-	-
Total expenses	7,265,942	100.0%	1,734,308	23.9%	41.9%	724,590	133,926	422,267	453,525
Income over (under) expenses	\$ -		\$ 2,323,420			\$ 260,349	\$ 644,626	\$ 1,602,326	\$ (183,881)

Jackson College
Balance Sheet and Changes in Fund Balance - FY 24
November 30, 2023
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 11,699,202	\$ 11,747,426	\$ (3,008,558)	\$ -	\$ (2,022,029)	\$ 17,598	\$ 4,424,275	\$ (237,653)	\$ 22,620,261
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	6,838,469	(12,000)	2,631	-	2,598,128	14,401	91	24	9,441,744
Inventories	29,800	-	-	-	254,079	-	-	-	283,879
Other assets	8,756,364	1,000,000	11,694,541	-	1,042,377	-	81,276,483	1,311,815	105,081,580
Total assets	27,323,835	12,735,426	8,688,614	-	1,872,555	34,483	85,700,849	1,074,186	137,429,948
Liabilities and Fund Balance									
Accounts payable	331,947	-	69,193	-	32,344	-	99,176	-	532,660
Accrued liabilities	1,224,226	-	(11,696)	-	352,842	-	27,937,564	-	29,502,936
Deferred liabilities	5,789,084	-	486,526	-	-	-	-	-	6,275,610
Unearned revenue	62,146	-	-	-	263,101	-	-	-	325,247
Other liabilities	13,207,861	-	10,777,082	-	11,837	-	7,986	5,583	24,010,349
Total liabilities	20,615,264	-	11,321,105	-	660,124	-	28,044,726	5,583	60,646,802
Fund balance	6,708,571	12,735,426	(2,632,491)	-	1,212,431	34,483	57,656,123	1,068,603	76,783,146
Total liabilities and fund balance	\$ 27,323,835	\$ 12,735,426	\$ 8,688,614	\$ -	\$ 1,872,555	\$ 34,483	\$ 85,700,849	\$ 1,074,186	\$ 137,429,948
Beginning fund balance									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	6,828,663	-	6,828,663
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	\$ 63,156,219	\$ 517,703	\$ 75,522,445
Current year income	21,600,396	319,966	8,056,308	-	4,201,307	37	(461,328)	604,192	34,320,878
Current year expenses	14,900,670	-	11,189,561	-	1,877,886	-	5,038,768	53,292	33,060,177
Ending fund balance	\$ 6,708,571	\$ 12,735,426	\$ (2,632,491)	\$ -	\$ 1,212,431	\$ 34,483	\$ 57,656,123	\$ 1,068,603	\$ 76,783,146