



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
November 30, 2024

Jackson College
Memo From John Globoker, Chief Financial Officer
For the November 30, 2024 Financial Report

Following is the November 30, 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 2024-2025 Budget as adopted at the May 2024 Board of Trustees meeting.

General Fund

Revenues

- **Tuition and Fees** - Favorable to budget based on higher enrollment than anticipated.
- **Property Taxes** - Right in line with expected revenues to date.
- **State Appropriations** - College received its second of 11 payments from the state this month.
- **Contract training** - Unfavorable to budget, likely a timing issue.
- **Miscellaneous** - Unfavorable to budget, due to Sweep Interest Income and JPEC Rental Income not yet posted to General Ledger.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget, due to accruals, and savings realized from unfilled positions.
- **Services - Staffing Agency** - Favorable to budget, due to timing.
- **Services** - Unfavorable to budget. Due to timing of payments to CampusWorks, Ellucian, Abbott, Rehmann, Plant (multiple vendors), Henry Ford Jackson Hospital, Family Services and Children Aid, and Cultural Fluency and Associates
- **Materials** - Favorable to budget, due to timing CEP and Security supplies purchases.
- **Rent, Utilities, Insurance** - Unfavorable to budget, due to timing of insurance payments, and additional electricity for expanded plant footprint.
- **Other Operating Costs** - Favorable to budget, due to timing of bad debt write offs and bank service charges.
- **Capital Equipment** - Favorable to budget due to timing of IT and Instructional equipment purchases.

Jackson College
Memo From John Globoker, Chief Financial Officer
For the November 30, 2024 Financial Report

Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Fall semester actual billing contact hours outpacing budgeted BCH
- **Housing** - Unfavorable to budget due to having fewer students living on campus.
- **Housing Scholarships** - Unfavorable to budget, due to having a full staff of Resident Assistants
- **Sales Bookstore** - Unfavorable to budget, due to timing of meal plan revenue postings.
- **Hospitality and Meal Plans** - Unfavorable to budget due to having fewer students living on campus.
- **Potter Center** - Favorable to budget, possibly due to timing.
- **Miscellaneous** - Unfavorable to budget, possibly due to timing of building rental income.

Expenses

- **Wages, Retirement, and Benefits** - Favorable to budget, due to accruals, and savings realized from unfilled positions.
- **Services Staffing Agency** - Unfavorable to budget, Additional temp support during periods of full-time vacancies.
- **Services** - Favorable to budget, due to timing of steam cleaning and maintenance services in Hospitality.
- **Materials** - Favorable to budget, food and beverage supplies are lower than anticipated due to having fewer students in housing. Also timing of software expense.
- **Rent, Utilities, insurance** - Favorable to budget, due to timing of rental equipment.
- **Other operating costs** - Favorable 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 FY25.

Other Notes

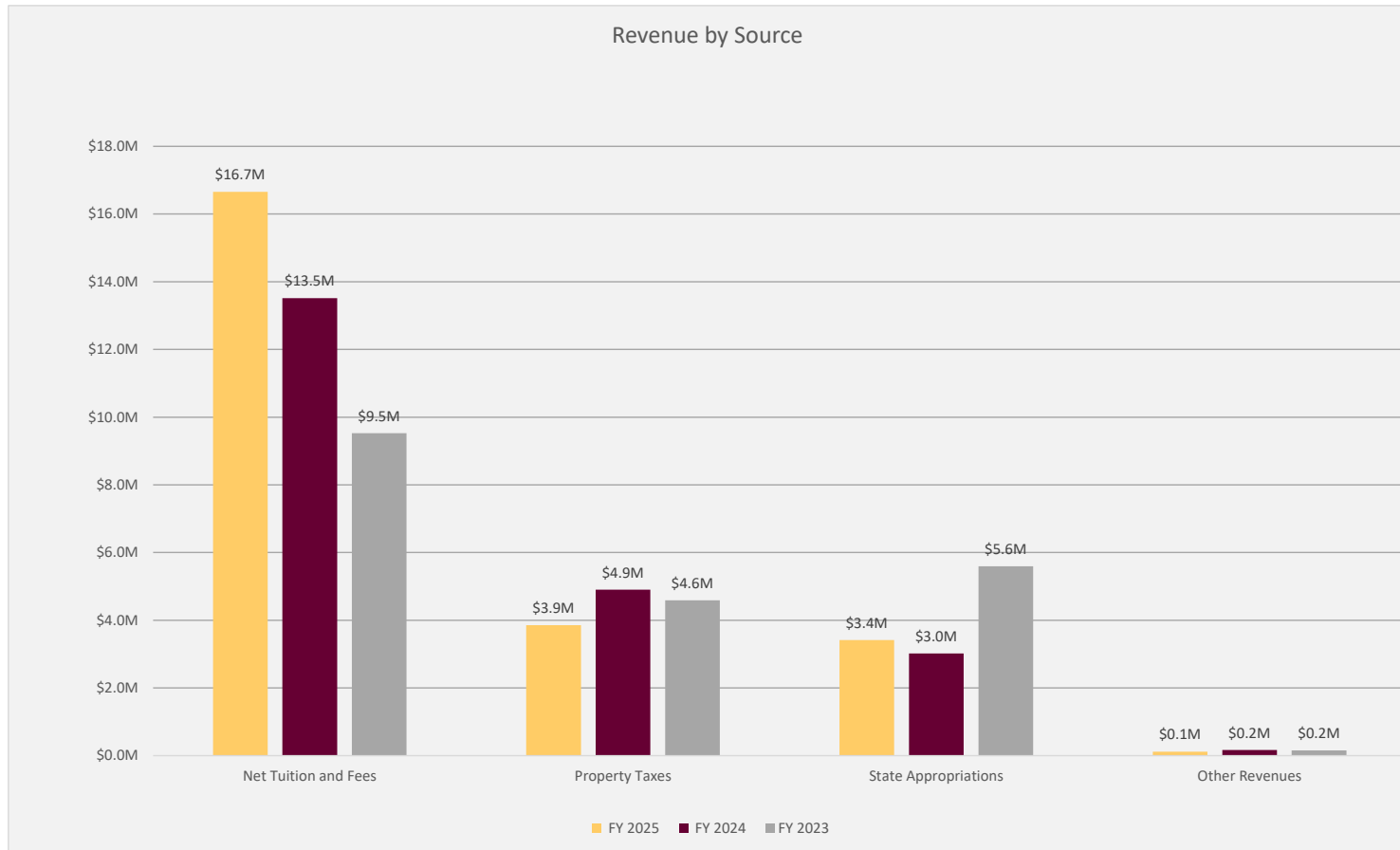
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of November 30, 2024 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 25
November 30, 2024
Preliminary - Unaudited

	2024-2025 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	\$ 26,496,886	54.6%	\$ 17,086,219	64.5%	55.0%	\$ 2,512,932	\$ 13,948,321
Less Institutional Scholarships	(865,000)	-1.8%	(432,679)	50.0%	55.0%	43,071	(435,710)
Net tuition and fees	25,631,886	52.8%	16,653,540	65.0%	55.0%	2,556,003	13,512,611
Property taxes	6,873,089	14.1%	3,856,169	56.1%	55.0%	75,970	4,902,275
State appropriations	15,452,900	31.8%	3,413,940	22.1%	20.0%	323,360	3,018,885
Contract training	199,000	0.4%	69,976	35.2%	41.7%	(12,941)	67,165
Miscellaneous	381,500	0.8%	46,597	12.2%	41.7%	(112,361)	91,323
Transfers	-	0.0%	-	0.0%	41.7%	-	8,137
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	24,040,222	49.5%	40.0%	2,830,031	21,600,396
Expenses							
Wages	18,185,434	37.4%	6,057,618	33.3%	42.3%	(1,636,218)	5,650,837
Retirement	5,574,484	11.5%	1,377,751	24.7%	42.3%	(980,685)	1,497,061
Benefits	3,239,730	6.7%	1,220,115	37.7%	42.3%	(150,540)	844,482
Services - Staffing Agency	3,548,735	7.3%	1,455,396	41.0%	42.3%	(45,992)	1,525,548
Services	4,775,387	9.8%	2,800,493	58.6%	41.7%	810,748	2,422,893
Materials	1,987,238	4.1%	719,114	36.2%	41.7%	(108,902)	718,972
Rent, utilities, insurance	1,971,375	4.1%	956,829	48.5%	41.7%	135,423	749,895
Other operating costs	4,069,258	8.4%	1,052,753	25.9%	41.7%	(642,771)	1,341,150
Transfers-major maintenance	1,060,986	2.2%	442,078	41.7%	41.7%	-	-
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	1,491,563	41.7%	41.7%	-	-
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	96,579	17.7%	41.7%	(130,921)	149,832
Total expenses	48,538,379	100.0%	17,670,289	36.4%	35.5%	(2,749,858)	14,900,670
Income over (under) expenses	\$ (4)		\$ 6,369,933			\$ 5,579,889	\$ 6,699,726

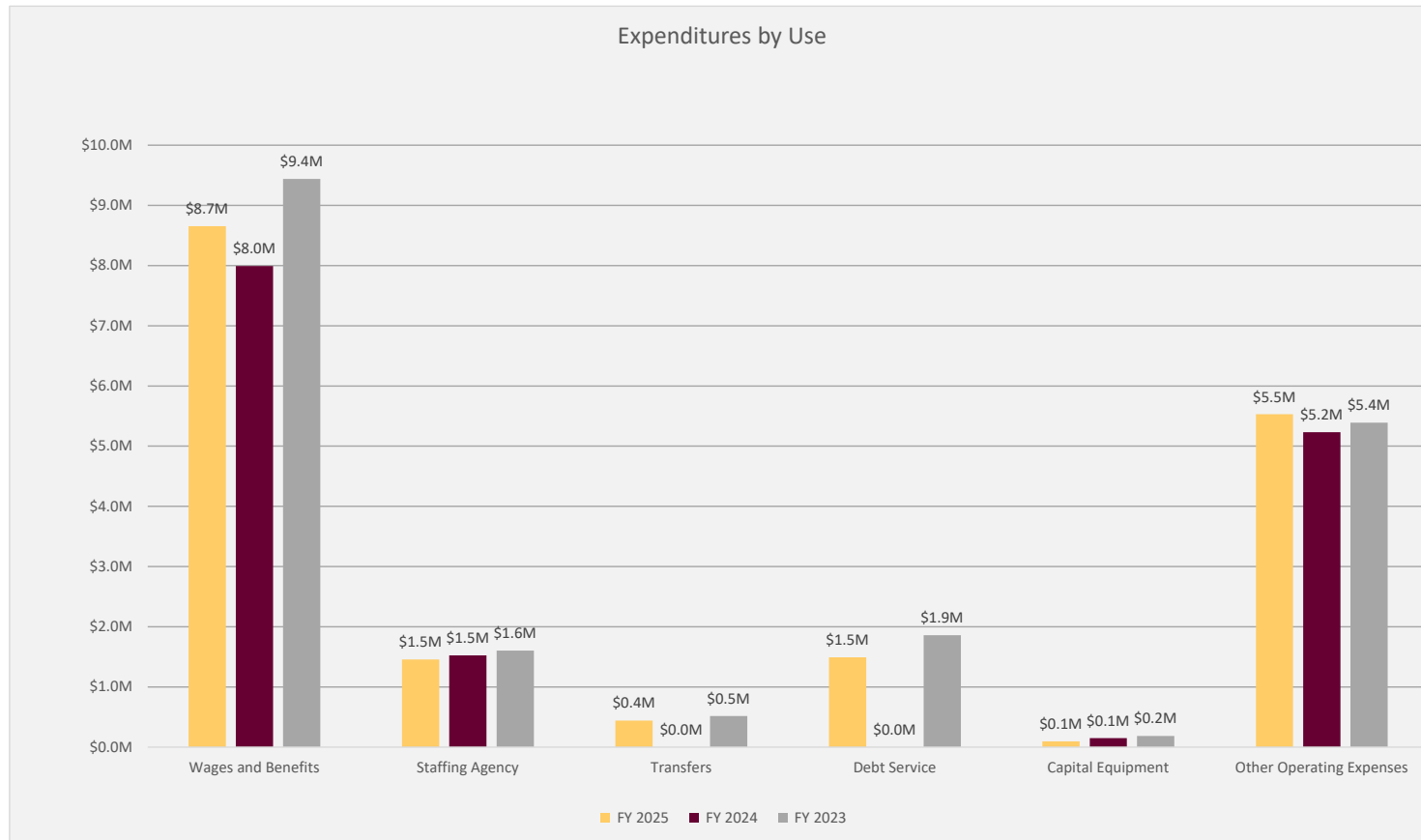
Jackson College
General Fund Revenue Comparison
11/30/2024

\$24,040,222



Jackson College
General Fund Expenditure Comparison
11/30/2024

\$17,670,289



Jackson College
Revenue and Expense Statement
Auxiliary Services
November 30, 2024
Preliminary - Unaudited

						Auxiliary Units			
	2024-2025 Original Budget	Percentage of Original Budget	Actual Year to Date All Auxiliaries	Actual Percentage of Budget	Planned Percentage to Budget	Hospitality Services	Housing	Jets Store Bookstore	Potter Center Performing Arts
Revenue									
Textbook and Class Fees	\$ 2,878,001	36.9%	\$ 1,601,022	55.6%	55.0%	-	-	1,601,022	-
Housing	2,007,800	25.7%	737,740	36.7%	55.0%	-	737,740	-	-
Less Housing Scholarships	(200,000)	-2.6%	(101,884)	50.9%	55.0%	-	(101,884)	-	-
Sales Bookstore	291,500	3.7%	79,513	27.3%	41.7%	-	-	79,513	-
Potter Center activities	420,000	5.4%	192,858	45.9%	41.7%	-	-	-	192,858
Hospitality and Meal Plans	2,343,000	30.0%	776,930	33.2%	55.0%	776,930	-	-	-
Miscellaneous	43,500	0.6%	9,321	21.4%	41.7%	-	-	-	9,321
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
Total revenues	7,798,801	100.0%	3,295,500	42.3%	38.3%	776,930	635,856	1,680,535	202,179
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 497,835	32.4%	42.3%	230,499	83,657	75,558	108,121
Retirement	342,677	4.4%	122,890	35.9%	42.3%	51,710	17,160	16,346	37,674
Benefits	241,143	3.1%	97,327	40.4%	42.3%	50,693	9,867	16,640	20,127
Services - Staffing Agency	10,000	0.1%	11,393	113.9%	42.3%	11,393	-	-	-
Services	71,500	0.9%	24,345	34.0%	41.7%	12,425	4,626	-	7,294
Materials	3,415,000	43.8%	1,015,467	29.7%	41.7%	298,333	3,279	713,475	380
Rent, utilities, insurance	4,000	0.1%	38	1.0%	41.7%	38	-	-	-
Other operating costs	610,500	7.8%	245,506	40.2%	41.7%	-	2,760	594	242,152
Transfers	1,560,175	20.0%	-	0.0%	41.7%	-	-	-	-
Capital equipment	6,000	0.1%	-	0.0%	41.7%	-	-	-	-
Total expenses	7,798,801	100.0%	2,014,801	25.8%	41.9%	655,091	121,349	822,613	415,748
Income over (under) expenses	\$ -		\$ 1,280,699			\$ 121,839	\$ 514,507	\$ 857,922	\$ (213,569)

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
November 30, 2024
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ (2,399,414)	\$ 14,240,965	\$ 7,492,462	\$ -	\$ (1,288,442)	\$ 32,216	\$ 3,198,566	\$ 1,323,306	\$ 22,599,659
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	10,341,311	(37,499)	(50,000)	-	2,748,857	-	3,041	-	13,005,710
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	10,147,802	-	(33,971)	-	157,824	-	85,168,477	-	95,440,132
Total assets	18,119,499	14,203,466	7,408,491	-	1,889,369	34,708	88,370,084	1,323,306	131,348,923
Liabilities and Fund Balance									
Accounts payable	170,771	-	7	-	3,508	-	528	170	174,984
Accrued liabilities	1,438,459	-	(11,696)	-	352,592	-	25,080,433	-	26,859,788
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	252,368	-	-	-	264,514
Other liabilities	2,046,352	(1,000,000)	7,714,823	-	200	-	-	(543,849)	8,217,526
Total liabilities	11,737,180	(1,000,000)	7,653,134	-	608,668	-	25,080,961	(543,679)	43,536,264
Fund balance	6,382,319	15,203,466	(244,643)	-	1,280,701	34,708	63,289,123	1,866,985	87,812,659
Total liabilities and fund balance	\$ 18,119,499	\$ 14,203,466	\$ 7,408,491	\$ -	\$ 1,889,369	\$ 34,708	\$ 88,370,084	\$ 1,323,306	\$ 131,348,923
Beginning fund balance									
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,327,556	\$ -	\$ 56,327,556
Major Maintenance and Equipment Replacement	-	-	-	-	-	-	7,360,901	-	7,360,901
Restricted	-	690,408	1,356,483	-	1	34,666	-	-	2,081,558
Future Operations	12,386	14,166,527	-	-	-	-	-	541,635	14,720,548
	\$ 12,386	\$ 14,856,935	\$ 1,356,483	\$ -	\$ 1	\$ 34,666	\$ 63,688,457	\$ 541,635	\$ 80,490,563
Current year income	24,040,222	359,669	7,724,689	-	3,397,385	42	1,287,224	1,367,092	38,176,323
Current year expenses	17,670,289	13,138	9,325,815	-	2,116,685	-	1,686,558	41,742	30,854,227
Ending fund balance	\$ 6,382,319	\$ 15,203,466	\$ (244,643)	\$ -	\$ 1,280,701	\$ 34,708	\$ 63,289,123	\$ 1,866,985	\$ 87,812,659