



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
October 31, 2024

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

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

General Fund

Revenues

- **Tuition and Fees** - Fall semester actual billing contact hours outpacing budgeted BCH.
- **Property Taxes** - Payments will begin pacing to more align with budget as the year progresses.
- **State Appropriations** - Jackson College received the first of eleven funding installments from the state of Michigan in October. Funds are received from October through August each year.
- **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
- **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.
- **Capital Equipment** - Favorable to budget due to timing of IT and Instructional equipment purchases.

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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Fall semester actual billing contact hours outpacing budgeted BCH which is having a positive impact to fees.
- **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, possibly due to timing of housing and laundry contracted services.
- **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 October 31, 2024 the College is meeting this requirement.

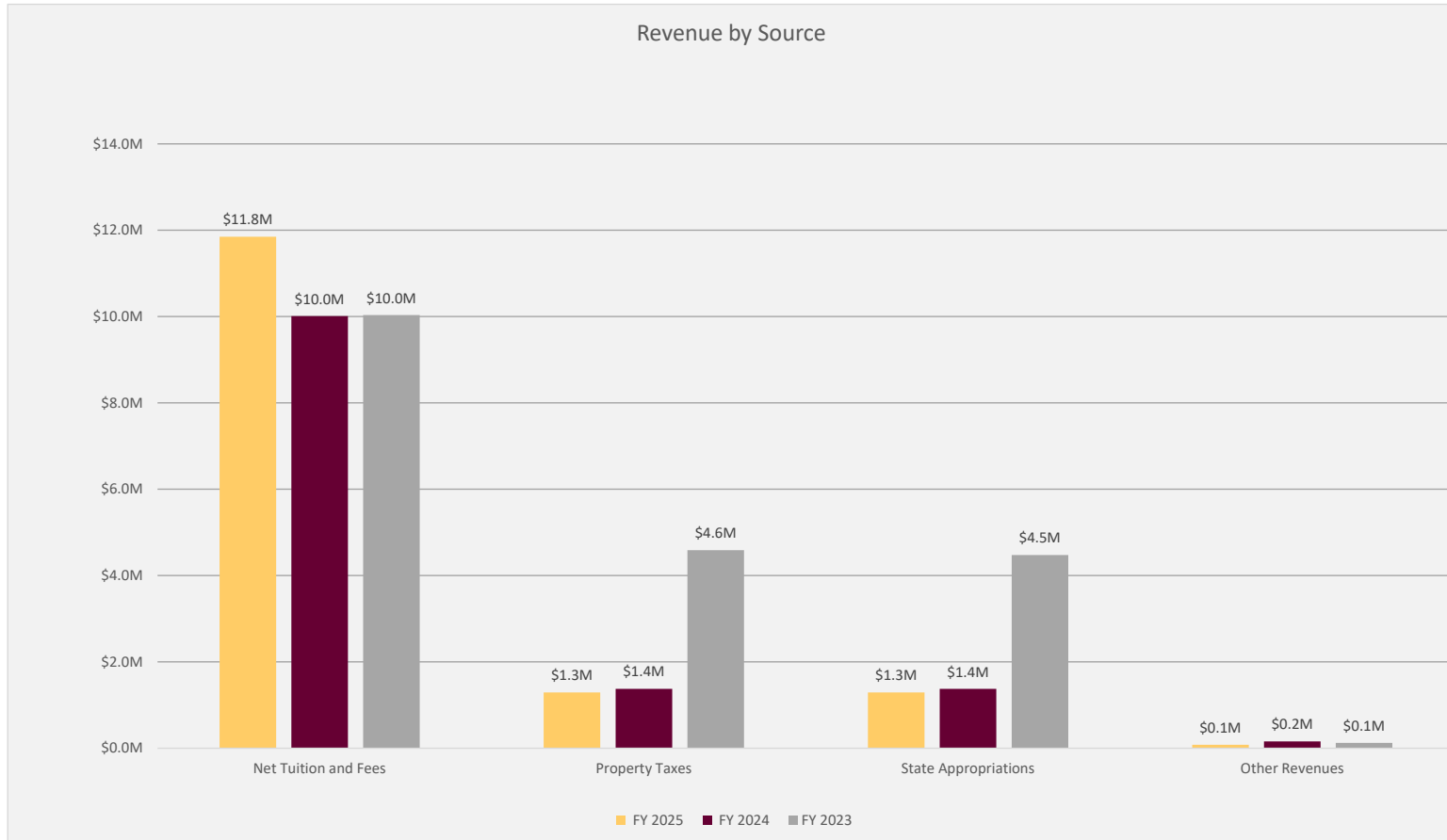
Jackson College
Revenue and Expense Statement
General Fund - FY 25
October 31, 2024
Preliminary - Unaudited

	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%	\$ 12,152,272	45.9%	40.0%	\$ 1,553,518	\$ 10,355,577
Less Institutional Scholarships	(865,000)	-1.8%	(305,507)	35.3%	40.0%	40,493	(344,412)
Net tuition and fees	25,631,886	52.8%	11,846,765	46.2%	40.0%	1,594,011	10,011,165
Property taxes	6,873,089	14.1%	1,291,193	18.8%	20.0%	(83,425)	1,377,645
State appropriations	15,452,900	31.8%	1,290,370	8.4%	10.0%	(254,920)	1,375,418
Contract training	199,000	0.4%	55,713	28.0%	33.3%	(10,620)	63,335
Miscellaneous	381,500	0.8%	22,210	5.8%	33.3%	(104,957)	88,050
Transfers	-	0.0%	-	0.0%	33.3%	-	8,137
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	14,506,251	29.9%	26.0%	1,140,089	12,923,750
Expenses							
Wages	18,185,434	37.4%	4,773,723	26.3%	34.6%	(1,521,234)	4,454,080
Retirement	5,574,484	11.5%	1,049,397	18.8%	34.6%	(880,232)	1,183,605
Benefits	3,239,730	6.7%	957,980	29.6%	34.6%	(163,465)	898,150
Services - Staffing Agency	3,548,735	7.3%	1,110,490	31.3%	34.6%	(117,918)	1,191,645
Services	4,775,387	9.8%	2,287,161	47.9%	33.3%	695,365	1,912,188
Materials	1,987,238	4.1%	607,894	30.6%	33.3%	(54,519)	601,726
Rent, utilities, insurance	1,971,375	4.1%	816,575	41.4%	33.3%	159,450	646,732
Other operating costs	4,069,258	8.4%	837,782	20.6%	33.3%	(518,637)	1,218,013
Transfers-major maintenance	1,060,986	2.2%	353,662	33.3%	33.3%	-	-
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	1,193,251	33.3%	33.3%	-	-
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	96,232	17.6%	33.3%	(85,768)	120,357
Total expenses	48,538,379	100.0%	14,084,147	29.0%	28.6%	(2,486,958)	12,226,496
Income over (under) expenses	\$ (4)		\$ 422,104			\$ 3,627,047	\$ 697,254

Jackson College
General Fund Revenue Comparison
10/31/2024

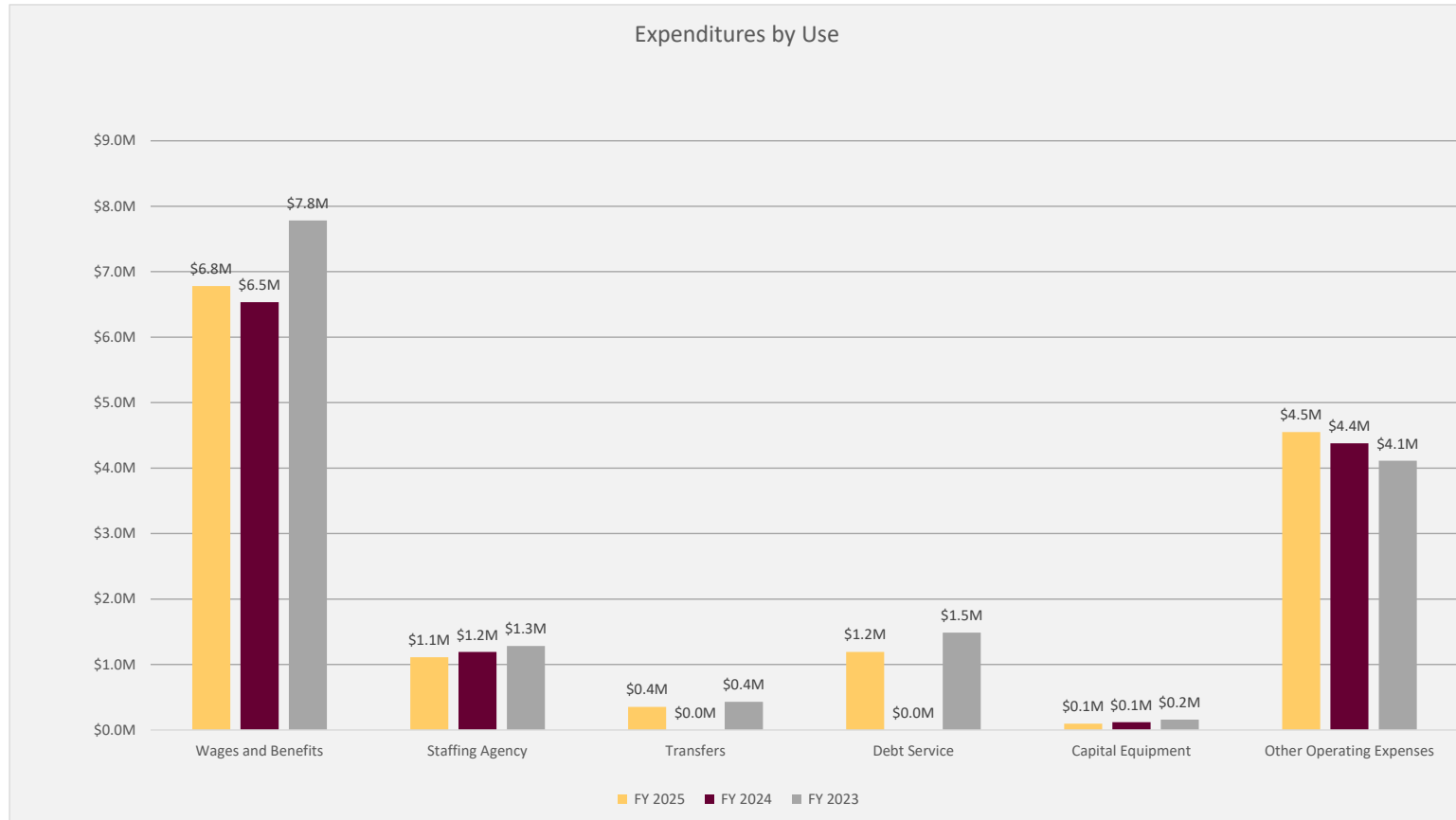
\$14,506,251

Revenue by Source



Jackson College
General Fund Expenditure Comparison
10/31/2024

\$14,084,147



Jackson College
Revenue and Expense Statement
Auxiliary Services
October 31, 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%	\$ 1,203,259	41.8%	40.0%	-	-	1,203,259	-
Housing	2,007,800	25.7%	766,383	38.2%	40.0%	-	766,383	-	-
Less Housing Scholarships	(200,000)	-2.6%	(102,090)	51.0%	40.0%	-	(102,090)	-	-
Sales Bookstore	291,500	3.7%	68,651	23.6%	33.3%	-	-	68,651	-
Potter Center activities	420,000	5.4%	169,844	40.4%	33.3%	-	-	-	169,844
Hospitality and Meal Plans	2,343,000	30.0%	776,296	33.1%	40.0%	776,296	-	-	-
Miscellaneous	43,500	0.6%	6,339	14.6%	33.3%	-	-	-	6,339
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	15,000	0.2%	-	0.0%	0.0%	-	-	-	-
Total revenues	<u>7,798,801</u>	<u>100.0%</u>	<u>2,888,682</u>	<u>37.0%</u>	<u>28.9%</u>	<u>776,296</u>	<u>664,293</u>	<u>1,271,910</u>	<u>176,183</u>
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 392,745	25.5%	34.6%	182,316	66,398	59,429	84,602
Retirement	342,677	4.4%	97,548	28.5%	34.6%	41,279	13,793	13,077	29,399
Benefits	241,143	3.1%	77,685	32.2%	34.6%	40,510	7,894	13,179	16,102
Services - Staffing Agency	10,000	0.1%	9,128	91.3%	34.6%	9,128	-	-	-
Services	71,500	0.9%	18,797	26.3%	33.3%	9,960	2,893	-	5,944
Materials	3,415,000	43.8%	922,453	27.0%	33.3%	240,727	3,077	678,269	380
Rent, utilities, insurance	4,000	0.1%	38	1.0%	33.3%	38	-	-	-
Other operating costs	610,500	7.8%	187,753	30.8%	33.3%	-	2,495	223	185,035
Transfers	1,560,175	20.0%	-	0.0%	33.3%	-	-	-	-
Capital equipment	6,000	0.1%	-	0.0%	33.3%	-	-	-	-
Total expenses	<u>7,798,801</u>	<u>100.0%</u>	<u>1,706,147</u>	<u>21.9%</u>	<u>33.8%</u>	<u>523,958</u>	<u>96,550</u>	<u>764,177</u>	<u>321,462</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 1,182,535</u>			<u>\$ 252,338</u>	<u>\$ 567,743</u>	<u>\$ 507,733</u>	<u>\$ (145,279)</u>

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
October 31, 2024
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ (4,694,648)	\$ 14,215,558	\$ 5,487,718	\$ -	\$ (986,310)	\$ 32,216	\$ 3,699,113	\$ 1,067,205	\$ 18,820,852
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	9,609,223	(37,499)	(50,000)	-	2,378,643	-	1,751	-	11,902,118
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	6,369,098	-	9,029	-	168,263	-	84,781,749	-	91,328,139
Total assets	11,313,473	14,178,059	5,446,747	-	1,831,726	34,708	88,482,613	1,067,205	122,354,531
Liabilities and Fund Balance									
Accounts payable	191,635	-	6,901	-	43,089	-	18,412	-	260,037
Accrued liabilities	935,687	-	(11,696)	-	352,592	-	25,080,433	-	26,357,016
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	253,308	-	-	-	265,454
Other liabilities	1,670,063	(1,000,000)	7,007,823	-	200	-	-	(543,849)	7,134,237
Total liabilities	10,878,983	(1,000,000)	6,953,028	-	649,189	-	25,098,845	(543,849)	42,036,196
Fund balance	434,490	15,178,059	(1,506,281)	-	1,182,537	34,708	63,383,768	1,611,054	80,318,335
Total liabilities and fund balance	\$ 11,313,473	\$ 14,178,059	\$ 5,446,747	\$ -	\$ 1,831,726	\$ 34,708	\$ 88,482,613	\$ 1,067,205	\$ 122,354,531
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	-	-	-	-	-	543,329	14,722,242
	\$ 12,386	\$ 14,856,935	\$ 1,356,483	\$ -	\$ 1	\$ 34,666	\$ 63,688,457	\$ 543,329	\$ 80,492,257
Current year income	14,506,251	321,124	6,334,007	-	2,990,773	42	899,206	1,088,673	26,140,076
Current year expenses	14,084,147	-	9,196,771	-	1,808,237	-	1,203,895	20,948	26,313,998
Ending fund balance	\$ 434,490	\$ 15,178,059	\$ (1,506,281)	\$ -	\$ 1,182,537	\$ 34,708	\$ 63,383,768	\$ 1,611,054	\$ 80,318,335