



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
September 30, 2023

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

Following is the September 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** - Funding for the fiscal year comes from the state beginning in October.
- **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.
- **Rent, utilities, insurance** - Unfavorable to budget, due to timing of expenses, mainly insurance.
- **Transfers** - favorable, 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.

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

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 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 vacancies.
- **Services Staffing Agency**- Favorable to budget, possibly due to conservative budget being presented.
- **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, 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 September 30, 2023 the College is meeting this requirement.

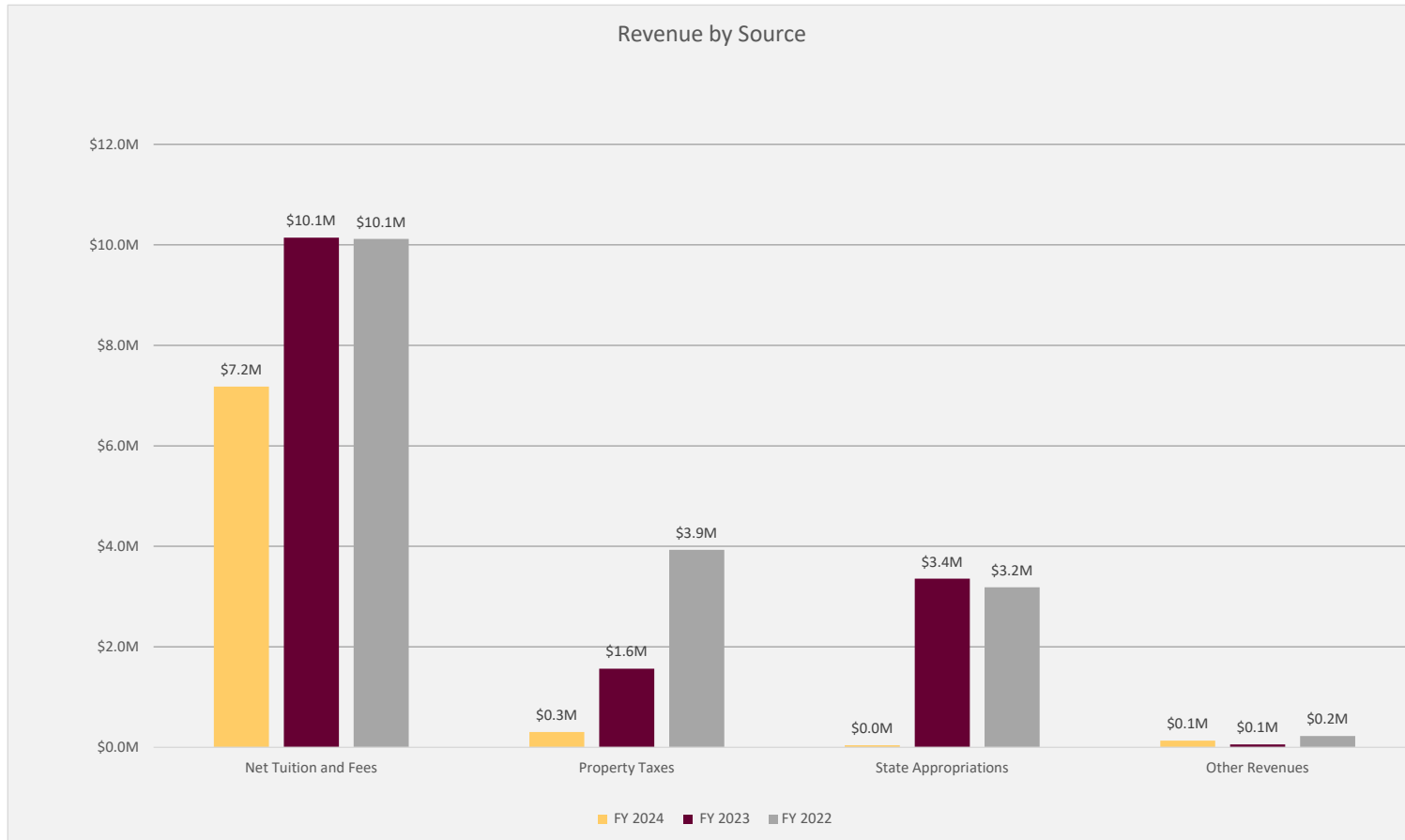
Jackson College
Revenue and Expense Statement
General Fund - FY 24
September 30, 2023
Preliminary - Unaudited

	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%	\$ 7,449,564	29.5%	30.0%	\$ (122,504)	\$ 10,426,614
Less Institutional Scholarships	(860,000)	-1.9%	(272,551)	31.7%	30.0%	(14,551)	(285,336)
Net tuition and fees	24,380,228	52.6%	7,177,013	29.4%	30.0%	(137,055)	10,141,278
Property taxes	6,389,547	13.7%	305,152	4.8%	5.0%	(14,325)	1,566,061
State appropriations	15,119,559	32.6%	40,558	0.3%	0.0%	40,558	3,357,198
Contract training	100,000	0.2%	60,749	60.7%	25.0%	35,749	14,714
Miscellaneous	353,361	0.8%	65,941	18.7%	25.0%	(22,399)	42,316
Transfers	-	0.0%	8,137	0.0%	25.0%	8,137	-
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	46,342,695	100.0%	7,657,550	16.5%	16.0%	(89,335)	15,121,567
Expenses							
Wages	17,633,785	38.0%	3,226,781	18.3%	26.9%	(1,520,776)	4,273,369
Retirement	4,761,789	10.3%	872,070	18.3%	26.9%	(409,950)	1,133,799
Benefits	3,129,996	6.8%	644,724	20.6%	26.9%	(197,967)	708,211
Services - Staffing Agency	3,736,072	8.1%	803,269	21.5%	26.9%	(202,597)	933,843
Services	4,481,797	9.7%	1,597,871	35.7%	25.0%	477,422	1,173,354
Materials	1,843,739	4.0%	411,469	22.3%	25.0%	(49,466)	418,201
Rent, utilities, insurance	1,808,477	3.9%	538,341	29.8%	25.0%	86,222	490,364
Other operating costs	3,929,269	8.5%	932,605	23.7%	25.0%	(49,712)	710,255
Transfers-major maintenance	1,146,577	2.5%	-	0.0%	25.0%	(286,644)	246,974
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,457,494	7.5%	-	0.0%	25.0%	(864,374)	1,115,011
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	96,113
Capital equipment	413,700	0.9%	83,521	20.2%	25.0%	(19,904)	95,877
Total expenses	46,342,695	100.0%	9,110,651	19.7%	21.7%	(3,037,746)	11,395,371
Income over (under) expenses	\$ -		\$ (1,453,101)			\$ 2,948,411	\$ 3,726,196

*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.

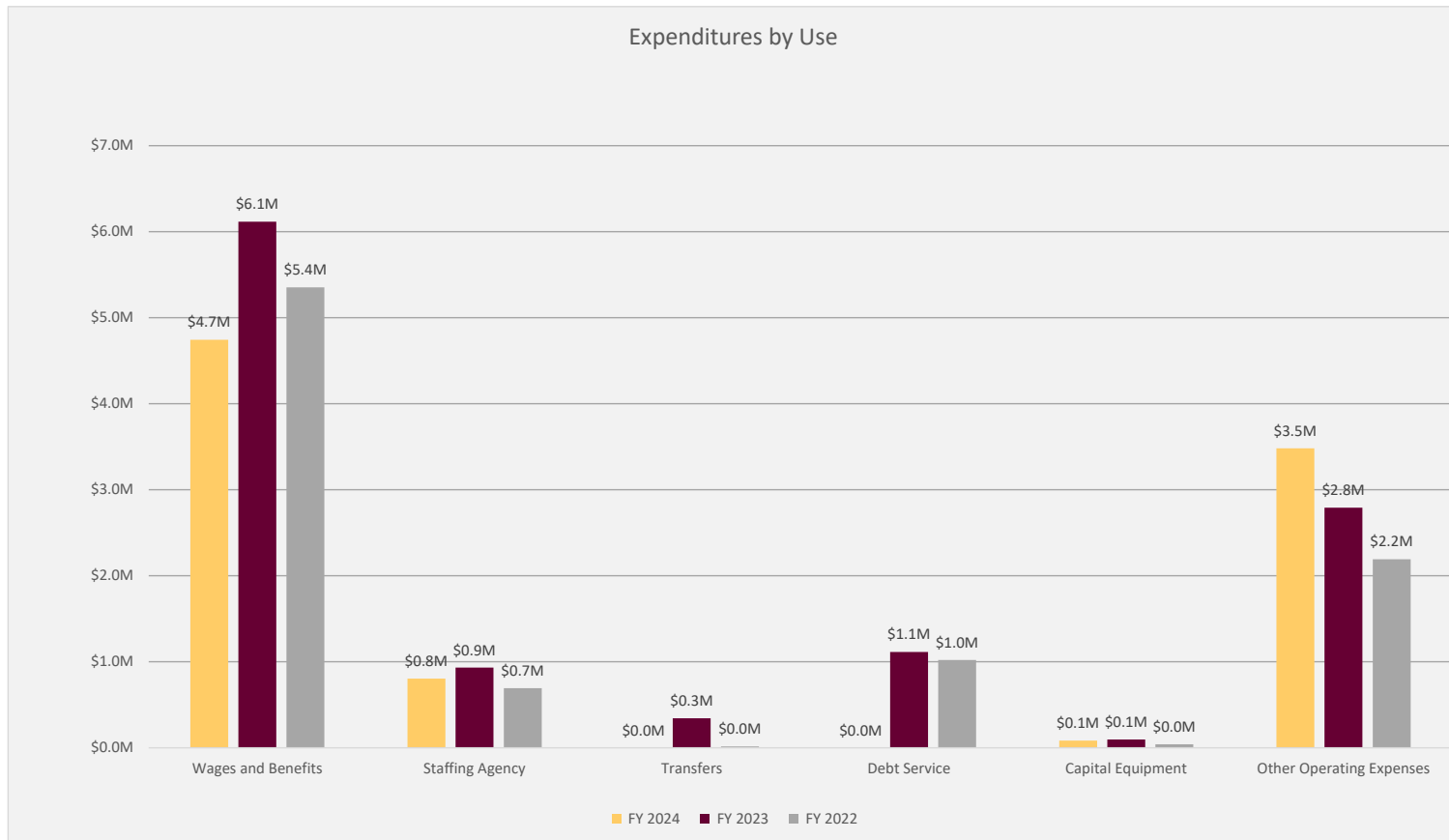
Jackson College
General Fund Revenue Comparison
9/30/2023

\$7,657,550



Jackson College
General Fund Expenditure Comparison
9/30/2023

\$9,110,651



Jackson College
Revenue and Expense Statement
Auxiliary Services
September 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%	\$ 1,208,019	48.1%	50.0%	-	-	1,208,019	-
Housing	2,007,800	27.6%	906,124	45.1%	50.0%	-	906,124	-	-
Less Housing Scholarships	(200,000)	-2.8%	(140,759)	70.4%	50.0%	-	(140,759)	-	-
Sales Bookstore	242,923	3.3%	35,562	14.6%	25.0%	-	-	35,562	-
Potter Center activities	351,000	4.8%	164,792	46.9%	25.0%	-	-	-	164,792
Hospitality and Meal Plans	2,302,577	31.7%	955,891	41.5%	50.0%	955,891	-	-	-
Miscellaneous	35,000	0.5%	3,900	11.1%	25.0%	-	-	-	3,900
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>3,133,529</u>	<u>43.1%</u>	<u>30.6%</u>	<u>955,891</u>	<u>765,365</u>	<u>1,243,581</u>	<u>168,692</u>
Expenses									
Wages	\$ 1,611,365	22.2%	\$ 296,280	18.4%	26.9%	133,132	59,141	46,488	57,519
Retirement	418,100	5.8%	71,158	17.0%	26.9%	33,932	8,267	10,480	18,479
Benefits	249,400	3.4%	63,636	25.5%	26.9%	36,709	8,856	6,448	11,623
Services - Staffing Agency	15,000	0.2%	2,871	19.1%	26.9%	2,871	-	-	-
Services	75,500	1.0%	15,905	21.1%	25.0%	6,723	3,275	130	5,777
Materials	2,395,500	33.0%	358,356	15.0%	25.0%	156,309	7,483	194,255	309
Rent, utilities, insurance	4,000	0.1%	-	0.0%	25.0%	-	-	-	-
Other operating costs	474,000	6.5%	172,281	36.3%	25.0%	-	6,080	291	165,910
Transfers	2,016,077	27.7%	-	0.0%	25.0%	-	-	-	-
Capital equipment	7,000	0.1%	-	0.0%	25.0%	-	-	-	-
Total expenses	<u>7,265,942</u>	<u>100.0%</u>	<u>980,487</u>	<u>13.5%</u>	<u>25.7%</u>	<u>369,676</u>	<u>93,102</u>	<u>258,092</u>	<u>259,617</u>
Income over (under) expenses	<u>\$ -</u>		<u>\$ 2,153,042</u>			<u>\$ 586,215</u>	<u>\$ 672,263</u>	<u>\$ 985,489</u>	<u>\$ (90,925)</u>

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

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 2,107,078	\$ 12,499,979	\$ (4,397,783)	\$ -	\$ (1,480,688)	\$ 17,598	\$ 6,923,867	\$ (516,442)	\$ 15,153,609
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,484	-	-	2,484
Accounts receivable	5,604,070	-	2,627	-	1,819,699	14,401	91	-	7,440,888
Inventories	29,800	-	-	-	244,269	-	-	-	274,069
Other assets	3,784,790	-	6,050,541	-	1,080,690	-	81,276,483	1,044,144	93,236,648
Total assets	11,525,738	12,499,979	1,655,385	-	1,663,970	34,483	88,200,441	527,702	116,107,698
Liabilities and Fund Balance									
Accounts payable	5,461	-	813	-	526	-	34,383	-	41,183
Accrued liabilities	772,443	-	(11,696)	-	352,592	-	27,937,564	-	29,050,903
Deferred liabilities	5,789,084	-	486,526	-	-	-	-	-	6,275,610
Unearned revenue	62,146	-	-	-	257,950	-	-	-	320,096
Other liabilities	6,340,860	-	5,807,213	-	10,849	-	7,986	4,143	12,171,051
Total liabilities	12,969,994	-	6,282,856	-	621,917	-	27,979,933	4,143	47,858,843
Fund balance	(1,444,256)	12,499,979	(4,627,471)	-	1,042,053	34,483	60,220,508	523,559	68,248,855
Total liabilities and fund balance	\$ 11,525,738	\$ 12,499,979	\$ 1,655,385	\$ -	\$ 1,663,970	\$ 34,483	\$ 88,200,441	\$ 527,702	\$ 116,107,698
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	7,657,550	84,519	913,612	-	3,274,289	37	(461,563)	36,156	11,504,600
Current year expenses	9,110,651	-	6,041,845	-	1,121,246	-	2,474,148	30,300	18,778,190
Ending fund balance	\$ (1,444,256)	\$ 12,499,979	\$ (4,627,471)	\$ -	\$ 1,042,053	\$ 34,483	\$ 60,220,508	\$ 523,559	\$ 68,248,855