



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
September 30, 2024

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

Following is the September 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** - Slightly behind pace with budget to date.
- **Property Taxes** - Payments will begin pacing to more align with budget as the year progresses.
- **State Appropriations** - College will begin receiving payments from the state in October.
- **Contract training** - Unfavorable to budget, likely a timing issue.
- **Miscellaneous** - Unfavorable to budget, due to timing and accruals.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget, due to accruals.
- **Services - Staffing Agency** - Favorable to budget, due to timing.
- **Services** - Unfavorable to budget. Due to timing of IT, Legal, Plant, Institutional Services, Audit, Athletics, Library, and Diversity Development contracted services.
- **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** - Unfavorable to budget, possibly a timing issue.
- **Housing** - Favorable to budget possibly due to timing.
- **Housing Scholarships** - Unfavorable to budget, due to timing.
- **Sales Bookstore** - Unfavorable to budget, due to timing of meal plan revenue postings.
- **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.
- **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, due to timing of Bibliu payments, beverage, and class fees supplies purchases.
- **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

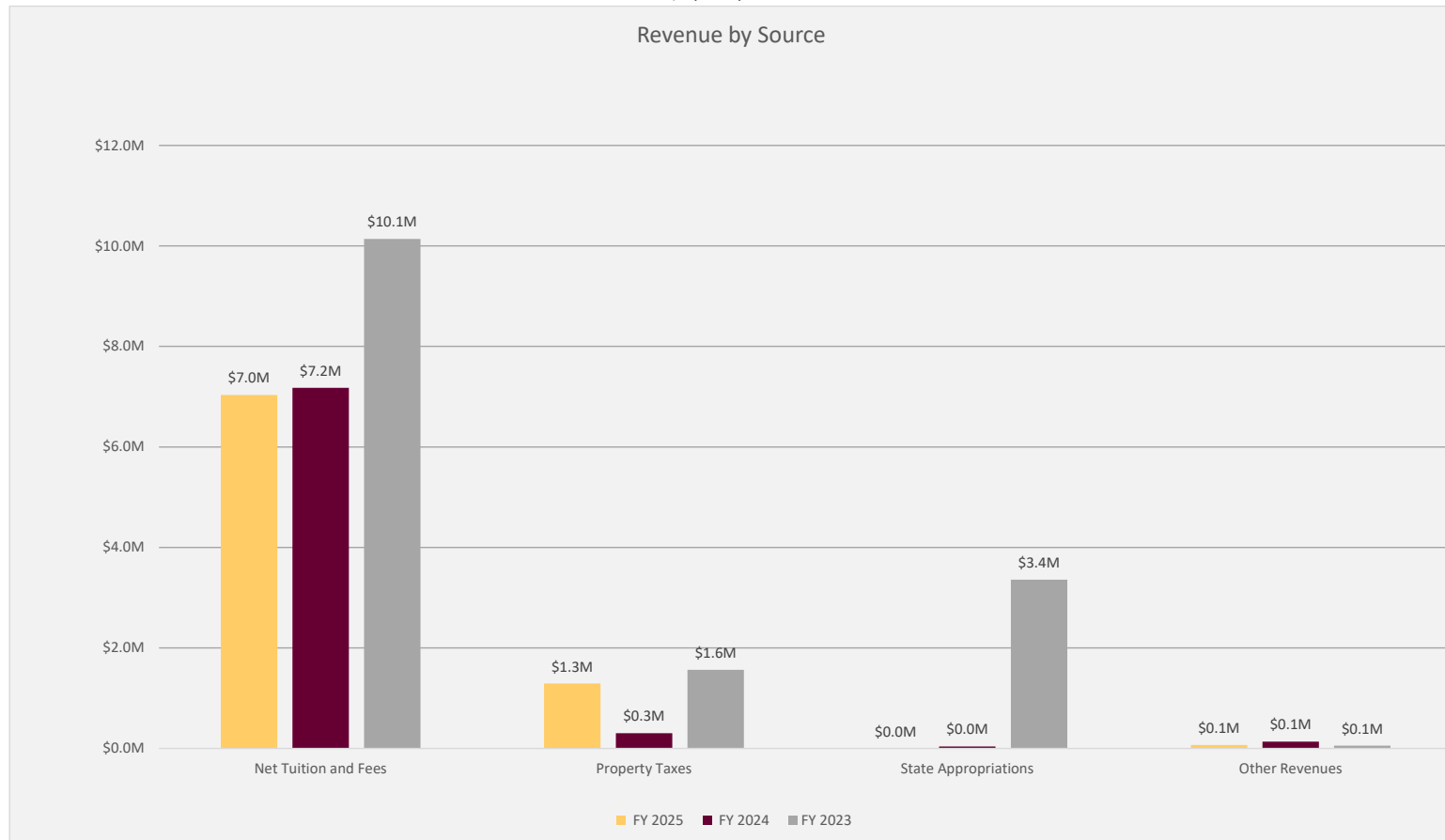
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of September 30, 2024 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 25
September 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%	\$ 7,293,914	27.5%	30.0%	\$ (655,152)	\$ 7,449,564
Less Institutional Scholarships	(865,000)	-1.8%	(261,973)	30.3%	30.0%	(2,473)	(272,551)
Net tuition and fees	25,631,886	52.8%	7,031,941	27.4%	30.0%	(657,625)	7,177,013
Property taxes	6,873,089	14.1%	1,291,053	18.8%	30.0%	(770,874)	305,152
State appropriations	15,452,900	31.8%	-	0.0%	0.0%	-	40,558
Contract training	199,000	0.4%	43,374	21.8%	25.0%	(6,376)	60,749
Miscellaneous	381,500	0.8%	24,040	6.3%	25.0%	(71,335)	65,941
Transfers	-	0.0%	1,400	0.0%	25.0%	1,400	8,137
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	48,538,375	100.0%	8,391,808	17.3%	21.0%	(1,504,810)	7,657,550
Expenses							
Wages	18,185,434	37.4%	3,495,338	19.2%	26.9%	(1,400,739)	3,226,781
Retirement	5,574,484	11.5%	940,282	16.9%	26.9%	(560,541)	872,070
Benefits	3,239,730	6.7%	(261,614)	-8.1%	26.9%	(1,133,849)	644,724
Services - Staffing Agency	3,548,735	7.3%	773,994	21.8%	26.9%	(181,435)	803,269
Services	4,775,387	9.8%	1,860,045	39.0%	25.0%	666,198	1,597,871
Materials	1,987,238	4.1%	457,025	23.0%	25.0%	(39,785)	411,469
Rent, utilities, insurance	1,971,375	4.1%	674,939	34.2%	25.0%	182,095	538,341
Other operating costs	4,069,258	8.4%	533,092	13.1%	25.0%	(484,223)	932,605
Transfers-major maintenance	1,060,986	2.2%	265,247	25.0%	25.0%	-	-
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,579,752	7.4%	894,938	25.0%	25.0%	-	-
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	546,000	1.1%	63,797	11.7%	25.0%	(72,703)	83,521
Total expenses	48,538,379	100.0%	9,697,083	20.0%	21.7%	(3,024,982)	9,110,651
Income over (under) expenses	\$ (4)		\$ (1,305,275)			\$ 1,520,172	\$ (1,453,101)

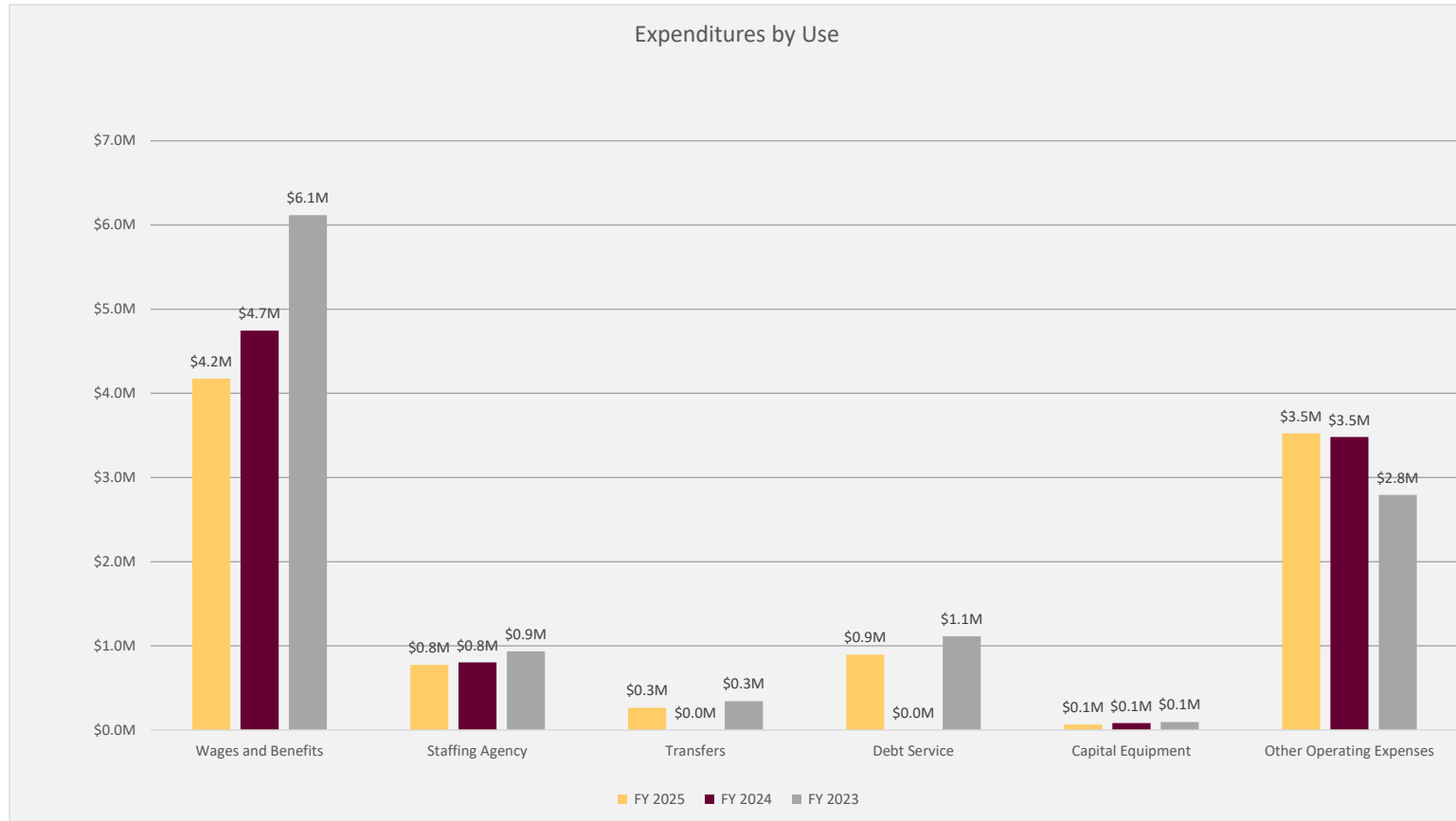
Jackson College
General Fund Revenue Comparison
9/30/2024

\$8,391,808



Jackson College
General Fund Expenditure Comparison
9/30/2024

\$9,697,083



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

	2024-2025 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	\$ 2,878,001	36.9%	\$ 662,836	23.0%	30.0%	-	-	662,836	-
Housing	2,007,800	25.7%	697,580	34.7%	30.0%	-	697,580	-	-
Less Housing Scholarships	(200,000)	-2.6%	(102,090)	51.0%	30.0%	-	(102,090)	-	-
Sales Bookstore	291,500	3.7%	56,967	19.5%	25.0%	-	-	56,967	-
Potter Center activities	420,000	5.4%	131,079	31.2%	25.0%	-	-	-	131,079
Hospitality and Meal Plans	2,343,000	30.0%	721,751	30.8%	30.0%	721,751	-	-	-
Miscellaneous	43,500	0.6%	4,750	10.9%	25.0%	-	-	-	4,750
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%	2,172,873	27.9%	21.7%	721,751	595,490	719,803	135,829
Expenses									
Wages	\$ 1,537,806	19.7%	\$ 288,343	18.8%	26.9%	134,244	47,739	44,094	62,266
Retirement	342,677	4.4%	73,062	21.3%	26.9%	31,103	10,426	9,900	21,633
Benefits	241,143	3.1%	58,399	24.2%	26.9%	30,686	5,920	9,717	12,076
Services - Staffing Agency	10,000	0.1%	5,725	57.3%	26.9%	5,725	-	-	-
Services	71,500	0.9%	13,013	18.2%	25.0%	5,940	1,761	-	5,312
Materials	3,415,000	43.8%	310,315	9.1%	25.0%	128,970	2,004	179,341	-
Rent, utilities, insurance	4,000	0.1%	38	1.0%	25.0%	38	-	-	-
Other operating costs	610,500	7.8%	95,958	15.7%	25.0%	-	834	175	94,949
Transfers	1,560,175	20.0%	-	0.0%	25.0%	-	-	-	-
Capital equipment	6,000	0.1%	-	0.0%	25.0%	-	-	-	-
Total expenses	7,798,801	100.0%	844,853	10.8%	25.7%	336,706	68,684	243,227	196,236
Income over (under) expenses	\$ -		\$ 1,328,020			\$ 385,045	\$ 526,806	\$ 476,576	\$ (60,407)

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

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets									
Cash	\$ 34,541	\$ 14,109,343	\$ 3,382,975	\$ -	\$ (4,454,472)	\$ 32,214	\$ 3,868,077	\$ 784,540	\$ 17,757,218
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,492	-	-	2,492
Accounts receivable	4,841,808	(37,498)	(50,003)	-	1,763,697	-	404	-	6,518,408
Inventories	29,800	-	-	-	271,130	-	-	-	300,930
Other assets	10,112,742	500	(5,689)	-	5,840,799	-	82,942,234	174	98,890,760
Total assets	15,018,891	14,072,345	3,327,283	-	3,421,154	34,706	86,810,715	784,714	123,469,808
Liabilities and Fund Balance									
Accounts payable	36,024	-	-	-	1,221	-	-	-	37,245
Accrued liabilities	1,764,745	-	(11,696)	-	352,592	-	25,080,433	-	27,186,074
Deferred liabilities	8,019,452	-	-	-	-	-	-	-	8,019,452
Unearned revenue	62,146	-	(50,000)	-	253,478	-	-	-	265,624
Other liabilities	6,509,070	(1,000,000)	10,622,287	-	29,859	-	21,018	(503,467)	15,678,767
Total liabilities	16,391,437	(1,000,000)	10,560,591	-	637,150	-	25,101,451	(503,467)	51,187,162
Fund balance	(1,372,546)	15,072,345	(7,233,308)	-	2,784,004	34,706	61,709,264	1,288,181	72,282,646
Total liabilities and fund balance	\$ 15,018,891	\$ 14,072,345	\$ 3,327,283	\$ -	\$ 3,421,154	\$ 34,706	\$ 86,810,715	\$ 784,714	\$ 123,469,808
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	500,752	-	(1,110,990)	34,446	-	-	114,616
Future Operations	398,202	14,166,527	-	-	-	-	-	518,988	15,083,717
	\$ 398,202	\$ 14,856,935	\$ 500,752	\$ -	\$ (1,110,990)	\$ 34,446	\$ 63,156,218	\$ 518,988	\$ 78,354,551
Current year income	8,391,808	215,410	6,304,834	-	2,274,964	40	1,160,300	(31,368)	18,315,988
Current year expenses	9,697,083	-	9,103,320	-	946,943	-	290,038	12,586	20,049,970
Ending fund balance	\$ (907,073)	\$ 15,072,345	\$ (2,297,734)	\$ -	\$ 217,031	\$ 34,486	\$ 64,026,480	\$ 475,034	\$ 76,620,569