



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
January 31, 2026

Jackson College
Memo From Chief Financial Officer
For the January 31, 2026 Financial Report

Following is the January 31, 2026 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 2025-2026 Budget as adopted at the June 9, 2025 Board of Trustees meeting.

General Fund

Revenues

- **Tuition and Fees** - Favorable to budget due to stronger enrollment and billing activity.
- **Property Taxes** - Unfavorable to budget due to the timing of tax collections and settlement activity.
- **State Appropriations** - Slightly favorable to budget due to the timing of scheduled state payments; however, full-year appropriations are projected to be approximately \$313.2 thousand below budget based on the final State of Michigan budget.
- **Contract Training** - Favorable to budget reflecting stronger-than-planned activity year to date.
- **Miscellaneous** - Unfavorable to budget as these revenues are not earned evenly throughout the fiscal year.
- **Transfers** - No Foundation revenue transfer is expected at this time.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget due to accrual timing and savings from unfilled positions.
- **Services - Staffing Agency** - Unfavorable to budget due to temporary staffing needs.
- **Services** - Unfavorable to budget due to earlier recognition of annual and front-loaded service contracts.
- **Materials** - Favorable to budget due to the timing of purchases.
- **Rent, Utilities, Insurance** - Slightly favorable to budget due to timing of payments.
- **Other Operating Costs** - Unfavorable to budget due to the timing and level of annual operating costs recognized year-to-date.
- **Capital Equipment** - Unfavorable due to Medical Simulation Center equipment purchases recorded year-to-date; these costs are expected to be reclassified to the Foundation.

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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Slightly favorable year-to-date due to the timing of early-semester textbook purchases and class fee activity.
- **Housing** - Favorable to budget due to higher than anticipated occupancy.
- **Housing Scholarships** - Slightly unfavorable, consistent with higher housing participation.
- **Sales Bookstore** - Unfavorable to budget due to lower-than-expected sales activity and purchasing pattern shifts.
- **Potter Center** - In line with budget expectations.
- **Hospitality and Meal Plans** - Favorable to budget due to strong participation and the timing of revenue recognition.
- **Miscellaneous** - Unfavorable due to timing and variability.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget due to accrual timing and savings from unfilled positions.
- **Services - Staffing Agency** - Unfavorable due to temporary staffing needs.
- **Services** - Slightly favorable to budget due to timing of service costs recognized year-to-date.
- **Materials** - In line with budget; primarily driven by Jets Store/Bookstore inventory and Hospitality operating supplies.
- **Rent, Utilities, Insurance** - Favorable to budget due to limited charges recognized year-to-date.
- **Other Operating Costs** - Favorable to budget due to the timing of operating expenditures across auxiliary units.
- **Transfers** - Favorable as transfers typically occur later in the year.
- **Capital Equipment** - Unfavorable to budget due to hospitality equipment purchases.

Other Notes

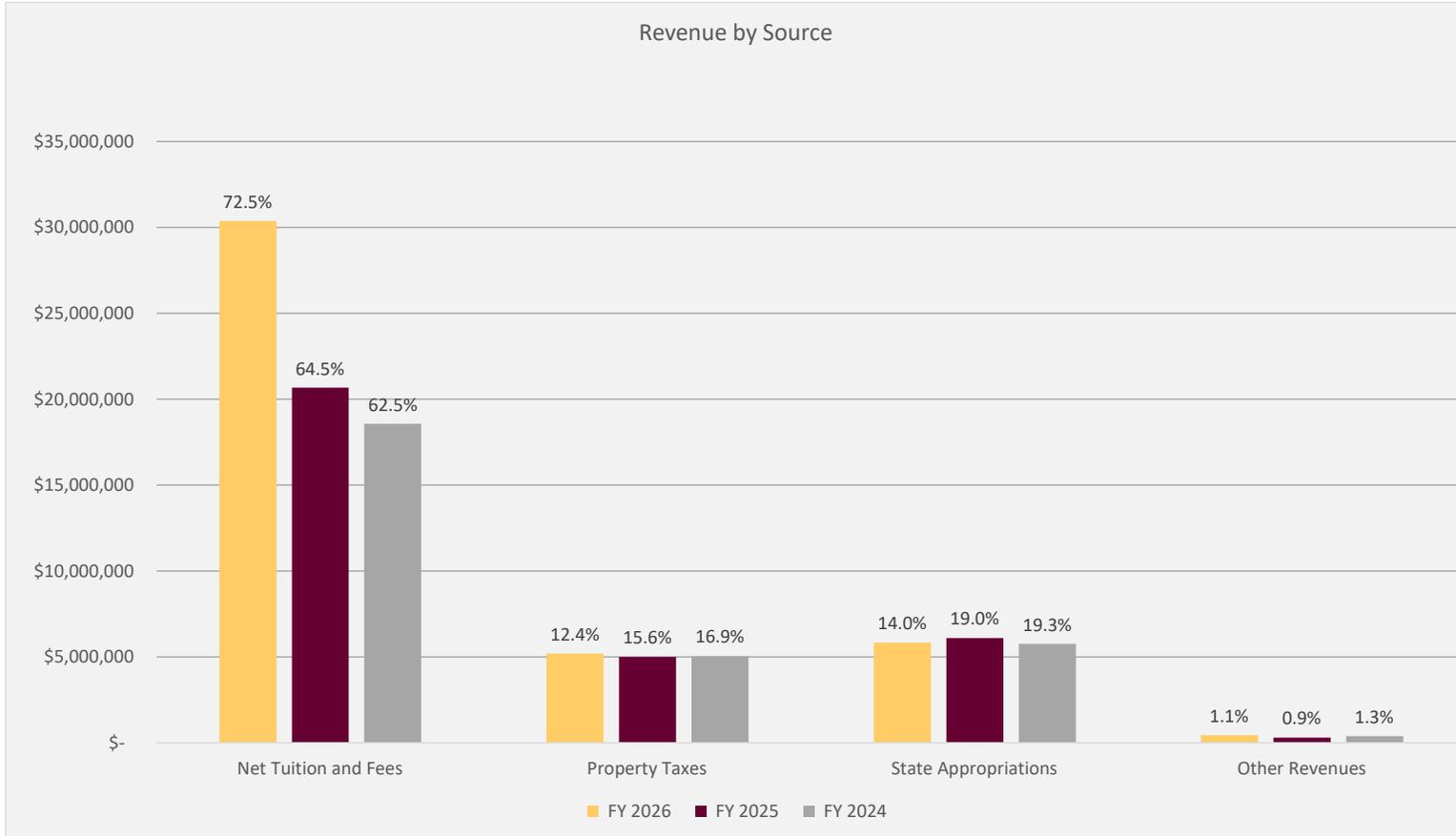
- **Operating Reserves** - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of January 31, 2026 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 26
January 31, 2026
Preliminary - Unaudited

	2025-2026 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 (FY25) to Date
Revenue							
Gross Tuition and Fees	\$ 30,424,830	56.5%	\$ 31,282,977	102.8%	75.0%	\$ 8,464,354	\$ 21,288,476
Less Institutional Scholarships	(737,500)	-1.4%	(921,505)	124.9%	75.0%	(368,380)	(618,127)
Net Tuition and Fees	<u>29,687,330</u>	55.1%	<u>30,361,472</u>	102.3%	75.0%	8,095,974	20,670,349
Property Taxes	7,227,118	13.3%	5,201,488	72.0%	76.0%	(291,122)	5,016,388
State Appropriations	15,622,100	29.0%	5,840,904	37.4%	36.4%	154,460	6,110,812
Contract Training	221,500	0.4%	141,820	64.0%	58.3%	12,685	106,770
Miscellaneous	786,112	1.5%	307,974	39.2%	58.3%	(150,329)	179,093
Transfers	342,500	0.6%	-	-	58.3%	(199,678)	18,170
Transfers - Federal Grant Funds	-	0.0%	-	-	-	-	-
Total Revenues	<u>\$ 53,886,660</u>	100.0%	<u>\$ 41,853,658</u>	77.7%	57.5%	\$ 7,621,990	<u>\$ 32,101,582</u>
Expenses							
Wages	\$ 19,627,732	36.3%	\$ 9,921,180	50.5%	57.7%	\$ (1,404,020)	\$ 9,329,112
Retirement	5,960,126	11.1%	2,899,104	48.6%	57.7%	(539,889)	2,798,449
Benefits	3,566,134	6.6%	1,851,872	51.9%	57.7%	(205,787)	1,092,853
Services - Staffing Agency	4,281,395	7.9%	2,687,380	62.8%	57.7%	217,015	2,464,237
Services	4,135,008	7.7%	3,119,756	75.4%	58.3%	709,046	3,578,719
Materials	3,411,216	6.3%	1,935,627	56.7%	58.3%	(53,112)	1,149,528
Rent, Utilities, Insurance	2,108,260	3.9%	1,209,251	57.4%	58.3%	(19,865)	1,347,252
Other Operating Costs	3,461,921	6.4%	2,287,732	66.1%	58.3%	269,432	1,852,712
Transfers - Major Maintenance	3,370,674	6.3%	1,966,227	58.3%	58.3%	1,124	530,493
Transfers - Deferred Maintenance	-	0.0%	-	-	-	-	-
Transfers - Debt Service	3,869,694	7.2%	2,257,322	58.3%	58.3%	1,290	1,789,876
Transfers - Jets Store	-	0.0%	-	-	-	-	-
Capital Equipment	94,500	0.2%	980,329	1037.4%	58.3%	925,235	144,282
Total Expenses	<u>\$ 53,886,660</u>	100.0%	<u>\$ 31,115,780</u>	57.7%	58.1%	\$ (99,531)	<u>\$ 26,077,513</u>
Income Over (Under) Expenses	<u>\$ -</u>		<u>\$ 10,737,878</u>			<u>\$ 7,721,521</u>	<u>\$ 6,024,069</u>

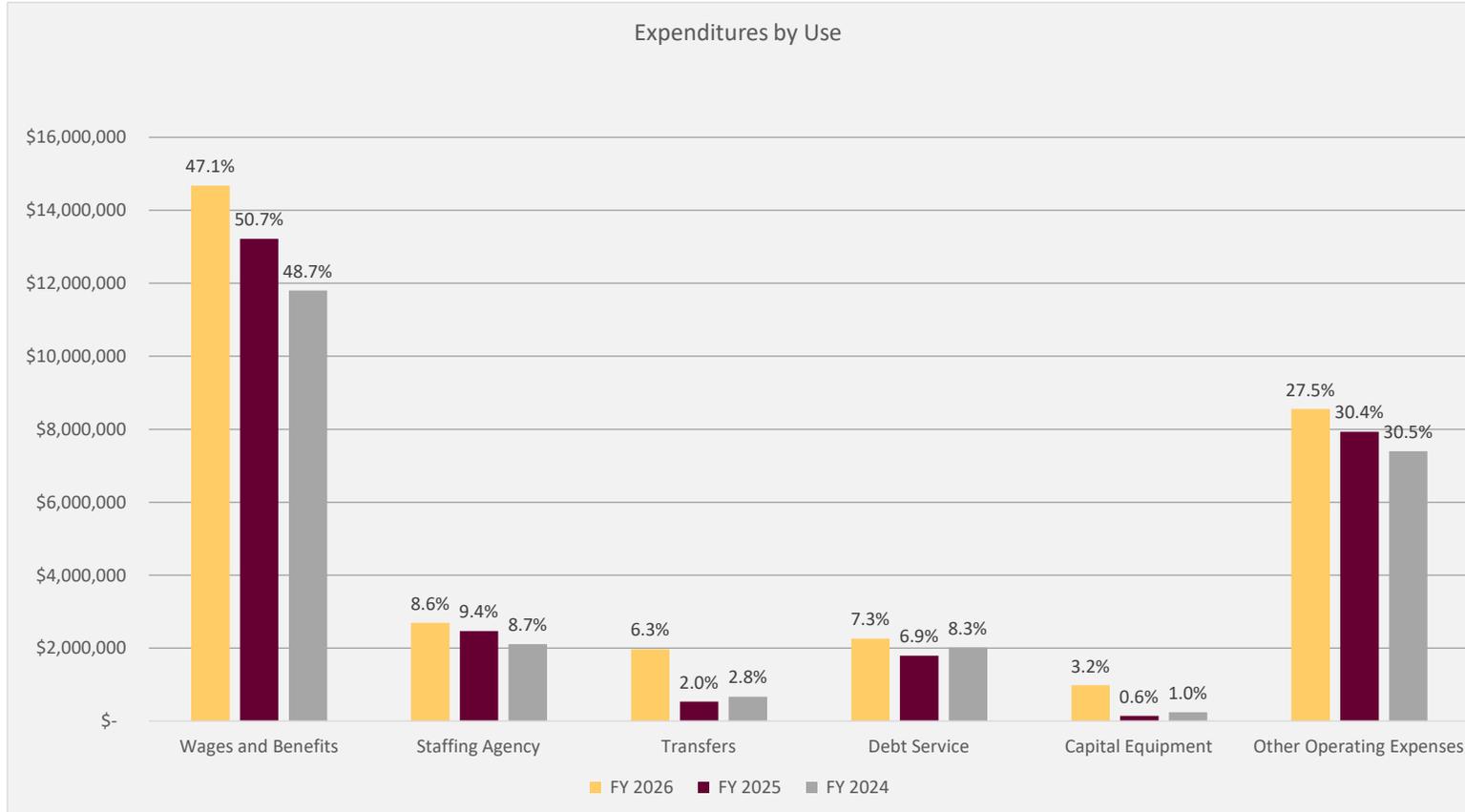
Jackson College
General Fund Revenue Comparison
1/31/2026

\$41,853,658



Jackson College
General Fund Expenditure Comparison
1/31/2026

\$31,115,780



Jackson College
Revenue and Expense Statement
Auxiliary Services
January 31, 2026
Preliminary - Unaudited

	2025-2026 Original Budget	Percentage of Original Budget	Actual Year to Date All Auxiliaries	Actual Percentage of Budget	Planned Percentage to Date	Auxiliary Units			
						Hospitality Services	Housing	Jets Store Bookstore	Potter Center Performing Arts
Revenue									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 3,222,270	82.4%	75.0%	\$ -	\$ -	\$ 3,222,270	\$ -
Housing	1,050,000	14.8%	1,200,428	114.3%	75.0%	-	1,200,428	-	-
Less Housing Scholarships	(143,655)	-2.0%	(139,416)	97.0%	75.0%	-	(139,416)	-	-
Sales Bookstore	368,680	5.2%	114,622	31.1%	58.3%	-	-	114,622	-
Potter Center Activities	488,000	6.9%	283,549	58.1%	58.3%	-	-	-	283,549
Hospitality and Meal Plans	1,365,720	19.3%	1,336,462	97.9%	75.0%	1,336,462	-	-	-
Miscellaneous	36,000	0.5%	10,733	29.8%	58.3%	-	-	-	10,733
Transfers - General Fund	-	0.0%	-	-	-	-	-	-	-
Transfers - Foundation	-	0.0%	10,000	-	-	10,000	-	-	-
Total Revenues	\$ 7,077,316	100.0%	\$ 6,038,648	85.3%	67.9%	\$ 1,346,462	\$ 1,061,012	\$ 3,336,892	\$ 294,282
Expenses									
Wages	\$ 1,421,411	20.1%	\$ 741,424	52.2%	57.7%	\$ 371,565	\$ 96,511	\$ 97,937	\$ 175,411
Retirement	329,934	4.7%	182,807	55.4%	57.7%	84,369	14,755	24,587	59,096
Benefits	232,177	3.3%	165,516	71.3%	57.7%	98,368	7,951	27,468	31,729
Services - Staffing Agency	10,000	0.1%	32,226	322.3%	57.7%	32,226	-	-	-
Services	75,500	1.1%	38,951	51.6%	58.3%	21,632	7,991	-	9,328
Materials	3,437,763	48.6%	1,978,485	57.6%	58.3%	440,808	452	1,536,547	678
Rent, Utilities, Insurance	4,000	0.1%	963	24.1%	58.3%	963	-	-	-
Other Operating Costs	625,373	8.8%	316,601	50.6%	58.3%	2,956	17,282	7,014	289,349
Transfers	936,158	13.2%	-	-	58.3%	-	-	-	-
Capital Equipment	5,000	0.1%	15,270	305.4%	58.3%	15,270	-	-	-
Total Expenses	\$ 7,077,316	100.0%	\$ 3,472,243	49.1%	58.1%	\$ 1,068,157	\$ 144,942	\$ 1,693,553	\$ 565,591
Income Over (Under) Expenses	\$ -		\$ 2,566,405			\$ 278,305	\$ 916,070	\$ 1,643,339	\$ (271,309)

Jackson College
Balance Sheet and Changes in Fund Balance - FY 25
January 31, 2026
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets								
Cash	\$ 43,521	\$ 15,802,028	\$ 3,073,627	\$ (1,051,058)	\$ 32,380	\$ 3,218,667	\$ 625,179	\$ 21,744,344
Restricted Cash in Escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,608	-	-	2,608
Accounts Receivable	6,050,156	-	772,284	4,502,982	-	1,260	-	11,326,682
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other Assets	9,604,754	-	11,131	40,137	-	86,738,378	-	96,394,400
Total Assets	\$ 15,728,231	\$ 15,802,028	\$ 3,857,042	\$ 3,639,862	\$ 34,988	\$ 89,958,305	\$ 625,179	\$ 129,645,635
Liabilities and Fund Balance								
Accounts Payable	\$ 228,013	\$ -	\$ 82,479	\$ 13,072	\$ -	\$ 5,878	\$ -	\$ 329,442
Accrued Liabilities	607,007	-	(11,696)	352,592	-	28,058,616	-	29,006,519
Deferred Liabilities	-	-	-	-	-	-	-	-
Unearned Revenue	2,007	-	-	356,329	-	-	-	358,336
Other Liabilities	3,364,260	-	9,562,155	385,344	-	(1,106,481)	16,342	12,221,620
Total Liabilities	\$ 4,201,287	\$ -	\$ 9,632,938	\$ 1,107,337	\$ -	\$ 26,958,013	\$ 16,342	\$ 41,915,917
Fund Balance	11,526,944	15,802,028	(5,775,896)	2,532,525	34,988	63,000,292	608,837	87,729,718
Total Liabilities and Fund Balance	\$ 15,728,231	\$ 15,802,028	\$ 3,857,042	\$ 3,639,862	\$ 34,988	\$ 89,958,305	\$ 625,179	\$ 129,645,635
-								
Beginning Fund Balance								
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,148,108	\$ -	\$ 61,148,108
Major Maintenance and Equipment Replacement	-	-	-	-	-	4,936,344	-	4,936,344
Restricted	-	690,408	1,785,053	(5)	34,938	-	-	2,510,394
Future Operations	789,066	14,809,769	-	-	-	-	581,824	16,180,659
	\$ 789,066	\$ 15,500,177	\$ 1,785,053	\$ (5)	\$ 34,938	\$ 66,084,452	\$ 581,824	\$ 84,775,505
Current Year Income	41,853,658	301,851	13,605,137	6,168,064	50	2,477,065	111,231	64,517,056
Current Year Expenses	31,115,780	-	21,166,086	3,635,534	-	5,561,225	84,218	61,562,843
Ending Fund Balance	\$ 11,526,944	\$ 15,802,028	\$ (5,775,896)	\$ 2,532,525	\$ 34,988	\$ 63,000,292	\$ 608,837	\$ 87,729,718