



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
December 31, 2025

Jackson College  
Memo From Chief Financial Officer  
For the December 31, 2025 Financial Report

Following is the December 31, 2025 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** - Slightly favorable, with gross tuition exceeding the planned year-to-date percentage; higher institutional scholarship utilization partially offsets this performance.
- **Property Taxes** - Favorable to budget due to the timing of winter tax collections.
- **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** - In line with budget expectations.
- **Capital Equipment** - Unfavorable due to Medical Simulation Center equipment purchases recorded year-to-date; these costs are expected to be reclassified to the Foundation.

Jackson College  
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**Auxiliary Fund**

**Revenues**

- **Textbook and Class Fees** - Favorable to budget due to stronger early-year 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** - In line with budget.
- **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** - Generally in line with budget, driven by timing of contracts and purchases.
- **Transfers** - Favorable as transfers typically occur later in the year.
- **Capital Equipment** - Unfavorable to budget due to hospitality equipment purchases.

**Other Notes**

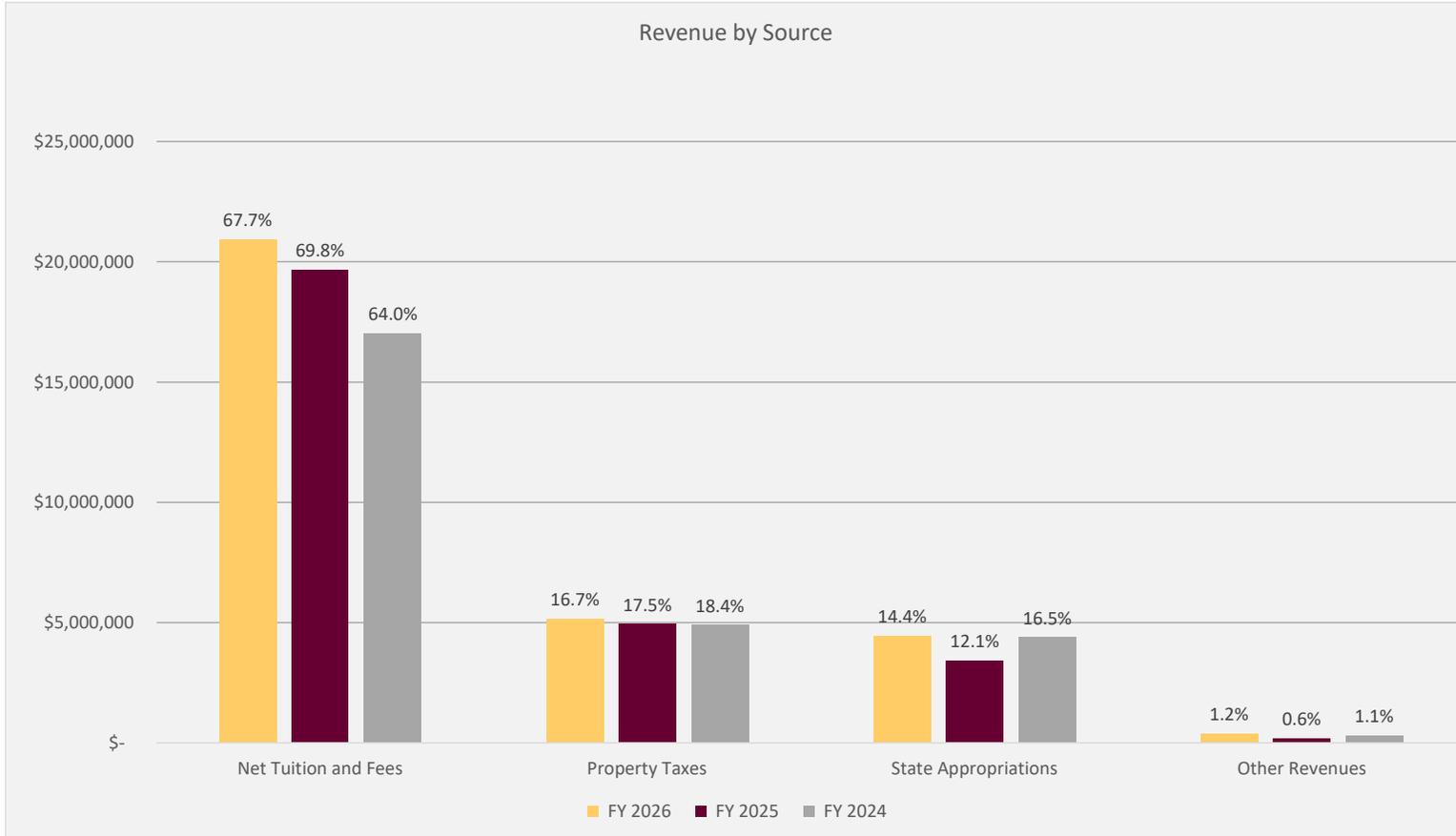
- **Operating Reserves** - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of December 31, 2025 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
December 31, 2025  
Preliminary - Unaudited

	<u>2025-2026 Original Budget</u>	<u>Percentage of Original Budget</u>	<u>Actual Year to Date</u>	<u>Actual Percentage of Budget</u>	<u>Planned Percentage to Date</u>	<u>Variance of Planned Percentage to Actual</u>	<u>Prior Year (FY25) to Date</u>
<b>Revenue</b>							
Gross Tuition and Fees	\$ 30,424,830	56.5%	\$ 21,808,671	71.7%	70.0%	\$ 511,290	\$ 20,179,542
Less Institutional Scholarships	(737,500)	-1.4%	(875,287)	118.7%	70.0%	(359,037)	(513,854)
Net Tuition and Fees	<u>29,687,330</u>	<u>55.1%</u>	<u>20,933,384</u>	<u>70.5%</u>	<u>70.0%</u>	<u>152,253</u>	<u>19,665,688</u>
Property Taxes	7,227,118	13.3%	5,148,069	71.2%	70.0%	89,086	4,947,070
State Appropriations	15,622,100	29.0%	4,449,195	28.5%	27.3%	188,622	3,413,940
Contract Training	221,500	0.4%	123,713	55.9%	50.0%	12,963	88,447
Miscellaneous	786,112	1.5%	249,796	31.8%	50.0%	(143,260)	73,376
Transfers	342,500	0.6%	-	-	50.0%	(171,250)	18,170
Transfers - Federal Grant Funds	-	0.0%	-	-	-	-	-
<b>Total Revenues</b>	<u>\$ 53,886,660</u>	<u>100.0%</u>	<u>\$ 30,904,157</u>	<u>57.4%</u>	<u>49.5%</u>	<u>\$ 128,414</u>	<u>\$ 28,206,691</u>
<b>Expenses</b>							
Wages	\$ 19,627,732	36.3%	\$ 7,866,097	40.1%	50.0%	\$ (1,947,768)	\$ 7,415,468
Retirement	5,960,126	11.1%	2,295,393	38.5%	50.0%	(684,670)	1,718,110
Benefits	3,566,134	6.6%	1,599,904	44.9%	50.0%	(183,163)	1,494,579
Services - Staffing Agency	4,281,395	7.9%	2,232,404	52.1%	50.0%	91,706	1,813,111
Services	4,135,008	7.7%	2,835,837	68.6%	50.0%	768,333	3,039,637
Materials	3,411,216	6.3%	1,424,899	41.8%	50.0%	(280,709)	979,423
Rent, Utilities, Insurance	2,108,260	3.9%	1,014,672	48.1%	50.0%	(39,458)	1,193,278
Other Operating Costs	3,461,921	6.4%	1,909,820	55.2%	50.0%	178,859	1,512,869
Transfers - Major Maintenance	3,370,674	6.3%	1,685,337	50.0%	50.0%	-	530,493
Transfers - Deferred Maintenance	-	0.0%	-	-	-	-	-
Transfers - Debt Service	3,869,694	7.2%	1,934,847	50.0%	50.0%	-	1,789,876
Transfers - Jets Store	-	0.0%	-	-	-	-	-
Capital Equipment	94,500	0.2%	576,898	610.5%	50.0%	529,648	143,389
<b>Total Expenses</b>	<u>\$ 53,886,660</u>	<u>100.0%</u>	<u>\$ 25,376,108</u>	<u>47.1%</u>	<u>50.0%</u>	<u>\$ (1,567,222)</u>	<u>\$ 21,630,233</u>
<b>Income Over (Under) Expenses</b>	<u>\$ -</u>		<u>\$ 5,528,049</u>			<u>\$ 1,695,636</u>	<u>\$ 6,576,458</u>

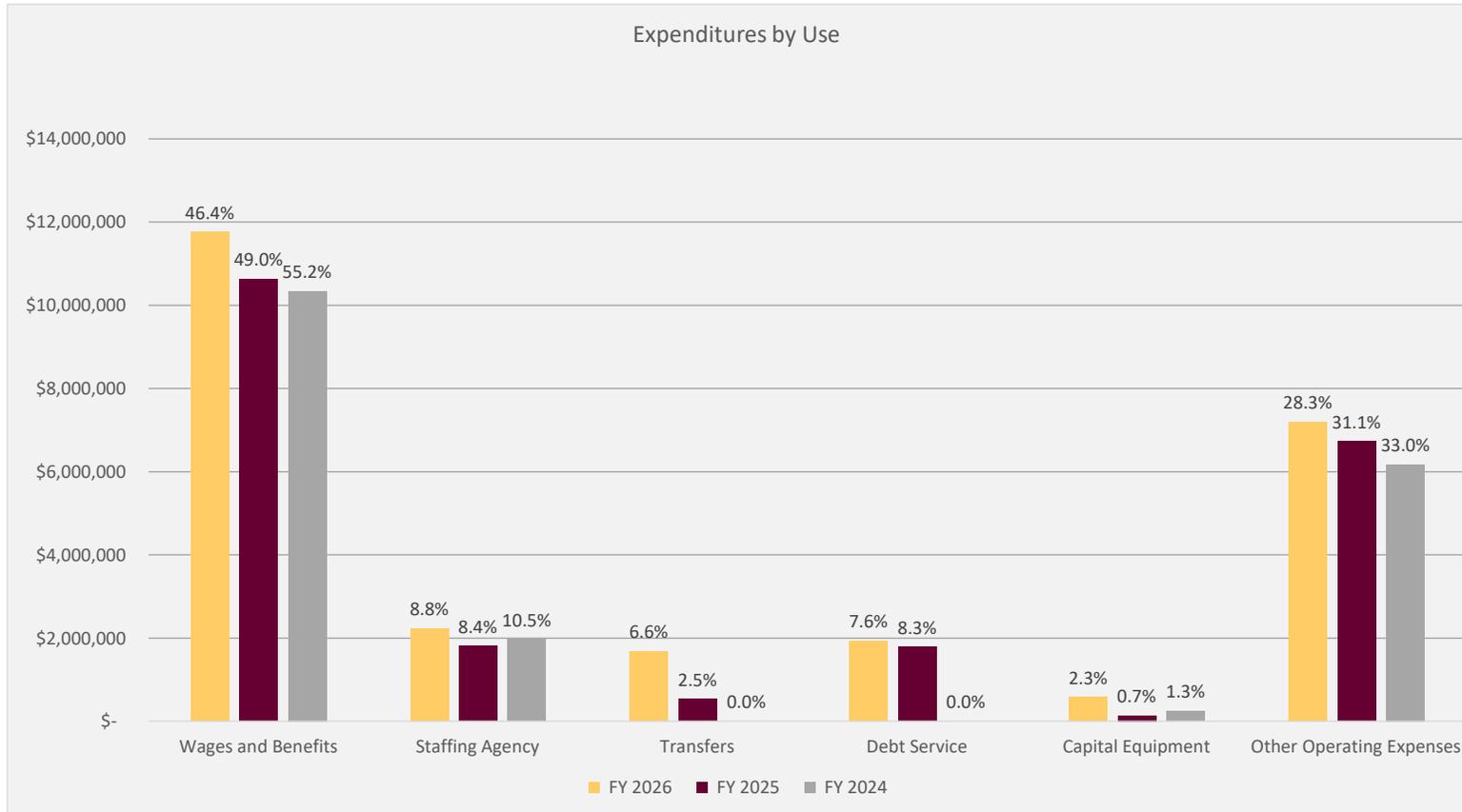
Jackson College  
General Fund Revenue Comparison  
12/31/2025

\$30,904,157



Jackson College  
General Fund Expenditure Comparison  
12/31/2025

\$25,376,108



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
December 31, 2025  
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
<b>Revenue</b>									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 3,007,274	76.9%	70.0%	\$ -	\$ -	\$ 3,007,274	\$ -
Housing	1,050,000	14.8%	1,219,166	116.1%	70.0%	-	1,219,166	-	-
Less Housing Scholarships	(143,655)	-2.0%	(122,151)	85.0%	70.0%	-	(122,151)	-	-
Sales Bookstore	368,680	5.2%	83,007	22.5%	50.0%	-	-	83,007	-
Potter Center Activities	488,000	6.9%	233,632	47.9%	50.0%	-	-	-	233,632
Hospitality and Meal Plans	1,365,720	19.3%	1,323,963	96.9%	70.0%	1,323,963	-	-	-
Miscellaneous	36,000	0.5%	8,311	23.1%	50.0%	-	-	-	8,311
Transfers - General Fund	-	0.0%	-	-	-	-	-	-	-
Transfers - Foundation	-	0.0%	10,000	-	-	10,000	-	-	-
<b>Total Revenues</b>	<b>\$ 7,077,316</b>	<b>100.0%</b>	<b>\$ 5,763,202</b>	<b>81.4%</b>	<b>61.4%</b>	<b>\$ 1,333,963</b>	<b>\$ 1,097,015</b>	<b>\$ 3,090,281</b>	<b>\$ 241,943</b>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 601,725	42.3%	50.0%	\$ 296,396	\$ 84,010	\$ 77,641	\$ 143,678
Retirement	329,934	4.7%	148,549	45.0%	50.0%	67,491	12,752	19,634	48,672
Benefits	232,177	3.3%	128,740	55.4%	50.0%	74,169	6,935	22,124	25,512
Services - Staffing Agency	10,000	0.1%	27,942	279.4%	50.0%	27,942	-	-	-
Services	75,500	1.1%	32,788	43.4%	50.0%	16,315	7,991	-	8,482
Materials	3,437,763	48.6%	1,618,293	47.1%	50.0%	387,952	443	1,229,333	565
Rent, Utilities, Insurance	4,000	0.1%	747	18.7%	50.0%	747	-	-	-
Other Operating Costs	625,373	8.8%	265,728	42.5%	50.0%	1,949	14,067	4,801	244,911
Transfers	936,158	13.2%	-	-	50.0%	-	-	-	-
Capital Equipment	5,000	0.1%	15,270	305.4%	50.0%	15,270	-	-	-
<b>Total Expenses</b>	<b>\$ 7,077,316</b>	<b>100.0%</b>	<b>\$ 2,839,782</b>	<b>40.1%</b>	<b>50.0%</b>	<b>\$ 888,231</b>	<b>\$ 126,198</b>	<b>\$ 1,353,533</b>	<b>\$ 471,820</b>
<b>Income Over (Under) Expenses</b>	<b>\$ -</b>		<b>\$ 2,923,420</b>			<b>\$ 445,732</b>	<b>\$ 970,817</b>	<b>\$ 1,736,748</b>	<b>\$ (229,877)</b>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 25  
December 31, 2025  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>								
Cash	\$ 3,475,135	\$ 15,774,517	\$ 1,228,741	\$ (538,371)	\$ 32,372	\$ 4,062,680	\$ 614,888	\$ 24,649,962
Restricted Cash in Escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,608	-	-	2,608
Accounts Receivable	1,615,992	-	772,284	4,325,052	-	960	-	6,714,288
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other Assets	4,618,111	-	44,984	40,137	-	84,981,115	-	89,684,347
<b>Total Assets</b>	<b>\$ 9,739,038</b>	<b>\$ 15,774,517</b>	<b>\$ 2,046,009</b>	<b>\$ 3,974,619</b>	<b>\$ 34,980</b>	<b>\$ 89,044,755</b>	<b>\$ 614,888</b>	<b>\$ 121,228,806</b>
<b>Liabilities and Fund Balance</b>								
Accounts Payable	\$ 149,242	\$ -	\$ 81,925	\$ 11,965	\$ -	\$ 26,361	\$ 245	\$ 269,738
Accrued Liabilities	511,234	-	(11,696)	352,598	-	28,058,616	-	28,910,752
Deferred Liabilities	-	-	-	-	-	-	-	-
Unearned Revenue	552	-	-	352,284	-	-	-	352,836
Other Liabilities	1,226,245	-	4,624,301	69,135	-	(432,863)	9,594	5,496,412
<b>Total Liabilities</b>	<b>\$ 1,887,273</b>	<b>\$ -</b>	<b>\$ 4,694,530</b>	<b>\$ 785,982</b>	<b>\$ -</b>	<b>\$ 27,652,114</b>	<b>\$ 9,839</b>	<b>\$ 35,029,738</b>
Fund Balance	7,851,765	15,774,517	(2,648,521)	3,188,637	34,980	61,392,641	605,049	86,199,068
<b>Total Liabilities and Fund Balance</b>	<b>\$ 9,739,038</b>	<b>\$ 15,774,517</b>	<b>\$ 2,046,009</b>	<b>\$ 3,974,619</b>	<b>\$ 34,980</b>	<b>\$ 89,044,755</b>	<b>\$ 614,888</b>	<b>\$ 121,228,806</b>
								-
<b>Beginning Fund Balance</b>								
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,148,108	\$ -	\$ 61,148,108
Major Maintenance and Equipment Replacement	-	-	-	-	-	3,102,304	-	3,102,304
Restricted	-	690,408	1,785,053	299,385	34,938	-	-	2,809,784
Future Operations	2,323,716	14,809,769	-	-	-	-	581,824	17,715,309
	\$ 2,323,716	\$ 15,500,177	\$ 1,785,053	\$ 299,385	\$ 34,938	\$ 64,250,412	\$ 581,824	\$ 84,775,505
Current Year Income	30,904,157	274,340	11,609,041	5,875,353	42	1,867,909	96,175	50,627,017
Current Year Expenses	25,376,108	-	16,042,615	2,986,101	-	4,725,680	72,950	49,203,454
<b>Ending Fund Balance</b>	<b>\$ 7,851,765</b>	<b>\$ 15,774,517</b>	<b>\$ (2,648,521)</b>	<b>\$ 3,188,637</b>	<b>\$ 34,980</b>	<b>\$ 61,392,641</b>	<b>\$ 605,049</b>	<b>\$ 86,199,068</b>