



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
April 30, 2026

Jackson College  
Memo From Chief Financial Officer  
For the April 30, 2026 Financial Report

Following is the April 30, 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 than anticipated enrollment and billing activity.
- **Property Taxes** - Slightly favorable 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** - Slightly favorable to budget reflecting continued alignment with planned activity levels.
- **Miscellaneous** - Unfavorable to budget as these revenues are not earned evenly throughout the fiscal year.
- **Transfers** - Favorable to budget due to Foundation support for the Applied Technology Center and Simulation Center.

**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 timing and continued recognition of annual and front loaded service contracts.
- **Materials** - Slightly unfavorable to budget due to timing of purchases.
- **Rent, Utilities, Insurance** - Unfavorable to budget due to the timing of payments and higher than planned utility and facility costs recognized year to date.
- **Other Operating Costs** - Slightly unfavorable to budget due to the timing and level of costs recognized year to date.
- **Transfers - Major Maintenance** - Unfavorable to budget due to the timing of transfers from available fund balance associated with the FY 2025 Five Year Master Plan, recorded in FY 2026.
- **Transfers - Debt Service** - In line with budget.
- **Capital Equipment** - Unfavorable to budget due to Applied Technology Center and Medical Simulation Center expenses recorded year to date; offsetting transfers from the Foundation are expected.

Jackson College  
Memo From Chief Financial Officer  
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**Auxiliary Fund**

**Revenues**

- **Textbook and Class Fees** - Slightly favorable year to date due to stronger enrollment and increased participation in the optional textbook program.
- **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** - Slightly unfavorable to budget due to an unexpected event cancellation.
- **Hospitality and Meal Plans** - Favorable to budget due to strong participation and the timing of revenue recognition.
- **Miscellaneous** - Unfavorable to budget due to the timing and variability of revenue generation across auxiliary operations.

**Expenses**

- **Wages, Retirement & Benefits** - Slightly favorable to budget overall due to accrual timing and savings from unfilled positions, partially offset by higher benefit costs.
- **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** - Slightly unfavorable to budget; primarily driven by Jets Store/Bookstore inventory and Hospitality operating supplies.
- **Rent, Utilities, Insurance** - Favorable to budget due to timing of expenses and limited charges.
- **Other Operating Costs** - Favorable to budget due to the timing of operating expenditures across auxiliary units.
- **Transfers** - Favorable to budget as transfers are scheduled to occur later in the fiscal year.
- **Capital Equipment** - Unfavorable to budget due to hospitality equipment purchases.

**Other Notes**

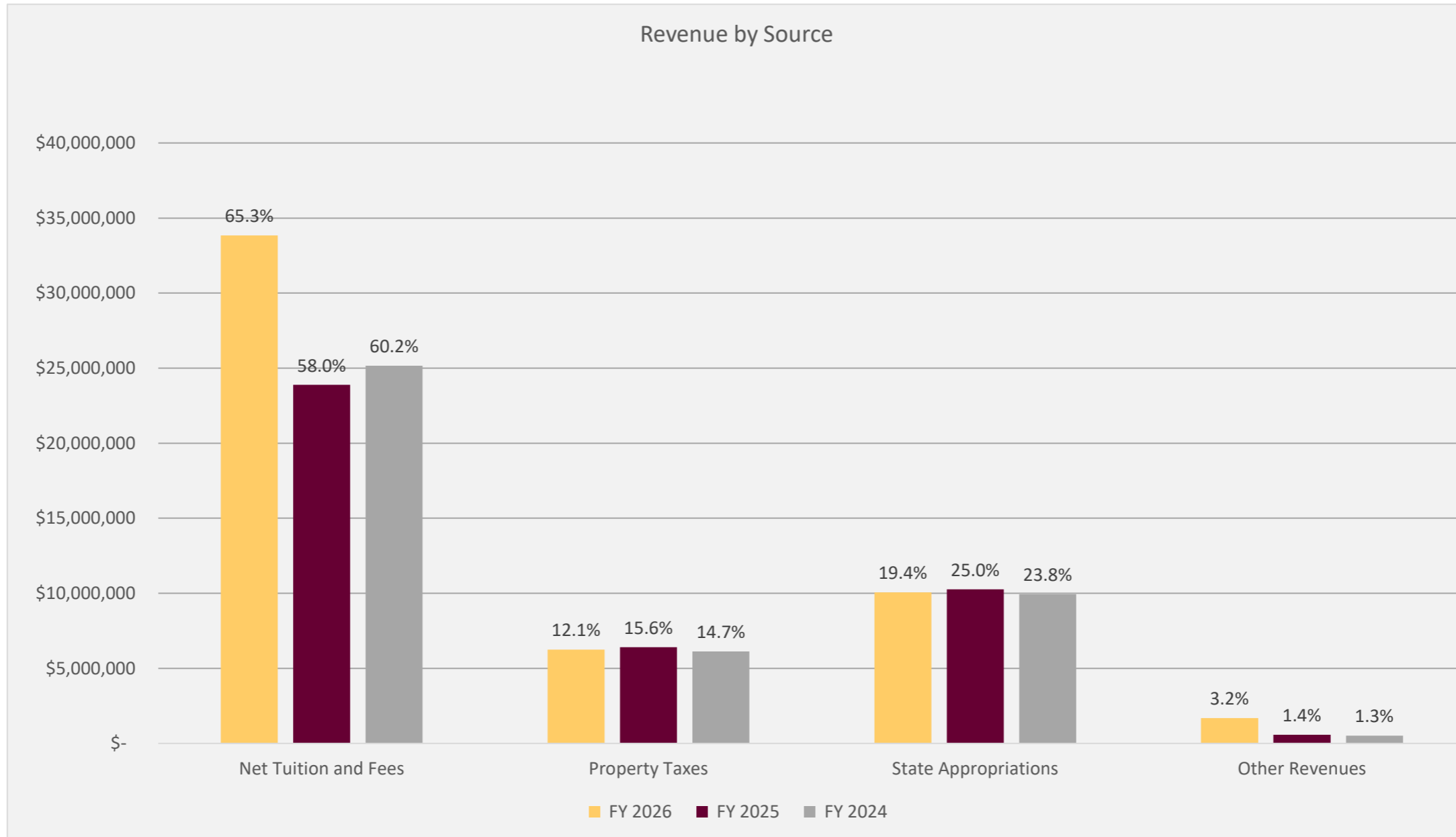
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of April 30, 2026 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
April 30, 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
<b>Revenue</b>							
Gross Tuition and Fees	\$ 30,424,830	56.5%	\$ 34,914,555	114.8%	85.0%	\$ 9,053,449	\$ 24,600,883
Less Institutional Scholarships	(737,500)	-1.4%	(1,065,651)	144.5%	85.0%	(438,776)	(721,149)
Net Tuition and Fees	29,687,330	55.1%	33,848,904	114.0%	85.0%	8,614,673	23,879,734
Property Taxes	7,227,118	13.3%	6,252,637	86.5%	85.0%	109,587	6,406,521
State Appropriations	15,622,100	29.0%	10,070,607	64.5%	63.6%	134,951	10,268,828
Contract Training	221,500	0.4%	223,114	100.7%	83.3%	38,604	189,370
Miscellaneous	786,112	1.5%	576,109	73.3%	83.3%	(78,722)	362,839
Transfers	342,500	0.6%	877,769	256.3%	83.3%	592,466	24,706
Transfers - Federal Grant Funds	-	0.0%	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 53,886,660</b>	<b>100.0%</b>	<b>\$ 51,849,140</b>	<b>96.2%</b>	<b>79.7%</b>	<b>\$ 9,411,559</b>	<b>\$ 41,131,998</b>
<b>Expenses</b>							
Wages	\$ 19,627,732	36.3%	\$ 14,418,607	73.5%	80.0%	\$ (1,283,578)	13,528,382
Retirement	5,960,126	11.1%	4,185,891	70.2%	80.0%	(582,210)	4,103,918
Benefits	3,566,134	6.6%	2,745,610	77.0%	80.0%	(107,297)	2,580,123
Services - Staffing Agency	4,281,395	7.9%	4,050,296	94.6%	80.0%	625,180	3,728,060
Services	4,135,008	7.7%	3,731,873	90.3%	83.3%	287,411	4,816,580
Materials	3,411,216	6.3%	2,844,813	83.4%	83.3%	3,270	1,642,303
Rent, Utilities, Insurance	2,108,260	3.9%	2,093,600	99.3%	83.3%	337,419	1,905,748
Other Operating Costs	3,461,921	6.4%	3,031,210	87.6%	83.3%	147,430	2,556,668
Transfers - Major Maintenance	3,370,674	6.3%	4,343,545	128.9%	83.3%	1,535,774	884,155
Transfers - Deferred Maintenance	-	0.0%	-	-	-	-	-
Transfers - Debt Service	3,869,694	7.2%	3,224,745	83.3%	83.3%	1,290	2,983,127
Transfers - Jets Store	-	0.0%	-	-	-	-	-
Capital Equipment	94,500	0.2%	1,186,770	1255.8%	83.3%	1,108,051	176,224
<b>Total Expenses</b>	<b>\$ 53,886,660</b>	<b>100.0%</b>	<b>\$ 45,856,960</b>	<b>85.1%</b>	<b>82.1%</b>	<b>\$ 2,072,740</b>	<b>\$ 38,905,288</b>
<b>Income Over (Under) Expenses</b>	<b>\$ -</b>		<b>\$ 5,992,180</b>			<b>\$ 7,338,819</b>	<b>\$ 2,226,710</b>

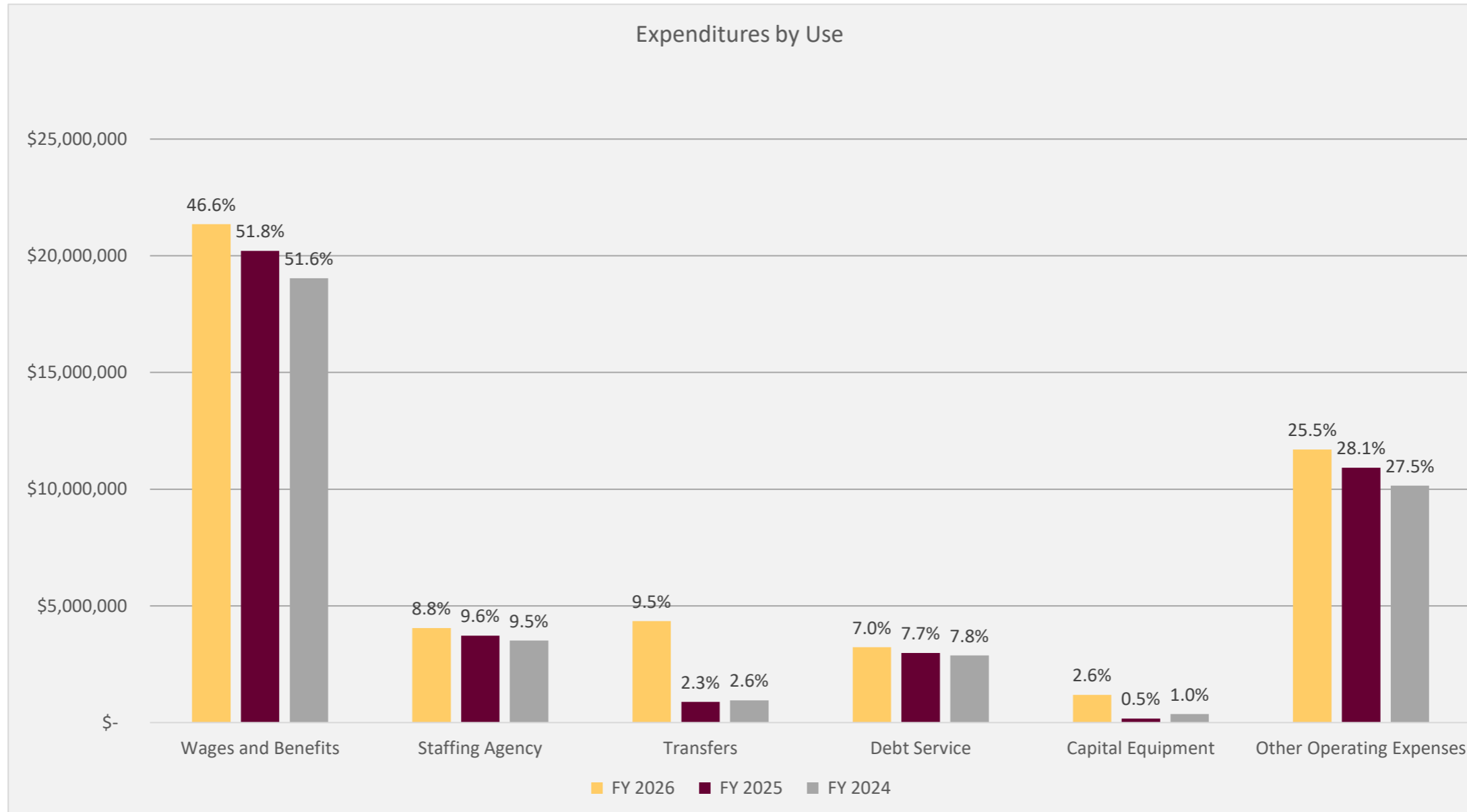
Jackson College  
General Fund Revenue Comparison  
4/30/2026

\$51,849,140



Jackson College  
General Fund Expenditure Comparison  
4/30/2026

\$45,856,960



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
April 30, 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
<b>Revenue</b>									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 3,436,766	87.8%	85.0%	\$ -	\$ -	\$ 3,436,766	\$ -
Housing	1,050,000	14.8%	1,215,189	115.7%	85.0%	-	1,215,189	-	-
Less Housing Scholarships	(143,655)	-2.0%	(137,271)	95.6%	85.0%	-	(137,271)	-	-
Sales Bookstore	368,680	5.2%	153,775	41.7%	83.3%	-	-	153,775	-
Potter Center Activities	488,000	6.9%	333,416	68.3%	83.3%	-	-	-	333,416
Hospitality and Meal Plans	1,365,720	19.3%	1,470,227	107.7%	85.0%	1,470,227	-	-	-
Miscellaneous	36,000	0.5%	11,753	32.6%	83.3%	-	-	-	11,753
Transfers - General Fund	-	0.0%	-	-	-	-	-	-	-
Transfers - Foundation	-	0.0%	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>\$ 7,077,316</u>	<u>100.0%</u>	<u>\$ 6,483,855</u>	<u>91.6%</u>	<u>84.3%</u>	<u>\$ 1,470,227</u>	<u>\$ 1,077,918</u>	<u>\$ 3,590,541</u>	<u>\$ 345,169</u>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 1,057,547	74.4%	80.0%	\$ 523,795	\$ 143,568	\$ 135,155	255,029
Retirement	329,934	4.7%	260,870	79.1%	80.0%	118,243	23,696	33,501	85,430
Benefits	232,177	3.3%	239,527	103.2%	80.0%	146,732	11,849	36,783	44,163
Services - Staffing Agency	10,000	0.1%	45,222	452.2%	80.0%	45,222	-	-	-
Services	75,500	1.1%	60,172	79.7%	83.3%	35,914	12,624	-	11,634
Materials	3,437,763	48.6%	2,881,346	83.8%	83.3%	663,576	1,658	2,214,918	1,194
Rent, Utilities, Insurance	4,000	0.1%	1,264	31.6%	83.3%	1,264	-	-	-
Other Operating Costs	625,373	8.8%	434,999	69.6%	83.3%	4,582	26,664	10,790	392,963
Transfers	936,158	13.2%	299,390	32.0%	83.3%	-	-	299,390	-
Capital Equipment	5,000	0.1%	26,151	523.0%	83.3%	26,151	-	-	-
<b>Total Expenses</b>	<u>\$ 7,077,316</u>	<u>100.0%</u>	<u>\$ 5,306,488</u>	<u>75.0%</u>	<u>82.1%</u>	<u>\$ 1,565,479</u>	<u>\$ 220,059</u>	<u>\$ 2,730,537</u>	<u>\$ 790,413</u>
<b>Income Over (Under) Expenses</b>	<u>\$ -</u>		<u>\$ 1,177,367</u>			<u>\$ (95,252)</u>	<u>\$ 857,859</u>	<u>\$ 860,004</u>	<u>\$ (445,244)</u>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 26  
April 30, 2026  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>								
Cash	\$ 7,282,311	\$ 15,950,677	\$ 372,678	\$ (2,643,553)	\$ 32,393	\$ 2,268,283	\$ 121,697	\$ 23,384,486
Restricted Cash in Escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,609	-	-	2,609
Accounts Receivable	8,069,593	-	199	4,744,924	-	1,260	-	12,815,976
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other Assets	(2,778)	-	9,645	81,695	-	84,816,210	-	84,904,772
<b>Total Assets</b>	<b>\$ 15,378,926</b>	<b>\$ 15,950,677</b>	<b>\$ 382,522</b>	<b>\$ 2,330,867</b>	<b>\$ 35,002</b>	<b>\$ 87,085,753</b>	<b>\$ 121,697</b>	<b>\$ 121,285,444</b>
<b>Liabilities and Fund Balance</b>								
Accounts Payable	\$ 350,099	\$ -	\$ 71,830	\$ 102,497	\$ -	\$ 37,167	\$ 478	\$ 562,071
Accrued Liabilities	615,808	-	(11,696)	352,592	-	25,163,616	-	26,120,320
Deferred Liabilities	5,429,888	-	-	-	-	-	-	5,429,888
Unearned Revenue	1,762	-	-	359,289	-	-	-	361,051
Other Liabilities	665,473	-	722,667	39,542	-	21,305	(495,551)	953,436.00
<b>Total Liabilities</b>	<b>\$ 7,063,030</b>	<b>\$ -</b>	<b>\$ 782,801</b>	<b>\$ 853,920</b>	<b>\$ -</b>	<b>\$ 25,222,088</b>	<b>\$ (495,073)</b>	<b>\$ 33,426,766</b>
Fund Balance	8,315,896	15,950,677	(400,279)	1,476,947	35,002	61,863,665	616,770	87,858,678
<b>Total Liabilities and Fund Balance</b>	<b>\$ 15,378,926</b>	<b>\$ 15,950,677</b>	<b>\$ 382,522</b>	<b>\$ 2,330,867</b>	<b>\$ 35,002</b>	<b>\$ 87,085,753</b>	<b>\$ 121,697</b>	<b>\$ 121,285,444</b>
-								
<b>Beginning Fund Balance</b>								
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,870,937	\$ -	\$ 64,870,937
Major Maintenance and Equipment Replacement	-	-	-	-	-	(620,525)	-	(620,525)
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
	<b>\$ 2,323,716</b>	<b>\$ 15,500,177</b>	<b>\$ 1,785,053</b>	<b>\$ 299,385</b>	<b>\$ 34,938</b>	<b>\$ 64,250,412</b>	<b>\$ 581,824</b>	<b>\$ 84,775,505</b>
Current Year Income	51,849,140	450,500	25,749,226	6,621,126	64	6,124,763	165,307	90,960,126
Current Year Expenses	45,856,960	-	27,934,558	5,443,564	-	8,511,510	130,361	87,876,953
<b>Ending Fund Balance</b>	<b>\$ 8,315,896</b>	<b>\$ 15,950,677</b>	<b>\$ (400,279)</b>	<b>\$ 1,476,947</b>	<b>\$ 35,002</b>	<b>\$ 61,863,665</b>	<b>\$ 616,770</b>	<b>\$ 87,858,678</b>