



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
August 31, 2025

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

Following is the August 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** - In line with expectations.
- **Property Taxes** - Unfavorable to budget due to timing. The College does not begin receiving the majority of payments until September.
- **State Appropriations** - The College will begin receiving payments from the State in October.
- **Contract training** - Unfavorable to budget due to timing.
- **Miscellaneous** - Unfavorable to budget due to timing.
- **Transfers In** - No transfer has been recorded yet.

**Expenses**

- **Wages, Retirement & Benefits** - Favorable to budget due to payroll accruals.
- **Services - Staffing Agency** - Favorable to budget, likely due to a timing-related variance.
- **Services** - Unfavorable to budget due to the timing of when services were received and paid.
- **Materials** - Favorable to budget due to timing payments.
- **Rent, Utilities, Insurance** - In line with expectations.
- **Other Operating Costs** - Unfavorable to budget due to timing of payments.
- **Capital Equipment** - Unfavorable to budget due to purchases for the Medical Simulation Center. Medical Simulation Center equipment purchases will be transferred to the Foundation.

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

**Auxiliary Fund**

**Revenues**

- **Textbook and Class Fees** - Favorable to budget due to timing.
- **Housing** - Favorable to budget due to timing.
- **Housing Scholarships** - Unfavorable to budget due to timing.
- **Sales Bookstore** - Favorable to budget due to timing.
- **Potter Center** - Favorable to budget due to timing.
- **Hospitality and Meal Plans** - Favorable to budget due to timing.
- **Miscellaneous** - Unfavorable to budget due to an accounts receivable reversal.

**Expenses**

- **Wages, and Retirement** - Favorable to budget due to accruals.
- **Services Staffing Agency** - Unfavorable to budget due to additional temporary staffing needed during full time vacancies.
- **Services** - Favorable to budget due to timing.
- **Materials** - Favorable to budget due to timing.
- **Rent, Utilities, insurance** - Favorable to budget due to timing.
- **Other Operating Costs** - Favorable to budget.
- **Transfers** - Favorable to budget; transfers typically occur at year-end.
- **Capital Equipment** - Favorable to budget.

**Other Notes**

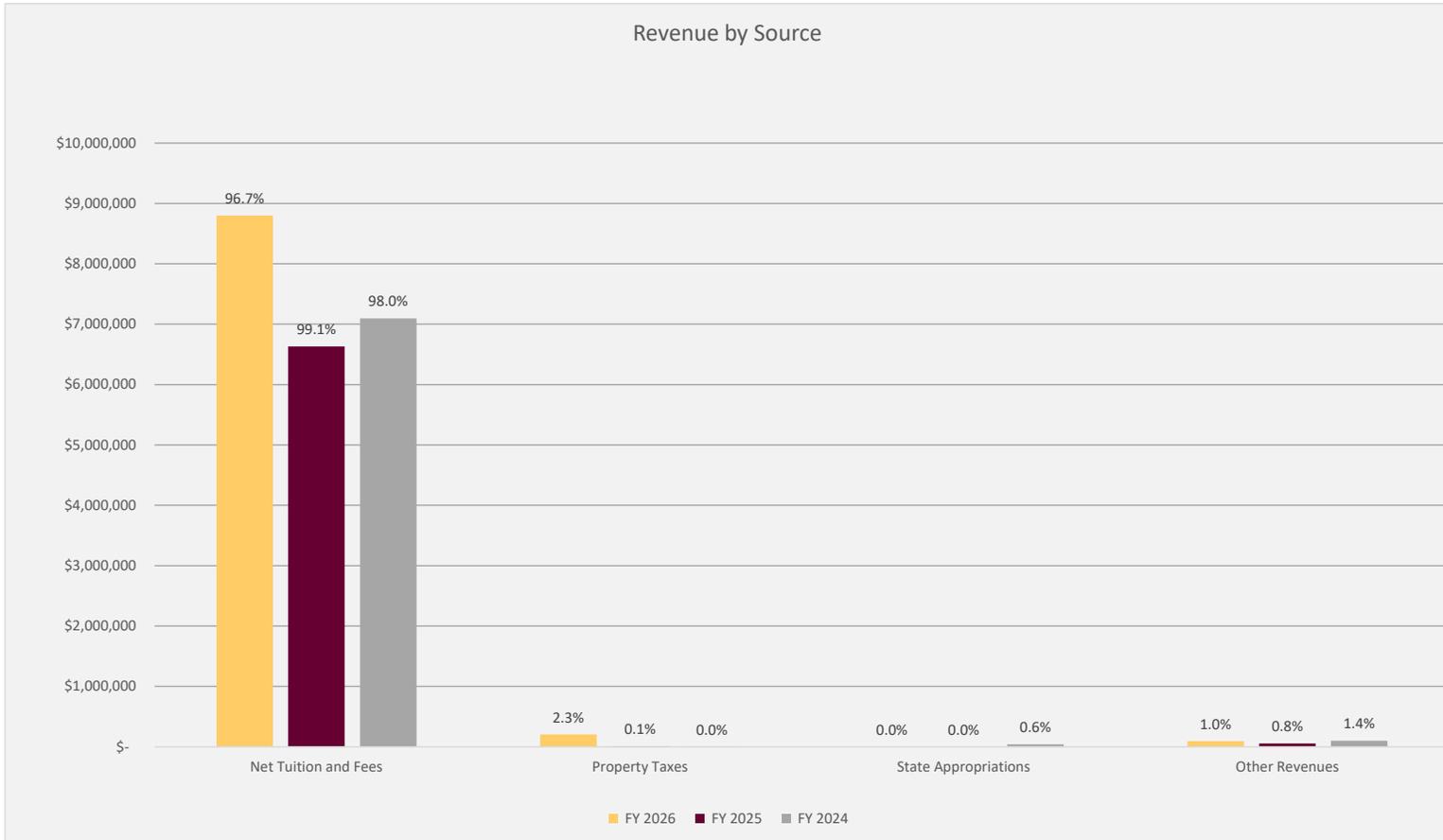
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of August 31, 2025 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
August 31, 2025  
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 to Date
<b>Revenue</b>							
Gross tuition and fees	\$ 30,424,830	56.5%	\$ 9,094,233	29.9%	30.0%	\$ (33,216)	\$ 6,867,005
Less Institutional Scholarships	(737,500)	-1.4%	(293,672)	39.8%	30.0%	(72,422)	(236,775)
Net tuition and fees	29,687,330	55.1%	8,800,561	29.6%	30.0%	(105,638)	6,630,230
Property taxes	7,227,118	13.3%	205,296	2.8%	30.0%	(1,962,839)	8,188
State appropriations	15,622,100	29.0%	-	0.0%	0.0%	-	-
Contract training	221,500	0.4%	30,288	13.7%	16.7%	(6,629)	33,087
Miscellaneous	786,112	1.5%	62,570	8.0%	16.7%	(68,449)	19,633
Transfers	342,500	0.6%	-	0.0%	0.0%	-	1,400
Transfers - Federal grant funds	-	0.0%	-	0.0%	0.0%	-	-
<b>Total revenues</b>	<b>53,886,660</b>	<b>100.0%</b>	<b>9,098,715</b>	<b>16.9%</b>	<b>10.6%</b>	<b>(2,143,555)</b>	<b>6,692,538</b>
<b>Expenses</b>							
Wages	19,627,732	36.3%	2,446,512	12.5%	19.2%	(1,328,051)	2,239,504
Retirement	5,960,126	11.1%	650,862	10.9%	19.2%	(495,316)	615,704
Benefits	3,566,134	6.6%	522,961	14.7%	19.2%	(162,834)	(208,287)
Services - Staffing Agency	4,281,395	7.9%	560,841	13.1%	19.2%	(262,504)	437,866
Services	4,135,008	7.7%	1,269,724	30.7%	16.7%	580,556	1,118,061
Materials	3,411,216	6.3%	361,641	10.6%	16.7%	(206,895)	382,912
Rent, utilities, insurance	2,108,260	3.9%	382,509	18.1%	16.7%	31,132	526,778
Other operating costs	3,461,921	6.4%	758,752	21.9%	16.7%	181,765	355,976
Transfers-major maintenance	3,370,674	6.3%	561,779	16.7%	16.7%	-	176,831
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,869,694	7.2%	644,949	16.7%	16.7%	-	596,625
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	94,500	0.2%	64,637	68.4%	16.7%	48,887	8,404
<b>Total expenses</b>	<b>53,886,660</b>	<b>100.0%</b>	<b>8,225,167</b>	<b>15.3%</b>	<b>14.9%</b>	<b>(1,613,260)</b>	<b>6,250,374</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 873,548</b>			<b>\$ (530,295)</b>	<b>\$ 442,164</b>

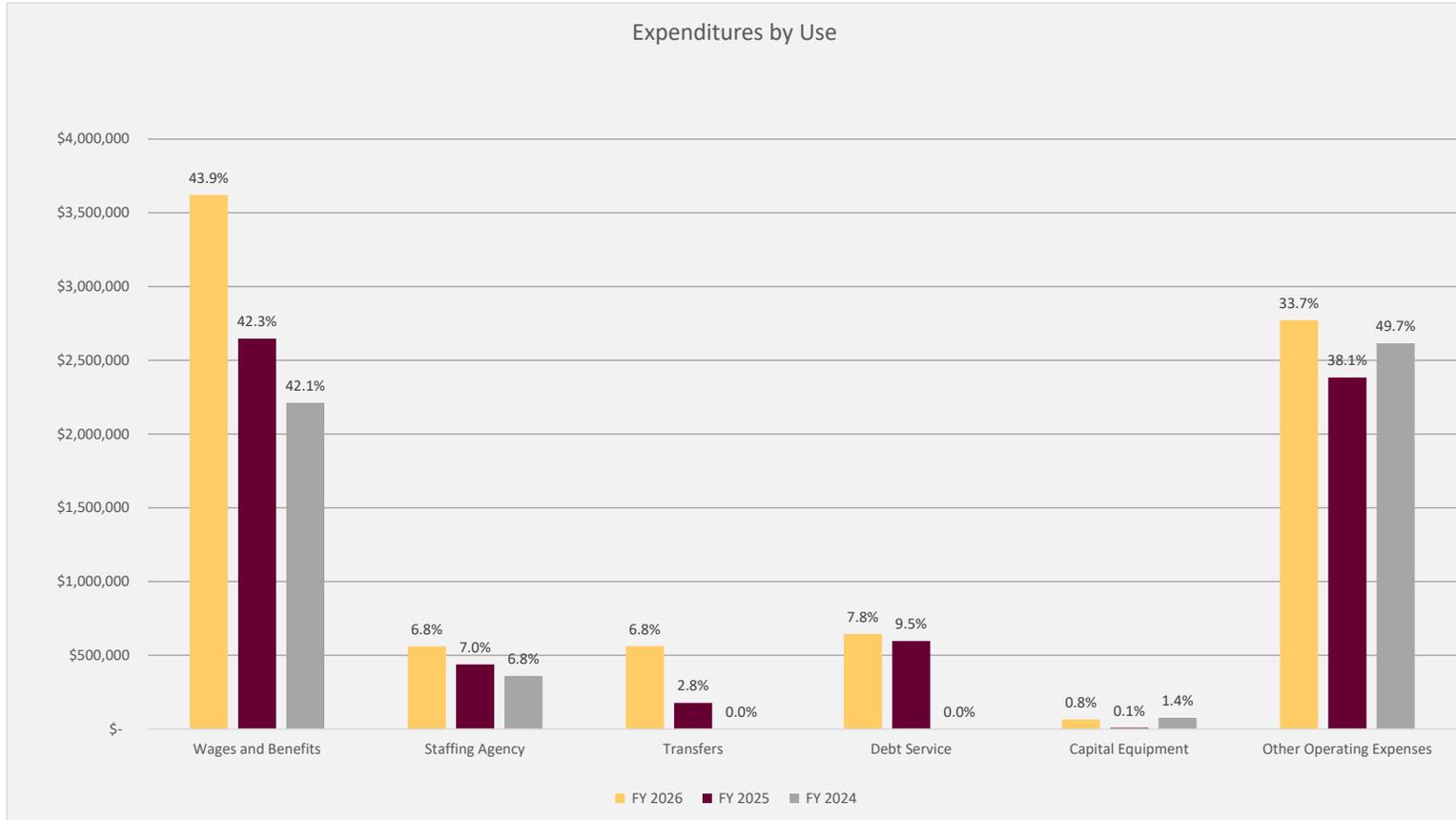
Jackson College  
General Fund Revenue Comparison  
8/31/2025

\$9,098,715



Jackson College  
 General Fund Expenditure Comparison  
 8/31/2025

\$8,225,167



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
August 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 Budget	Auxiliary Units			
						Hospitality Services	Housing	Jets Store Bookstore	Potter Center Performing Arts
<b>Revenue</b>									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 1,569,889	40.1%	30.0%	-	-	1,569,889	-
Housing	1,050,000	14.8%	644,736	61.4%	30.0%	-	644,736	-	-
Less Housing Scholarships	(143,655)	-2.0%	(74,815)	52.1%	30.0%	-	(74,815)	-	-
Sales Bookstore	368,680	5.2%	23,901	6.5%	16.7%	-	-	23,901	-
Potter Center activities	488,000	6.9%	131,319	26.9%	16.7%	-	-	-	131,319
Hospitality and Meal Plans	1,365,720	19.3%	626,987	45.9%	30.0%	626,987	-	-	-
Miscellaneous	36,000	0.5%	(4,665)	-13.0%	16.7%	-	-	-	(4,665)
Transfers - General Fund	-	0.0%	\$ -	0%	0.0%	\$ -	\$ -	\$ -	\$ -
Transfers - Foundation	-	0.0%	-	0%	0.0%	-	-	-	-
<b>Total revenues</b>	<u>7,077,316</u>	<u>100.0%</u>	<u>2,917,352</u>	<u>41.2%</u>	<u>18.9%</u>	<u>626,987</u>	<u>569,921</u>	<u>1,593,790</u>	<u>126,654</u>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 180,861	12.7%	19.2%	93,778	23,498	22,863	40,722
Retirement	329,934	4.7%	47,455	14.4%	19.2%	21,480	5,458	6,375	14,142
Benefits	232,177	3.3%	50,123	21.6%	19.2%	28,159	3,312	8,677	9,975
Services - Staffing Agency	10,000	0.1%	4,785	47.9%	19.2%	4,785	-	-	-
Services	75,500	1.1%	5,443	7.2%	16.7%	3,197	-	-	2,246
Materials	3,437,763	48.6%	231,742	6.7%	16.7%	70,356	-	161,382	4
Rent, utilities, insurance	4,000	0.1%	529	13.2%	16.7%	529	-	-	-
Other operating costs	625,373	8.8%	75,341	12.0%	16.7%	1,377	5,176	1,481	67,307
Transfers	936,158	13.2%	-	0.0%	16.7%	-	-	-	-
Capital equipment	5,000	0.1%	-	0.0%	16.7%	-	-	-	-
<b>Total expenses</b>	<u>7,077,316</u>	<u>100.0%</u>	<u>596,279</u>	<u>8.4%</u>	<u>17.6%</u>	<u>223,661</u>	<u>37,444</u>	<u>200,778</u>	<u>134,396</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>		<u>\$ 2,321,073</u>			<u>\$ 403,326</u>	<u>\$ 532,477</u>	<u>\$ 1,393,012</u>	<u>\$ (7,742)</u>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 26  
August 31, 2025  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	CARES Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>									
Cash	\$ (568,344)	\$ 15,558,078	\$ (599,415)	\$ -	\$ 465,401	\$ 32,330	\$ 5,183,801	\$ 594,537	\$ 20,666,388
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,608	-	-	2,608
Accounts receivable	9,658,661	-	199	-	1,799,356	-	(35)	-	11,458,181
Inventories	29,800	-	-	-	147,801	-	-	-	177,601
Other assets	3,865,920	-	7,926	-	942,880	-	83,425,917	-	88,242,643
<b>Total assets</b>	<u>12,986,037</u>	<u>15,558,078</u>	<u>(591,290)</u>	<u>-</u>	<u>3,355,438</u>	<u>34,938</u>	<u>88,609,683</u>	<u>594,537</u>	<u>120,547,421</u>
<b>Liabilities and Fund Balance</b>									
Accounts payable	99,678	-	25,423	-	9,536	-	450	-	135,087
Accrued liabilities	722,263	-	(11,696)	-	352,592	-	28,058,616	-	29,121,775
Deferred liabilities	7,390,233	-	-	-	-	-	-	-	7,390,233
Unearned revenue	2,151	-	-	-	352,109	-	-	-	354,260
Other liabilities	2,099,437	-	3,913,904	-	23,841	-	(1,978,177)	3,661	4,062,666
<b>Total liabilities</b>	<u>10,313,762</u>	<u>-</u>	<u>3,927,631</u>	<u>-</u>	<u>738,078</u>	<u>-</u>	<u>26,080,889</u>	<u>3,661</u>	<u>41,064,021</u>
Fund balance	2,672,275	15,558,078	(4,518,921)	-	2,617,360	34,938	62,528,794	590,876	79,483,400
<b>Total liabilities and fund balance</b>	<u>\$ 12,986,037</u>	<u>\$ 15,558,078</u>	<u>\$ (591,290)</u>	<u>\$ -</u>	<u>\$ 3,355,438</u>	<u>\$ 34,938</u>	<u>\$ 88,609,683</u>	<u>\$ 594,537</u>	<u>\$ 120,547,421</u>
<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	1,798,727	14,809,769	-	-	-	-	-	581,824	17,190,320
	<u>\$ 1,798,727</u>	<u>\$ 15,500,177</u>	<u>\$ 1,785,053</u>	<u>\$ -</u>	<u>\$ 299,385</u>	<u>\$ 34,938</u>	<u>\$ 64,250,412</u>	<u>\$ 581,824</u>	<u>\$ 84,250,516</u>
Current year income	9,098,715	57,901	(1,968,748)	-	2,992,167	-	(552,632)	25,935	9,653,338
Current year expenses	8,225,167	-	4,335,226	-	674,192	-	1,168,986	16,883	14,420,454
<b>Ending fund balance</b>	<u>\$ 2,672,275</u>	<u>\$ 15,558,078</u>	<u>\$ (4,518,921)</u>	<u>\$ -</u>	<u>\$ 2,617,360</u>	<u>\$ 34,938</u>	<u>\$ 62,528,794</u>	<u>\$ 590,876</u>	<u>\$ 79,483,400</u>