



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
February 28, 2026

Jackson College  
Memo From Chief Financial Officer  
For the February 28, 2026 Financial Report

Following is the February 28, 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, including \$4.7 million in summer enrollment.
- **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** - In line with budget.
- **Miscellaneous** - Unfavorable to budget as these revenues are not earned evenly throughout the fiscal year.
- **Transfers** - Favorable to budget due to transfers from the Foundation supporting 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 earlier recognition of annual and front-loaded service contracts.
- **Materials** - In line with budget.
- **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.
- **Transfers - Major Maintenance** - Unfavorable to budget due to the timing of a \$1.5 million transfer from available fund balance. Although planned under the FY 2025 Five-Year Master Plan, the transfer was 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, which are expected to be offset by transfers from the Foundation.

Jackson College  
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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** - Favorable to budget due to timing and variability.

**Expenses**

- **Wages, Retirement & Benefits** - Slightly 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** - Unfavorable to 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**

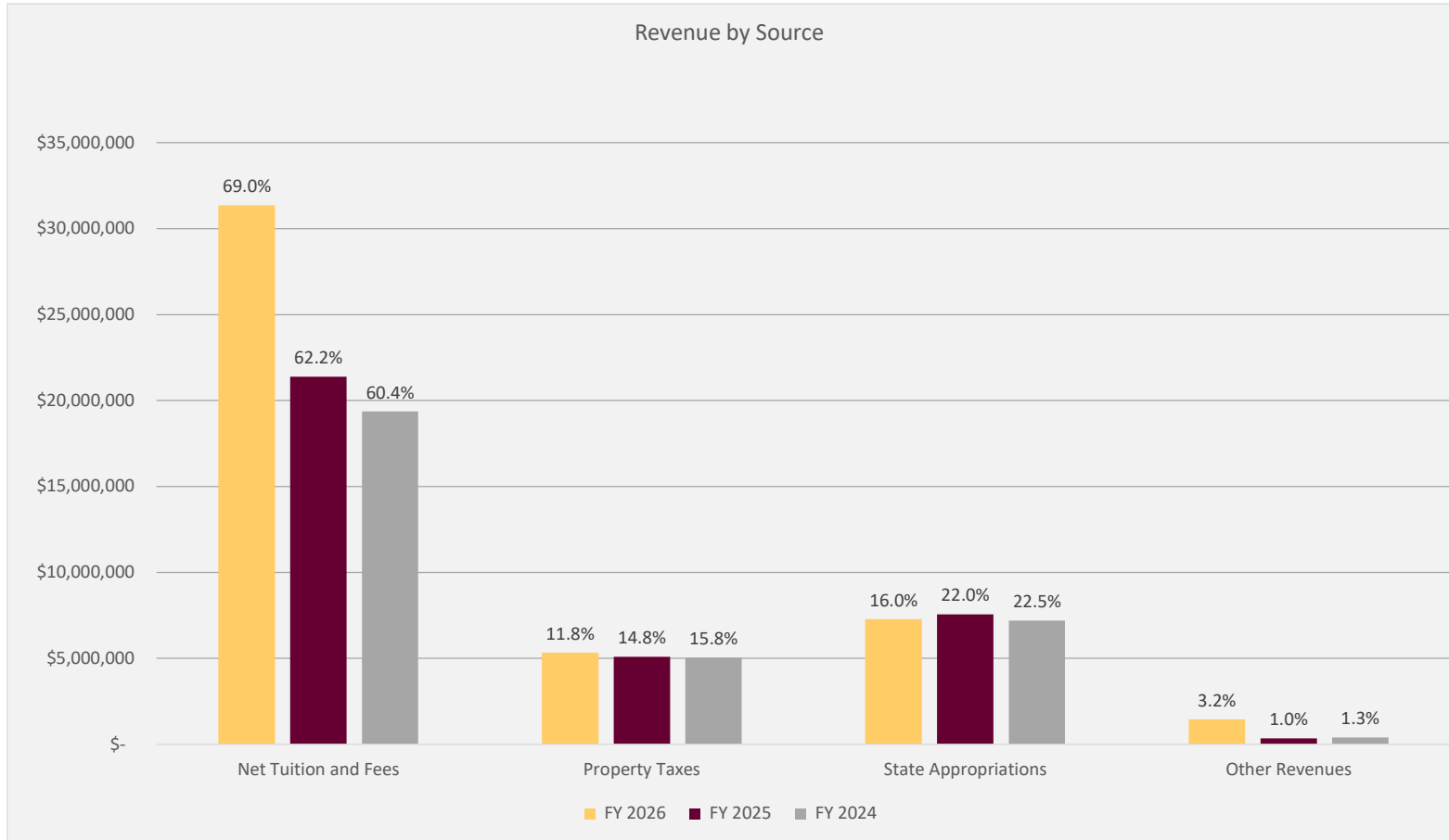
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of February 28, 2026 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
February 28, 2026  
Preliminary - Unaudited

	<b>2025-2026 Original Budget</b>	<b>Percentage of Original Budget</b>	<b>Actual Year to Date</b>	<b>Actual Percentage of Budget</b>	<b>Planned Percentage to Date</b>	<b>Variance of Planned Percentage to Actual</b>	<b>Prior Year (FY25) to Date</b>
<b>Revenue</b>							
Gross Tuition and Fees	\$ 30,424,830	56.5%	\$ 32,297,575	106.2%	79.0%	\$ 8,261,959	\$ 22,020,398
Less Institutional Scholarships	(737,500)	-1.4%	(936,707)	127.0%	79.0%	(354,082)	(628,757)
Net Tuition and Fees	29,687,330	55.1%	31,360,868	105.6%	79.0%	7,907,877	21,391,641
Property Taxes	7,227,118	13.3%	5,348,298	74.0%	79.0%	(361,125)	5,095,516
State Appropriations	15,622,100	29.0%	7,279,143	46.6%	45.5%	171,087	7,571,956
Contract Training	221,500	0.4%	145,503	65.7%	66.7%	(2,238)	126,007
Miscellaneous	786,112	1.5%	443,768	56.5%	66.7%	(80,569)	209,422
Transfers	342,500	0.6%	877,769	256.3%	66.7%	649,321	18,170
Transfers - Federal Grant Funds	-	0.0%	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 53,886,660</b>	<b>100.0%</b>	<b>\$ 45,455,349</b>	<b>84.4%</b>	<b>64.9%</b>	<b>\$ 8,284,353</b>	<b>\$ 34,412,712</b>
<b>Expenses</b>							
Wages	\$ 19,627,732	36.3%	\$ 11,332,670	57.7%	65.4%	\$ (1,503,866)	10,655,586
Retirement	5,960,126	11.1%	3,333,972	55.9%	65.4%	(563,950)	3,137,619
Benefits	3,566,134	6.6%	2,162,908	60.7%	65.4%	(169,344)	2,033,693
Services - Staffing Agency	4,281,395	7.9%	3,111,457	72.7%	65.4%	311,425	2,869,204
Services	4,135,008	7.7%	3,381,906	81.8%	66.7%	623,856	3,981,899
Materials	3,411,216	6.3%	2,250,799	66.0%	66.7%	(24,482)	1,438,238
Rent, Utilities, Insurance	2,108,260	3.9%	1,340,854	63.6%	66.7%	(65,355)	1,496,487
Other Operating Costs	3,461,921	6.4%	2,533,822	73.2%	66.7%	224,721	2,090,345
Transfers - Major Maintenance	3,370,674	6.3%	3,781,766	112.2%	66.7%	1,533,526	707,324
Transfers - Deferred Maintenance	-	0.0%	-	-	-	-	-
Transfers - Debt Service	3,869,694	7.2%	2,579,796	66.7%	66.7%	(1,290)	2,386,501
Transfers - Jets Store	-	0.0%	-	-	-	-	-
Capital Equipment	94,500	0.2%	985,635	1043.0%	66.7%	922,603	138,749
<b>Total Expenses</b>	<b>\$ 53,886,660</b>	<b>100.0%</b>	<b>\$ 36,795,585</b>	<b>68.3%</b>	<b>66.2%</b>	<b>\$ 1,287,844</b>	<b>\$ 30,935,645</b>
<b>Income Over (Under) Expenses</b>	<b>\$ -</b>		<b>\$ 8,659,764</b>			<b>\$ 6,996,509</b>	<b>\$ 3,477,067</b>

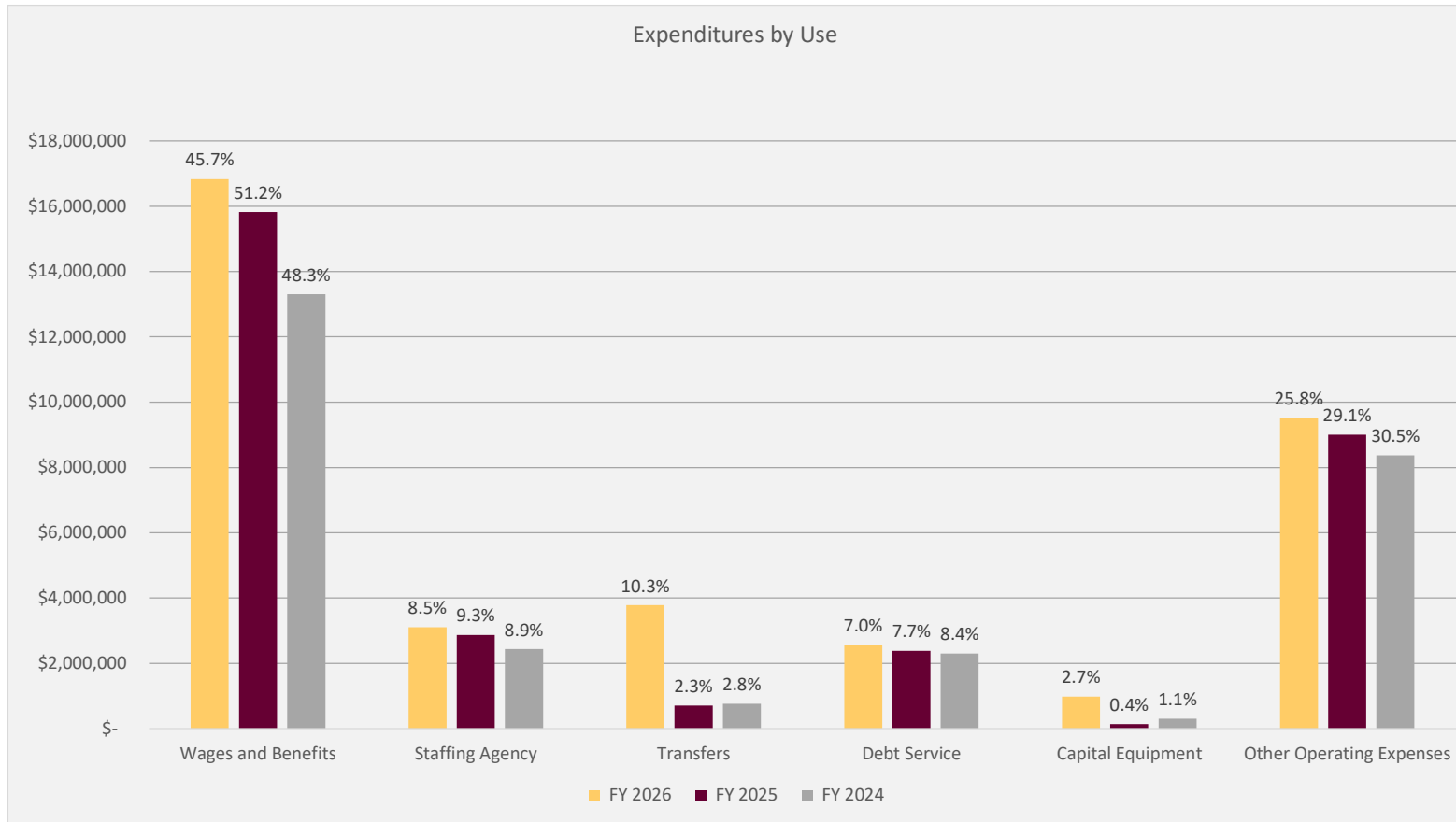
Jackson College  
General Fund Revenue Comparison  
2/28/2026

\$45,455,349



Jackson College  
General Fund Expenditure Comparison  
2/28/2026

\$36,795,585



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
February 28, 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%	\$ 3,622,648	92.6%	79.0%	\$ -	\$ -	\$ 3,622,648	\$ -
Housing	1,050,000	14.8%	1,194,729	113.8%	79.0%	-	1,194,729	-	-
Less Housing Scholarships	(143,655)	-2.0%	(137,271)	95.6%	79.0%	-	(137,271)	-	-
Sales Bookstore	368,680	5.2%	125,613	34.1%	66.7%	-	-	125,613	-
Potter Center Activities	488,000	6.9%	303,986	62.3%	66.7%	-	-	-	303,986
Hospitality and Meal Plans	1,365,720	19.3%	1,392,168	101.9%	79.0%	1,392,168	-	-	-
Miscellaneous	36,000	0.5%	38,705	107.5%	66.7%	-	27,766	-	10,939
Transfers - General Fund	-	0.0%	-	-	-	-	-	-	-
Transfers - Foundation	-	0.0%	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>\$ 7,077,316</u>	<u>100.0%</u>	<u>\$ 6,540,578</u>	<u>92.4%</u>	<u>73.7%</u>	<u>\$ 1,392,168</u>	<u>\$ 1,085,224</u>	<u>\$ 3,748,261</u>	<u>\$ 314,925</u>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 842,271	59.3%	65.4%	\$ 423,092	\$ 110,021	\$ 111,845	\$ 197,313
Retirement	329,934	4.7%	207,498	62.9%	65.4%	95,694	17,244	27,840	66,720
Benefits	232,177	3.3%	190,199	81.9%	65.4%	114,492	8,802	31,031	35,874
Services - Staffing Agency	10,000	0.1%	38,139	381.4%	65.4%	38,139	-	-	-
Services	75,500	1.1%	44,251	58.6%	66.7%	23,360	10,634	-	10,257
Materials	3,437,763	48.6%	2,568,291	74.7%	66.7%	519,400	1,414	2,046,573	904
Rent, Utilities, Insurance	4,000	0.1%	1,264	31.6%	66.7%	1,264	-	-	-
Other Operating Costs	625,373	8.8%	401,336	64.2%	66.7%	2,956	21,039	8,370	368,971
Transfers	936,158	13.2%	299,390	32.0%	66.7%	-	-	299,390	-
Capital Equipment	5,000	0.1%	15,838	316.8%	66.7%	15,838	-	-	-
<b>Total Expenses</b>	<u>\$ 7,077,316</u>	<u>100.0%</u>	<u>\$ 4,608,477</u>	<u>65.1%</u>	<u>66.2%</u>	<u>\$ 1,234,235</u>	<u>\$ 169,154</u>	<u>\$ 2,525,049</u>	<u>\$ 680,039</u>
<b>Income Over (Under) Expenses</b>	<u>\$ -</u>		<u>\$ 1,932,101</u>			<u>\$ 157,933</u>	<u>\$ 916,070</u>	<u>\$ 1,223,212</u>	<u>\$ (365,114)</u>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 26  
February 28, 2026  
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>								
Cash	\$ (1,890,594)	\$ 15,829,300	\$ 10,483,210	\$ (1,803,906)	\$ 32,380	\$ 4,382,797	\$ 640,652	\$ 27,673,839
Restricted Cash in Escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,608	-	-	2,608
Accounts Receivable	4,848,181	-	199	4,601,177	-	1,260	-	9,450,817
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other Assets	10,873,749	-	5,611	56,929	-	86,650,250	-	97,586,539
<b>Total Assets</b>	<b>\$ 13,861,136</b>	<b>\$ 15,829,300</b>	<b>\$ 10,489,020</b>	<b>\$ 3,002,001</b>	<b>\$ 34,988</b>	<b>\$ 91,034,307</b>	<b>\$ 640,652</b>	<b>\$ 134,891,404</b>
<b>Liabilities and Fund Balance</b>								
Accounts Payable	\$ 106,641	\$ -	\$ 5,024	\$ 39,980	\$ -	\$ 7,848	\$ -	\$ 159,493
Accrued Liabilities	608,892	-	(11,696)	352,592	-	28,058,616	-	29,008,404
Deferred Liabilities	-	-	-	-	-	-	-	-
Unearned Revenue	252	-	-	357,784	-	-	-	358,036
Other Liabilities	2,161,871	-	11,104,390	346,732	-	15,309	31,723	13,660,025.00
<b>Total Liabilities</b>	<b>\$ 2,877,656</b>	<b>\$ -</b>	<b>\$ 11,097,718</b>	<b>\$ 1,097,088</b>	<b>\$ -</b>	<b>\$ 28,081,773</b>	<b>\$ 31,723</b>	<b>\$ 43,185,958</b>
Fund Balance	10,983,480	15,829,300	(608,698)	1,904,913	34,988	62,952,534	608,929	91,705,446
<b>Total Liabilities and Fund Balance</b>	<b>\$ 13,861,136</b>	<b>\$ 15,829,300</b>	<b>\$ 10,489,020</b>	<b>\$ 3,002,001</b>	<b>\$ 34,988</b>	<b>\$ 91,034,307</b>	<b>\$ 640,652</b>	<b>\$ 134,891,404</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
	\$ 2,323,716	\$ 15,500,177	\$ 1,785,053	\$ 299,385	\$ 34,938	\$ 64,250,412	\$ 581,824	\$ 84,775,505
Current Year Income	45,455,349	329,123	21,845,829	6,350,387	50	4,917,285	141,266	79,039,289
Current Year Expenses	36,795,585	-	24,239,580	4,744,859	-	6,215,163	114,161	72,109,348
<b>Ending Fund Balance</b>	<b>\$ 10,983,480</b>	<b>\$ 15,829,300</b>	<b>\$ (608,698)</b>	<b>\$ 1,904,913</b>	<b>\$ 34,988</b>	<b>\$ 62,952,534</b>	<b>\$ 608,929</b>	<b>\$ 91,705,446</b>