



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
July 31, 2025

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

Following is the July 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.

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

**Revenues**

- **Textbook and Class Fees** - Favorable to budget due to timing of payments received.
- **Housing** - Favorable to budget due to timing of payments received.
- **Housing Scholarships** - Favorable to budget due to timing.
- **Sales Bookstore** - Unfavorable to budget due to timing of meal plan revenue.
- **Potter Center** - Favorable to budget due to timing.
- **Hospitality and Meal Plans** - Favorable to budget due to timing.
- **Miscellaneous** - Favorable to budget.

**Expenses**

- **Wages, and Retirement** - Favorable to budget due to accruals.
- **Services Staffing Agency** - In line with expectations.
- **Services** - Favorable to budget due to timing.
- **Materials** - Favorable to budget due to timing.
- **Rent, Utilities, insurance** - Unfavorable 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**

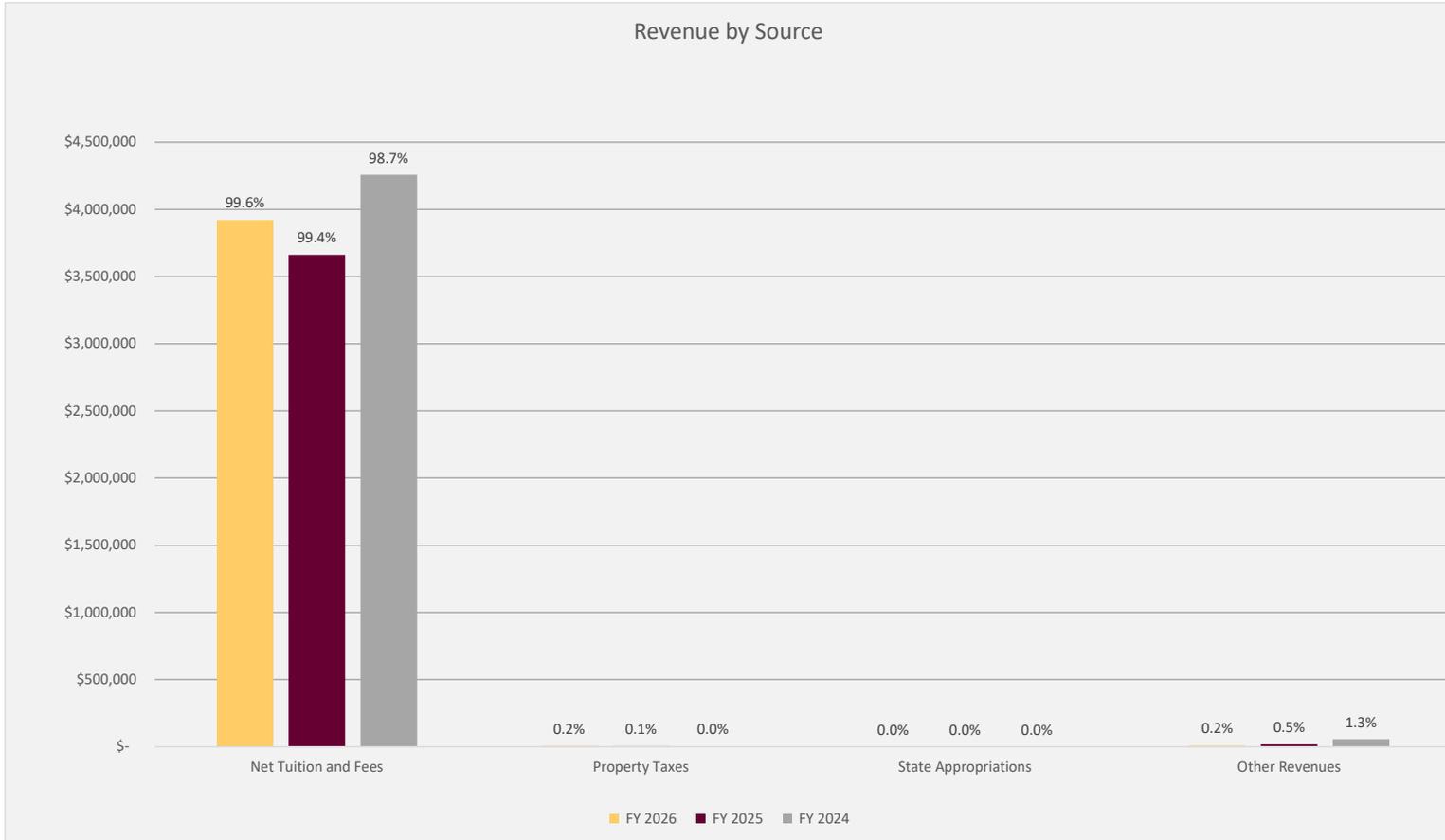
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of July 31, 2025 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
July 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%	\$ 4,047,117	13.3%	15.0%	\$ (516,609)	\$ 3,789,771
Less Institutional Scholarships	(737,500)	-1.4%	(125,560)	17.0%	15.0%	(14,935)	(128,268)
Net tuition and fees	29,687,330	55.1%	3,921,557	13.2%	15.0%	(531,544)	3,661,503
Property taxes	7,227,118	13.3%	6,982	0.1%	15.0%	(1,077,086)	4,964
State appropriations	15,622,100	29.0%	-	0.0%	0.0%	-	-
Contract training	221,500	0.4%	6,950	3.1%	8.3%	(11,508)	10,434
Miscellaneous	786,112	1.5%	1,542	0.2%	8.3%	(63,967)	5,193
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>3,937,031</b>	<b>7.3%</b>	<b>5.3%</b>	<b>(1,684,105)</b>	<b>3,683,494</b>
<b>Expenses</b>							
Wages	\$ 19,627,732	36.3%	94,017	0.5%	7.7%	(1,415,808)	19,767
Retirement	5,960,126	11.1%	(22,590)	-0.4%	7.7%	(481,061)	30,313
Benefits	3,566,134	6.6%	276,883	7.8%	7.7%	2,565	(130,116)
Services - Staffing Agency	4,281,395	7.9%	141,385	3.3%	7.7%	(187,953)	114,987
Services	4,135,008	7.7%	864,313	20.9%	8.3%	519,729	453,446
Materials	3,411,216	6.3%	202,711	5.9%	8.3%	(81,557)	244,918
Rent, utilities, insurance	2,108,260	3.9%	199,242	9.5%	8.3%	23,554	273,729
Other operating costs	3,461,921	6.4%	467,612	13.5%	8.3%	179,119	174,588
Transfers-major maintenance	3,370,674	6.3%	280,890	8.3%	8.3%	-	88,416
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,869,694	7.2%	322,475	8.3%	8.3%	-	298,313
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	94,500	0.2%	(2,287)	-2.4%	8.3%	(10,162)	3,107
<b>Total expenses</b>	<b>53,886,660</b>	<b>100.0%</b>	<b>2,824,651</b>	<b>5.2%</b>	<b>6.9%</b>	<b>(1,451,574)</b>	<b>1,571,468</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 1,112,380</b>			<b>\$ (232,531)</b>	<b>\$ 2,112,026</b>

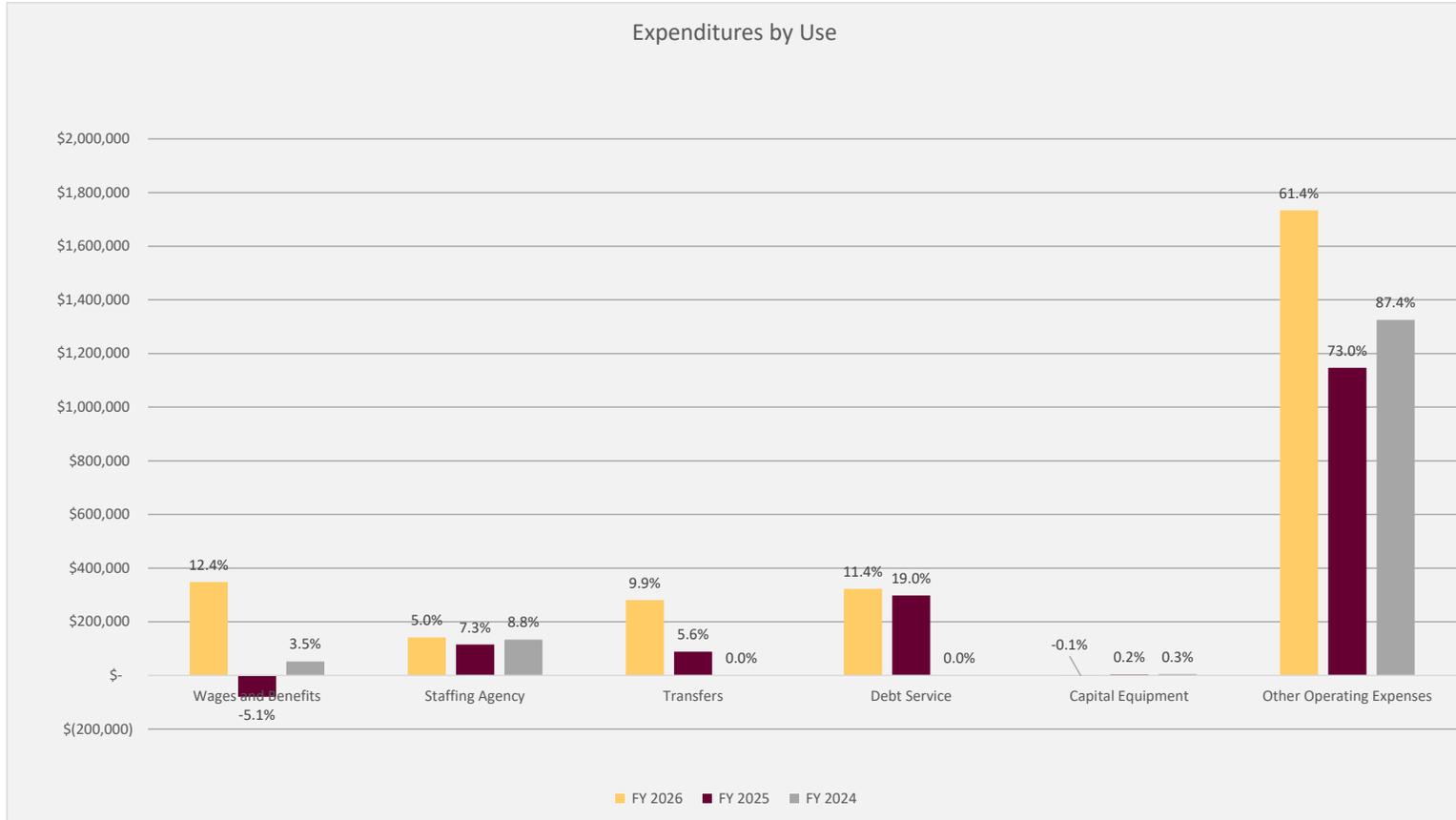
Jackson College  
General Fund Revenue Comparison  
7/31/2025

\$3,937,031



**Jackson College**  
**General Fund Expenditure Comparison**  
**7/31/2025**

\$2,824,651



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
July 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%	\$ 1,359,692	34.8%	15.0%	-	-	1,359,692	-
Housing	1,050,000	14.8%	484,018	46.1%	15.0%	-	484,018	-	-
Less Housing Scholarships	(143,655)	-2.0%	-	0.0%	15.0%	-	-	-	-
Sales Bookstore	368,680	5.2%	6,322	1.7%	8.3%	-	-	6,322	-
Potter Center activities	488,000	6.9%	86,779	17.8%	8.3%	-	-	-	86,779
Hospitality and Meal Plans	1,365,720	19.3%	434,084	31.8%	15.0%	434,084	-	-	-
Miscellaneous	36,000	0.5%	-	0.0%	8.3%	-	-	-	-
Transfers - General Fund	-	0.0%	-	0.0%	0.0%	-	-	-	-
Transfers - Foundation	-	0.0%	-	0.0%	0.0%	-	-	-	-
<b>Total revenues</b>	<u>7,077,316</u>	<u>100.0%</u>	<u>2,370,895</u>	<u>33.5%</u>	<u>9.4%</u>	<u>434,084</u>	<u>484,018</u>	<u>1,366,014</u>	<u>86,779</u>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 39,728	2.8%	7.7%	23,835	4,095	5,203	6,595
Retirement	329,934	4.7%	11,065	3.4%	7.7%	5,280	1,196	1,468	3,121
Benefits	232,177	3.3%	21,146	9.1%	7.7%	12,361	1,325	3,470	3,990
Services - Staffing Agency	10,000	0.1%	888	8.9%	7.7%	888	-	-	-
Services	75,500	1.1%	759	1.0%	8.3%	759	-	-	-
Materials	3,437,763	48.6%	78,045	2.3%	8.3%	24,810	-	53,231	4
Rent, utilities, insurance	4,000	0.1%	529	13.2%	8.3%	529	-	-	-
Other operating costs	625,373	8.8%	33,720	5.4%	8.3%	-	66	1,294	32,360
Transfers	936,158	13.2%	-	0.0%	8.3%	-	-	-	-
Capital equipment	5,000	0.1%	-	0.0%	8.3%	-	-	-	-
<b>Total expenses</b>	<u>7,077,316</u>	<u>100.0%</u>	<u>185,880</u>	<u>2.6%</u>	<u>8.1%</u>	<u>68,462</u>	<u>6,682</u>	<u>64,666</u>	<u>46,070</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>		<u>\$ 2,185,015</u>			<u>\$ 365,622</u>	<u>\$ 477,336</u>	<u>\$ 1,301,348</u>	<u>\$ 40,709</u>

Jackson College  
Balance Sheet and Changes in Fund Balance - FY 26  
July 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	\$ 1,530,885	\$ 15,519,542	\$ (3,678,709)	\$ -	\$ 817,467	\$ 32,330	\$ 6,296,599	\$ 523,268	\$ 21,041,382
Restricted cash in escrow	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	2,608	-	-	2,608
Accounts receivable	9,979,536	-	199	-	1,345,951	-	-	-	11,325,686
Inventories	29,800	-	-	-	147,801	-	-	-	177,601
Other assets	2,254,269	-	14,176	-	928,712	-	83,470,522	62,986	86,730,665
<b>Total assets</b>	<b>13,794,490</b>	<b>15,519,542</b>	<b>(3,664,334)</b>	<b>-</b>	<b>3,239,931</b>	<b>34,938</b>	<b>89,767,121</b>	<b>586,254</b>	<b>119,277,942</b>
<b>Liabilities and Fund Balance</b>									
Accounts payable	898,548	-	48,820	-	46,912	-	5,589	2,636	1,002,505
Accrued liabilities	599,740	-	(11,696)	-	352,592	-	28,058,616	-	28,999,252
Deferred liabilities	7,900,673	-	-	-	-	-	-	-	7,900,673
Unearned revenue	2,116	-	-	-	345,856	-	-	-	347,972
Other liabilities	1,482,306	-	2,302,329	-	10,354	-	(1,331,790)	1,505	2,464,704
<b>Total liabilities</b>	<b>10,883,383</b>	<b>-</b>	<b>2,339,453</b>	<b>-</b>	<b>755,714</b>	<b>-</b>	<b>26,732,415</b>	<b>4,141</b>	<b>40,715,106</b>
Fund balance	2,911,107	15,519,542	(6,003,787)	-	2,484,217	34,938	63,034,706	582,113	78,562,836
<b>Total liabilities and fund balance</b>	<b>\$ 13,794,490</b>	<b>\$ 15,519,542</b>	<b>\$ (3,664,334)</b>	<b>\$ -</b>	<b>\$ 3,239,931</b>	<b>\$ 34,938</b>	<b>\$ 89,767,121</b>	<b>\$ 586,254</b>	<b>\$ 119,277,942</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	1,798,727	14,809,769	-	-	-	-	-	581,824	17,190,320
	<b>\$ 1,798,727</b>	<b>\$ 15,500,177</b>	<b>\$ 1,785,053</b>	<b>\$ -</b>	<b>\$ 299,385</b>	<b>\$ 34,938</b>	<b>\$ 64,250,412</b>	<b>\$ 581,824</b>	<b>\$ 84,250,516</b>
Current year income	3,937,031	19,365	(5,388,790)	-	2,368,596	-	(1,156,011)	11,713	(208,097)
Current year expenses	2,824,651	-	2,400,050	-	183,764	-	59,695	11,424	5,479,584
<b>Ending fund balance</b>	<b>\$ 2,911,107</b>	<b>\$ 15,519,542</b>	<b>\$ (6,003,787)</b>	<b>\$ -</b>	<b>\$ 2,484,217</b>	<b>\$ 34,938</b>	<b>\$ 63,034,706</b>	<b>\$ 582,113</b>	<b>\$ 78,562,836</b>