



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
March 31, 2026

Jackson College
Memo From Chief Financial Officer
For the March 31, 2026 Financial Report

Following is the March 31, 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** - 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** - 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 earlier 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
For the March 31, 2026 Financial Report

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

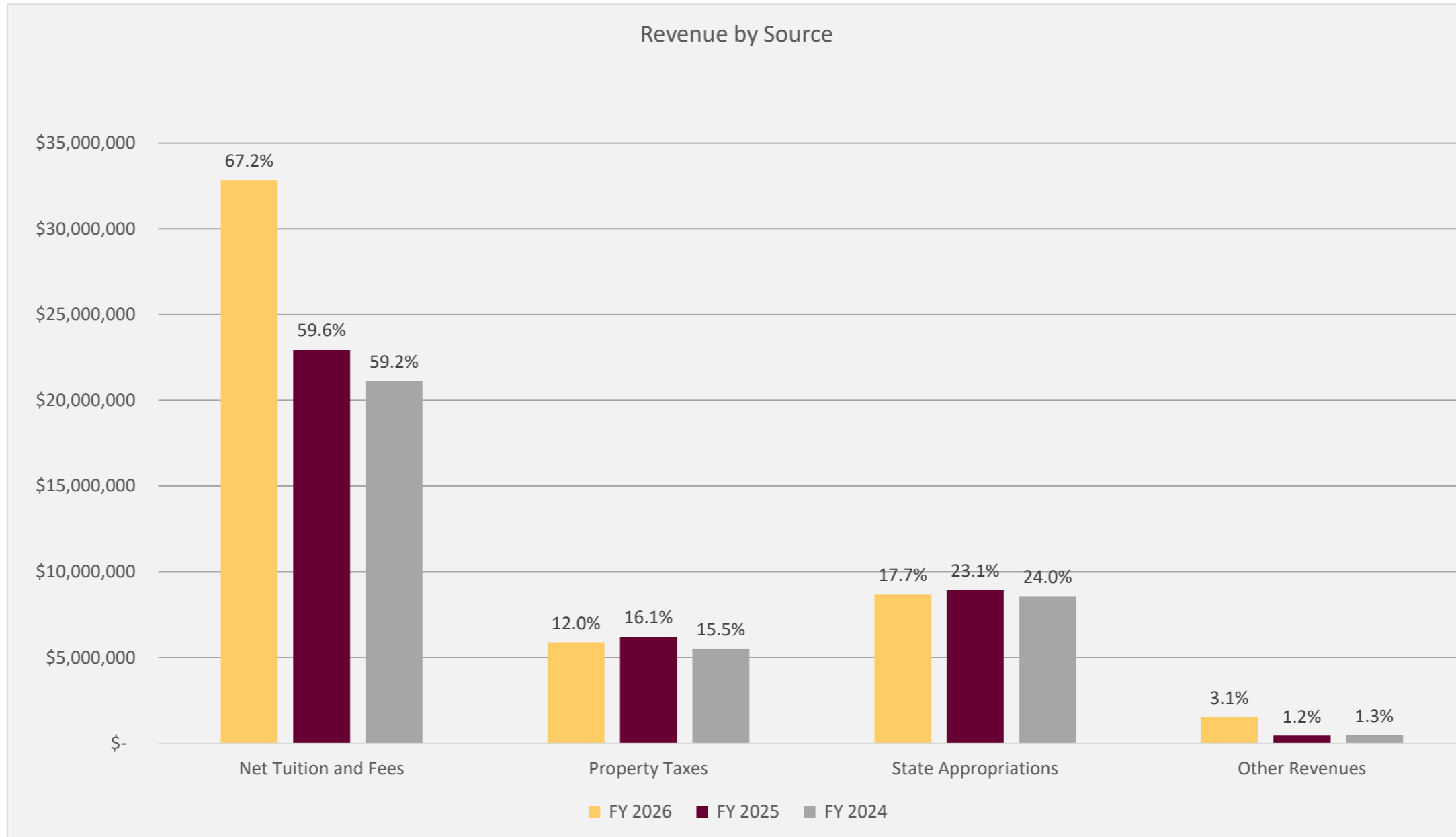
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of March 31, 2026 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 26
March 31, 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
Revenue							
Gross Tuition and Fees	\$ 30,424,830	56.5%	\$ 33,810,675	111.1%	85.0%	\$ 7,949,569	\$ 23,596,959
Less Institutional Scholarships	(737,500)	-1.4%	(990,665)	134.3%	85.0%	(363,790)	(645,344)
Net Tuition and Fees	29,687,330	55.1%	32,820,010	110.6%	85.0%	7,585,779	22,951,615
Property Taxes	7,227,118	13.3%	5,888,957	81.5%	85.0%	(254,093)	6,217,437
State Appropriations	15,622,100	29.0%	8,678,898	55.6%	54.5%	164,853	8,920,392
Contract Training	221,500	0.4%	178,100	80.4%	75.0%	11,975	139,325
Miscellaneous	786,112	1.5%	468,453	59.6%	75.0%	(121,131)	284,113
Transfers	342,500	0.6%	877,769	256.3%	75.0%	620,894	21,170
Transfers - Federal Grant Funds	-	0.0%	-	-	-	-	-
Total Revenues	\$ 53,886,660	100.0%	\$ 48,912,187	90.8%	72.9%	\$ 8,008,277	\$ 38,534,052
Expenses							
Wages	\$ 19,627,732	36.3%	\$ 12,857,569	65.5%	73.1%	\$ (1,490,302)	12,054,018
Retirement	5,960,126	11.1%	3,794,790	63.7%	73.1%	(562,062)	3,726,490
Benefits	3,566,134	6.6%	2,449,645	68.7%	73.1%	(157,199)	2,305,736
Services - Staffing Agency	4,281,395	7.9%	3,576,625	83.5%	73.1%	446,925	3,328,532
Services	4,135,008	7.7%	3,496,156	84.6%	75.0%	394,900	4,229,206
Materials	3,411,216	6.3%	2,605,434	76.4%	75.0%	47,022	1,447,314
Rent, Utilities, Insurance	2,108,260	3.9%	1,794,376	85.1%	75.0%	213,181	1,761,814
Other Operating Costs	3,461,921	6.4%	2,760,711	79.7%	75.0%	164,270	2,220,863
Transfers - Major Maintenance	3,370,674	6.3%	4,062,656	120.5%	75.0%	1,534,650	795,740
Transfers - Deferred Maintenance	-	0.0%	-	-	-	-	-
Transfers - Debt Service	3,869,694	7.2%	2,902,271	75.0%	75.0%	-	2,684,814
Transfers - Jets Store	-	0.0%	-	-	-	-	-
Capital Equipment	94,500	0.2%	989,511	1047.1%	75.0%	918,636	151,076
Total Expenses	\$ 53,886,660	100.0%	\$ 41,289,744	76.6%	74.3%	\$ 1,510,021	\$ 34,705,603
Income Over (Under) Expenses	\$ -		\$ 7,622,443			\$ 6,498,256	\$ 3,828,449

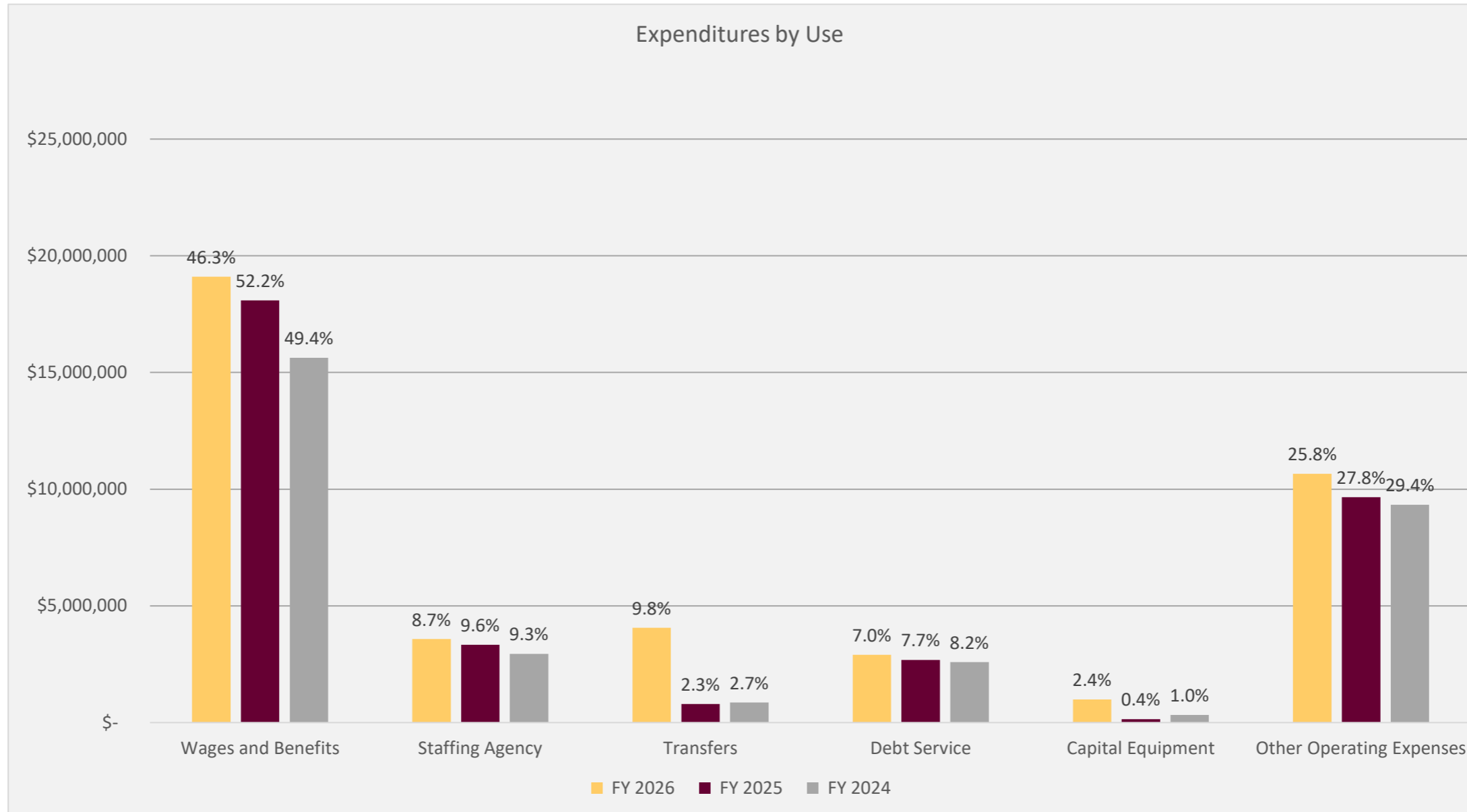
Jackson College
General Fund Revenue Comparison
3/31/2026

\$48,912,187



Jackson College
 General Fund Expenditure Comparison
 3/31/2026

\$41,289,744



Jackson College
Revenue and Expense Statement
Auxiliary Services
March 31, 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
Revenue									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 3,367,853	86.1%	85.0%	\$ -	\$ -	\$ 3,367,853	\$ -
Housing	1,050,000	14.8%	1,197,489	114.0%	85.0%	-	1,197,489	-	-
Less Housing Scholarships	(143,655)	-2.0%	(137,271)	95.6%	85.0%	-	(137,271)	-	-
Sales Bookstore	368,680	5.2%	138,497	37.6%	75.0%	-	-	138,497	-
Potter Center Activities	488,000	6.9%	312,863	64.1%	75.0%	-	-	-	312,863
Hospitality and Meal Plans	1,365,720	19.3%	1,423,011	104.2%	85.0%	1,423,011	-	-	-
Miscellaneous	36,000	0.5%	11,445	31.8%	75.0%	-	-	-	11,445
Transfers - General Fund	-	0.0%	-	-	-	-	-	-	-
Transfers - Foundation	-	0.0%	-	-	-	-	-	-	-
Total Revenues	<u>\$ 7,077,316</u>	<u>100.0%</u>	<u>\$ 6,313,887</u>	<u>89.2%</u>	<u>80.7%</u>	<u>\$ 1,423,011</u>	<u>\$ 1,060,218</u>	<u>\$ 3,506,350</u>	<u>\$ 324,308</u>
Expenses									
Wages	\$ 1,421,411	20.1%	\$ 962,742	67.7%	73.1%	\$ 473,689	\$ 137,181	\$ 124,099	227,773
Retirement	329,934	4.7%	237,809	72.1%	73.1%	106,958	23,665	30,810	76,376
Benefits	232,177	3.3%	217,069	93.5%	73.1%	130,607	11,849	34,594	40,019
Services - Staffing Agency	10,000	0.1%	41,257	412.6%	73.1%	41,257	-	-	-
Services	75,500	1.1%	52,400	69.4%	75.0%	30,787	10,634	-	10,979
Materials	3,437,763	48.6%	2,708,798	78.8%	75.0%	565,296	1,658	2,140,911	933
Rent, Utilities, Insurance	4,000	0.1%	1,264	31.6%	75.0%	1,264	-	-	-
Other Operating Costs	625,373	8.8%	422,684	67.6%	75.0%	4,582	27,089	10,825	380,188
Transfers	936,158	13.2%	-	-	75.0%	-	-	-	-
Capital Equipment	5,000	0.1%	18,186	363.7%	75.0%	18,186	-	-	-
Total Expenses	<u>\$ 7,077,316</u>	<u>100.0%</u>	<u>\$ 4,662,209</u>	<u>65.9%</u>	<u>74.3%</u>	<u>\$ 1,372,626</u>	<u>\$ 212,076</u>	<u>\$ 2,341,239</u>	<u>\$ 736,268</u>
Income Over (Under) Expenses	<u>\$ -</u>		<u>\$ 1,651,678</u>			<u>\$ 50,385</u>	<u>\$ 848,142</u>	<u>\$ 1,165,111</u>	<u>\$ (411,960)</u>

Jackson College
Balance Sheet and Changes in Fund Balance - FY 26
March 31, 2026
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets								
Cash	\$ 7,540,915	\$ 15,831,740	\$ (2,961,774)	\$ (2,437,612)	\$ 32,391	\$ 6,978,384	\$ 616,587	\$ 25,600,631
Restricted Cash in Escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,609	-	-	2,609
Accounts Receivable	3,472,930	-	199	4,654,668	-	1,260	-	8,129,057
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other Assets	(273,656)	-	9,394	55,054	-	84,212,845	-	84,003,637
Total Assets	\$ 10,769,989	\$ 15,831,740	\$ (2,952,181)	\$ 2,419,911	\$ 35,000	\$ 91,192,489	\$ 616,587	\$ 117,913,535
Liabilities and Fund Balance								
Accounts Payable	\$ 160,585	\$ -	\$ 19,781	\$ 40,352	\$ -	\$ 602,981	\$ -	\$ 823,699
Accrued Liabilities	627,878	-	(11,696)	352,592	-	28,058,616	-	29,027,390
Deferred Liabilities	-	-	-	-	-	-	-	-
Unearned Revenue	2,007	-	-	356,029	-	-	-	358,036
Other Liabilities	33,360	-	9,409	19,570	-	18,180	5,801	86,320.00
Total Liabilities	\$ 823,830	\$ -	\$ 17,494	\$ 768,543	\$ -	\$ 28,679,777	\$ 5,801	\$ 30,295,445
Fund Balance	9,946,159	15,831,740	(2,969,675)	1,651,368	35,000	62,512,712	610,786	87,618,090
Total Liabilities and Fund Balance	\$ 10,769,989	\$ 15,831,740	\$ (2,952,181)	\$ 2,419,911	\$ 35,000	\$ 91,192,489	\$ 616,587	\$ 117,913,535
-								
Beginning Fund Balance								
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	48,912,187	331,563	22,303,460	6,451,158	62	5,521,400	151,405	83,671,235
Current Year Expenses	41,289,744	-	27,058,188	5,099,175	-	7,259,100	122,443	80,828,650
Ending Fund Balance	\$ 9,946,159	\$ 15,831,740	\$ (2,969,675)	\$ 1,651,368	\$ 35,000	\$ 62,512,712	\$ 610,786	\$ 87,618,090