



Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees



Prepared by the Business Office
November 30, 2025

Jackson College
Memo From Chief Financial Officer
For the November 30, 2025 Financial Report

Following is the November 30, 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 expected.
- **Property Taxes** - Favorable to budget.
- **State Appropriations** - In line with expected.
- **Contract training** - Unfavorable to budget due to timing.
- **Miscellaneous** - Unfavorable to budget due to timing and accruals.

Expenses

- **Wages, Retirement & Benefits** - Favorable to budget due to accruals and savings realized from unfilled positions.
- **Services - Staffing Agency** - In line with expected.
- **Services** - Unfavorable to budget due to timing of payments.
- **Materials** - Favorable to budget.
- **Rent, Utilities, Insurance** - Unfavorable to budget due to timing of payments.
- **Other Operating Costs** - In line with expected.
- **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
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Auxiliary Fund

Revenues

- **Textbook and Class Fees** - Favorable to budget.
- **Housing** - Favorable to budget.
- **Housing Scholarships** - In line with expected.
- **Sales Bookstore** - Unfavorable to budget due to timing.
- **Potter Center** - In line with expected.
- **Hospitality and Meal Plans** - In line with expected.
- **Miscellaneous** - Unfavorable to budget due to timing.

Expenses

- **Wages, and Retirement** - Favorable to budget due to accruals and savings realized from unfilled positions.
- **Services Staffing Agency** - Unfavorable to budget due to additional temporary support during periods of full-time vacancies.
- **Services** - Favorable to budget.
- **Materials** - Favorable to budget due to timing of purchases and payments.
- **Rent, Utilities, insurance** - Favorable to budget due to timing of payments.
- **Other Operating Costs** - Favorable to budget.
- **Transfers** - Favorable to budget as transfers typically occur at year-end.
- **Capital Equipment** - Favorable to budget.

Other Notes

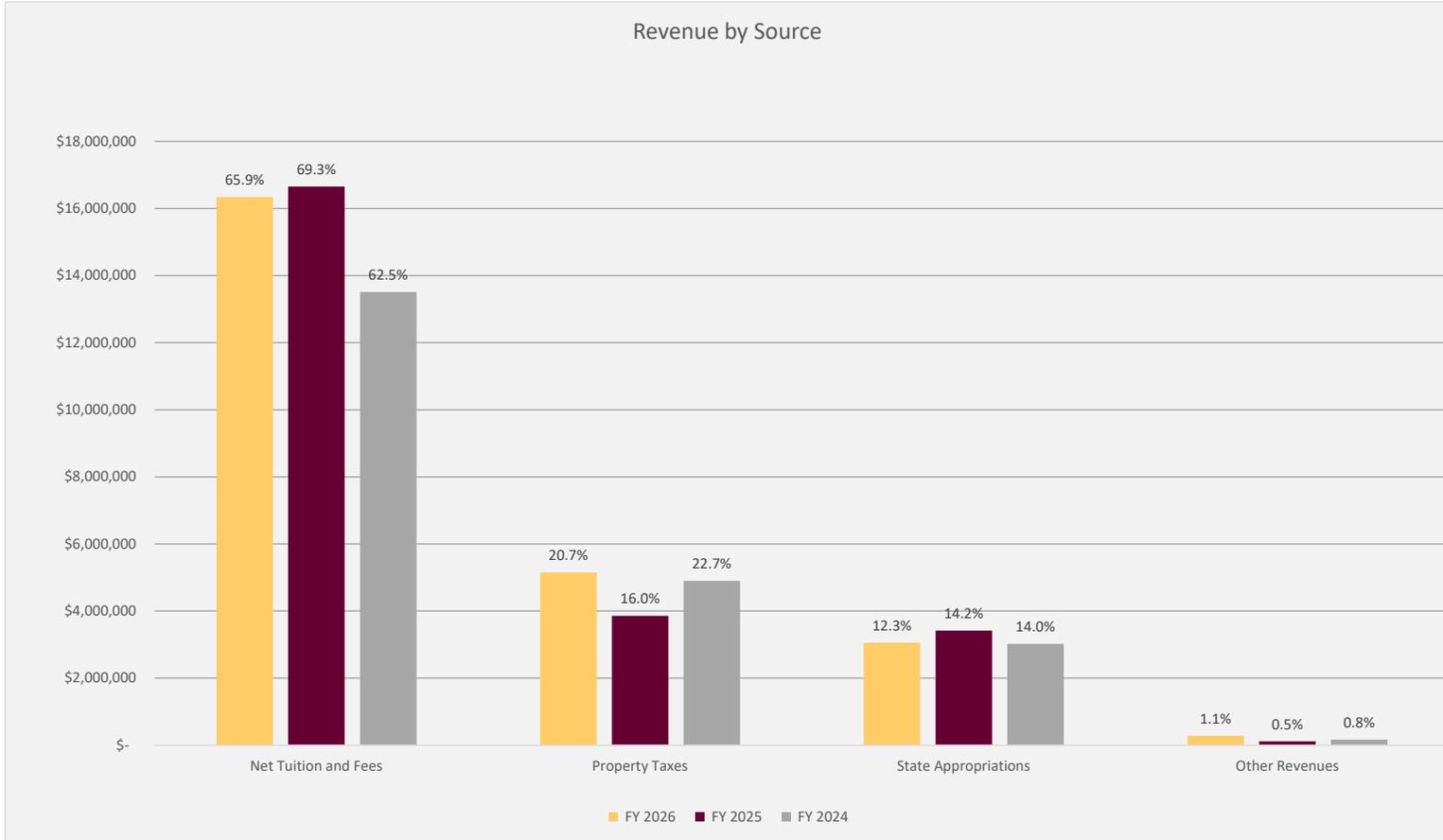
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of November 30, 2025 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 26
November 30, 2025
Preliminary - Unaudited

	<u>2025-2026 Original Budget</u>	<u>Percentage of Original Budget</u>	<u>Actual Year to Date</u>	<u>Actual Percentage of Budget</u>	<u>Planned Percentage to Date</u>	<u>Variance of Planned Percentage to Actual</u>	<u>Prior Year (FY25) to Date</u>
Revenue							
Gross tuition and fees	\$ 30,424,830	56.5%	\$ 17,112,819	56.2%	55.0%	\$ 379,162	\$ 17,086,219
Less Institutional Scholarships	(737,500)	-1.4%	(769,908)	104.4%	55.0%	(364,283)	(432,679)
Net tuition and fees	<u>29,687,330</u>	55.1%	<u>16,342,911</u>	55.1%	55.0%	14,879	16,653,540
Property taxes	7,227,118	13.3%	5,148,069	71.2%	55.0%	1,173,154	3,856,169
State appropriations	15,622,100	29.0%	3,057,486	19.6%	20.0%	(66,934)	3,413,940
Contract training	221,500	0.4%	67,706	30.6%	41.7%	(24,586)	69,976
Miscellaneous	786,112	1.5%	202,631	25.8%	41.7%	(124,916)	46,597
Transfers	342,500	0.6%	9,285	2.7%		9,285	-
Transfers - Federal grant funds	-	0.0%	-	0.0%		-	-
Total revenues	<u>53,886,660</u>	100.0%	<u>24,828,088</u>	46.1%	39.6%	980,882	24,040,222
Expenses							
Wages	\$ 19,627,732	36.3%	6,496,235	33.1%	42.3%	(1,807,804)	6,057,618
Retirement	5,960,126	11.1%	1,696,370	28.5%	42.3%	(825,222)	1,377,751
Benefits	3,566,134	6.6%	1,326,804	37.2%	42.3%	(181,945)	1,220,115
Services - Staffing Agency	4,281,395	7.9%	1,821,484	42.5%	42.3%	10,125	1,455,396
Services	4,135,008	7.7%	2,220,963	53.7%	41.7%	498,043	2,800,493
Materials	3,411,216	6.3%	1,104,061	32.4%	41.7%	(317,279)	719,114
Rent, utilities, insurance	2,108,260	3.9%	939,153	44.5%	41.7%	60,711	956,829
Other operating costs	3,461,921	6.4%	1,458,100	42.1%	41.7%	15,633	1,052,753
Transfers-major maintenance	3,370,674	6.3%	1,404,448	41.7%	41.7%	-	442,078
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,869,694	7.2%	1,612,373	41.7%	41.7%	-	1,491,563
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	94,500	0.2%	509,104	538.7%	41.7%	469,729	96,579
Total expenses	<u>53,886,660</u>	100.0%	<u>20,589,095</u>	38.2%	35.5%	(2,078,009)	17,670,289
Income over (under) expenses	<u>\$ -</u>		<u>\$ 4,238,993</u>			<u>\$ 3,058,891</u>	<u>\$ 6,369,933</u>

Jackson College
General Fund Revenue Comparison
11/30/2025

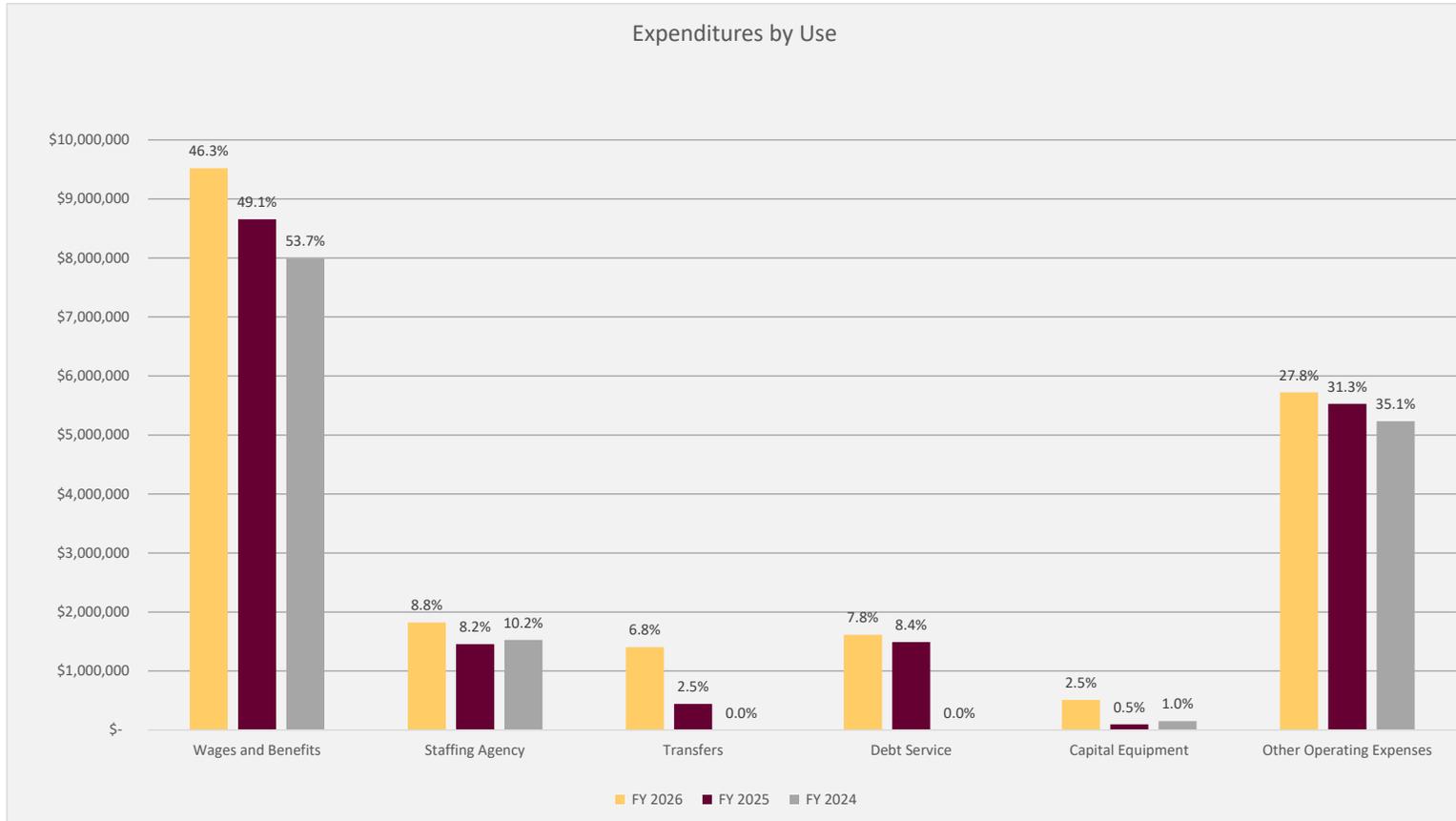
\$24,828,088



Jackson College
General Fund Expenditure Comparison
11/30/2025

\$20,589,095

Expenditures by Use



Jackson College
Revenue and Expense Statement
Auxiliary Services
November 30, 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
Revenue									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 2,683,949	68.6%	55.0%	-	-	2,683,949	-
Housing	1,050,000	14.8%	678,091	64.6%	55.0%	-	678,091	-	-
Less Housing Scholarships	(143,655)	-2.0%	(78,941)	55.0%	55.0%	-	(78,941)	-	-
Sales Bookstore	368,680	5.2%	70,579	19.1%	41.7%	-	-	70,579	-
Potter Center activities	488,000	6.9%	200,569	41.1%	41.7%	-	-	-	200,569
Hospitality and Meal Plans	1,365,720	19.3%	774,396	56.7%	55.0%	774,396	-	-	-
Miscellaneous	36,000	0.5%	5,596	15.5%	41.7%	-	-	-	5,596
Transfers - General Fund	-	0.0%	-	0%		\$ -	\$ -	\$ -	\$ -
Transfers - Foundation	-	0.0%	-	0%		-	-	-	-
Total revenues	7,077,316	100.0%	4,334,239	61.2%	49.3%	774,396	599,150	2,754,528	206,165
Expenses									
Wages	\$ 1,421,411	20.1%	\$ 495,372	34.9%	42.3%	243,422	71,865	63,879	116,206
Retirement	329,934	4.7%	123,493	37.4%	42.3%	55,921	11,412	16,418	39,742
Benefits	232,177	3.3%	109,457	47.1%	42.3%	61,991	6,290	19,091	22,085
Services - Staffing Agency	10,000	0.1%	23,906	239.1%	42.3%	23,906	-	-	-
Services	75,500	1.1%	27,901	37.0%	41.7%	12,216	7,991	-	7,694
Materials	3,437,763	48.6%	1,137,469	33.1%	41.7%	305,956	431	831,065	17
Rent, utilities, insurance	4,000	0.1%	747	18.7%	41.7%	747	-	-	-
Other operating costs	625,373	8.8%	212,247	33.9%	41.7%	1,584	13,054	3,695	193,914
Transfers	936,158	13.2%	-	0.0%	41.7%	-	-	-	-
Capital equipment	5,000	0.1%	-	0.0%	41.7%	-	-	-	-
Total expenses	7,077,316	100.0%	2,130,592	30.1%	41.9%	705,743	111,043	934,148	379,658
Income over (under) expenses	\$ -		\$ 2,203,647			\$ 68,653	\$ 488,107	\$ 1,820,380	\$ (173,493)

Jackson College
Balance Sheet and Changes in Fund Balance - FY 26
November 30, 2025
Preliminary - Unaudited

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets								
Cash	\$ 4,723,219	\$ 15,719,322	\$ 113,854	\$ 28,227	\$ 32,366	\$ 4,605,977	\$ 599,357	\$ 25,822,322
Restricted cash in escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,608	-	-	2,608
Accounts receivable	8,225,595	-	199	2,989,034	-	890	-	11,215,718
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other assets	3,572,522	-	50,161	33,248	-	84,377,753	-	88,033,684
Total assets	<u>16,551,136</u>	<u>15,719,322</u>	<u>164,214</u>	<u>3,198,310</u>	<u>34,974</u>	<u>88,984,620</u>	<u>599,357</u>	<u>125,251,933</u>
Liabilities and Fund Balance								
Accounts payable	109,644	-	13,807	6,764	-	-	-	130,215
Accrued liabilities	711,966	-	(11,696)	352,592	-	28,058,616	-	29,111,478
Deferred liabilities	4,572,118	-	-	-	-	-	-	4,572,118
Unearned revenue	2,006	-	-	347,884	-	-	-	349,890
Other liabilities	4,592,693	-	3,585,392	1,150	-	(438,458)	-	7,740,777
Total liabilities	<u>9,988,427</u>	<u>-</u>	<u>3,587,503</u>	<u>708,390</u>	<u>-</u>	<u>27,620,158</u>	<u>-</u>	<u>41,904,478</u>
Fund balance	6,562,709	15,719,322	(3,423,289)	2,489,920	34,974	61,364,462	599,357	83,347,455
Total liabilities and fund balance	<u>\$ 16,551,136</u>	<u>\$ 15,719,322</u>	<u>\$ 164,214</u>	<u>\$ 3,198,310</u>	<u>\$ 34,974</u>	<u>\$ 88,984,620</u>	<u>\$ 599,357</u>	<u>\$ 125,251,933</u>
Beginning fund balance								
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	2,323,716	14,809,769	-	-	-	-	581,824	17,715,309
	<u>\$ 2,323,716</u>	<u>\$ 15,500,177</u>	<u>\$ 1,785,053</u>	<u>\$ 299,385</u>	<u>\$ 34,938</u>	<u>\$ 64,250,412</u>	<u>\$ 581,824</u>	<u>\$ 84,775,505</u>
Current year income	24,828,088	219,145	9,595,091	4,413,180	36	1,264,476	76,538	40,396,554
Current year expenses	20,589,095	-	14,803,433	2,222,645	-	4,150,426	59,005	41,824,604
Ending fund balance	<u>\$ 6,562,709</u>	<u>\$ 15,719,322</u>	<u>\$ (3,423,289)</u>	<u>\$ 2,489,920</u>	<u>\$ 34,974</u>	<u>\$ 61,364,462</u>	<u>\$ 599,357</u>	<u>\$ 83,347,455</u>