



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
October 31, 2025

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

Following is the October 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** - Favorable to budget due to timing.
- **Property Taxes** - In line with expectations.
- **State Appropriations** - In line with expectations.
- **Contract training** - Unfavorable to budget due to timing.
- **Miscellaneous** - Unfavorable to budget due to timing and accruals.
- **Transfers In** - In line with expectations.

**Expenses**

- **Wages, Retirement & Benefits** - Favorable to budget due to accruals and savings realized from unfilled positions.
- **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.
- **Rent, Utilities, Insurance** - Unfavorable to budget due to timing of payments.
- **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 October 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** - Unfavorable 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 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.
- **Other Operating Costs** - Favorable to budget.
- **Transfers** - Favorable to budget; transfers typically occur at year-end.
- **Capital Equipment** - Favorable to budget.

**Other Notes**

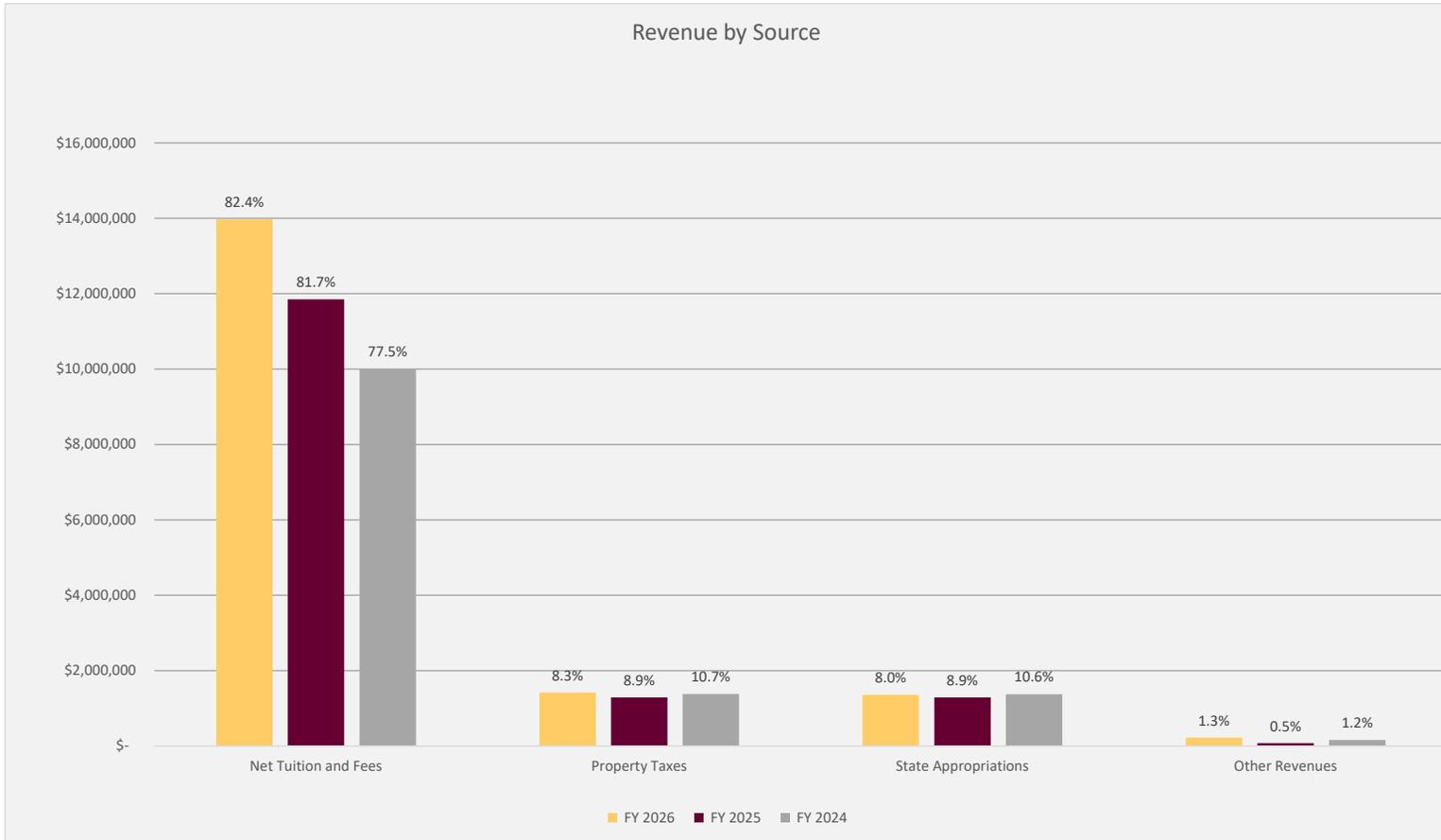
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of October 31, 2025 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
October 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%	\$ 14,639,372	48.1%	40.0%	\$ 2,469,440	\$ 12,152,272
Less Institutional Scholarships	(737,500)	-1.4%	(666,987)	90.4%	40.0%	(371,987)	(305,507)
Net tuition and fees	29,687,330	55.1%	13,972,385	47.1%	40.0%	2,097,453	11,846,765
Property taxes	7,227,118	13.3%	1,416,050	19.6%	20.0%	(29,374)	1,291,193
State appropriations	15,622,100	29.0%	1,355,041	8.7%	10.0%	(207,169)	1,290,370
Contract training	221,500	0.4%	49,312	22.3%	33.3%	(24,521)	55,713
Miscellaneous	786,112	1.5%	161,606	20.6%	33.3%	(100,431)	22,210
Transfers	342,500	0.6%	9,285	2.7%	0.0%	9,285	-
Transfers - Federal grant funds	-	0.0%	-	0.0%	0.0%	-	-
<b>Total revenues</b>	<b>53,886,660</b>	<b>100.0%</b>	<b>16,963,679</b>	<b>31.5%</b>	<b>16.1%</b>	<b>1,745,243</b>	<b>14,506,251</b>
<b>Expenses</b>							
Wages	19,627,732	36.3%	5,138,345	26.2%	34.6%	(1,655,869)	4,773,723
Retirement	5,960,126	11.1%	1,352,024	22.7%	34.6%	(711,097)	1,049,397
Benefits	3,566,134	6.6%	1,055,858	29.6%	34.6%	(178,573)	957,980
Services - Staffing Agency	4,281,395	7.9%	1,410,291	32.9%	34.6%	(71,730)	1,110,490
Services	4,135,008	7.7%	2,051,241	49.6%	33.3%	672,905	2,287,161
Materials	3,411,216	6.3%	1,012,936	29.7%	33.3%	(124,136)	607,894
Rent, utilities, insurance	2,108,260	3.9%	898,281	42.6%	33.3%	195,528	816,575
Other operating costs	3,461,921	6.4%	1,318,474	38.1%	33.3%	164,500	837,782
Transfers-major maintenance	3,370,674	6.3%	1,123,558	33.3%	33.3%	-	353,662
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,869,694	7.2%	1,289,898	33.3%	33.3%	-	1,193,251
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	94,500	0.2%	502,994	532.3%	33.3%	471,494	96,232
<b>Total expenses</b>	<b>53,886,660</b>	<b>100.0%</b>	<b>17,153,900</b>	<b>31.8%</b>	<b>28.6%</b>	<b>(1,236,978)</b>	<b>14,084,147</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ (190,221)</b>			<b>\$ 2,982,221</b>	<b>\$ 422,104</b>

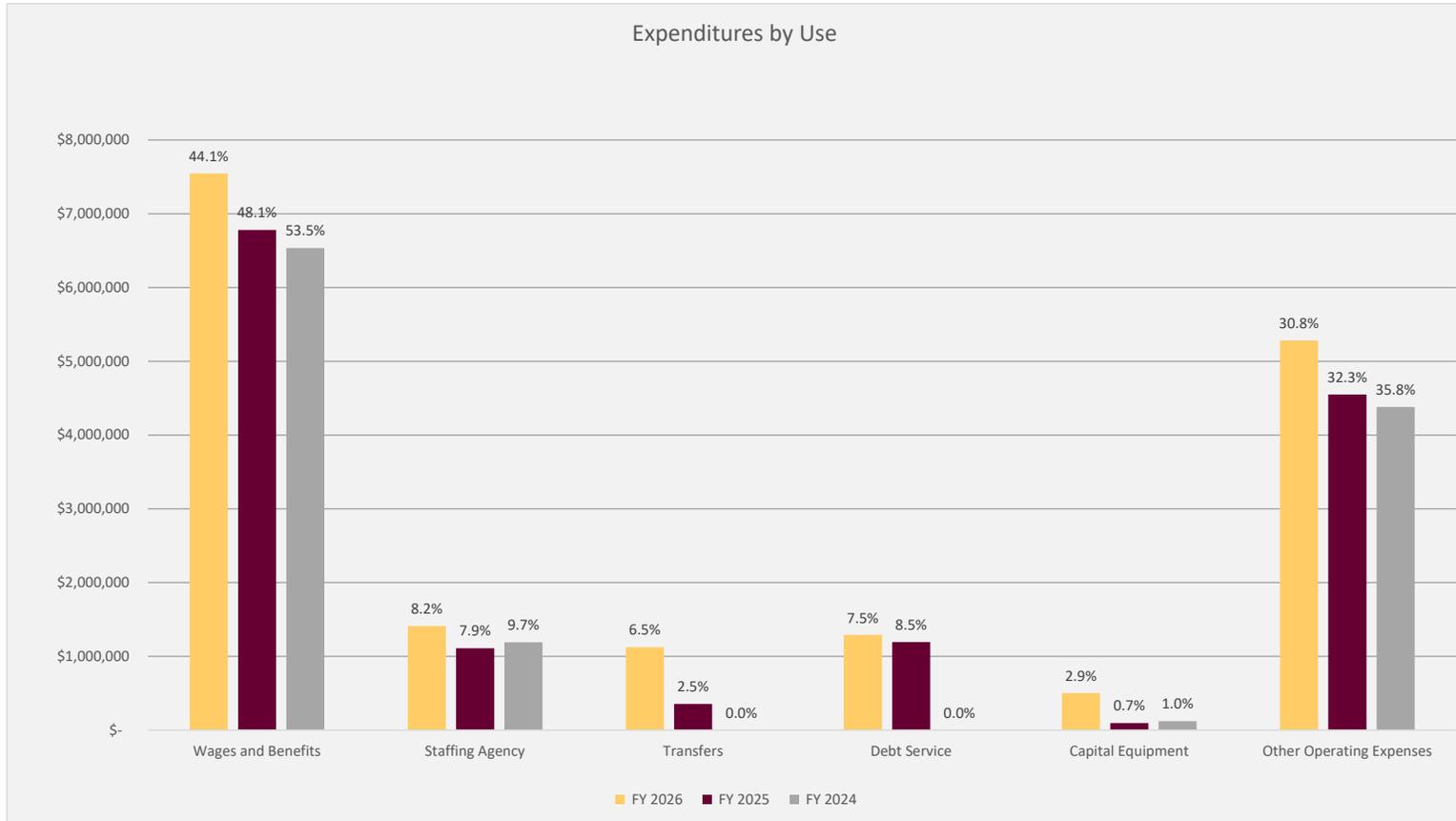
Jackson College  
General Fund Revenue Comparison  
10/31/2025

\$16,963,679



Jackson College  
General Fund Expenditure Comparison  
10/31/2025

\$17,153,900



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
October 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%	\$ 2,226,151	56.9%	40.0%	-	-	2,226,151	-
Housing	1,050,000	14.8%	681,616	64.9%	40.0%	-	681,616	-	-
Less Housing Scholarships	(143,655)	-2.0%	(78,941)	55.0%	40.0%	-	(78,941)	-	-
Sales Bookstore	368,680	5.2%	64,397	17.5%	33.3%	-	-	64,397	-
Potter Center activities	488,000	6.9%	180,811	37.1%	33.3%	-	-	-	180,811
Hospitality and Meal Plans	1,362,720	19.3%	747,089	54.8%	40.0%	747,089	-	-	-
Miscellaneous	39,000	0.6%	5,596	14.3%	33.3%	-	-	-	5,596
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>3,826,719</u>	<u>54.1%</u>	<u>28.9%</u>	<u>747,089</u>	<u>602,675</u>	<u>2,290,548</u>	<u>186,407</u>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 388,514	27.3%	34.6%	192,950	57,703	50,604	87,257
Retirement	329,934	4.7%	98,092	29.7%	34.6%	44,584	10,068	13,158	30,282
Benefits	232,177	3.3%	89,457	38.5%	34.6%	50,159	5,630	15,620	18,048
Services - Staffing Agency	10,000	0.1%	17,587	175.9%	34.6%	17,587	-	-	-
Services	75,500	1.1%	21,196	28.1%	33.3%	10,648	3,578	-	6,970
Materials	3,437,763	48.6%	1,049,252	30.5%	33.3%	251,304	370	797,561	17
Rent, utilities, insurance	4,000	0.1%	747	18.7%	33.3%	747	-	-	-
Other operating costs	625,373	8.8%	174,975	28.0%	33.3%	1,584	9,334	3,644	160,413
Transfers	936,158	13.2%	-	0.0%	33.3%	-	-	-	-
Capital equipment	5,000	0.1%	-	0.0%	33.3%	-	-	-	-
<b>Total expenses</b>	<u>7,077,316</u>	<u>100.0%</u>	<u>1,839,820</u>	<u>26.0%</u>	<u>33.8%</u>	<u>569,563</u>	<u>86,683</u>	<u>880,587</u>	<u>302,987</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>		<u>\$ 1,986,899</u>			<u>\$ 177,526</u>	<u>\$ 515,992</u>	<u>\$ 1,409,961</u>	<u>\$ (116,580)</u>

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

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>								
Cash	\$ 34,796	\$ 15,684,601	\$ (2,922,850)	\$ 278,679	\$ 32,365	\$ 4,986,525	\$ 607,861	\$ 18,701,977
Restricted cash in escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,609	-	-	2,609
Accounts receivable	10,466,900	-	199	2,537,420	-	895	-	13,005,414
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other assets	(148,067)	-	17,370	19,760	-	84,212,845	-	84,101,908
<b>Total assets</b>	<u>10,383,429</u>	<u>15,684,601</u>	<u>(2,905,281)</u>	<u>2,983,660</u>	<u>34,974</u>	<u>89,200,265</u>	<u>607,861</u>	<u>115,989,509</u>
<b>Liabilities and Fund Balance</b>								
Accounts payable	208,127	-	-	11,313	-	13,373	-	232,813
Accrued liabilities	722,412	-	(11,696)	352,592	-	28,058,615	-	29,121,923
Deferred liabilities	4,572,118	-	-	-	-	-	-	4,572,118
Unearned revenue	562	-	-	350,684	-	-	-	351,246
Other liabilities	(860)	-	(5,696)	1,050	-	-	-	(5,506)
<b>Total liabilities</b>	<u>5,502,359</u>	<u>-</u>	<u>(17,392)</u>	<u>715,639</u>	<u>-</u>	<u>28,071,988</u>	<u>-</u>	<u>34,272,594</u>
Fund balance	2,133,495	15,684,601	(2,887,889)	2,268,021	34,974	61,128,277	607,861	78,969,340
<b>Total liabilities and fund balance</b>	<u>\$ 7,635,854</u>	<u>\$ 15,684,601</u>	<u>\$ (2,905,281)</u>	<u>\$ 2,983,660</u>	<u>\$ 34,974</u>	<u>\$ 89,200,265</u>	<u>\$ 607,861</u>	<u>\$ 113,241,934</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	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	16,963,679	184,424	7,127,351	3,905,660	36	661,116	59,775	28,902,041
Current year expenses	17,153,900	-	11,800,293	1,937,024	-	3,783,251	33,738	34,708,206
<b>Ending fund balance</b>	<u>\$ 2,133,495</u>	<u>\$ 15,684,601</u>	<u>\$ (2,887,889)</u>	<u>\$ 2,268,021</u>	<u>\$ 34,974</u>	<u>\$ 61,128,277</u>	<u>\$ 607,861</u>	<u>\$ 78,969,340</u>