



## Financial Report

Presented to  
President Daniel Phelan  
Jackson College Board of Trustees



Prepared by the Business Office  
September 30, 2025

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

Following is the September 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** - Favorable to budget due to timing.
- **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** - 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  
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**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**

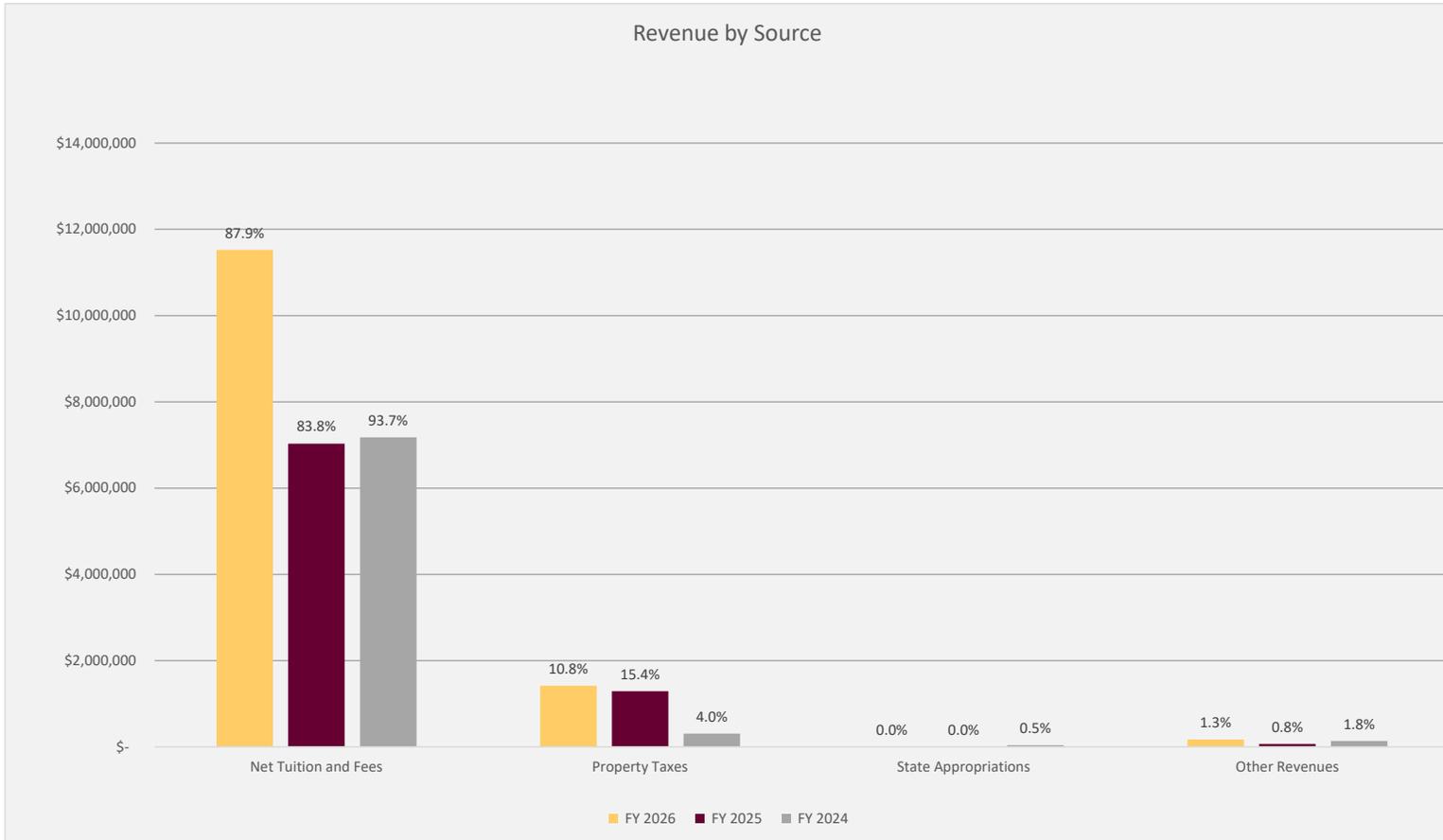
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of September 30, 2025 the College is meeting this requirement.

Jackson College  
Revenue and Expense Statement  
General Fund - FY 26  
September 30, 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%	\$ 12,141,350	39.9%	30.0%	\$ 3,013,901	\$ 7,293,914
Less Institutional Scholarships	(737,500)	-1.4%	(619,067)	83.9%	30.0%	(397,817)	(261,973)
Net tuition and fees	29,687,330	55.1%	11,522,283	38.8%	30.0%	2,616,084	7,031,941
Property taxes	7,227,118	13.3%	1,416,050	19.6%	30.0%	(752,085)	1,291,053
State appropriations	15,622,100	29.0%	-	0.0%	0.0%	-	-
Contract training	221,500	0.4%	40,589	18.3%	25.0%	(14,786)	43,374
Miscellaneous	786,112	1.5%	119,865	15.2%	25.0%	(76,663)	24,040
Transfers	342,500	0.6%	9,285	2.7%	0.0%	9,285	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>13,108,072</b>	<b>24.3%</b>	<b>13.3%</b>	<b>1,781,835</b>	<b>8,391,808</b>
<b>Expenses</b>							
Wages	19,627,732	36.3%	3,781,927	19.3%	26.9%	(1,502,461)	3,495,338
Retirement	5,960,126	11.1%	999,953	16.8%	26.9%	(604,696)	940,282
Benefits	3,566,134	6.6%	784,153	22.0%	26.9%	(175,960)	(261,614)
Services - Staffing Agency	4,281,395	7.9%	986,017	23.0%	26.9%	(166,666)	773,994
Services	4,135,008	7.7%	1,734,442	41.9%	25.0%	700,690	1,860,045
Materials	3,411,216	6.3%	718,099	21.1%	25.0%	(134,705)	457,025
Rent, utilities, insurance	2,108,260	3.9%	770,902	36.6%	25.0%	243,837	674,939
Other operating costs	3,461,921	6.4%	1,061,681	30.7%	25.0%	196,201	533,092
Transfers-major maintenance	3,370,674	6.3%	842,669	25.0%	25.0%	-	265,247
Transfers-deferred maintenance	-	0.0%	-	0.0%	0.0%	-	-
Transfers-debt service	3,869,694	7.2%	967,424	25.0%	25.0%	-	894,938
Transfers-Jets Store	-	0.0%	-	0.0%	0.0%	-	-
Capital equipment	94,500	0.2%	242,232	256.3%	25.0%	218,607	63,797
<b>Total expenses</b>	<b>53,886,660</b>	<b>100.0%</b>	<b>12,889,499</b>	<b>23.9%</b>	<b>21.7%</b>	<b>(1,225,153)</b>	<b>9,697,083</b>
<b>Income over (under) expenses</b>	<b>\$ -</b>		<b>\$ 218,573</b>			<b>\$ 3,006,988</b>	<b>\$ (1,305,275)</b>

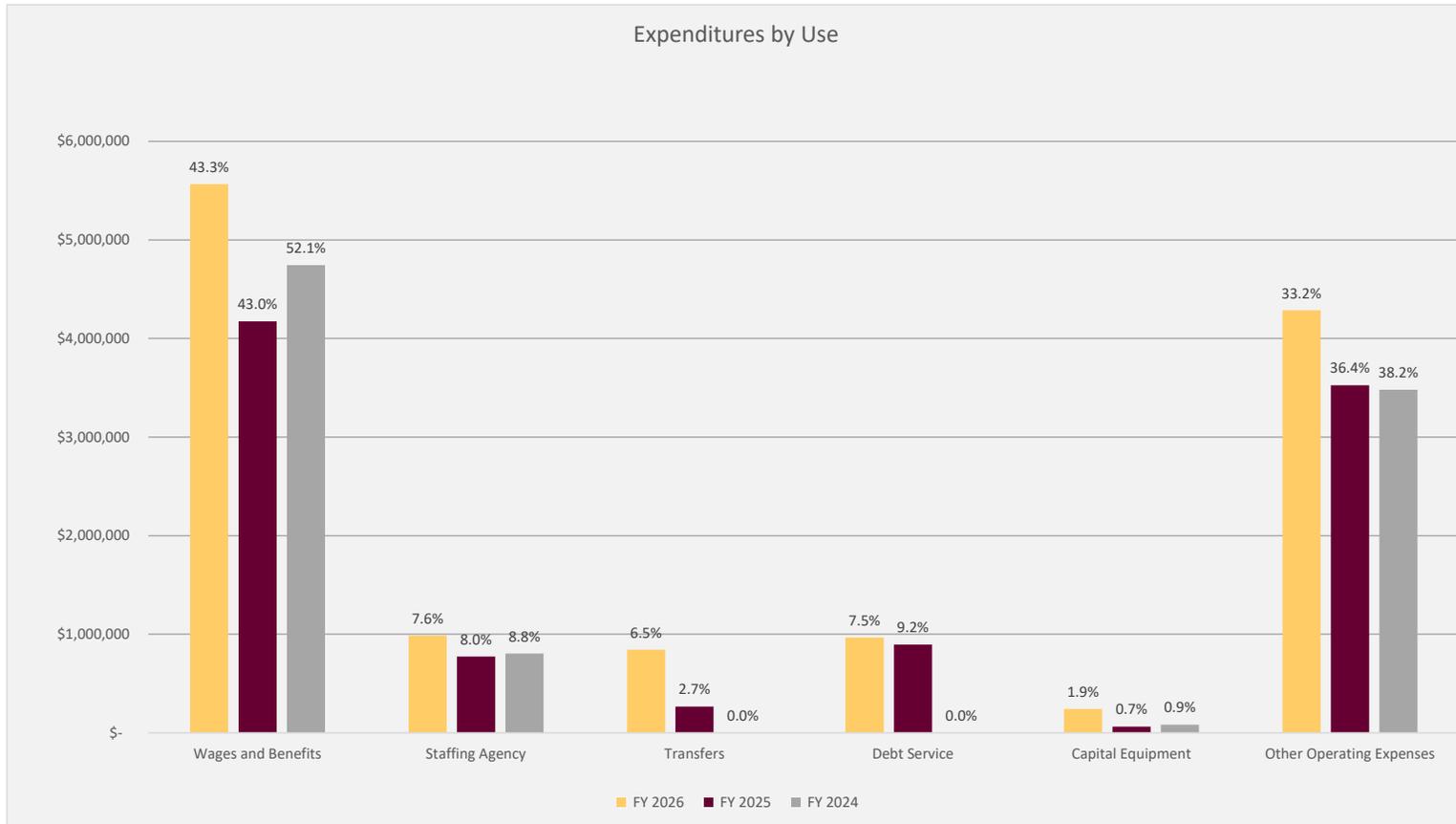
Jackson College  
General Fund Revenue Comparison  
9/30/2025

\$13,108,072



Jackson College  
General Fund Expenditure Comparison  
9/30/2025

\$12,889,499



Jackson College  
Revenue and Expense Statement  
Auxiliary Services  
September 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
<b>Revenue</b>									
Textbook and Class Fees	\$ 3,912,571	55.3%	\$ 1,495,651	38.2%	30.0%	-	-	1,495,651	-
Housing	\$ 1,050,000	14.8%	656,286	62.5%	30.0%	-	656,286	-	-
Less Housing Scholarships	\$ (143,655)	-2.0%	(74,815)	52.1%	30.0%	-	(74,815)	-	-
Sales Bookstore	\$ 368,680	5.2%	41,011	11.1%	25.0%	-	-	41,011	-
Potter Center activities	\$ 488,000	6.9%	172,541	35.4%	25.0%	-	-	-	172,541
Hospitality and Meal Plans	\$ 1,362,720	19.3%	655,293	48.1%	30.0%	655,293	-	-	-
Miscellaneous	\$ 39,000	0.6%	4,232	10.9%	25.0%	-	-	-	4,232
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>2,950,199</u>	<u>41.7%</u>	<u>21.7%</u>	<u>655,293</u>	<u>581,471</u>	<u>1,536,662</u>	<u>176,773</u>
<b>Expenses</b>									
Wages	\$ 1,421,411	20.1%	\$ 284,330	20.0%	26.9%	142,813	42,261	37,807	61,449
Retirement	329,934	4.7%	72,131	21.9%	26.9%	32,795	8,116	9,884	21,336
Benefits	232,177	3.3%	69,794	30.1%	26.9%	38,996	4,637	12,149	14,012
Services - Staffing Agency	10,000	0.1%	9,967	99.7%	26.9%	9,967	-	-	-
Services	75,500	1.1%	15,446	20.5%	25.0%	5,746	3,578	-	6,122
Materials	3,437,763	48.6%	460,238	13.4%	25.0%	162,658	370	297,193	17
Rent, utilities, insurance	4,000	0.1%	747	18.7%	25.0%	747	-	-	-
Other operating costs	625,373	8.8%	114,929	18.4%	25.0%	1,584	6,042	2,651	104,652
Transfers	936,158	13.2%	-	0.0%	25.0%	-	-	-	-
Capital equipment	5,000	0.1%	-	0.0%	25.0%	-	-	-	-
<b>Total expenses</b>	<u>7,077,316</u>	<u>100.0%</u>	<u>1,027,582</u>	<u>14.5%</u>	<u>25.7%</u>	<u>395,306</u>	<u>65,004</u>	<u>359,684</u>	<u>207,588</u>
<b>Income over (under) expenses</b>	<u>\$ -</u>		<u>\$ 1,922,617</u>			<u>\$ 259,987</u>	<u>\$ 516,467</u>	<u>\$ 1,176,978</u>	<u>\$ (30,815)</u>

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

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
<b>Assets</b>								
Cash	\$ (3,670,490)	\$ 15,559,828	\$ 5,168,956	\$ 145,799	\$ 32,363	\$ 4,403,707	\$ 591,614	\$ 22,231,777
Restricted cash in escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,608	-	-	2,608
Accounts receivable	4,532,009	-	199	1,756,418	-	725	-	6,289,351
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other assets	9,584,079	-	57,921	942,880	-	83,412,750	1,000	93,998,630
<b>Total assets</b>	<u>10,475,398</u>	<u>15,559,828</u>	<u>5,227,076</u>	<u>2,992,898</u>	<u>34,971</u>	<u>87,817,182</u>	<u>592,614</u>	<u>122,699,967</u>
<b>Liabilities and Fund Balance</b>								
Accounts payable	463,145	-	50,363	49,860	-	26,761	-	590,129
Accrued liabilities	718,066	-	(11,696)	352,592	-	28,058,616	-	29,117,578
Deferred liabilities	4,572,118	-	-	-	-	-	-	4,572,118
Unearned revenue	967	-	-	347,309	-	-	-	348,276
Other liabilities	2,703,802	-	9,612,676	29,496	-	(2,587,895)	5,340	9,763,419
<b>Total liabilities</b>	<u>8,458,098</u>	<u>-</u>	<u>9,651,343</u>	<u>779,257</u>	<u>-</u>	<u>25,497,482</u>	<u>5,340</u>	<u>44,391,520</u>
Fund balance	2,017,300	15,559,828	(4,424,267)	2,213,641	34,971	62,319,700	587,274	78,308,447
<b>Total liabilities and fund balance</b>	<u>\$ 10,475,398</u>	<u>\$ 15,559,828</u>	<u>\$ 5,227,076</u>	<u>\$ 2,992,898</u>	<u>\$ 34,971</u>	<u>\$ 87,817,182</u>	<u>\$ 592,614</u>	<u>\$ 122,699,967</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	1,798,727	14,809,769	-	-	-	-	581,824	17,190,320
	<u>\$ 1,798,727</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>\$ 84,250,516</u>
Current year income	13,108,072	59,651	3,961,199	3,025,014	33	52,553	28,120	20,234,642
Current year expenses	12,889,499	-	10,170,519	1,110,758	-	1,983,265	22,670	26,176,711
<b>Ending fund balance</b>	<u>\$ 2,017,300</u>	<u>\$ 15,559,828</u>	<u>\$ (4,424,267)</u>	<u>\$ 2,213,641</u>	<u>\$ 34,971</u>	<u>\$ 62,319,700</u>	<u>\$ 587,274</u>	<u>\$ 78,308,447</u>