Financial Report

Presented to
President Daniel Phelan
Jackson College Board of Trustees

Prepared by the Business Office
May 31, 2026

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

Following is the May 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; a portion of summer revenue will be deferred at fiscal year end.
- **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** - Slightly unfavorable to budget due to timing and variability of revenues.
- **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 timing and continued recognition of annual and front loaded service contracts.
- **Materials** - Favorable 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.

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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** - In line with budget and consistent with higher than anticipated housing occupancy.
- **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** - In line with budget overall; expenditures 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 a portion of planned transfers are expected later in the fiscal year.
- **Capital Equipment** - Unfavorable to budget due to hospitality equipment purchases.

Other Notes

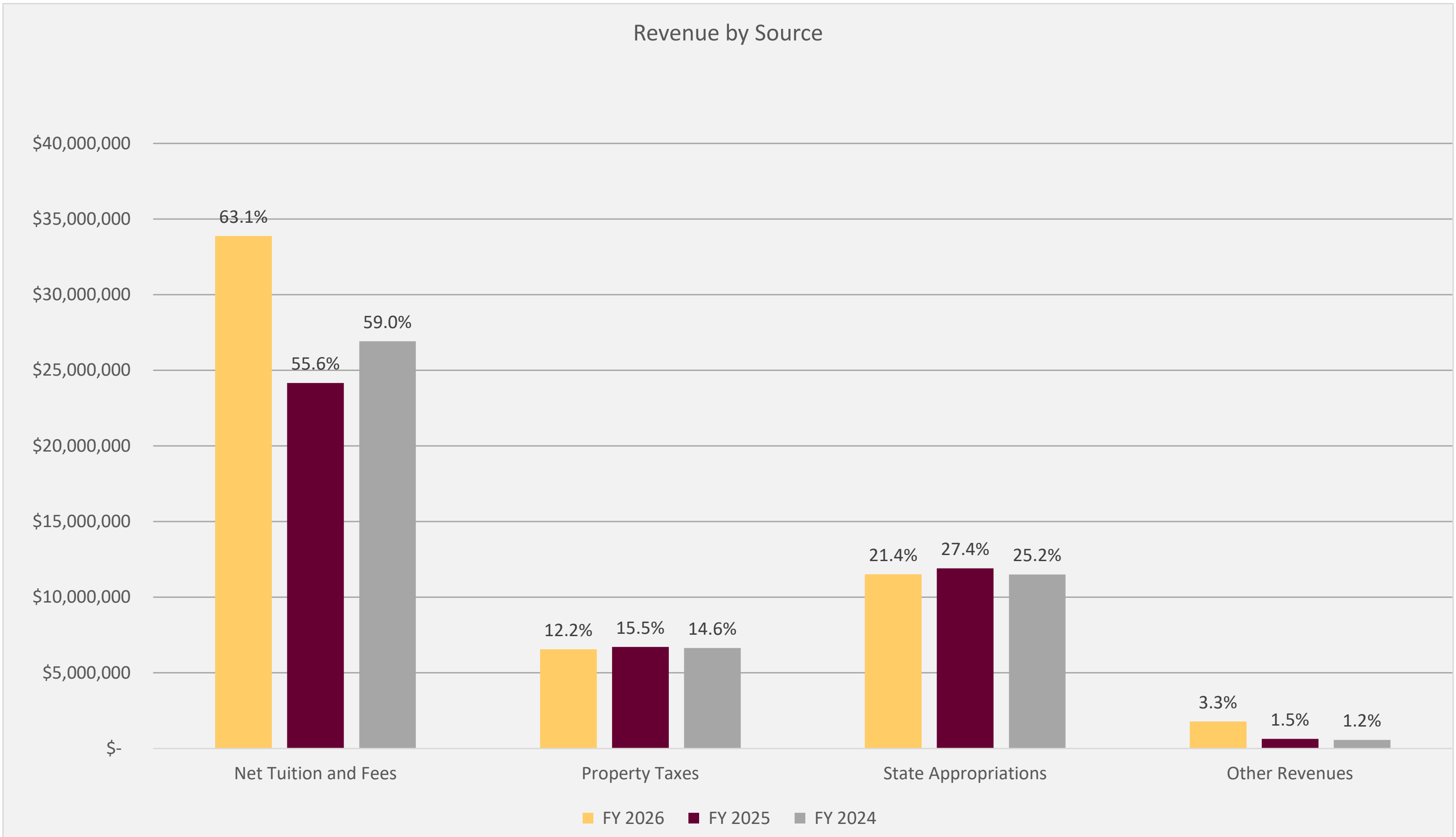
- Operating Reserves - Board policy requires the College have combined operating fund balance reserves greater or equal to two months' operating expenses. As of May 31, 2026 the College is meeting this requirement.

Jackson College
Revenue and Expense Statement
General Fund - FY 26
May 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%	**$ 34,965,787**	114.9%	100.0%	$ 4,540,957	$ 24,921,032
Less Institutional Scholarships	(737,500)	-1.4%	**(1,080,220)**	146.5%	100.0%	(342,720)	(756,830)
Net Tuition and Fees	29,687,330	55.1%	**33,885,567**	114.1%	100.0%	4,198,237	24,164,202
Property Taxes	7,227,118	13.3%	**6,557,720**	90.7%	100.0%	(669,398)	6,715,173
State Appropriations	15,622,100	29.0%	**11,518,101**	73.7%	72.7%	160,834	11,908,658
Contract Training	221,500	0.4%	**232,958**	105.2%	91.7%	29,842	199,307
Miscellaneous	786,112	1.5%	**682,006**	86.8%	91.7%	(38,859)	420,361
Transfers	342,500	0.6%	**877,769**	256.3%	91.7%	563,696	24,706
Transfers - Federal Grant Funds	-	0.0%	**-**	-	-	-	-
Total Revenues	$ 53,886,660	100.0%	**$ 53,754,121**	99.8%	89.6%	$ 4,244,352	$ 43,432,407
Expenses							
Wages	$ 19,627,732	36.3%	**$ 15,964,889**	81.3%	87.7%	$ (1,247,121)	14,927,230
Retirement	5,960,126	11.1%	**4,650,945**	78.0%	87.7%	(575,627)	4,470,965
Benefits	3,566,134	6.6%	**3,048,468**	85.5%	87.7%	(78,757)	2,862,204
Services - Staffing Agency	4,281,395	7.9%	**4,323,393**	101.0%	87.7%	568,939	3,972,510
Services	4,135,008	7.7%	**3,923,822**	94.9%	91.7%	132,020	5,193,061
Materials	3,411,216	6.3%	**3,039,644**	89.1%	91.7%	(88,441)	1,791,306
Rent, Utilities, Insurance	2,108,260	3.9%	**2,201,394**	104.4%	91.7%	268,120	2,033,856
Other Operating Costs	3,461,921	6.4%	**3,215,396**	92.9%	91.7%	40,814	2,765,428
Transfers - Major Maintenance	3,370,674	6.3%	**4,624,435**	137.2%	91.7%	1,533,527	972,571
Transfers - Deferred Maintenance	-	0.0%	-	-	-	-	-
Transfers - Debt Service	3,869,694	7.2%	**3,547,220**	91.7%	91.7%	(1,289)	3,281,439
Transfers - Jets Store	-	0.0%	**-**	-	-	-	-
Capital Equipment	94,500	0.2%	**1,192,021**	1261.4%	91.7%	1,105,364	181,874
Total Expenses	$ 53,886,660	100.0%	**$ 49,731,627**	92.3%	90.2%	$ 1,657,549	$ 42,452,444
Income Over (Under) Expenses	$ -		**$ 4,022,494**			$ 2,586,803	$ 979,963

Jackson College
General Fund Revenue Comparison
5/31/2026

$53,754,121

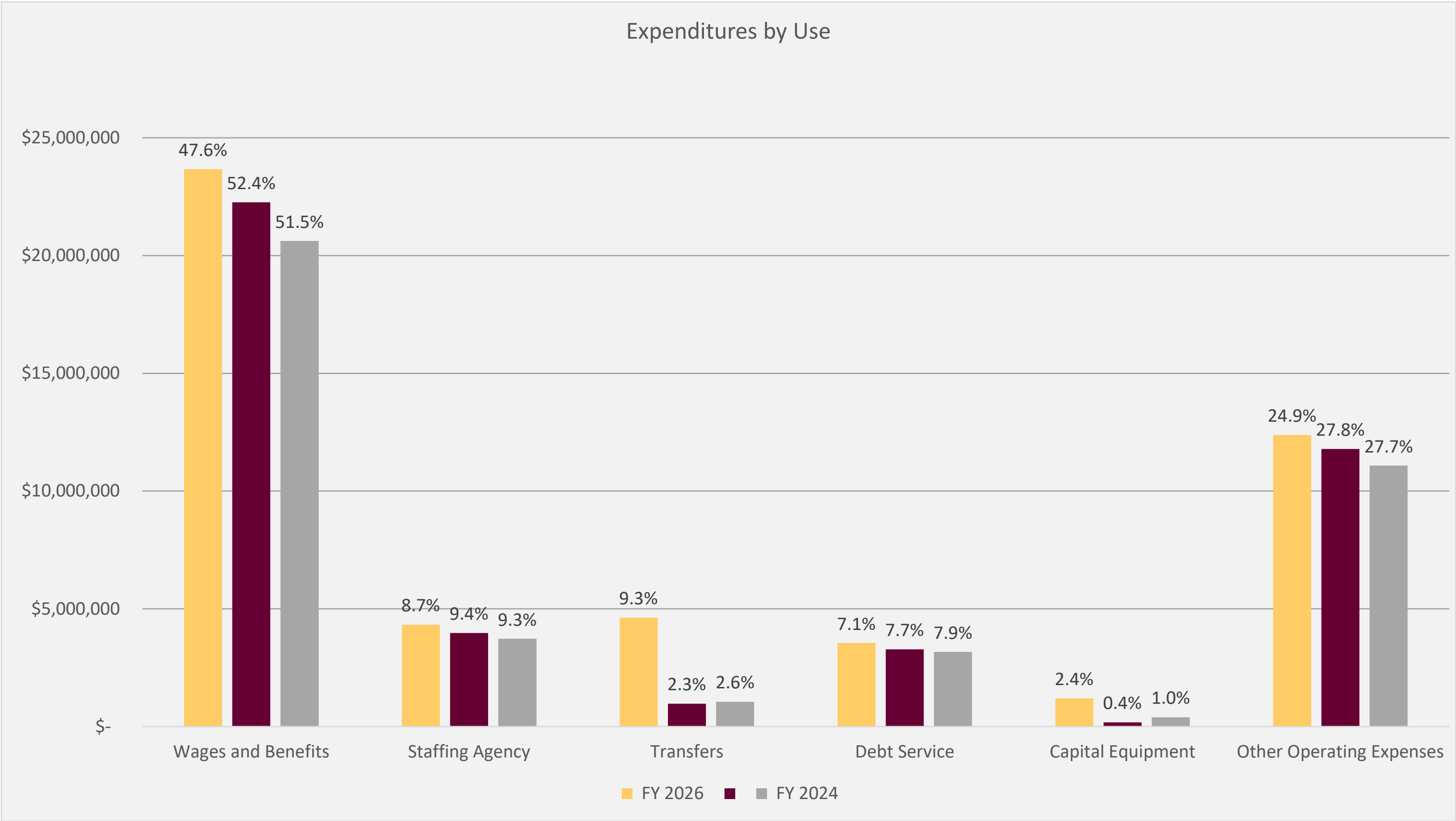


Jackson College

General Fund Expenditure Comparison

5/31/2026

$49,731,627



Jackson College

Revenue and Expense Statement

Auxiliary Services

May 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	Auxiliary Units: Housing	Auxiliary Units: Jets Store Bookstore	Auxiliary Units: Potter Center Performing Arts
Revenue									
Textbook and Class Fees	$ 3,912,571	55.3%	$ 3,453,274	88.3%	100.0%	$ -	$ -	$ 3,453,274	$ -
Housing	1,050,000	14.8%	1,222,914	116.5%	100.0%	-	1,222,914	-	-
Less Housing Scholarships	(143,655)	-2.0%	(138,621)	96.5%	100.0%	-	(138,621)	-	-
Sales Bookstore	368,680	5.2%	170,693	46.3%	91.7%	-	-	170,693	-
Potter Center Activities	488,000	6.9%	434,138	89.0%	91.7%	-	-	-	434,138
Hospitality and Meal Plans	1,365,720	19.3%	1,502,680	110.0%	100.0%	1,502,680	-	-	-
Miscellaneous	36,000	0.5%	13,707	38.1%	91.7%	-	-	-	13,707
Transfers - General Fund	-	0.0%	299,390	-	-	-	-	299,390	-
Transfers - Foundation	-	0.0%	-	-	-	-	-	-	-
Total Revenues	$ 7,077,316	100.0%	$ 6,958,175	98.3%	96.4%	$ 1,502,680	$ 1,084,293	$ 3,923,357	$ 447,845
Expenses									
Wages	$ 1,421,411	20.1%	$ 1,148,952	80.8%	87.7%	$ 573,493	$ 148,378	$ 146,885	280,196
Retirement	329,934	4.7%	283,818	86.0%	87.7%	129,568	23,733	36,675	93,842
Benefits	232,177	3.3%	261,993	112.8%	87.7%	161,948	11,849	39,888	48,308
Services - Staffing Agency	10,000	0.1%	49,884	498.8%	87.7%	49,884	-	-	-
Services	75,500	1.1%	64,196	85.0%	91.7%	39,463	12,624	-	12,109
Materials	3,437,763	48.6%	2,985,791	86.9%	91.7%	720,938	11,714	2,251,778	1,361
Rent, Utilities, Insurance	4,000	0.1%	1,703	42.6%	91.7%	1,703	-	-	-
Other Operating Costs	625,373	8.8%	460,918	73.7%	91.7%	4,682	26,992	10,520	418,724
Transfers	936,158	13.2%	299,390	32.0%	91.7%	-	-	299,390	-
Capital Equipment	5,000	0.1%	27,834	556.7%	91.7%	27,834	-	-	-
Total Expenses	$ 7,077,316	100.0%	$ 5,584,479	78.9%	90.2%	$ 1,709,513	$ 235,290	$ 2,785,136	$ 854,540
Income Over (Under) Expenses	$ -		$ 1,373,696			$ (206,833)	$ 849,003	$ 1,138,221	$ (406,695)

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

	General Fund	Designated Fund	Restricted Fund	Auxiliary Fund	Endowment Fund	Debt & Property Fund	Activities Fund	Total
Assets								
Cash	$ 7,011,061	$ 15,971,548	$ 1,869,802	$ (2,847,014)	$ 32,393	$ 1,668,499	$ 129,197	$ 23,835,486
Restricted Cash in Escrow	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,609	-	-	2,609
Accounts Receivable	8,919,602	-	199	4,771,685	-	1,545	-	13,693,031
Inventories	29,800	-	-	147,801	-	-	-	177,601
Other Assets	250,139	-	12,176	86,033	-	85,419,573	-	85,767,921
Total Assets	$ 16,210,602	$ 15,971,548	$ 1,882,177	$ 2,158,505	$ 35,002	$ 87,089,617	$ 129,197	$ 123,476,648
Liabilities and Fund Balance								
Accounts Payable	$ 96,322	$ -	$ 10,499	$ 17,078	$ -	$ -	$ 1,375	$ 125,274
Accrued Liabilities	501,523	-	(11,696)	352,592	-	25,163,616	-	26,006,035
Deferred Liabilities	8,001,747	-	-	-	-	-	-	8,001,747
Unearned Revenue	1,137	-	-	359,314	-	-	-	360,451
Other Liabilities	1,263,663	-	902,664	55,659	-	25,426	(490,898)	1,756,514.00
Total Liabilities	$ 9,864,392	$ -	$ 901,467	$ 784,643	$ -	$ 25,189,042	$ (489,523)	$ 36,250,021
Fund Balance	6,346,210	15,971,548	980,710	1,373,862	35,002	61,900,575	618,720	87,226,627
Total Liabilities and Fund Balance	$ 16,210,602	$ 15,971,548	$ 1,882,177	$ 2,158,505	$ 35,002	$ 87,089,617	$ 129,197	$ 123,476,648
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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	53,754,121	471,371	27,640,589	6,797,406	64	6,729,102	175,494	95,568,147
Current Year Expenses	49,731,627	-	28,444,932	5,722,929	-	9,078,939	138,598	93,117,025
Ending Fund Balance	$ 6,346,210	$ 15,971,548	$ 980,710	$ 1,373,862	$ 35,002	$ 61,900,575	$ 618,720	$ 87,226,627