



CREDIT PROFILE

The Public Educational Building Authority of Jacksonville (Jacksonville State University Foundation), AL, Higher Educational Facilities Revenue Bonds (JSU Foundation Project), Series 2024-A

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1429470>

Most Recent Update

1/22/2026

Bonds Dated Date

12/11/2024

Use of Proceeds

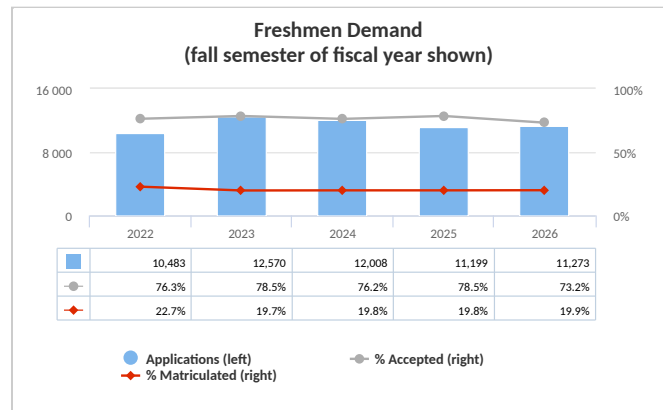
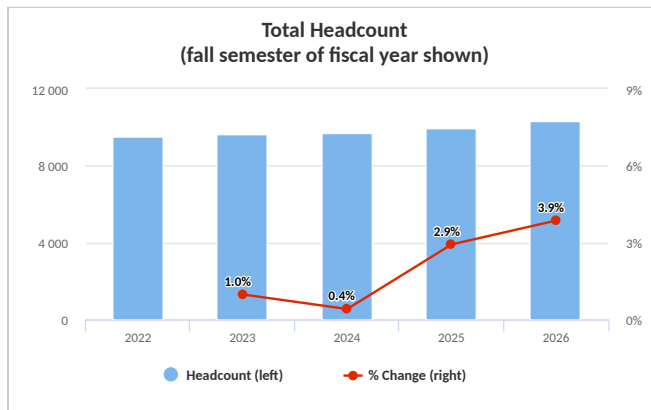
The Bonds are being issued to fund various capital improvements.

Bond Security

The Bonds are special, limited obligations of the Authority and are payable solely out of the payments made pursuant to the Lease Agreement and the trust estate and as otherwise provided in the Indenture, the Lease Agreement and the Sublease Agreement. Pursuant to the Lease Agreement between the Authority and the Jacksonville State University Foundation, Inc. (the "Foundation"), the Foundation has agreed to make rental payments to the Authority as will be sufficient to pay when due the principal and interest on the Bonds. The rental payments due under the Lease Agreement are limited obligations of the Foundation, payable solely from Basic Rental Payments received by the Foundation from the Jacksonville State University (the "University") pursuant to the Sublease Agreement. The rental and other obligations of the University under the Sublease Agreement constitute limited obligations of the University, payable from all legally available funds of the University, excluding any funds appropriated to the University by the State of Alabama. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
469480BK2	8/1/32	1,835,000	5.000%		
469480BL0	8/1/33	1,930,000	5.000%		
469480BM8	8/1/34	2,025,000	5.000%		
469480BN6	8/1/35	2,125,000	5.000%	8/1/34	100%
469480BP1	8/1/36	2,230,000	5.000%	8/1/34	100%
469480BQ9	8/1/37	2,345,000	5.000%	8/1/34	100%
469480BR7	8/1/38	2,460,000	5.000%	8/1/34	100%
469480BS5	8/1/39	2,585,000	5.000%	8/1/34	100%
469480BT3	8/1/44	15,030,000	5.125%	8/1/34	100%
469480BU0	8/1/49	19,335,000	5.250%	8/1/34	100%
469480BV8	8/1/56	36,610,000	5.000%	8/1/34	100%
Total		88,510,000			

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Issuer:

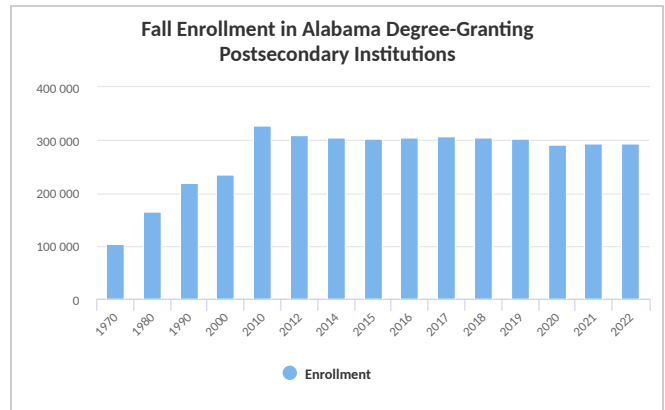
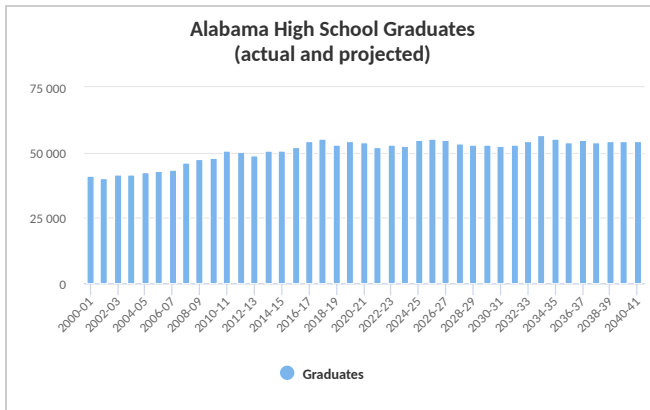
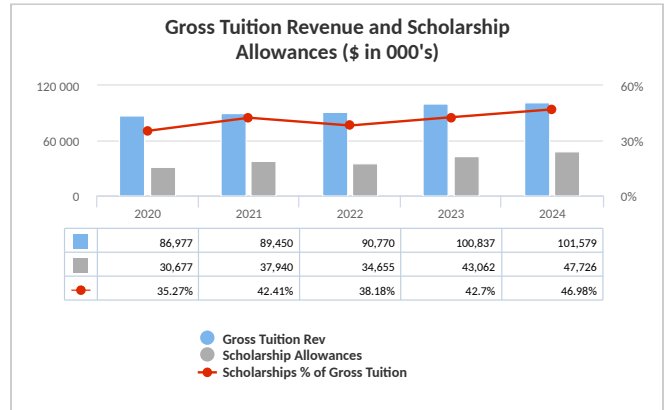
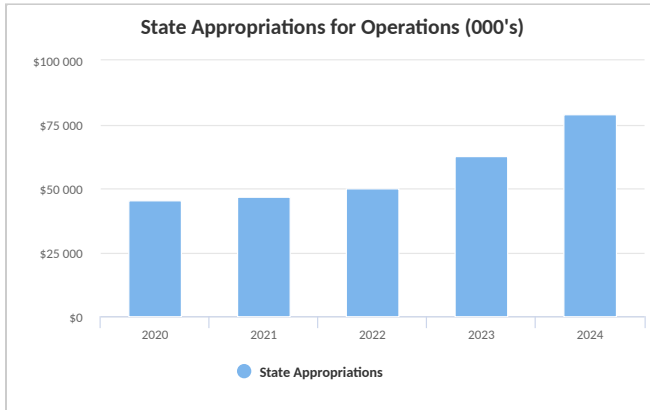
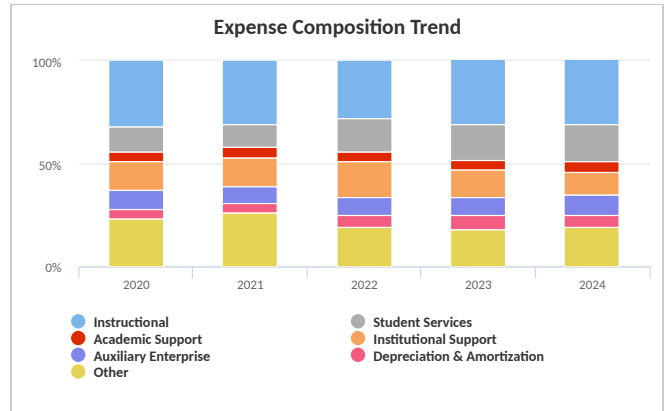
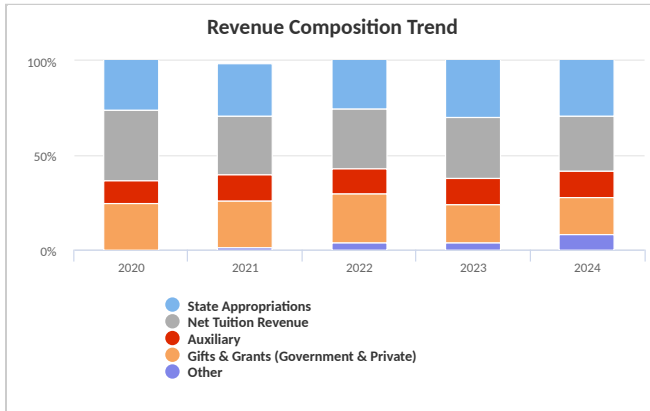
The Public Educational Building Authority of Jacksonville (Jacksonville State University Foundation)

State:

AL

Sector:

Higher Ed 4+ Yr General Revenue



Source: Western Interstate Commission for Higher Education, *Knocking at the College Door*: Projections of High School Graduates, 2016, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: Jacksonville State University is located in Jacksonville, Alabama, roughly seventy-five miles northeast of Birmingham.

Notes



The Public Educational Building Authority of Jacksonville (Jacksonville State University Foundation), AL

Financial Data (\$000)					
Year	2024	2023	2022	2021	2020
Fiscal Year End	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Auditor Opinion Date	03/04/2025	02/29/2024	05/11/2023	04/20/2022	02/12/2021
BALANCE SHEET (\$000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	87,204	70,198	59,489	59,460	68,877
Total Assets & Deferred Outflows	676,941	661,755	476,848	422,433	412,835
Liabilities:					
Total Long-Term Debt	262,422	273,337	134,786	96,924	99,885
Total Liabilities & Deferred Inflows	523,192	539,597	387,514	353,613	346,260
Net Assets:					
Net Investment in Plant Assets	209,542	207,677	179,773	160,204	157,418
Unrestricted Net Assets	(73,593)	(102,249)	(108,015)	(108,478)	(107)
Expendable Net Assets	16,836	15,766	16,613	16,130	15,535
Non-Expendable Net Assets	964	964	963	963	963
Total Net Assets	153,749	122,158	89,334	68,820	66,575
INCOME STATEMENT (\$000) - Excludes Component Units					
Total Operating Revenue	109,501	105,423	111,312	101,541	102,448
Total Operating Expenses	192,964	174,058	165,727	164,496	157,197
Total Non Operating Revenue (Expense)	108,089	89,712	69,805		
Income Before Other Revenue, Expenses, Gains, Losses	24,626	21,077	15,390	(62,956)	(54,749)
Other Revenue, Expenses, Gains, Losses	6,966	11,704	4,916	61,553	58,597
Increase (Decrease) in Net Position	31,592	32,781	20,306	(1,403)	3,848
Primary Revenue Components:					
State Appropriations	79,035	62,810	49,865	46,653	45,520
Net Tuition	53,853	57,775	56,114	51,510	56,300
Auxiliary Enterprise	25,536	25,468	23,031	23,663	18,264
Noncapital Government Grants	23,174	20,897	19,091	17,222	10,419
Primary Expense Components:					
Instructional	61,410	55,170	47,171	51,282	50,349
Academic Support	8,783	8,315	7,909	8,420	7,900
Institutional	21,358	21,902	27,632	22,588	22,038
Auxiliary	18,618	15,801	14,519	12,378	14,037
ENTERPRISE SYSTEM					
Reported Debt Service Coverage	N/A	N/A	N/A	N/A	N/A

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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