

**JACKSON PUBLIC SCHOOLS  
REGULAR BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026**

**AGENDA**

**6:00 pm Regular Meeting**

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of Agenda
5. Superintendent's Report
  - South Central Michigan Virtual Presentation
  - [Audit Presentation](#)
6. Consent Agenda
  - 26-27-24 [Minutes](#)
  - 26-27-25 [Human Resources](#)
  - 26-27-26 [Thought Exchange Subscription Renewal](#)
  - 26-27-27 [Hard Cap Resolution](#)
7. **Citizens Requesting to Address the Board** (*Board Policy 0167.3*) - *this is an opportunity for any citizen present to address the Board on any item. The time limit is normally five (5) minutes, but the president or presiding officer may impose a shorter time limit if necessary. Attendees must register their intention to participate in the public participation portion of the meeting upon their arrival at the meeting.*
8. Discussion Item
  - 26-27-28 [2025 Series II Bond](#)
  - 26-27-29 [2018 Bond Final Purchases](#)
9. Action Item
  - 26-27-30 [2025/2026 Audit Report](#)
  - 26-27-31 [Facility Truck Replacement](#)
  - 26-27-32 [Facility Boom Lift Replacement](#)
  - 26-27-33 [HS Elevator Replacement](#)
  - 26-27-34 [Criminal History Record Check](#)
  - 26-27-35 FOIA fee appeal
10. Calendar
  - November 2, 2026 - Professional Development for staff, no school for students
  - November 3, 2026 - VOTE!
  - November 17, 2026 Regular Meeting, JHS Media Center, 6:00 pm
11. Board Comments

## 12. Adjournment

# Jackson Public Schools

2026 Audit Presentation  
Nick West, CPA

# Maner Costerisan

## Our Expertise

**50+**

STAFF

DEDICATED TO  
THE EDUCATION  
NICHE

WE PERFORM  
OVER

**120**

MICHIGAN  
SCHOOL DISTRICT  
AUDITS  
ANNUALLY

**STRONG**  
CREDENTIALS

MEMBERS OF

- MSBO
- MASB
- MDE 1022 COMMITTEE
- MDE SINGLE AUDIT  
REFERENT GROUP
- MICPA
- AICPA

DEEP EXPERTISE &  
RELATIONSHIPS  
WITH MICHIGAN'S  
EDUCATION COMMUNITY

**200+**

MICHIGAN  
GOVERNMENTAL  
CLIENTS

# Audit Results

## Financial Statements

- Unmodified opinion

## Internal Controls

- No material weaknesses
- No significant deficiencies

## Single Audit

- Child Nutrition Cluster

 Maner  
Costerisan

Governance Letter

# Statement of Net Position – Gov't Wide

|                                                  |                                   |
|--------------------------------------------------|-----------------------------------|
| <b>ASSETS</b>                                    |                                   |
| Current assets                                   | \$ 76,723,295                     |
| Net other postemployment benefits asset          | 16,216,530                        |
| Capital assets, net of depreciation/amortization | <u>121,602,828</u>                |
| <b>TOTAL ASSETS</b>                              | <u><b>214,542,653</b></u>         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>            | <u><b>22,700,857</b></u>          |
| <b>LIABILITIES</b>                               |                                   |
| Current liabilities                              | 14,684,625                        |
| Noncurrent liabilities                           | 123,866,165                       |
| Net pension liability                            | <u>54,920,050</u>                 |
| <b>TOTAL LIABILITIES</b>                         | <u><b>193,470,840</b></u>         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>             | <u><b>36,940,484</b></u>          |
| <b>NET POSITION</b>                              |                                   |
| Net investment in capital assets                 | 29,005,350                        |
| Restricted                                       | 5,485,191                         |
| Restricted for net other postemployment benefits | 16,216,530                        |
| Unrestricted                                     | <u>(43,874,885)</u>               |
| <b>TOTAL NET POSITION</b>                        | <u><u><b>\$ 6,832,186</b></u></u> |

## *Highlights*

- Significant changes in pension and OPEB
- Increase in net position of \$17.4 million
- Issued bond in the amount of \$30M

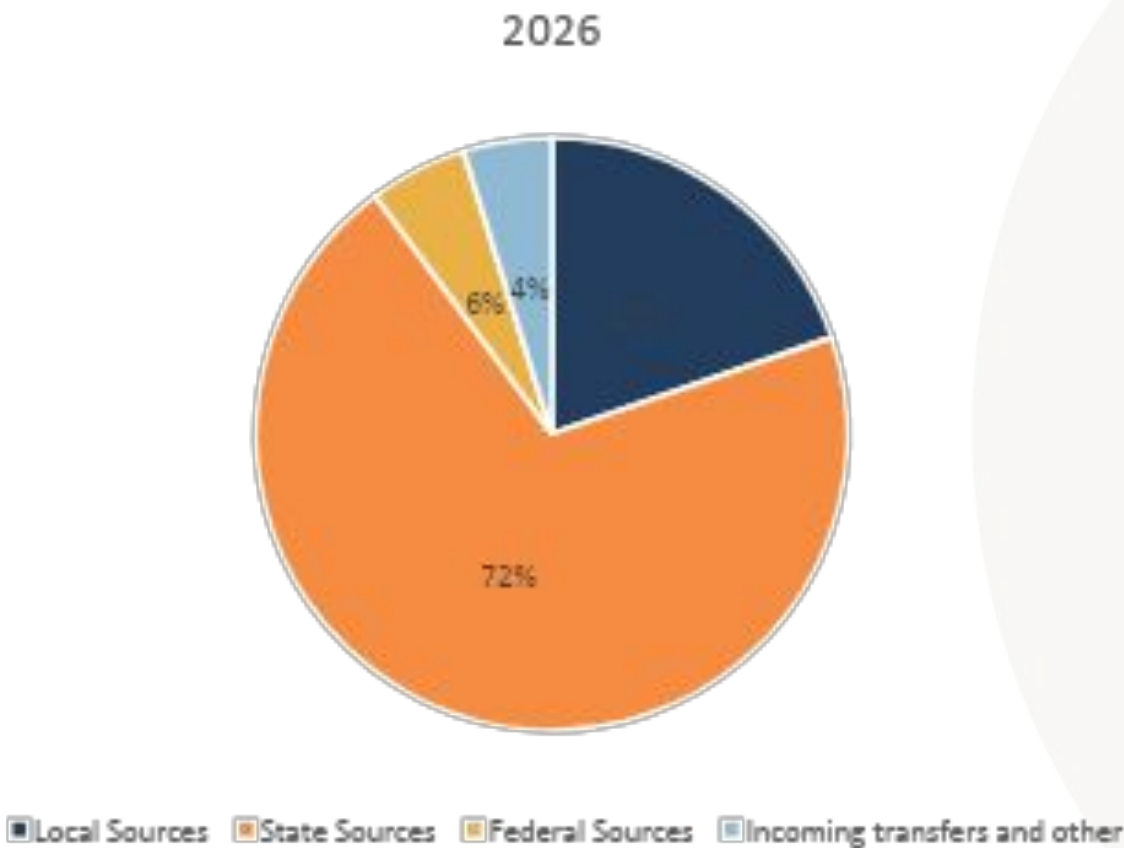
# Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

|                                         | General Fund  | 2018 Building and<br>Site Capital Projects<br>Fund | Electric Bus Capital<br>Projects Fund | 2026 Capital Projects<br>Fund | Total<br>Nonmajor<br>Funds | Total<br>Governmental<br>Funds |
|-----------------------------------------|---------------|----------------------------------------------------|---------------------------------------|-------------------------------|----------------------------|--------------------------------|
| REVENUES                                | \$ 75,880,375 | \$ 29,918                                          | \$ 208,609                            | \$ 90,784                     | \$ 16,589,499              | \$ 92,799,185                  |
| EXPENDITURES                            | 74,324,230    | 433,122                                            | -                                     | 1,455,775                     | 15,409,323                 | 91,622,450                     |
| EXCESS (DEFICIENCY)                     | 1,556,145     | (403,204)                                          | 208,609                               | (1,364,991)                   | 1,180,176                  | 1,176,735                      |
| OTHER FINANCING SOURCES (USES)          |               |                                                    |                                       |                               |                            |                                |
| Proceeds from sale of bond              | -             | -                                                  | -                                     | 28,480,000                    | -                          | 28,480,000                     |
| Premium on issuance of bonds            | -             | -                                                  | -                                     | 1,623,294                     | -                          | 1,623,294                      |
| Other                                   | 237,726       | -                                                  | -                                     | -                             | -                          | 237,726                        |
| Transfers in                            | 492,790       | -                                                  | -                                     | -                             | 476,052                    | 968,842                        |
| Transfers out                           | (476,052)     | (360,223)                                          | -                                     | (108,344)                     | (24,223)                   | (968,842)                      |
| TOTAL OTHER FINANCING<br>SOURCES (USES) | 254,464       | (360,223)                                          | -                                     | 29,994,950                    | 451,829                    | 30,341,020                     |
| NET CHANGE IN FUND BALANCE              | 1,810,609     | (763,427)                                          | 208,609                               | 28,629,959                    | 1,632,005                  | 31,517,755                     |
| Fund balance - beginning of year        | 16,552,401    | 1,319,717                                          | 8,080,901                             | -                             | 5,491,971                  | 31,444,990                     |
| Fund balance - end of year              | \$ 18,363,010 | \$ 556,290                                         | \$ 8,289,510                          | \$ 28,629,959                 | \$ 7,123,976               | \$ 62,962,745                  |
| Fund balance as a % of revenues         | 24.2%         |                                                    |                                       |                               |                            |                                |

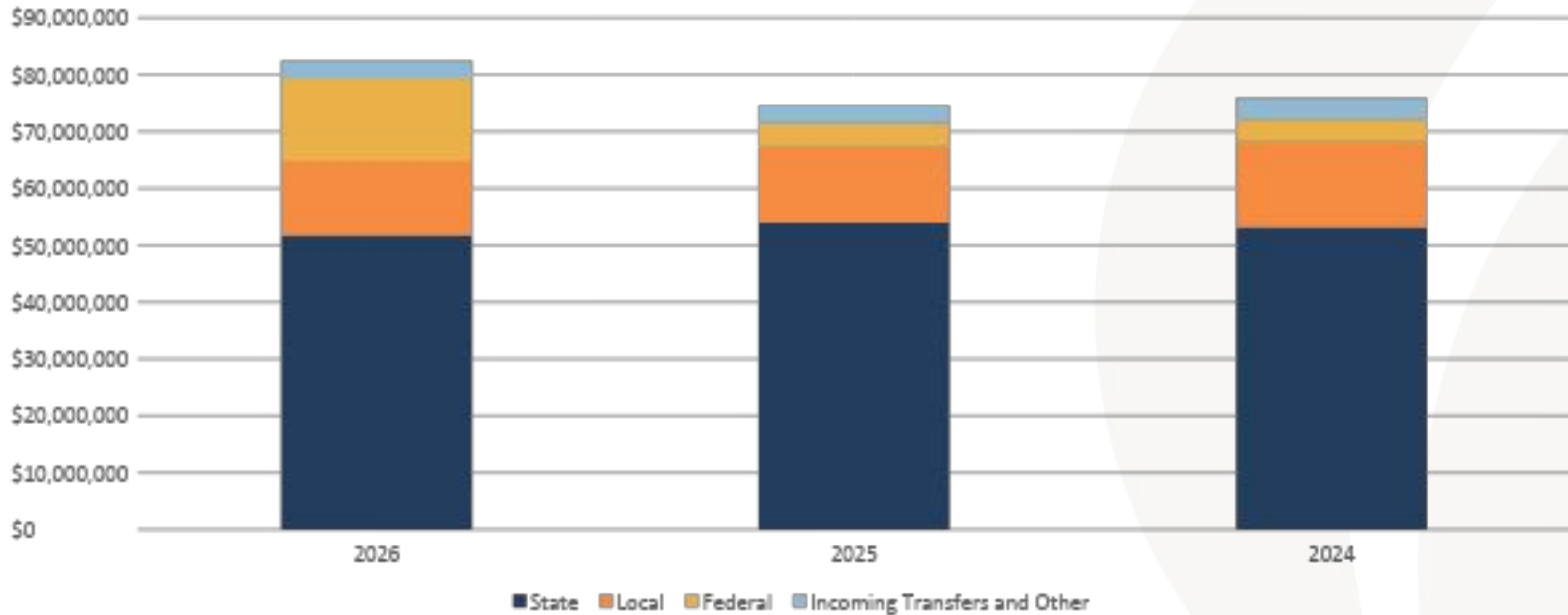
# Key Performance Indicators (KPIs)

| Location                    | School Year | Fund Balance Percentage |
|-----------------------------|-------------|-------------------------|
| Statewide                   | 2024-25     | 24.60%                  |
| Jackson ISD                 | 2024-25     | 18.80%                  |
| Battle Creek Public Schools | 2024-25     | 24.40%                  |
| Kalamazoo Public Schools    | 2024-25     | 19.60%                  |
| Lansing Public Schools      | 2024-25     | 23.60%                  |
| Grand Rapids Public Schools | 2024-25     | 11.90%                  |
| Jackson Public Schools      | 2024-25     | 21.26%                  |
| Jackson Public Schools      | 2025-26     | 24.20%                  |

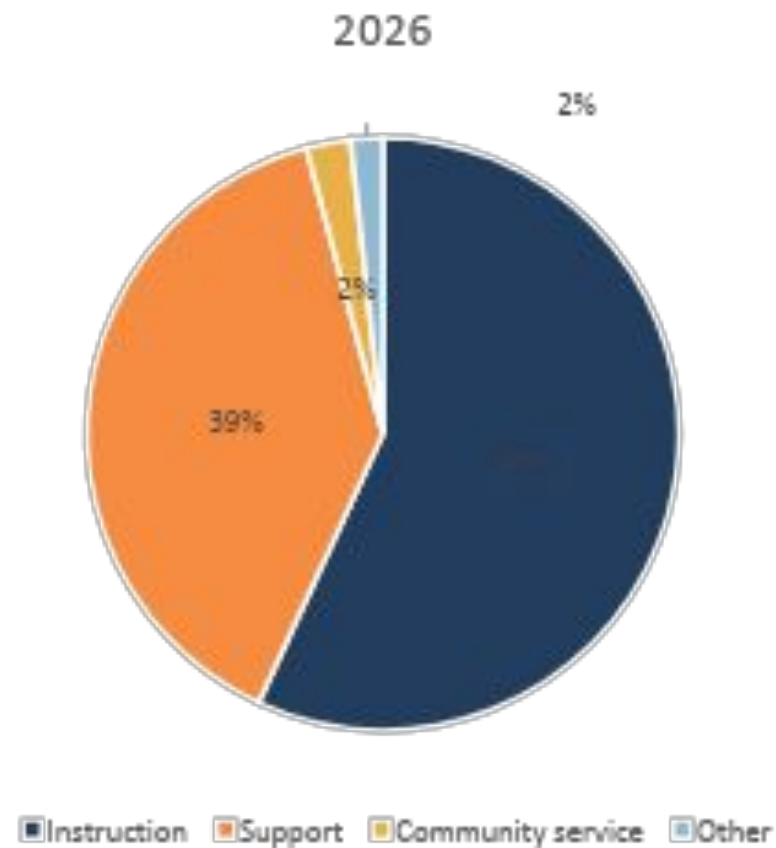
# Revenues – General Fund



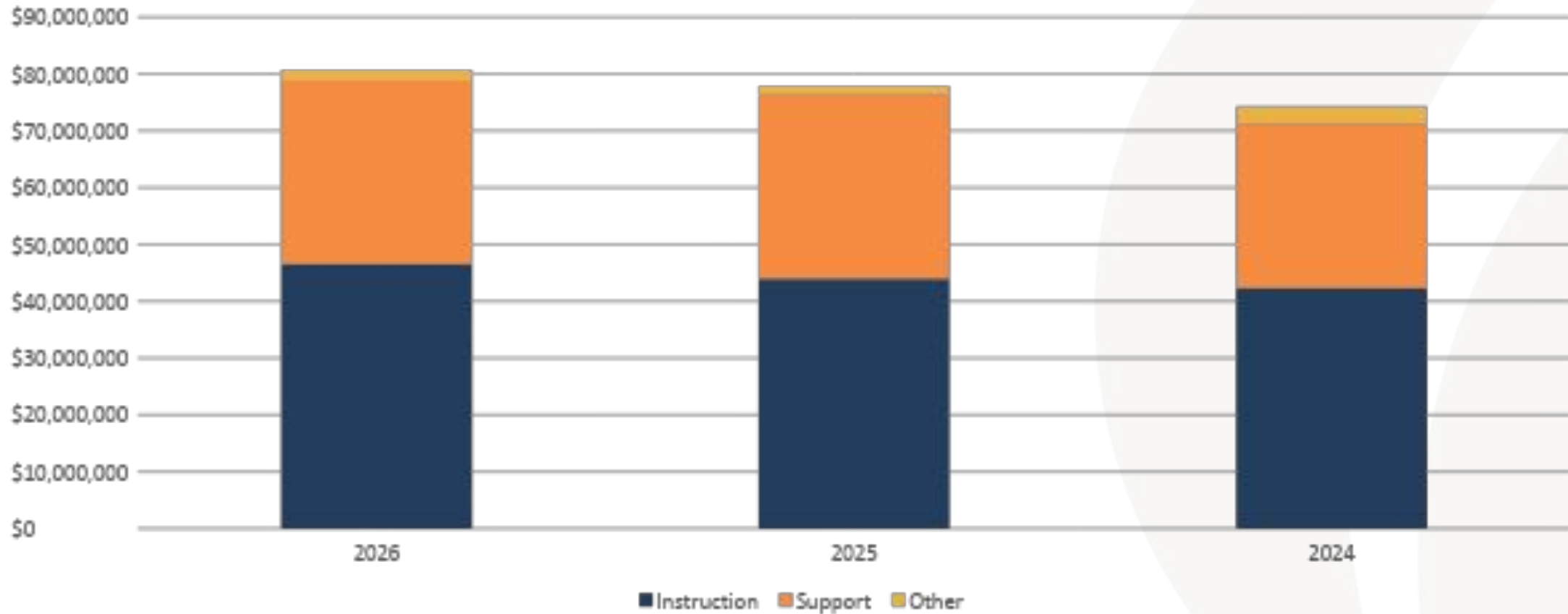
# Revenues – General Fund Three-Year Trend



# Expenditures – General Fund



# Expenditures – General Fund Three-Year Trend



# Notes to the Financial Statements

## Note 1

- Capital projects bond funds audited for compliance with §1351a

## Debt Millage Rates

| Location                    | School Year | Millage Rate |
|-----------------------------|-------------|--------------|
| Battle Creek Public Schools | 2025-26     | 7.50         |
| Kalamazoo Public Schools    | 2025-26     | 8.20         |
| Lansing Public Schools      | 2025-26     | 7.06         |
| Grand Rapids Public Schools | 2025-26     | 3.85         |
| Jackson Public Schools      | 2025-26     | 5.95         |

# Budget Comparison – General Fund

| <u>Year Ended June 30, 2026</u> | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance<br/>with Final<br/>Budget</u> |
|---------------------------------|----------------------------|-------------------------|----------------------|-------------------------------------------|
| Revenues                        | \$ 71,908,964              | \$ 75,595,650           | \$ 75,880,375        | \$ 284,725                                |
| Expenditures                    | <u>73,903,399</u>          | <u>76,797,351</u>       | <u>74,324,230</u>    | <u>(2,473,121)</u>                        |
| Excess (Deficiency)             | (1,994,435)                | (1,201,701)             | 1,556,145            | 2,757,846                                 |
| Other Financing Sources (Uses)  | <u>(7,100)</u>             | <u>(215,678)</u>        | <u>254,464</u>       | <u>470,142</u>                            |
| Net Change in Fund Balance      | <u>\$ (2,001,535)</u>      | <u>\$ (1,417,379)</u>   | 1,810,609            | <u>\$ 3,227,988</u>                       |
| Fund balance beginning of year  |                            |                         | <u>16,552,401</u>    |                                           |
| Fund balance end of year        |                            |                         | <u>\$ 18,363,010</u> |                                           |
| Fund balance as a % of revenues |                            |                         | <u>24.20%</u>        |                                           |

# Thank You!

Nick West, CPA

[nwest@manercpa.com](mailto:nwest@manercpa.com)

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-24

SUBJECT: Minutes

FOR ACTION: Jeremy Patterson

**STATEMENT OF THE ISSUE:**

In accordance with Board policy, the minutes of the Board of Education must be approved by the Board.

**RECOMMENDATION:**

Administration recommends approval of the following minutes as presented:

September 15, 2026

[Regular Board Meeting](#)

**JACKSON PUBLIC SCHOOLS**  
**Board of Education Minutes**  
**Regular Meeting**  
**September 15, 2026**

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The Board of Education of the Jackson Public Schools held its Regular Meeting at 6:00 p.m. on Tuesday, September 15, 2026 at Jackson High School, 544 Wildwood Ave., pursuant to notice duly given.

Present: Marilyn Acton, Derek Dobies, Tabitha Williams, Alaina Sharp, Subba Reddy, Tyshon Gray, Kesha Hamilton

**Approval of Agenda**

*Motion by D. Dobies, supported by A. Sharp, to approve the agenda. Motion carried unanimously. Motion carried 7-0*

**Superintendent's Report**

Mr. Patterson highlighted the great things happening throughout Jackson Public Schools. He recognized the first responders who were honored during the September 11 football game.

Mr. Patterson also provided an update on the District's cell phone policy, noting that overall feedback from both the elementary and secondary schools has been positive.

Ms. Giannetti provided an update on the JHS 100-Year Celebration and congratulated Amelia Lietart, a 2012 JHS graduate, for winning the logo contest.

**Consent Agenda**

The consent agenda consisted of the following items:

- 26-27-16 Minutes
- 26-27-17 Human Resources
- 26-27-18 Bond Financial Report

*Motion by D. Dobies, supported by S. Reddy, to approve the consent agenda as presented. Motion carried unanimously.*

**Citizens Requesting to Address the Board**

**Discussion Items**

**26-27-19 Facility Truck Replacement**

Mr. Leon provided an update regarding the replacement of two facility trucks used for snow removal, hauling, and building maintenance repairs.

The first truck, a 2005 model, is no longer usable due to unsafe conditions. The second truck, a 2008 model, is still operable but needs, at a minimum, a replacement truck bed.

JPS plans to issue an RFP for the replacement of both trucks. Additionally, Marcus will review the state cooperative purchasing program, MiDEAL, which provides statewide pricing for vehicles that have already been competitively bid and approved. If vehicles that meet JPS's needs are available through MiDEAL, the District would not need to issue a separate RFP.

*No action was taken, and will be brought back to the October board meeting for an action item.*

**26-27-20 Facility Boom Lift Replacement**

Mr. Leon provided an update regarding the replacement of the District's boom lift. This piece of equipment allows the Facilities Department to access tight and narrow spaces for building repairs and maintenance, helping the District reduce the need to hire outside contractors.

The current boom lift was purchased in 1997 and has been unusable for approximately a year and a half due to a motor issue. Because of the age of the equipment, a replacement motor could not be located.

JPS plans to issue an RFP for a replacement boom lift.

*No action was taken, and will be brought back to the October board meeting for an action item.*

**Action Items**

**26-27-21 EV white fleet**

*A Motion by D. Dobies supported S. Reddy, to approve the purchase of the EV white fleet. Motion carried 7-0*

**26-27-22 EV bus carport**

*A motion by S. Reddy supported D. Dobies, to approve the purchase of the EV bus carport. Motion carried 7-0*

**26-27-22 Charging carts 7th/th grade**

*A motion by S. Reddy supported T. Williams, to approve the purchase of the charging carts. Motion carried 7-0*

**Board Comments**

The Board members were given an opportunity to provide comments.

**Calendar**

- October 7, 2026 Student Count Day
- October 9, 2026 JPS Homecoming
- October 20, 2026 Regular Meeting, JHS Media Center, 6:00 pm

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-29

SUBJECT: [Final 2018 Bond Purchase](#)

FOR DISCUSSION: Mr. Marcus Leon

**STATEMENT OF THE ISSUE:**

After completing the 2018 Bond program projects, the district is left with \$119,939. There have been requests for inclusive playground equipment across the district. Recently, the district has installed an inclusive whirl at a few buildings, and has received a quote for 3 more. These will be installed at Sharp Park, Cascades and Montessori. Total cost is \$159,359. The remaining \$39,420 will be paid for out of the General Fund and added to the next budget amendment.

**RECOMMENDATION:**

There is no recommendation at this time. This is for discussion purposes. Administration will seek board approval at the November, 17, 2026 meeting.

**Adjournment**

*Motion by D. Dobies, supported by S. Reddy, to adjourn the meeting at 6:28 pm. Motion carried unanimously.*

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Alaina Sharp, Board Secretary



Rendered in Custom Palette

Jackson Public Schools  
Cascades School

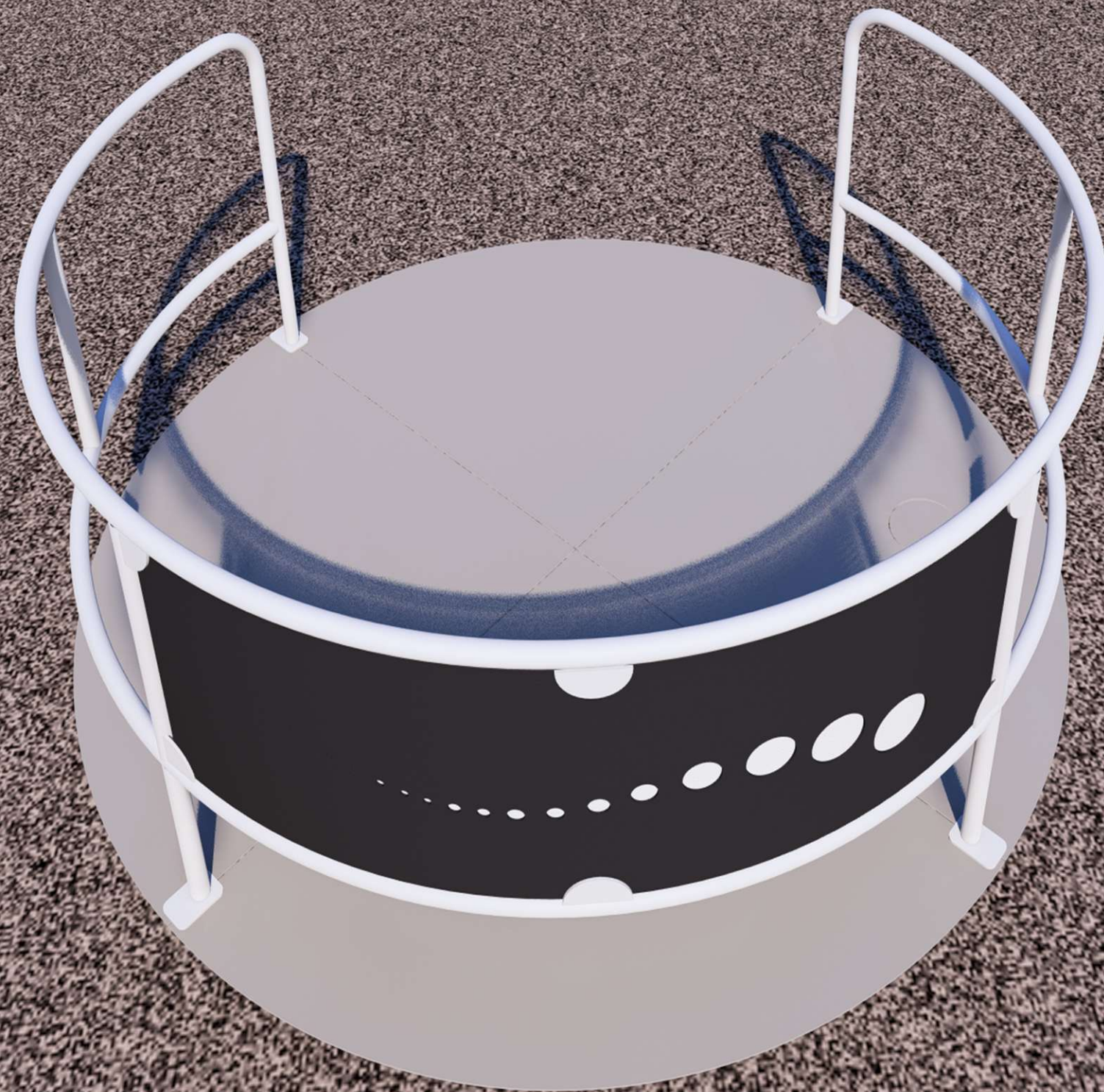


A PLAYCORE Company

[www.gametime.com](http://www.gametime.com)



[www.sinclair-rec.com](http://www.sinclair-rec.com)

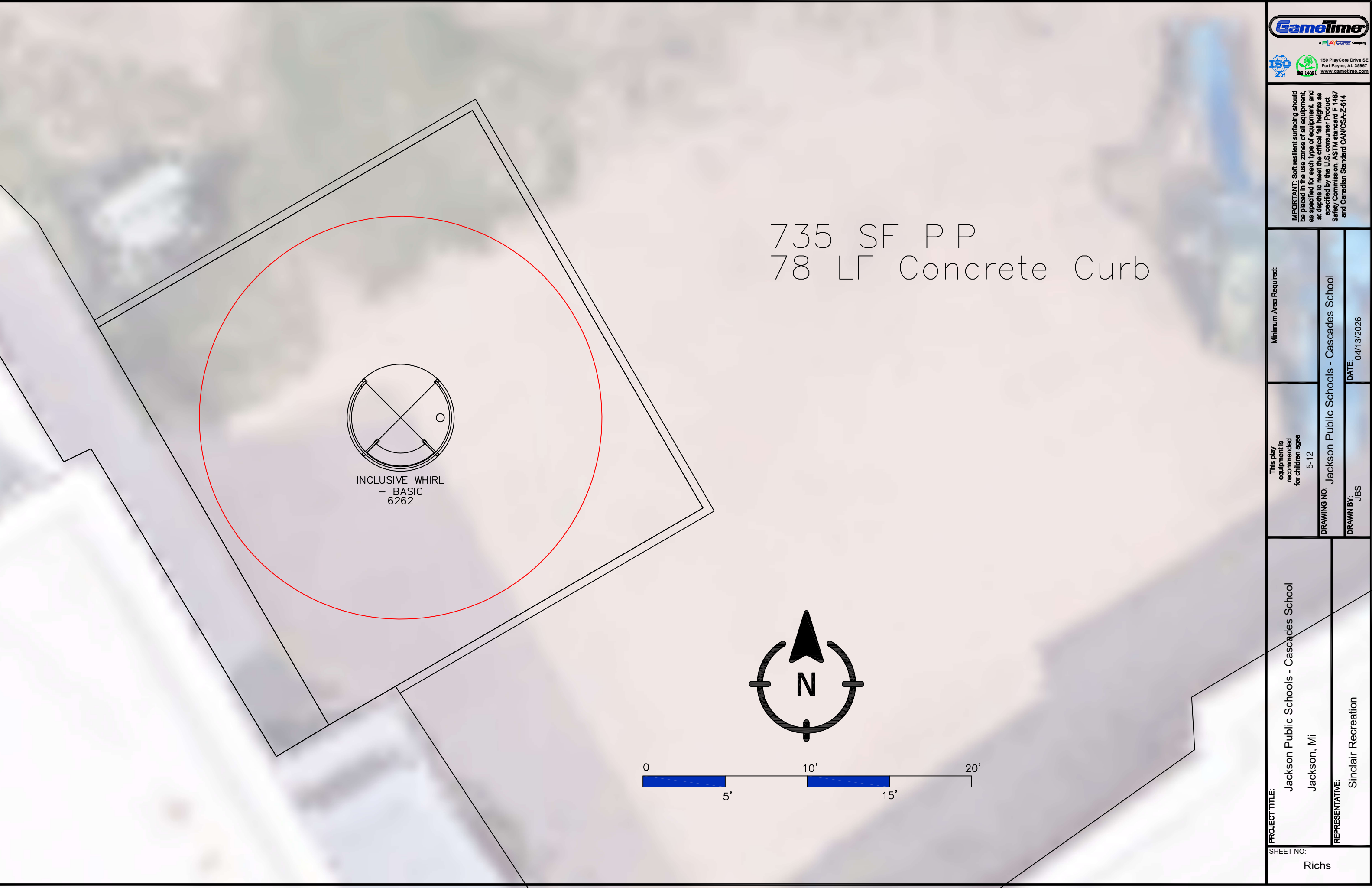


Rendered in Custom Palette

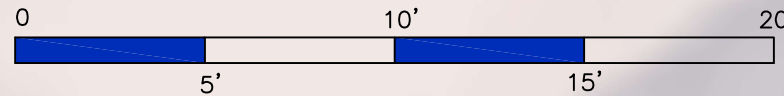
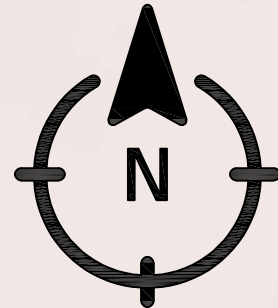
Jackson Public Schools  
Cascades School



Rendered in Custom Palette



735 SF PIP  
78 LF Concrete Curb



IMPORTANT: Soft resilient surfacing should be placed in the use zones of all equipment, as specified for each type of equipment, and at depths to meet the critical fall heights as specified by the U.S. consumer Product Safety Commission, ASTM standard F 1487 and Canadian Standard CAN/CSA-Z-614

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| PROJECT TITLE:<br><br>Jackson Public Schools - Cascades School<br><br>Jackson, 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# QUOTE

109331-01-01 • 04/13/2026



## Jackson Public Schools - Cascades School

**Customer:**

Jackson Public Schools  
1200 S Wisner St  
Jackson, MI 49203-2864  
United States

Ship to Zip: 49203-2864

**Prepared for:**

Marcus Leon  
marcus.leon@jpsk12.org

**Prepared by:**

GameTime c/o Sinclair Recreation  
176 E Lakewood Blvd  
Holland, MI 49424  
Ph: 800-444-4954  
Fax: 616-392-8634

| Quantity | Part #        | Description                                                                   | Unit Price  | Amount      |
|----------|---------------|-------------------------------------------------------------------------------|-------------|-------------|
| 1        | INSTALL       | Installation - Installation of Game Time Pieces                               | \$5,500.00  | \$5,500.00  |
| 735      | PIP           | GT-Impax - Supply and Installation of Poured in Place Rubber Safety Surfacing | \$28.00     | \$20,580.00 |
| 774      | Excavation    | GT-Impax - Excavation of Pit to a depth of 12"                                | \$3.50      | \$2,709.00  |
| 78       | Concrete Curb | GT-Impax - Supply and Installation of Concrete Curb                           | \$60.00     | \$4,680.00  |
| 1        | 6262          | GameTime - Inclusive Whirl - Basic                                            | \$18,034.00 | \$18,034.00 |

Sub Total \$51,503.00

Discount (\$541.02)

Freight \$2,348.43

**Grand Total \$53,310.41**

This quotation is subject to policies in the current GameTime Playground Catalog and the following terms and conditions. Our quotation is based on shipment of all items at one time to a single destination, unless noted, and changes are subject to price adjustment. Purchases to be supported by your written purchase order made out to GAMETIME C/O SINCLAIR RECREATION. **A 2.5% PROCESSING FEE WILL BE ADDED TO ALL ORDERS PAID VIA CREDIT CARD.**

Pricing: f.o.b. factory, firm for 30 days from date of quotation unless otherwise noted on quotation. Sales tax will be added at time of invoicing unless a tax exemption certificate is provided at time of order entry.

Payment terms: Net 30 days for tax supported governmental agencies. A 1.5% per month finance charge will be imposed on all past due accounts. Equipment shall be invoiced separately from other services and shall be payable in advance of those services and project completion. Retainage not accepted.

Shipment: Order shall ship within 6-8 weeks after GameTime's receipt and acceptance of your purchase order, color selections, approved submittals, and receipt of deposit, if required.

# QUOTE

109331-01-01 • 04/13/2026



A PLAYCORE Company

Installation: Shall be by a Certified GameTime Installer. Customer shall be responsible for scheduling coordination and site preparation. Site should be level and permit installation equipment access. Purchaser shall be responsible for unknown conditions such as buried utilities, tree stumps, bedrock or any concealed materials or conditions that may result in additional labor or material costs. Payment terms for installation is Net 10 Days.

**NOTE:** PRICING **DOES NOT** INCLUDE ANY DAVIS BACON OR PREVAILING WAGE RATES UNLESS SPECIFICALLY IDENTIFIED ABOVE IN QUOTE. THERE WILL BE A BACKCHARGE FOR THE INSTALLATION TO BE DONE THROUGH FELT, PEASTONE, SURFACING, OR WOODCHIPS, UNLESS SPECIFICALLY LISTED IN ABOVE QUOTE.

Submittals: Our design proposal reflects the spirit and intent of the project plans and specifications. While some variations may exist between our quotation and the project design, the differences do not materially affect the intended use. GameTime designs and specifications are unique and not intended to be identical in all respects to other manufacturers. We shall submit for review and approval by the owner's representative detailed drawings depicting the equipment to be furnished accompanied by specifications describing materials. Once approved, these drawings and specifications shall constitute the final documents for the project and shall take precedence over all other requirements.

Exclusions: Unless specifically included, this quotation excludes all site work and landscaping; removal of existing equipment; acceptance of equipment and off-loading; storage of goods prior to installation; equipment assembly and installation; safety surfacing; borders, drainage provisions, or any local/municipal/state/federal permits or paperwork that may be required.

# QUOTE

109331-01-01 • 04/13/2026



A PLAYCORE Company

## Acceptance of quotation:

Accepted By (printed): \_\_\_\_\_

P.O. No: \_\_\_\_\_

Signature: \_\_\_\_\_

**Please make P.O.s out to GameTime C/O Sinclair Recreation**

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Purchase Amount: \$53,310.41

## REQUIRED ORDER INFORMATION:

Bill To: \_\_\_\_\_

Ship To: \_\_\_\_\_

Contact: \_\_\_\_\_

Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Tel: \_\_\_\_\_

Tel: \_\_\_\_\_

(For Accounts Payable)

(To call before delivery)

Email: \_\_\_\_\_

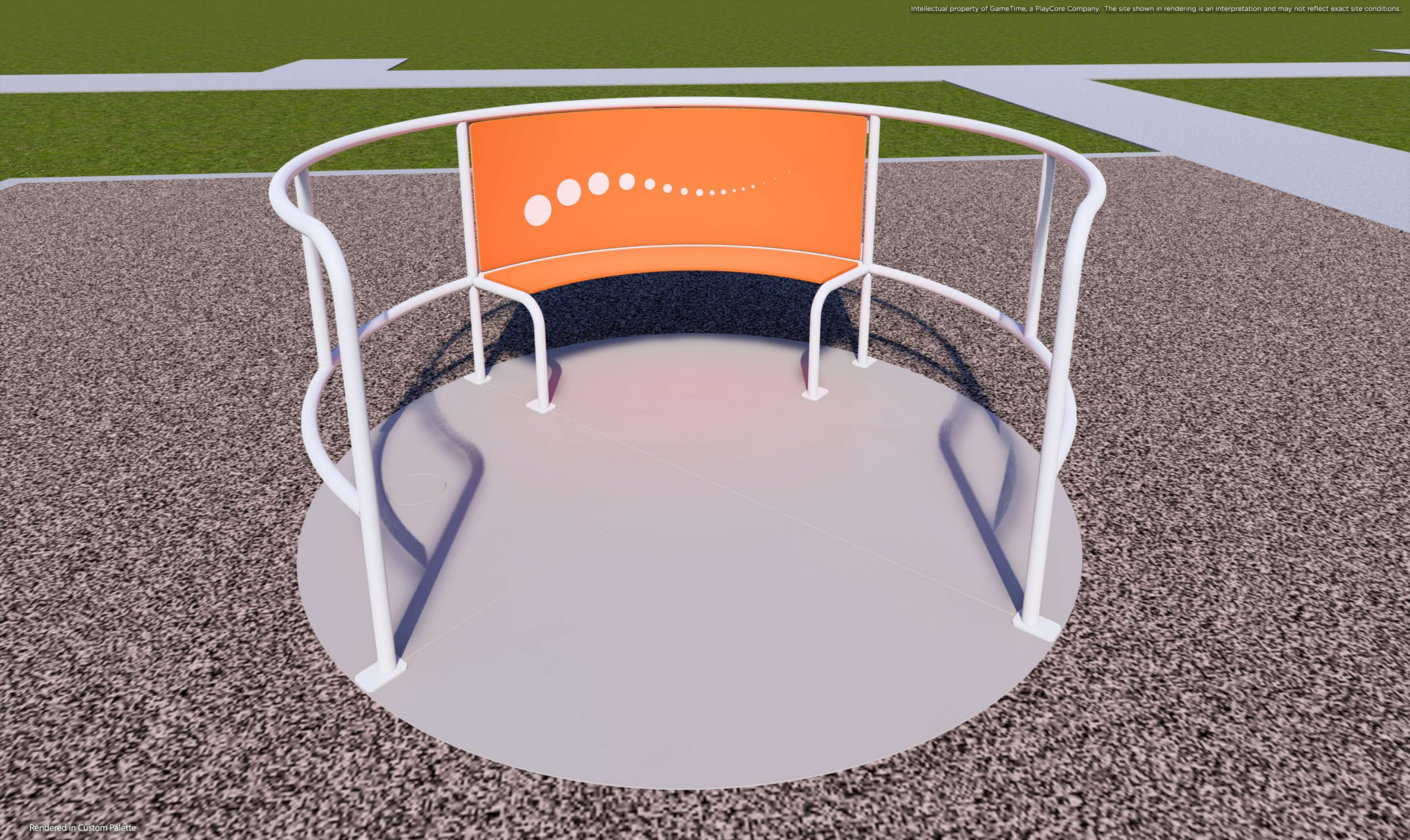
Email: \_\_\_\_\_

COLOR SELECTIONS: \_\_\_\_\_

SALES TAX EXEMPTION CERTIFICATE #: \_\_\_\_\_ (PLEASE PROVIDE A COPY OF CERTIFICATE)

NOTE: IF INSTALLATION IS BEING QUOTED, THERE WILL BE A BACKCHARGE FOR THE INSTALLATION TO BE DONE THROUGH FELT, PEASTONE, SURFACING, OR WOODCHIPS. PRICING VALID FOR 30 DAYS FROM THE DATE OF QUOTATION UNLESS OTHERWISE NOTED. ANY MODIFICATIONS TO AN ACCEPTED QUOTATION MUST BE DOCUMENTED IN WRITING OR WITH A NEW OR SEPARATE QUOTE. VERBAL MODIFICATIONS TO PREVIOUSLY SIGNED QUOTES WILL NOT BE ACCEPTED.

Quote prepared by: Jackson Sinclair



Rendered in Custom Palette

Jackson Public Schools  
Montessori Center



Rendered in Custom Palette

Jackson Public Schools  
Montessori Center



Rendered in Custom Palette

Jackson Public Schools  
Montessori Center

IMPORTANT: Soft resilient surfacing should be placed in the use zones of all equipment, as specified for each type of equipment, and at depths to meet the critical fall heights as specified by the U.S. consumer Product Safety Commission, ASTM standard F 1487 and Canadian Standard CAN/CSA-Z614

Minimum Area Required:

This play equipment is recommended for children ages 5-12

DRAWING NO: Jackson Public Schools - Montessori Center

DRAWN BY: JBS

DATE: 04/13/2026

PROJECT TITLE:

Jackson Public Schools - Montessori Center  
Jackson, Mi

REPRESENTATIVE:

Sinclair Recreation

SHEET NO:

Richs



676 SF PIP  
80 LF Concrete Curb

# QUOTE

109332-01-01 • 04/13/2026



## Jackson Public Schools - Montessori Center

**Customer:**

Jackson Public Schools  
Montessori Center, 820 Bennett St.  
Jackson, MI 49202  
United States

Ship to Zip: 49202

**Prepared for:**

Marcus Leon  
marcus.leon@jpsk12.org

**Prepared by:**

GameTime c/o Sinclair Recreation  
176 E Lakewood Blvd  
Holland, MI 49424  
Ph: 800-444-4954  
Fax: 616-392-8634

| Quantity | Part #        | Description                                                                   | Unit Price  | Amount      |
|----------|---------------|-------------------------------------------------------------------------------|-------------|-------------|
| 676      | PIP           | GT-Impax - Supply and Installation of Poured in Place Rubber Safety Surfacing | \$28.87     | \$19,516.12 |
| 1        | INSTALL       | Installation - Installation of Game Time Pieces                               | \$5,500.00  | \$5,500.00  |
| 715      | Excavation    | GT-Impax - Excavation of Pit to a depth of 12"                                | \$3.50      | \$2,502.50  |
| 80       | Concrete Curb | GT-Impax - Supply and Installation of Concrete Curb                           | \$60.00     | \$4,800.00  |
| 1        | 6262          | GameTime - Inclusive Whirl - Basic                                            | \$18,034.00 | \$18,034.00 |

Sub Total \$50,352.62

Discount (\$541.02)

Freight \$2,348.43

**Grand Total \$52,160.03**

This quotation is subject to policies in the current GameTime Playground Catalog and the following terms and conditions. Our quotation is based on shipment of all items at one time to a single destination, unless noted, and changes are subject to price adjustment. Purchases to be supported by your written purchase order made out to GAMETIME C/O SINCLAIR RECREATION. **A 2.5% PROCESSING FEE WILL BE ADDED TO ALL ORDERS PAID VIA CREDIT CARD.**

Pricing: f.o.b. factory, firm for 30 days from date of quotation unless otherwise noted on quotation. Sales tax will be added at time of invoicing unless a tax exemption certificate is provided at time of order entry.

Payment terms: Net 30 days for tax supported governmental agencies. A 1.5% per month finance charge will be imposed on all past due accounts. Equipment shall be invoiced separately from other services and shall be payable in advance of those services and project completion. Retainage not accepted.

Shipment: Order shall ship within 6-8 weeks after GameTime's receipt and acceptance of your purchase order, color selections, approved submittals, and receipt of deposit, if required.

# QUOTE

109332-01-01 • 04/13/2026



A PLAYCORE Company

Installation: Shall be by a Certified GameTime Installer. Customer shall be responsible for scheduling coordination and site preparation. Site should be level and permit installation equipment access. Purchaser shall be responsible for unknown conditions such as buried utilities, tree stumps, bedrock or any concealed materials or conditions that may result in additional labor or material costs. Payment terms for installation is Net 10 Days.

**NOTE:** PRICING **DOES NOT** INCLUDE ANY DAVIS BACON OR PREVAILING WAGE RATES UNLESS SPECIFICALLY IDENTIFIED ABOVE IN QUOTE. THERE WILL BE A BACKCHARGE FOR THE INSTALLATION TO BE DONE THROUGH FELT, PEASTONE, SURFACING, OR WOODCHIPS, UNLESS SPECIFICALLY LISTED IN ABOVE QUOTE.

Submittals: Our design proposal reflects the spirit and intent of the project plans and specifications. While some variations may exist between our quotation and the project design, the differences do not materially affect the intended use. GameTime designs and specifications are unique and not intended to be identical in all respects to other manufacturers. We shall submit for review and approval by the owner's representative detailed drawings depicting the equipment to be furnished accompanied by specifications describing materials. Once approved, these drawings and specifications shall constitute the final documents for the project and shall take precedence over all other requirements.

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# QUOTE

109332-01-01 • 04/13/2026



A PLAYCORE Company

## Acceptance of quotation:

Accepted By (printed): \_\_\_\_\_

P.O. No: \_\_\_\_\_

Signature: \_\_\_\_\_

**Please make P.O.s out to GameTime C/O Sinclair Recreation**

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Purchase Amount: \$52,160.03

## REQUIRED ORDER INFORMATION:

Bill To: \_\_\_\_\_

Ship To: \_\_\_\_\_

Contact: \_\_\_\_\_

Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Tel: \_\_\_\_\_

Tel: \_\_\_\_\_

(For Accounts Payable)

(To call before delivery)

Email: \_\_\_\_\_

Email: \_\_\_\_\_

COLOR SELECTIONS: \_\_\_\_\_

SALES TAX EXEMPTION CERTIFICATE #: \_\_\_\_\_ (PLEASE PROVIDE A COPY OF CERTIFICATE)

NOTE: IF INSTALLATION IS BEING QUOTED, THERE WILL BE A BACKCHARGE FOR THE INSTALLATION TO BE DONE THROUGH FELT, PEASTONE, SURFACING, OR WOODCHIPS. PRICING VALID FOR 30 DAYS FROM THE DATE OF QUOTATION UNLESS OTHERWISE NOTED. ANY MODIFICATIONS TO AN ACCEPTED QUOTATION MUST BE DOCUMENTED IN WRITING OR WITH A NEW OR SEPARATE QUOTE. VERBAL MODIFICATIONS TO PREVIOUSLY SIGNED QUOTES WILL NOT BE ACCEPTED.

Quote prepared by: Jackson Sinclair

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-30

SUBJECT: [2025/2026 Audit Report](#)

FOR ACTION: Marcus Leon

**STATEMENT OF THE ISSUE:**

Each year we are required by law to have an independent audit of our financial statements. The audit for the year ending June 30, 2026 has been completed. Representatives from Maner Costerisan presented the results of their examination at the October Finance/Facilities committee and also tonight during the Superintendent's report.

The following reports are available for your review:

- Report to the Board of Education (Management Letter)
- Report on Financial Statements

**RECOMMENDATION:**

The administration recommends that the audit report for 2025/26 be received as presented.

**JACKSON PUBLIC SCHOOLS**

**REPORT ON FINANCIAL STATEMENTS**  
**(with required and additional  
supplementary information)**

**YEAR ENDED JUNE 30, 2026**

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Suite 1, Lansing, MI 48912

2851 Charlevoix Dr SE #300,  
Grand Rapids, MI 49546

☎ 517.323.7500

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of  
Jackson Public Schools

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jackson Public Schools, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Jackson Public Schools' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Jackson Public Schools, as of June 30, 2026, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jackson Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jackson Public Schools' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jackson Public Schools' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jackson Public Schools' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jackson Public Schools' basic financial statements. The accompanying additional supplementary information, as identified in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional supplementary information, including the schedule of expenditures of federal awards, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2026, on our consideration of Jackson Public Schools' internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Jackson Public Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jackson Public Schools' internal control over financial reporting and compliance.

Lansing, Michigan  
October 1, 2026

## JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS

The purpose of management's discussion and analysis (MD&A) is to help the District's residents and other readers understand what the financial statements and notes in this financial report say about the District's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the District's finances.

If you have any questions about this report or need any additional information, please contact Business Services Office, Jackson Public Schools, 522 Wildwood Avenue, Jackson, Michigan 49201, phone 517-841-2200.

### OVERVIEW OF THE FINANCIAL STATEMENTS

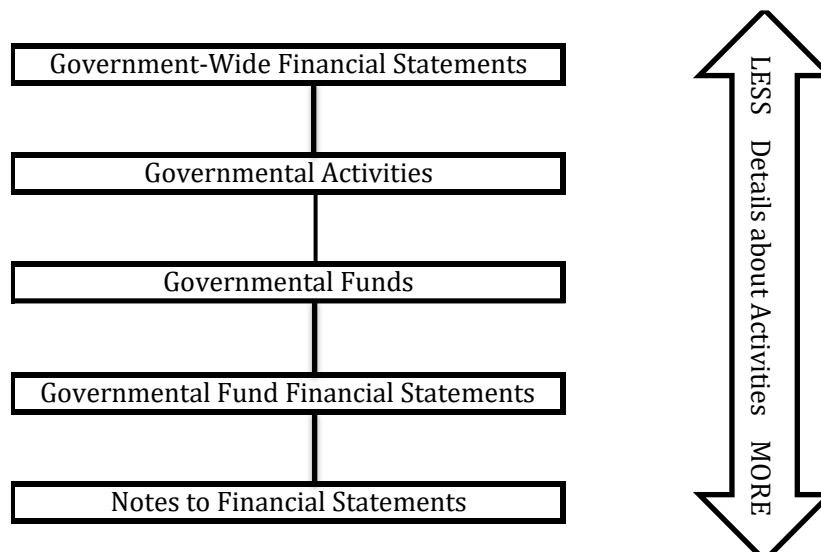
The District's financial report contains basic financial statements. Those financial statements present the District's finances at both an overall and a detailed level. The first two - the *government-wide financial statements* - cover the District's governmental activities (See the diagram in Figure A-1).

- *Governmental Activities* comprise the District's most basic functions, such as instruction, support services, community services, outgoing transfers and other, food services, and student/school activities. Governmental activities primarily are financed by property taxes from non-personal residence exemption properties, state aid foundation, and federal grants. These statements provide both short-term and long-term information.

The remaining basic financial statements present the District's finances in greater detail. As their name implies, the fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The District reports one fund type:

- *Governmental Fund Financial Statements* report all of the governmental activities. In addition to the District's main operating fund - the general fund - those financial statements report special revenue funds that track the use of restricted or committed funding sources, debt service funds to record the repayment of outstanding bonds, and capital projects funds to account for resources used to acquire or construct long-lived assets.

**Figure A-1. Contents of the District's Basic Financial Statements**



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## **JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS**

The next section of this financial report contains *notes to financial statements*, which delve deeper into the District's finances as reported in the financial statements. The information in the notes is as important to understanding the District's finances as the information in the financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

### **TYPES OF INFORMATION IN THE FINANCIAL STATEMENTS**

All of the District's financial statements, except for the governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting (See Figure A-2). In other words, they comprehensively report all types of financial statement elements:

- *Assets* - resources the District controls, from short-term assets like cash and cash equivalents to long-term assets like buildings and transportation equipment.
- *Liabilities* - amounts the District owes, from short-term liabilities such as salaries and related items to long-term liabilities such as outstanding debt and pension obligations.
- *Deferred Outflows of Resources and Deferred Inflows of Resources* - flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- *Revenues and Expenses* - inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the current financial resources measurement focus and modified accrual basis of accounting to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on construction.

**JACKSON PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Figure A-2. Types of Information Reported in the District's Financial Statements**

|                                                                           | Financial Statements                                                                                                                        |                                                                                                                              |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | Government-wide                                                                                                                             | Governmental Funds                                                                                                           |
| Types of assets and liabilities                                           | * All assets and liabilities, both financial and nonfinancial, short term and long term                                                     | * Only current financial resources, such as cash, receivables, and accounts payable                                          |
| Types of revenues/ additions                                              | * All types of revenues/additions that flow into the District during the year that relate to that year, regardless of when cash is received | * Only revenues that are measurable and available to finance expenditures of that year                                       |
| Types of expenses/ deductions/ expenditures                               | * All types of expenses/deductions that flow out of the District during the year that relate to that year, regardless of when cash is paid  | * Only expenditures for which the related governmental fund liability is incurred that year                                  |
| Types of deferred outflows of resources and deferred inflows of resources | * All types of resources that flow into and out of the District during the year that relate to a future year                                | * Current financial resources that flow into and out of the governmental funds during the year that related to a future year |

More detail about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies.

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# JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS

## ANALYSIS OF THE DISTRICT'S FINANCES

| <b>Table A-1</b><br><b>Jackson Public Schools' Net Position</b> |                     |                        |                      |                               |
|-----------------------------------------------------------------|---------------------|------------------------|----------------------|-------------------------------|
|                                                                 | 2026                | 2025                   | Dollar<br>Change     | Total<br>Percentage<br>Change |
| <b>Assets</b>                                                   |                     |                        |                      |                               |
| Current and other assets                                        | \$ 76,723,295       | \$ 43,104,157          | \$ 33,619,138        | 78.0%                         |
| Net other postemployment benefits asset                         | 16,216,530          | 12,108,231             | 4,108,299            | 33.9%                         |
| Capital assets                                                  | 121,602,828         | 125,121,384            | (3,518,556)          | -2.8%                         |
| <b>Total assets</b>                                             | <b>214,542,653</b>  | <b>180,333,772</b>     | <b>34,208,881</b>    | <b>19.0%</b>                  |
| Deferred outflows of resources                                  | 22,700,857          | 30,065,693             | (7,364,836)          | -24.5%                        |
| <b>Liabilities</b>                                              |                     |                        |                      |                               |
| Current liabilities                                             | 14,684,625          | 12,311,925             | 2,372,700            | 19.3%                         |
| Long-term liabilities                                           | 123,866,165         | 99,191,962             | 24,674,203           | 24.9%                         |
| Net pension liability                                           | 54,920,050          | 68,837,751             | (13,917,701)         | -20.2%                        |
| <b>Total liabilities</b>                                        | <b>193,470,840</b>  | <b>180,341,638</b>     | <b>13,129,202</b>    | <b>7.3%</b>                   |
| Deferred inflows of resources                                   | 36,940,484          | 40,640,350             | (3,699,866)          | -9.1%                         |
| <b>Net position</b>                                             |                     |                        |                      |                               |
| Net investment in capital assets                                | 29,005,350          | 29,437,344             | (431,994)            | -1.5%                         |
| Restricted                                                      | 5,485,191           | 4,177,685              | 1,307,506            | 31.3%                         |
| Restricted for net other postemployment benefits                | 16,216,530          | 12,108,231             | 4,108,299            | 33.9%                         |
| Unrestricted                                                    | (43,874,885)        | (56,305,783)           | 12,430,898           | 22.1%                         |
| <b>Total net position</b>                                       | <b>\$ 6,832,186</b> | <b>\$ (10,582,523)</b> | <b>\$ 17,414,709</b> | <b>164.6%</b>                 |

Table A-1 shows that as of June 30, 2026, the District's total net position - assets and deferred outflows minus liabilities and deferred inflows - was \$6,832,186, an increase of \$17,414,709 or 164.6% compared with 2025. This increase is primarily due to a \$12,430,898 or 22.1% increase in unrestricted net position, a \$4,108,299 or 33.9% improvement in restricted for net other postemployment benefits, and a \$1,307,506 improvement in restricted net position. The following sections of MD&A analyze the finances of the governmental activities.

## GOVERNMENTAL ACTIVITIES

Table A-2 shows that revenues continued to exceed expenses in the current year, resulting in an increase in net position, as noted above. Various events contributed to this increase in net position; however, the primary factors affecting the change in net position are as follows:

1. Increase in revenue from unrestricted state sources.
2. Increase in revenue from property taxes.
3. Decrease in revenue from operating grants and contributions.
4. Decrease in expenses and positive pension/OPEB adjustments.

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# JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS

**Table A-2**  
**Changes in Jackson Public Schools' Net Position**

|                                                            | 2026                | 2025                   | Dollar<br>Change    | Total<br>Percentage<br>Change |
|------------------------------------------------------------|---------------------|------------------------|---------------------|-------------------------------|
| <b>Revenues</b>                                            |                     |                        |                     |                               |
| Program revenues                                           |                     |                        |                     |                               |
| Charges for services                                       | \$ 996,131          | \$ 751,607             | \$ 244,524          | 32.5%                         |
| Operating grants and contributions                         | 27,971,159          | 40,945,393             | (12,974,234)        | -31.7%                        |
| General revenues                                           |                     |                        |                     |                               |
| Property taxes                                             | 22,408,643          | 20,808,262             | 1,600,381           | 7.7%                          |
| State aid - unrestricted                                   | 38,327,875          | 36,588,765             | 1,739,110           | 4.8%                          |
| Other                                                      | 2,628,855           | 2,316,358              | 312,497             | 13.5%                         |
| <b>Total revenues</b>                                      | <b>92,332,663</b>   | <b>101,410,385</b>     | <b>(9,077,722)</b>  | <b>-9.0%</b>                  |
| <b>Expenses</b>                                            |                     |                        |                     |                               |
| Instruction                                                | 30,477,209          | 36,390,722             | (5,913,513)         | -16.3%                        |
| Support services                                           | 26,124,787          | 28,587,226             | (2,462,439)         | -8.6%                         |
| Community services                                         | 1,756,799           | 1,406,086              | 350,713             | 24.9%                         |
| Outgoing transfers and other                               | 3,727               | 16,738                 | (13,011)            | -77.7%                        |
| Food services                                              | 5,081,000           | 5,235,636              | (154,636)           | -3.0%                         |
| Student/school activities                                  | 772,372             | 793,649                | (21,277)            | -2.7%                         |
| Interest on long-term debt                                 | 4,662,936           | 4,568,827              | 94,109              | 2.1%                          |
| Unallocated depreciation                                   | 6,039,124           | 6,118,871              | (79,747)            | -1.3%                         |
| <b>Total expenses</b>                                      | <b>74,917,954</b>   | <b>83,117,755</b>      | <b>(8,199,801)</b>  | <b>-9.9%</b>                  |
| <b>Excess (deficiency) before unusual/infrequent items</b> | <b>17,414,709</b>   | <b>18,292,630</b>      | <b>(877,921)</b>    | <b>-4.8%</b>                  |
| <b>Unusual or infrequent item - flood damage</b>           |                     |                        |                     |                               |
| Reimbursement revenues                                     | 139,681             | -                      | 139,681             | 100.0%                        |
| Expenses                                                   | (139,681)           | -                      | (139,681)           | 100.0%                        |
| <b>Change in net position</b>                              | <b>17,414,709</b>   | <b>18,292,630</b>      | <b>\$ (877,921)</b> | <b>-4.8%</b>                  |
| <b>Net position-beginning of year</b>                      | <b>(10,582,523)</b> | <b>(28,875,153)</b>    |                     | <b>63.4%</b>                  |
| <b>Net position-end of year</b>                            | <b>\$ 6,832,186</b> | <b>\$ (10,582,523)</b> |                     | <b>164.6%</b>                 |

## **Increase in Revenue from Unrestricted State Sources**

State sources increased in the current year compared to the prior year, which accounts for 41.5% of overall revenues. State sources is a product of student counts multiplied by the foundation allowance. The foundation allowance increased by \$250 per pupil in 2026, with an increase in student enrollment of approximately 7 students.

## **Increase in Revenue from Property Taxes**

Property tax revenues increased in the current year compared to the prior year, which accounts for 24.3% of overall revenues. Property tax revenues is a product of taxable values multiplied by the applicable millage rates. Nonpersonal residential exempt property taxable values increased by roughly \$24 million from the prior year, leading to a corresponding increase in property tax revenues.

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# JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS

## Decrease in Revenue from Operating Grants and Contributions

Operating grants and contributions revenue decreased compared to the prior year, which accounts for 30.3% of overall revenues. The decrease is primarily due to receiving an approximately \$8.3 million electric bus grant in fiscal year 2025. Additionally, 2026 reported a larger Section 147c funding deferral recognized at the government-wide level in the current year compared to the prior year. The year-over-year change in the related accounting adjustment for Section 147c reduced operating grants and contributions reported in the current year.

## Decrease in Expenses and Positive Pension/OPEB Adjustments

Total expenses for the District dropped by 9.9% overall. Reported expenses were affected by pension and other postemployment benefit (OPEB) accounting adjustments. Although favorable pension and OPEB adjustments were recognized during both the current and prior years, current-year adjustments were significantly more favorable and contributed to the overall decrease in reported expenses. These adjustments are noncash and actuarially determined based on factors such as plan assumptions, investment performance, experience, and the District's proportionate share of plan activity. Because the plans are administered at the state level, the District has limited control over these adjustments, and the amounts may fluctuate significantly from year to year.

## GOVERNMENTAL FUNDS

The District reports four major funds individually in the governmental fund financial statements. These funds are the general fund, the 2018 building and site capital projects fund, the electric bus capital projects fund, and the 2026 capital projects fund. Most of the discussion regarding governmental activities is equally applicable to the finances of these governmental funds. However, certain factors that are relevant to the District's current financial health are more apparent in the fund financial statements than in the government-wide statements. The changes are shown in Table A-3 and are discussed in more detail on the following page.

| Table A-3<br>Jackson Public Schools' Revenues, Expenditures, and Changes in Fund Balances |               |               |                                                 |              |                                    |              |                            |      |
|-------------------------------------------------------------------------------------------|---------------|---------------|-------------------------------------------------|--------------|------------------------------------|--------------|----------------------------|------|
|                                                                                           | General Fund  |               | 2018 Building and Site Capital<br>Projects Fund |              | Electric Bus Capital Projects Fund |              | 2026 Capital Projects Fund |      |
|                                                                                           | 2026          | 2025          | 2026                                            | 2025         | 2026                               | 2025         | 2026                       | 2025 |
| REVENUES                                                                                  | \$ 75,880,375 | \$ 74,648,983 | \$ 29,918                                       | \$ 79,603    | \$ 208,609                         | \$ 8,811,046 | \$ 90,784                  | \$ - |
| EXPENDITURES                                                                              | 74,324,230    | 77,860,333    | 433,122                                         | 124,354      | -                                  | 15,152,300   | 1,455,775                  | -    |
| Excess (deficiency) of revenues over expenditures                                         | 1,556,145     | (3,211,350)   | (403,204)                                       | (44,751)     | 208,609                            | (6,341,254)  | (1,364,991)                | -    |
| OTHER FINANCING SOURCES (USES)                                                            |               |               |                                                 |              |                                    |              |                            |      |
| Proceeds from sale of capital assets                                                      | 3,938         | 33,074        | -                                               | -            | -                                  | 8,295,000    | -                          | -    |
| Proceeds from leases                                                                      | -             | -             | -                                               | -            | -                                  | 6,857,300    | -                          | -    |
| Proceeds from sale of bonds                                                               | -             | -             | -                                               | -            | -                                  | -            | 28,480,000                 | -    |
| Premium on the issuance of bonds                                                          | -             | -             | -                                               | -            | -                                  | -            | 1,623,294                  | -    |
| Proceeds from issuance of long-term note                                                  | 233,788       | -             | -                                               | -            | -                                  | -            | -                          | -    |
| Transfers in                                                                              | 492,790       | -             | -                                               | -            | -                                  | 47,250       | -                          | -    |
| Transfer out                                                                              | (476,052)     | (47,286)      | (360,223)                                       | -            | -                                  | (876,750)    | (108,344)                  | -    |
| TOTAL OTHER FINANCING SOURCES (USES)                                                      | 254,464       | (14,212)      | (360,223)                                       | -            | -                                  | 14,322,800   | 29,994,950                 | -    |
| Unusual or infrequent item - flood damage                                                 |               |               |                                                 |              |                                    |              |                            |      |
| Reimbursement revenues                                                                    | 139,681       | -             | -                                               | -            | -                                  | -            | -                          | -    |
| Expenses                                                                                  | (139,681)     | -             | -                                               | -            | -                                  | -            | -                          | -    |
| Total unusual or infrequent item                                                          | -             | -             | -                                               | -            | -                                  | -            | -                          | -    |
| Net change in fund balance                                                                | 1,810,609     | (3,225,562)   | (763,427)                                       | (44,751)     | 208,609                            | 7,981,546    | 28,629,959                 | -    |
| Fund balance - beginning of year                                                          | 16,552,401    | 19,777,963    | 1,319,717                                       | 1,364,468    | 8,080,901                          | 99,355       | -                          | -    |
| Fund balance - end of year                                                                | \$ 18,363,010 | \$ 16,552,401 | \$ 556,290                                      | \$ 1,319,717 | \$ 8,289,510                       | \$ 8,080,901 | \$ 28,629,959              | \$ - |

Fund balance represents the financial standing of a governmental fund at the end of the fiscal year from a short-term perspective.

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# JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS

## General Fund

The fund balance of the District's general fund increased by 10.9%. The increase in fund balance is attributable to revenues exceeding expenditures during 2026.

The overall fund balance at the end of June 30, 2026, represented approximately 24.7% of operating expenditures. Within fund balance, approximately 78.5% of the balance is considered unassigned. The remaining 21.5% is considered either nonspendable or assigned for other items and is not readily available for use.

## 2018 Building and Site Capital Projects Fund

The fund balance for the 2018 building and site capital projects fund is considered to be 100% restricted. This means that the fund balance can only be used for the restricted purpose of the fund, which is the capital projects approved by community residents.

## Electric Bus Capital Projects Fund

The fund balance for the electric bus capital projects fund is considered to be 100% assigned. This means that the fund balance can only be used for the assigned purpose of the fund, which is the acquisition and leasing of electric buses and the related charging infrastructure and equipment.

## 2026 Capital Projects Fund

The fund balance for the 2026 capital projects fund is considered to be 100% restricted. This means that the fund balance can only be used for the restricted purpose of the fund, which is the capital projects approved by community residents.

## SIGNIFICANT CAPITAL ASSET AND LONG-TERM OBLIGATIONS

### Capital Assets

The discussion thus far has only touched upon certain significant transactions and events during 2026 with respect to capital assets and long-term obligations. Overall, the carrying value of capital assets, which is the original cost minus accumulated depreciation, decreased 2.8% compared to 2025. See Table A-4 for the carrying value of capital assets.

| Table A-4<br>Jackson Public Schools' Capital Assets |                       |                                          |                       |                       |                            |
|-----------------------------------------------------|-----------------------|------------------------------------------|-----------------------|-----------------------|----------------------------|
|                                                     | 2026                  |                                          |                       | 2025                  |                            |
|                                                     | Cost                  | Accumulated<br>Depreciation/Amortization | Net Book<br>Value     | Net Book<br>Value     | Total percentage<br>Change |
| Land                                                | \$ 676,836            | \$ -                                     | \$ 676,836            | \$ 676,836            | 0.0%                       |
| Other nondepreciable assets                         | 73,400                | -                                        | 73,400                | 73,400                | 0.0%                       |
| Building and building improvements                  | 162,104,975           | 59,515,741                               | 102,589,234           | 105,556,387           | -2.8%                      |
| Land improvements                                   | 6,581,062             | 3,777,838                                | 2,803,224             | 2,602,511             | 7.7%                       |
| Vehicles                                            | 896,427               | 635,307                                  | 261,120               | 334,503               | -21.9%                     |
| Buses                                               | 2,489,854             | 1,774,738                                | 715,116               | 858,466               | -16.7%                     |
| Right to use - buses                                | 6,857,300             | 800,018                                  | 6,057,282             | 6,514,435             | -7.0%                      |
| Furniture and equipment                             | 12,635,009            | 4,208,393                                | 8,426,616             | 8,504,846             | -0.9%                      |
| Total                                               | <u>\$ 192,314,863</u> | <u>\$ 70,712,035</u>                     | <u>\$ 121,602,828</u> | <u>\$ 125,121,384</u> | -2.8%                      |

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**JACKSON PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The primary cause of the decrease in net capital assets during fiscal year 2026 was the combined effect of capital asset disposals and annual depreciation/amortization expense exceeding current-year additions. During the year, the District recorded approximately \$2.53 million of capital asset additions, primarily for building improvements, land improvements, technology equipment, and facility upgrades. These additions were offset by approximately \$1.52 million of disposals, including retired building improvements, furniture and equipment, and bond instruments, as well as \$6.04 million of depreciation and amortization expense.

**Long-term Obligations**

Overall, the carrying value of the District's long-term obligations increased by 24.9% from the prior year. See Table A-5 for the carrying value of the District's long-term obligations.

| <b>Table A-5<br/>Jackson Public Schools' Outstanding Long-term Obligations</b> |                       |                      |                               |
|--------------------------------------------------------------------------------|-----------------------|----------------------|-------------------------------|
|                                                                                | 2026                  | 2025                 | Total<br>Percentage<br>Change |
| General Obligation Bonds                                                       | \$ 116,470,100        | \$ 91,782,154        | 26.9%                         |
| Notes from Direct Borrowings and Direct Placements                             | 6,148,505             | 6,165,379            | -0.3%                         |
| Compensated absences                                                           | 1,247,560             | 1,244,429            | 0.3%                          |
| Total                                                                          | <u>\$ 123,866,165</u> | <u>\$ 99,191,962</u> | 24.9%                         |

The increase was primarily attributable to the issuance of the District's 2026 general obligation bonds and a new installment purchase agreement, which added approximately \$30.3 million of long-term obligations during the year. These increases were partially offset by approximately \$5.7 million of scheduled principal repayments on existing obligations and the amortization of bond premiums.

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## **JACKSON PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS**

There are several factors that could significantly affect the financial health of the District in the future.

- One of the most important factors affecting the budget is our student enrollment, as the state foundation revenue is determined by multiplying the blended student count by the foundation allowance per pupil. Any increase or decrease in student enrollment will require adjustments in district expenditures, so the budget remains structurally balanced
- Jackson Public Schools completed a district right-sizing initiative at the end of the 2024-2025 school year, to help address budget shortfalls following the expiration of federal ESSER COVID-19 pandemic funds. This has helped both the district's budget constraints, along with lessening overcrowding at several buildings, by spreading students and classes evenly over all buildings at the elementary level without resorting to lay-offs. Staffing will need to be continually closely monitored, as labor is the largest portion of any school district budget, making up approximately 70-80% of a district's budget.
- The construction projects relating to the District's 2018 bond issue have been completed, and the community voted in favor of issuing bonds in the amount not to exceed \$126 million at the November 2025 election. As the district's buildings were constructed between 1920 and 2021, this bond program will help ensure the district can complete needed capital projects, including major HVAC upgrades across the district. This will allow the district to continue to utilize its General Fund for the stated purposes of educating students.
- The District has actively engaged in improving its environmental footprint. This includes converting 21 diesel/gas buses to EV, adding 2 additional EV buses, solar fields at several facilities, and other energy conservation measures. These are designed to help relieve stress on the General Fund, by reducing utility, fuel, oil expenditures, thus keeping resources where they are needed, in the classroom.
- Signs of a national and statewide teacher shortage are evident. The District will need to be innovative in recruiting and retaining high-quality teachers to ensure that it can continue to offer exceptional programming.

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## **BASIC FINANCIAL STATEMENTS**

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**JACKSON PUBLIC SCHOOLS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2026**

|                                                              | Governmental<br>Activities |
|--------------------------------------------------------------|----------------------------|
| <b>ASSETS</b>                                                |                            |
| Cash and cash equivalents                                    | \$ 16,365,982              |
| Investments                                                  | 17,144,674                 |
| Restricted investments - capital projects                    | 29,445,897                 |
| Receivables                                                  |                            |
| Accounts receivable                                          | 90,921                     |
| Intergovernmental                                            | 13,040,455                 |
| Inventories                                                  | 311,075                    |
| Prepays                                                      | 324,291                    |
| Net other postemployment benefits asset                      | 16,216,530                 |
| Capital assets not being depreciated/amortized               | 750,236                    |
| Capital assets, net of accumulated depreciation/amortization | <u>120,852,592</u>         |
| <b>TOTAL ASSETS</b>                                          | <u>214,542,653</u>         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |                            |
| Deferred charge on refunding, net of amortization            | 834,878                    |
| Related to pensions                                          | 18,663,286                 |
| Related to other postemployment benefits                     | <u>3,202,693</u>           |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                  | <u>22,700,857</u>          |
| <b>LIABILITIES</b>                                           |                            |
| Accounts payable                                             | 2,844,501                  |
| Accrued interest payable                                     | 924,075                    |
| Accrued salaries and related items                           | 4,379,777                  |
| Accrued retirement                                           | 1,835,876                  |
| Unearned revenue                                             | 4,700,396                  |
| Noncurrent liabilities                                       |                            |
| Due within one year                                          | 8,832,492                  |
| Due in more than one year                                    | 115,033,673                |
| Net pension liability                                        | <u>54,920,050</u>          |
| <b>TOTAL LIABILITIES</b>                                     | <u>193,470,840</u>         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |                            |
| Related to pensions                                          | 18,519,015                 |
| Related to state aid funding for pension benefits            | 4,421,198                  |
| Related to other postemployment benefits                     | <u>14,000,271</u>          |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                   | <u>36,940,484</u>          |
| <b>NET POSITION</b>                                          |                            |
| Net investment in capital assets                             | 29,005,350                 |
| Restricted for debt service                                  | 4,426,811                  |
| Restricted for food service                                  | 1,058,380                  |
| Restricted for net other postemployment benefits             | 16,216,530                 |
| Unrestricted                                                 | <u>(43,874,885)</u>        |
| <b>TOTAL NET POSITION</b>                                    | <u>\$ 6,832,186</u>        |

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See notes to financial statements.

**JACKSON PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2026**

| Functions/Programs                                    | Expenses             | Program Revenues        |                                          | Governmental<br>Activities                                 |
|-------------------------------------------------------|----------------------|-------------------------|------------------------------------------|------------------------------------------------------------|
|                                                       |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position |
| Governmental activities                               |                      |                         |                                          |                                                            |
| Instruction                                           | \$ 30,477,209        | \$ -                    | \$ 15,130,237                            | \$ (15,346,972)                                            |
| Support services                                      | 26,124,787           | 279,036                 | 7,391,002                                | (18,454,749)                                               |
| Community services                                    | 1,756,799            | -                       | -                                        | (1,756,799)                                                |
| Outgoing transfers and other                          | 3,727                | -                       | -                                        | (3,727)                                                    |
| Food services                                         | 5,081,000            | 717,095                 | 4,642,450                                | 278,545                                                    |
| Student/school activities                             | 772,372              | -                       | 807,470                                  | 35,098                                                     |
| Interest on long-term debt                            | 4,662,936            | -                       | -                                        | (4,662,936)                                                |
| Unallocated depreciation/amortization                 | 6,039,124            | -                       | -                                        | (6,039,124)                                                |
| Total governmental activities                         | <u>\$ 74,917,954</u> | <u>\$ 996,131</u>       | <u>\$ 27,971,159</u>                     | <u>(45,950,664)</u>                                        |
| General revenues                                      |                      |                         |                                          |                                                            |
| Property taxes, levied for general purposes           |                      |                         |                                          | 12,407,676                                                 |
| Property taxes, levied for debt service               |                      |                         |                                          | 10,000,967                                                 |
| Investment earnings                                   |                      |                         |                                          | 1,152,908                                                  |
| State sources - unrestricted                          |                      |                         |                                          | 38,327,875                                                 |
| Other                                                 |                      |                         |                                          | 1,475,947                                                  |
| Unusual or infrequent item - flood damage             |                      |                         |                                          |                                                            |
| Reimbursement revenues                                |                      |                         |                                          | 139,681                                                    |
| Expenses                                              |                      |                         |                                          | <u>(139,681)</u>                                           |
| Total general revenues and unusual or infrequent item |                      |                         |                                          | <u>63,365,373</u>                                          |
| CHANGE IN NET POSITION                                |                      |                         |                                          | 17,414,709                                                 |
| Net position, beginning of year                       |                      |                         |                                          | <u>(10,582,523)</u>                                        |
| Net position, end of year                             |                      |                         |                                          | <u>\$ 6,832,186</u>                                        |

**JACKSON PUBLIC SCHOOLS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2026**

|                                               | General<br>Fund      | 2018 Building and<br>Site Capital<br>Projects Fund | Electric Bus<br>Capital Projects<br>Fund | 2026 Capital<br>Projects Fund | Total<br>Nonmajor<br>Funds | Total<br>Governmental<br>Funds |
|-----------------------------------------------|----------------------|----------------------------------------------------|------------------------------------------|-------------------------------|----------------------------|--------------------------------|
| <b>ASSETS</b>                                 |                      |                                                    |                                          |                               |                            |                                |
| Cash and cash equivalents                     | \$ 9,523,742         | \$ -                                               | \$ -                                     | \$ -                          | \$ 6,842,240               | \$ 16,365,982                  |
| Investments                                   | 8,601,950            | -                                                  | 8,289,510                                | -                             | 253,214                    | 17,144,674                     |
| Restricted investments                        | -                    | 167,169                                            | -                                        | 29,278,728                    | -                          | 29,445,897                     |
| Receivables                                   |                      |                                                    |                                          |                               |                            |                                |
| Accounts receivable                           | 90,921               | -                                                  | -                                        | -                             | -                          | 90,921                         |
| Intergovernmental                             | 12,679,749           | -                                                  | -                                        | -                             | 360,706                    | 13,040,455                     |
| Due from other funds                          | -                    | 389,121                                            | -                                        | 3,855                         | 228,078                    | 621,054                        |
| Inventories                                   | 269,258              | -                                                  | -                                        | -                             | 41,817                     | 311,075                        |
| Prepays                                       | 324,291              | -                                                  | -                                        | -                             | -                          | 324,291                        |
| <b>TOTAL ASSETS</b>                           | <b>\$ 31,489,911</b> | <b>\$ 556,290</b>                                  | <b>\$ 8,289,510</b>                      | <b>\$ 29,282,583</b>          | <b>\$ 7,726,055</b>        | <b>\$ 77,344,349</b>           |
| <b>LIABILITIES, AND FUND BALANCES</b>         |                      |                                                    |                                          |                               |                            |                                |
| <b>LIABILITIES</b>                            |                      |                                                    |                                          |                               |                            |                                |
| Payables                                      |                      |                                                    |                                          |                               |                            |                                |
| Accounts payable                              | \$ 1,829,963         | \$ -                                               | \$ -                                     | \$ 652,624                    | \$ 361,914                 | \$ 2,844,501                   |
| Due to other funds                            | 380,889              | -                                                  | -                                        | -                             | 240,165                    | 621,054                        |
| Accrued salaries and related items            | 4,379,777            | -                                                  | -                                        | -                             | -                          | 4,379,777                      |
| Accrued retirement                            | 1,835,876            | -                                                  | -                                        | -                             | -                          | 1,835,876                      |
| Unearned revenue                              | 4,700,396            | -                                                  | -                                        | -                             | -                          | 4,700,396                      |
| <b>TOTAL LIABILITIES</b>                      | <b>13,126,901</b>    | <b>-</b>                                           | <b>-</b>                                 | <b>652,624</b>                | <b>602,079</b>             | <b>14,381,604</b>              |
| <b>FUND BALANCES</b>                          |                      |                                                    |                                          |                               |                            |                                |
| Nonspendable:                                 |                      |                                                    |                                          |                               |                            |                                |
| Inventories                                   | 269,258              | -                                                  | -                                        | -                             | 41,817                     | 311,075                        |
| Prepays                                       | 324,291              | -                                                  | -                                        | -                             | -                          | 324,291                        |
| Restricted for:                               |                      |                                                    |                                          |                               |                            |                                |
| Debt service                                  | -                    | -                                                  | -                                        | -                             | 5,350,886                  | 5,350,886                      |
| Food service                                  | -                    | -                                                  | -                                        | -                             | 1,058,380                  | 1,058,380                      |
| Capital projects                              | -                    | 556,290                                            | -                                        | 28,629,959                    | -                          | 29,186,249                     |
| Committed for:                                |                      |                                                    |                                          |                               |                            |                                |
| Student/school activities                     | -                    | -                                                  | -                                        | -                             | 754,398                    | 754,398                        |
| Assigned for:                                 |                      |                                                    |                                          |                               |                            |                                |
| Capital projects                              | -                    | -                                                  | 8,289,510                                | -                             | 154,795                    | 8,444,305                      |
| Compensated absences and termination benefits | 1,247,560            | -                                                  | -                                        | -                             | -                          | 1,247,560                      |
| Solar purchase power agreement                | 980,934              | -                                                  | -                                        | -                             | -                          | 980,934                        |
| Subsequent year expenditures                  | 1,118,368            | -                                                  | -                                        | -                             | -                          | 1,118,368                      |
| Unassigned:                                   |                      |                                                    |                                          |                               |                            |                                |
| General fund                                  | 14,422,599           | -                                                  | -                                        | -                             | -                          | 14,422,599                     |
| Capital projects                              | -                    | -                                                  | -                                        | -                             | (236,300)                  | (236,300)                      |
| <b>TOTAL FUND BALANCES</b>                    | <b>18,363,010</b>    | <b>556,290</b>                                     | <b>8,289,510</b>                         | <b>28,629,959</b>             | <b>7,123,976</b>           | <b>62,962,745</b>              |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>    | <b>\$ 31,489,911</b> | <b>\$ 556,290</b>                                  | <b>\$ 8,289,510</b>                      | <b>\$ 29,282,583</b>          | <b>\$ 7,726,055</b>        | <b>\$ 77,344,349</b>           |

See notes to financial statements.

**Draft  
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**JACKSON PUBLIC SCHOOLS**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE**  
**SHEET TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2026**

|                                                                                                                         |                     |                            |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>Total governmental fund balances</b>                                                                                 |                     | \$ 62,962,745              |
| Amounts reported for governmental activities in the statement of net position are different because:                    |                     |                            |
| Deferred outflows on refunding                                                                                          |                     | 834,878                    |
| Deferred outflows of resources - related to pensions                                                                    |                     | 18,663,286                 |
| Deferred outflows of resources - related to other postemployment benefits                                               |                     | 3,202,693                  |
| Deferred inflows of resources - related to pensions                                                                     |                     | (18,519,015)               |
| Deferred inflows of resources - related to other postemployment benefits                                                |                     | (14,000,271)               |
| Deferred inflows of resources - related to state aid funding for pension                                                |                     | (4,421,198)                |
| Some assets are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. |                     |                            |
| Noncurrent asset at year-end consist of:                                                                                |                     |                            |
| Net other postemployment benefits asset                                                                                 |                     | 16,216,530                 |
| Capital assets used in governmental activities are not financial resources and are not reported in the funds.           |                     |                            |
| The cost of the capital assets is                                                                                       | \$ 192,314,863      |                            |
| Accumulated depreciation/amortization is                                                                                | <u>(70,712,035)</u> |                            |
|                                                                                                                         |                     | 121,602,828                |
| Long-term obligations are not due and payable in the current period and are not reported in the funds.                  |                     |                            |
| General obligation bonds                                                                                                |                     | (116,470,100)              |
| Compensated absences and termination benefits                                                                           |                     | (1,247,560)                |
| Notes from direct borrowings and direct placements                                                                      |                     | (6,148,505)                |
| Accrued interest is not included as a liability in governmental funds, it is recorded when paid                         |                     | (924,075)                  |
| Net pension liability                                                                                                   |                     | <u>(54,920,050)</u>        |
| <b>Net position of governmental activities</b>                                                                          |                     | <u><u>\$ 6,832,186</u></u> |

**JACKSON PUBLIC SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2026**

|                                                                  | General Fund         | 2018 Building and Site Capital Projects Fund | Electric Bus Capital Projects Fund | 2026 Capital Projects Fund | Total Nonmajor Funds | Total Governmental Funds |
|------------------------------------------------------------------|----------------------|----------------------------------------------|------------------------------------|----------------------------|----------------------|--------------------------|
| <b>REVENUES</b>                                                  |                      |                                              |                                    |                            |                      |                          |
| Local sources                                                    |                      |                                              |                                    |                            |                      |                          |
| Property taxes                                                   | \$ 12,407,676        | \$ -                                         | \$ -                               | \$ -                       | \$ 10,000,967        | \$ 22,408,643            |
| Food sales                                                       | -                    | -                                            | -                                  | -                          | 710,793              | 710,793                  |
| Investment earnings, net                                         | 805,778              | 29,918                                       | 208,609                            | 90,784                     | 17,819               | 1,152,908                |
| Athletics                                                        | 126,208              | -                                            | -                                  | -                          | -                    | 126,208                  |
| Student/school activities                                        | -                    | -                                            | -                                  | -                          | 807,470              | 807,470                  |
| Other                                                            | 1,624,837            | -                                            | -                                  | -                          | 6,302                | 1,631,139                |
| Total local sources                                              | 14,964,499           | 29,918                                       | 208,609                            | 90,784                     | 11,543,351           | 26,837,161               |
| State sources                                                    | 53,192,994           | -                                            | -                                  | -                          | 346,058              | 53,539,052               |
| Federal sources                                                  | 4,055,974            | -                                            | -                                  | -                          | 4,700,090            | 8,756,064                |
| Intermediate school districts                                    | 3,666,908            | -                                            | -                                  | -                          | -                    | 3,666,908                |
| <b>TOTAL REVENUES</b>                                            | <b>75,880,375</b>    | <b>29,918</b>                                | <b>208,609</b>                     | <b>90,784</b>              | <b>16,589,499</b>    | <b>92,799,185</b>        |
| <b>EXPENDITURES</b>                                              |                      |                                              |                                    |                            |                      |                          |
| Current                                                          |                      |                                              |                                    |                            |                      |                          |
| Instruction                                                      | 42,306,238           | -                                            | -                                  | -                          | -                    | 42,306,238               |
| Supporting services                                              | 28,911,404           | -                                            | -                                  | -                          | -                    | 28,911,404               |
| Food service activities                                          | -                    | -                                            | -                                  | -                          | 5,072,794            | 5,072,794                |
| Community service activities                                     | 1,808,071            | -                                            | -                                  | -                          | -                    | 1,808,071                |
| Student/school activities                                        | -                    | -                                            | -                                  | -                          | 772,372              | 772,372                  |
| Outgoing transfers and other                                     | 1,285,529            | -                                            | -                                  | -                          | 8,206                | 1,293,735                |
| Capital outlay                                                   | -                    | 433,122                                      | -                                  | 1,195,981                  | -                    | 1,629,103                |
| Debt service                                                     |                      |                                              |                                    |                            |                      |                          |
| Principal                                                        | 12,988               | -                                            | -                                  | -                          | 5,147,674            | 5,160,662                |
| Interest                                                         | -                    | -                                            | -                                  | -                          | 4,391,619            | 4,391,619                |
| Bond issuance costs                                              | -                    | -                                            | -                                  | 259,794                    | -                    | 259,794                  |
| Other expenses                                                   | -                    | -                                            | -                                  | -                          | 16,658               | 16,658                   |
| <b>TOTAL EXPENDITURES</b>                                        | <b>74,324,230</b>    | <b>433,122</b>                               | <b>-</b>                           | <b>1,455,775</b>           | <b>15,409,323</b>    | <b>91,622,450</b>        |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b> | <b>1,556,145</b>     | <b>(403,204)</b>                             | <b>208,609</b>                     | <b>(1,364,991)</b>         | <b>1,180,176</b>     | <b>1,176,735</b>         |
| <b>OTHER FINANCING SOURCES (USES)</b>                            |                      |                                              |                                    |                            |                      |                          |
| Proceeds from sale of capital assets                             | 3,938                | -                                            | -                                  | -                          | -                    | 3,938                    |
| Proceeds from sale of bonds                                      | -                    | -                                            | -                                  | 28,480,000                 | -                    | 28,480,000               |
| Premium on the issuance of bonds                                 | -                    | -                                            | -                                  | 1,623,294                  | -                    | 1,623,294                |
| Proceeds from issuance of long-term note                         | 233,788              | -                                            | -                                  | -                          | -                    | 233,788                  |
| Transfers in                                                     | 492,790              | -                                            | -                                  | -                          | 476,052              | 968,842                  |
| Transfers out                                                    | (476,052)            | (360,223)                                    | -                                  | (108,344)                  | (24,223)             | (968,842)                |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                      | <b>254,464</b>       | <b>(360,223)</b>                             | <b>-</b>                           | <b>29,994,950</b>          | <b>451,829</b>       | <b>30,341,020</b>        |
| <b>UNUSUAL OR INFREQUENT ITEM - FLOOD DAMAGE</b>                 |                      |                                              |                                    |                            |                      |                          |
| Reimbursement revenues                                           | 139,681              | -                                            | -                                  | -                          | -                    | 139,681                  |
| Expenses                                                         | (139,681)            | -                                            | -                                  | -                          | -                    | (139,681)                |
| <b>TOTAL UNUSUAL OR INFREQUENT ITEM</b>                          | <b>-</b>             | <b>-</b>                                     | <b>-</b>                           | <b>-</b>                   | <b>-</b>             | <b>-</b>                 |
| <b>NET CHANGE IN FUND BALANCES</b>                               | <b>1,810,609</b>     | <b>(763,427)</b>                             | <b>208,609</b>                     | <b>28,629,959</b>          | <b>1,632,005</b>     | <b>31,517,755</b>        |
| <b>FUND BALANCES</b>                                             |                      |                                              |                                    |                            |                      |                          |
| Beginning of year                                                | 16,552,401           | 1,319,717                                    | 8,080,901                          | -                          | 5,491,971            | 31,444,990               |
| End of year                                                      | <u>\$ 18,363,010</u> | <u>\$ 556,290</u>                            | <u>\$ 8,289,510</u>                | <u>\$ 28,629,959</u>       | <u>\$ 7,123,976</u>  | <u>\$ 62,962,745</u>     |

**JACKSON PUBLIC SCHOOLS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2026**

**Net change in fund balances total governmental funds** **\$ 31,517,755**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities these costs are allocated over their estimated useful lives as depreciation/amortization.

|                                           |             |
|-------------------------------------------|-------------|
| Depreciation/amortization expense         | (6,039,124) |
| Capital outlay                            | 2,532,644   |
| Net book value of capital assets disposed | (12,076)    |

Accrued interest on bonds is recorded in the statement of activities when incurred; it is not recorded in governmental funds until it is paid.

|                                                 |           |
|-------------------------------------------------|-----------|
| Accrued interest payable, beginning of the year | 652,758   |
| Accrued interest payable, end of the year       | (924,075) |

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect of these differences in the treatment of long-term debt and related items are as follows:

|                                              |              |
|----------------------------------------------|--------------|
| Proceeds from bond issuance                  | (28,480,000) |
| Premium on issuance of bonds                 | (1,623,294)  |
| Proceeds from long-term note issuance        | (233,788)    |
| Payments on long-term obligations            | 5,160,662    |
| Amortization of deferred charge on refunding | (108,898)    |
| Amortization of bond premiums                | 505,348      |

Compensated absences and termination benefits are reported on the accrual method in the statement of activities, and recorded as an expenditure when financial resources are used in the governmental funds.

|                                                                              |             |
|------------------------------------------------------------------------------|-------------|
| Accrued compensated absences and termination benefits, beginning of the year | 1,244,429   |
| Accrued compensated absences and termination benefits, end of the year       | (1,247,560) |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

|                                             |           |
|---------------------------------------------|-----------|
| Pension related items                       | 9,149,325 |
| Other postemployment benefits related items | 5,930,744 |

Restricted revenue reported in the governmental funds that is deferred to offset the deferred outflows related to section 147c pension contributions subsequent to the measurement period.

|                                                  |           |
|--------------------------------------------------|-----------|
| Change in State aid funding for pension benefits | (610,141) |
|--------------------------------------------------|-----------|

|                                                          |                      |
|----------------------------------------------------------|----------------------|
| <b>Change in net position of governmental activities</b> | <b>\$ 17,414,709</b> |
|----------------------------------------------------------|----------------------|

## JACKSON PUBLIC SCHOOLS NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

The Jackson Public Schools (the “District”) is governed by the Jackson Public Schools Board of Education (the “Board”), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal sources and must comply with all of the requirements of these funding source entities. However, the District is not included in any other governmental reporting entity as defined by the accounting principles generally accepted in the United States of America. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District’s reporting entity does not contain any component units as defined in Governmental Accounting Standards Board (GASB).

#### Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. *Governmental activities* normally are supported by taxes and intergovernmental revenues.

#### Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District’s funds. Separate statements for each fund category - governmental - are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following *Major Governmental Funds*:

The *General Fund* is the District’s primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *2018 Building and Site Capital Projects Fund* accounts for the receipt of debt proceeds and the acquisition or construction of capital facilities or equipment held by the District. For this capital project, the school district has complied with the applicable provisions of Section 1351a of the Revised School Code. Beginning with the year of bond issuance, the school district has reported the annual construction activity in the 2018 Building and Site Capital Projects Fund. The project for which the 2018 Bonds were issued was considered substantially complete on June 30, 2023.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Basis of Presentation - Fund Financial Statements (continued)

*Major Governmental Funds (continued)*

The following is a summary of the cumulative revenue, other financing sources (uses), and expenditures for the 2018 Building and Site Capital Projects Fund activity:

|                                       |                      |
|---------------------------------------|----------------------|
| Revenues and other financing sources  | <u>\$ 93,630,503</u> |
| Expenditures and other financing uses | <u>\$ 93,074,213</u> |

The above revenue and other financing sources figure does include the total 2018 bond proceeds and premium of \$86,874,134.

The *Electric Bus Capital Projects Fund* accounts for the acquisition and leasing of electric buses by the District.

The *2026 Capital Projects Fund* accounts for the receipt of debt proceeds and the acquisition or construction of capital facilities or equipment held by the District. For this capital project, the school district has complied with the applicable provisions of Section 1351a of the Revised School Code. Beginning with the year of bond issuance, the school district has reported the annual construction activity in the 2026 Capital Projects Fund. The fund is not yet considered substantially complete, and a subsequent year audit is expected.

The following is a summary of the cumulative revenue, other financing sources (uses), and expenditures for the 2026 Capital Projects Fund activity:

|                                       |                      |
|---------------------------------------|----------------------|
| Revenues and other financing sources  | <u>\$ 30,194,078</u> |
| Expenditures and other financing uses | <u>\$ 1,564,119</u>  |

The above revenue and other financing sources figure does include the total 2026 bond proceeds and premium of \$30,103,294.

Additionally, the District reports the following *Nonmajor Fund Types*:

The *Special Revenue Funds* account for revenue sources that are restricted or committed to expenditures for specific purposes (not including expendable trusts or major capital projects). The District accounts for its food service and student/school activities as special revenue funds.

The *Debt Service Funds* account for the resources accumulated and payments made for principal and interest on long-term general obligation debt and notes from direct borrowings and direct placements of governmental funds.

The *Capital Projects Funds* account for the transfers from the general fund for the acquisition of capital assets or construction of major capital projects. The District maintains two nonmajor capital projects funds for various assigned purposes.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Basis of Presentation - Fund Financial Statements (continued)

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, deferred outflows, deferred inflows, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are generally collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, state and federal aid and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Measurement Focus and Basis of Accounting (continued)

The State of Michigan utilizes a foundation grant approach which provides for a specific annual amount of revenue per pupil based on a state-wide formula. The foundation is funded from state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The Michigan Department of Education administers the allocation of state funds to school districts based on information supplied by the districts. For the current year ended, the foundation allowance was based on pupil membership counts.

The state portion of the foundation is provided primarily by a state education property tax millage of 6 mills on Principal Residence Exemption (PRE) property and an allocated portion of state sales and other taxes. The local portion of the foundation is funded primarily by Non-PRE property taxes which may be levied at a rate of up to 18 mills as well as 6 mills for Commercial Personal Property Tax. The state revenue is recognized during the foundation period and is funded through payments from October to August. Thus, the unpaid portion at June 30 is reported as due from other governmental units.

The District also receives revenue from the state to administer certain categorical education programs. State rules require that revenue earmarked for these programs be used for its specific purpose. Certain governmental funds require an accounting to the state of the expenditures incurred. For categorical funds meeting this requirement, funds received and accrued, which are not expended by the close of the fiscal year are recorded as unearned revenue.

All other revenue items are generally considered to be measurable and available only when cash is received by the District.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

*Cash and Cash Equivalents*

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and certificates of deposit.

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Investments*

In accordance with Michigan Compiled Laws, the District is authorized to invest in the following investment vehicles:

- a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation (FDIC) or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation (FSLIC) or a credit union which is insured by the National Credit Union Administration (NCUA), but only if the bank, savings and loan association, or credit union is eligible to be a depository of surplus funds belonging to the State under section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.
- c. Commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services, and which matures not more than 270 days after the date of purchase.
- d. The United States government or federal agency obligations repurchase agreements.
- e. Bankers' acceptances of United States banks.
- f. Mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan.

Michigan Compiled Laws allow for collateralization of government deposits, if the assets for pledging are acceptable to the State Treasurer under Section 3 of 1855 PA 105, MCL 21.143, to secure deposits of State surplus funds, securities issued by the Federal Loan Mortgage Corporation, Federal National Mortgage Association, or Government National Mortgage Association.

*Inventories and Prepaid Items*

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Capital Assets*

Capital assets, which include property, plant, equipment, and transportation vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Group purchases are evaluated on a case-by-case basis. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Land and construction in process, if any, are not depreciated. Right to use assets of the District are amortized using the straight-line method over the shorter of the lease/subscription period or the estimated useful lives. The other property, plant, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| Capital Asset Classes              | Years  |
|------------------------------------|--------|
| Building and building improvements | 50     |
| Land improvements                  | 20     |
| Vehicles                           | 10     |
| Furniture and equipment            | 5 - 20 |
| Buses                              | 10     |
| Right to use - buses               | 15     |

*Defined Benefit Plans*

For purposes of measuring the net pension and other postemployment benefit asset, deferred outflows of resources and deferred inflows of resources related to pension and other postemployment benefit, and pension and other postemployment benefit expense, information about the fiduciary net position of the Michigan Public Employees' Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Deferred Outflows*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. They are the deferred charge on refunding, pension and other postemployment benefit related items reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow is recognized for pension and other postemployment benefit related items. These amounts are expensed in the plan year in which they apply.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Deferred Inflows*

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first is restricted section 147c state aid deferred to offset deferred outflows related to section 147c pension contributions subsequent to the measurement period. The second and third items are future resources yet to be recognized in relation to the pension and other postemployment benefit actuarial calculation. These future resources arise from differences in the estimates used by the actuary to calculate the pension and other postemployment benefit liability and the actual results. The amounts are amortized over a period determined by the actuary.

*Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

*Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the board action remains in place until a similar action is taken (the adoption of another board action) to remove or revise the limitation.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Fund Balance Policies (continued)*

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. The Board has delegated to the Superintendent the authority to assign amounts to be used for specific purposes. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Leases and Subscription-based IT Arrangements (SBITA)*

Lessee/subscriber: The District is a lessee for a noncancelable lease/subscription of buses. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes a lease/SBITA liability and an intangible right-to-use lease/SBITA asset in the government-wide financial statements.

At the commencement of a lease/subscription, the District initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/SBITA payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the lease/SBITA commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases included how the District determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases/SBITA.
- The lease/SBITA term includes the noncancelable period of the lease/subscription. Lease/SBITA payments included in the measurement of the lease/SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the lease/SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/SBITA liability.

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term obligations on the statement of net position.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Leases and Subscription-based IT Arrangements (SBITA) (continued)*

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payment received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of this lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Revenues and Expenditures/Expenses

*Program Revenues*

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, unrestricted state aid, interest, and other internally dedicated resources are reported as general revenues rather than as program revenues.

*Property Taxes*

Property taxes levied by the District are collected by various municipalities and periodically remitted to the District. The taxes are levied and become a lien as of July 1 and December 1 and are due upon receipt of the billing by the taxpayer and become a lien on the first day of the levy year. The actual due dates are September 14 and February 14, after which time the bills become delinquent and penalties and interest may be assessed by the collecting entity.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Revenues and Expenditures/Expenses (continued)

*Property Taxes (continued)*

For the year ended June 30, 2026, the District levied the following amounts per \$1,000 of assessed valuation:

| Fund                                       | Mills |
|--------------------------------------------|-------|
| General fund                               |       |
| Non-Principal Residence Exemption (PRE)    | 18.00 |
| Commercial Personal Property               | 6.00  |
| Recreation                                 | 0.75  |
| Debt service fund                          |       |
| PRE, Non-PRE, Commercial Personal Property | 5.95  |

*Compensated Absences and Termination Benefits*

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary and related benefits, where applicable..

*Long-term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method over the term of the related debt. Bond issuance costs are reported as expenditures in the year in which they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

As of June 30, 2026, the District had deposits and investments subject to the following risks.

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2026, \$16,253,101 of the District's bank balance of \$16,753,101 was exposed to custodial credit risk because it was uninsured and uncollateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name. The carrying balance is \$16,365,982.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Custodial Credit Risk - Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District will minimize custodial credit risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the District will do business.

Interest Rate Risk

In accordance with its investment policy, the District will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and, investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

| Investment Type                                        | Fair Value           | Weighted Average Maturity (Years) |
|--------------------------------------------------------|----------------------|-----------------------------------|
| MILAF External Investment Pool - Cash Management Class | \$ 3,578,972         | N/A                               |
| MILAF External Investment Pool - MAX                   | 115,628              | N/A                               |
| MILAF External Investment Pool - Term                  | 25,700,000           | 0.3375                            |
| Michigan CLASS Investment Pool                         | 10,003,301           | 0.1050                            |
| U. S. Treasury Notes                                   | 755,769              | 7.4214                            |
| Federal Agency Bond Notes                              | <u>6,436,901</u>     | 3.1869                            |
| Total fair value                                       | <u>\$ 46,590,571</u> |                                   |
| Portfolio weighted average maturity                    |                      | <u>0.8357</u>                     |

One day maturity equals 0.0027, one year equals 1.00.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Concentration of Credit Risk

The District will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

| Investment Type                                        | Fair Value           | Rating | Rating Agency     |
|--------------------------------------------------------|----------------------|--------|-------------------|
| MILAF External Investment Pool - Cash Management Class | \$ 3,578,972         | AAAm   | Standard & Poor's |
| MILAF External Investment Pool - MAX                   | 115,628              | AAAm   | Standard & Poor's |
| MILAF External Investment Pool - Term                  | 25,700,000           | AAAf   | Fitch             |
| Michigan CLASS Investment Pool                         | 10,003,301           | AAAm   | Standard & Poor's |
| Total                                                  | <u>\$ 39,397,901</u> |        |                   |

Foreign Currency Risk

The District is not authorized to invest in investments which have this type of risk.

Fair Value Measurement

The District is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant, unobservable inputs may be used. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Fair Value Measurement (continued)

|                                 | Level 1           | Level 2             | Level 3     | Balance<br>June 30, 2026 |
|---------------------------------|-------------------|---------------------|-------------|--------------------------|
| Investments by fair value level |                   |                     |             |                          |
| U. S. Treasury Notes            | \$ 755,769        | \$ -                | \$ -        | \$ 755,769               |
| Federal Agency Bond Notes       | -                 | 6,436,901           | -           | 6,436,901                |
| Total                           | <u>\$ 755,769</u> | <u>\$ 6,436,901</u> | <u>\$ -</u> | <u>\$ 7,192,670</u>      |

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The District voluntarily invests certain excess funds in external pooled investment funds which included money market funds. One of the pooled investment funds utilized by the District is the Michigan Investment Liquid Asset Fund (MILAF). MILAF funds are considered external investment pools as defined by the GASB and as such are recorded at amortized cost which approximate fair value. The MILAF (MAX Class) fund requires notification of redemptions prior to 14 days to avoid penalties. These funds are not subject to the fair value disclosures.

|                                                        | Amortized<br>Cost   |
|--------------------------------------------------------|---------------------|
| MILAF External Investment Pool - Cash Management Class | \$ 3,578,972        |
| MILAF External Investment Pool - MAX                   | <u>115,628</u>      |
|                                                        | <u>\$ 3,694,600</u> |

Investments in Entities that Calculate Net Asset Value per Share

The District holds shares or interests in the Michigan CLASS investment pool where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

The Michigan CLASS investment pool invest in U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated "A1" or better), collateralized bank deposits, repurchase agreements (collateralized at 102% by treasuries and agencies), and approved money market funds. The program is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities, and other public agencies.

The District holds shares or interests in the Michigan Liquid Asset Fund (MILAF) Term Series, where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Investments in Entities that Calculate Net Asset Value per Share (continued)

The MILAF Term Series includes investments that the District does not control. The investment pool invests primarily in high-quality money market instruments, including certificates of deposit, commercial paper, and U.S. government and agency obligations, to protect the investment principal and provide liquidity.

At the year ended June 30, 2026, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

|                                       | <u>Fair Value</u>           | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency,<br/>if Eligible</u> | <u>Redemption<br/>Notice Period</u> |
|---------------------------------------|-----------------------------|---------------------------------|--------------------------------------------------|-------------------------------------|
| Michigan CLASS Investment Pool        | \$ 10,003,301               | \$ -                            | No restrictions                                  | None                                |
| MILAF External Investment Pool - Term | <u>25,700,000</u>           | <u>-</u>                        | No restrictions                                  | None                                |
| Total                                 | <u><u>\$ 35,703,301</u></u> | <u><u>\$ -</u></u>              |                                                  |                                     |

The cash and cash equivalents and investments referred to above have been reported in either the cash and cash equivalents or investments captions on the financial statements, based upon criteria disclosed in Note 1.

The following summarizes the categorization of these amounts as of June 30, 2026:

|                           | <u>Primary<br/>Government</u> |
|---------------------------|-------------------------------|
| Cash and cash equivalents | \$ 16,365,982                 |
| Investments               | 17,144,674                    |
| Restricted investments    | <u>29,445,897</u>             |
|                           | <u><u>\$ 62,956,553</u></u>   |

**NOTE 3 - INTERGOVERNMENTAL RECEIVABLES**

Intergovernmental receivables at June 30, 2026 consist of the following:

|                                                    | <u>Government-<br/>wide</u> |
|----------------------------------------------------|-----------------------------|
| State aid                                          | \$ 9,999,411                |
| Federal revenue                                    | 2,919,085                   |
| Intermediate school district and other governments | <u>121,959</u>              |
|                                                    | <u><u>\$ 13,040,455</u></u> |

Because of the District's favorable collection experience, no allowance has been recorded.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4 - CAPITAL ASSETS**

A summary of changes in the District's capital assets follows:

|                                                        | Balance<br>July 1, 2025 | Additions/<br>Reclassification | Deletions/<br>Reclassification | Balance<br>June 30, 2026 |
|--------------------------------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------|
| Assets not being depreciated/amortized                 |                         |                                |                                |                          |
| Land                                                   | \$ 676,836              | \$ -                           | \$ -                           | \$ 676,836               |
| Other nondepreciable assets                            | 73,400                  | -                              | -                              | 73,400                   |
| Total assets not being depreciated/amortized           | 750,236                 | -                              | -                              | 750,236                  |
| Capital assets being depreciated/amortized             |                         |                                |                                |                          |
| Building and building improvements                     | 161,122,643             | 1,511,332                      | 529,000                        | 162,104,975              |
| Land improvements                                      | 6,163,622               | 417,440                        | -                              | 6,581,062                |
| Vehicles                                               | 896,427                 | -                              | -                              | 896,427                  |
| Buses                                                  | 2,489,854               | -                              | -                              | 2,489,854                |
| Right to use - buses                                   | 6,857,300               | -                              | -                              | 6,857,300                |
| Furniture and equipment                                | 13,026,455              | 603,872                        | 995,318                        | 12,635,009               |
| Total other capital assets being depreciated/amortized | 190,556,301             | 2,532,644                      | 1,524,318                      | 191,564,627              |
| Accumulated depreciation/amortization                  |                         |                                |                                |                          |
| Building and building improvements                     | 55,566,256              | 4,478,485                      | 529,000                        | 59,515,741               |
| Land improvements                                      | 3,561,111               | 216,727                        | -                              | 3,777,838                |
| Vehicles                                               | 561,924                 | 73,383                         | -                              | 635,307                  |
| Buses                                                  | 1,631,388               | 143,350                        | -                              | 1,774,738                |
| Right to use - buses                                   | 342,865                 | 457,153                        | -                              | 800,018                  |
| Furniture and equipment                                | 4,521,609               | 670,026                        | 983,242                        | 4,208,393                |
| Total accumulated depreciation/amortization            | 66,185,153              | 6,039,124                      | 1,512,242                      | 70,712,035               |
| Net capital assets being depreciated/amortized         | 124,371,148             | (3,506,480)                    | 12,076                         | 120,852,592              |
| Net governmental capital assets                        | <u>\$ 125,121,384</u>   | <u>\$ (3,506,480)</u>          | <u>\$ 12,076</u>               | <u>\$ 121,602,828</u>    |

Depreciation/amortization expense for the fiscal year ended June 30, 2026 amounted to \$6,039,124. The District determined that it was impractical to allocate depreciation/amortization to the various governmental activities as the assets serve multiple functions.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 5 - LONG-TERM OBLIGATIONS**

The following is a summary of long-term obligations for the District for the year ended June 30, 2026:

|                           | General Obligation<br>Bonds (Including<br>Premiums) | Notes from Direct<br>Borrowings and<br>Direct Placements | Compensated<br>Absences and<br>Termination<br>Benefits* | Total                 |
|---------------------------|-----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|-----------------------|
| Balance, July 1, 2025     | \$ 91,782,154                                       | \$ 6,165,379                                             | \$ 1,244,429                                            | \$ 99,191,962         |
| Additions                 | 30,103,294                                          | 233,788                                                  | 3,131                                                   | 30,340,213            |
| Deletions                 | <u>(5,415,348)</u>                                  | <u>(250,662)</u>                                         | <u>-</u>                                                | <u>(5,666,010)</u>    |
| Balance June 30, 2026     | 116,470,100                                         | 6,148,505                                                | 1,247,560                                               | 123,866,165           |
| Due within one year       | <u>8,430,000</u>                                    | <u>340,114</u>                                           | <u>62,378</u>                                           | <u>8,832,492</u>      |
| Due in more than one year | <u>\$ 108,040,100</u>                               | <u>\$ 5,808,391</u>                                      | <u>\$ 1,185,182</u>                                     | <u>\$ 115,033,673</u> |

\*The change in compensated absences and termination benefits liability is presented as a net change.

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**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 5 - LONG-TERM OBLIGATIONS (continued)**

Long-term obligations at June 30, 2026 consists of the following:

General Obligation Bonds

|                                                                                                                                              |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 2010 general obligation bonds due in an annual installment of \$2,055,000 on May 1, 2027, with interest at 6.45%.                            | \$ 2,055,000       |
| 2018 general obligation bonds due in annual installments of \$1,110,000 to \$4,670,000 through May 1, 2048, with interest at 5.00%.          | 69,375,000         |
| 2020 general obligation bonds due in annual installments of \$580,000 to \$1,090,000 through May 1, 2034, with interest from 4.00% to 5.00%. | 6,180,000          |
| 2026 general obligation bonds due in annual installments of \$100,000 to \$3,250,000 through May 1, 2055, with interest from 5.00% to 5.25%. | 28,480,000         |
| Add issuance premiums                                                                                                                        | <u>10,380,100</u>  |
| Total general obligation bonds                                                                                                               | <u>116,470,100</u> |

Notes from Direct Borrowings and Direct Placements

|                                                                                                                                                                                                                                                                                                          |                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Bus Lease - During the 2025 fiscal year, the District entered into a fifteen-year lease agreement as the lessee for the use of 21 electric school buses and 21 electric charging stations. Due in annual installments of \$490,456 to \$701,508 through October 31, 2038 with an interest rate of 4.00%. | 5,927,705                    |
| Installment Purchase Agreement - During the 2026 fiscal year, the District entered into an agreement to wrap up existing energy conservation projects. Due in monthly installments of \$6,494 through April 30, 2029. The agreement does not bear interest.                                              | <u>220,800</u>               |
| Total notes from direct borrowings and direct placements                                                                                                                                                                                                                                                 | <u>6,148,505</u>             |
| Compensated absences and termination benefits                                                                                                                                                                                                                                                            | <u>1,247,560</u>             |
| Total general long-term obligations                                                                                                                                                                                                                                                                      | <u><u>\$ 123,866,165</u></u> |

The District's outstanding notes from direct borrowings and direct placements related to governmental activities of \$6,148,505 contains provisions that in an event of default, either by (1) unable to make principal or interest payments (2) false or misrepresentation is made to the lender (3) become insolvent or make an assignment for the benefit of its creditors (4) if the lender at any time in good faith believes that the prospect of payment of any indebtedness is impaired. Upon the occurrence of any default event, the outstanding amounts, including accrued interest become immediately due and payable.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 5 - LONG-TERM OBLIGATIONS (continued)**

Governmental funds interest expenditures for the year ended June 30, 2026 was approximately \$4,392,000. The District received \$224,906 in federal tax credits for the year ended June 30, 2026.

The annual requirements to amortize long-term obligations outstanding as of June 30, 2026, including interest of \$81,397,327, exclusive of compensated absences payments as of June 30, 2026, are as follows:

| Year Ending June 30,                             | General Obligation Bonds |                      |                     | Notes from Direct Borrowing<br>and Direct Placement |                     | Compensated<br>Absences and<br>Termination<br>Benefits | Total                 |
|--------------------------------------------------|--------------------------|----------------------|---------------------|-----------------------------------------------------|---------------------|--------------------------------------------------------|-----------------------|
|                                                  | Principal                | Interest             | Interest Subsidy    | Principal                                           | Interest            |                                                        |                       |
| 2027                                             | \$ 8,430,000             | \$ 5,491,280         | \$ (114,463)        | \$ 340,114                                          | \$ 228,271          | \$ -                                                   | \$ 14,375,202         |
| 2028                                             | 1,690,000                | 4,883,250            | -                   | 367,797                                             | 215,459             | -                                                      | 7,156,506             |
| 2029                                             | 1,835,000                | 4,804,550            | -                   | 380,620                                             | 204,965             | -                                                      | 7,225,135             |
| 2030                                             | 1,990,000                | 4,719,600            | -                   | 344,742                                             | 191,679             | -                                                      | 7,246,021             |
| 2031                                             | 2,150,000                | 4,620,100            | -                   | 375,476                                             | 177,195             | -                                                      | 7,322,771             |
| 2032-2036                                        | 14,325,000               | 21,280,000           | -                   | 2,402,846                                           | 621,844             | -                                                      | 38,629,690            |
| 2037-2041                                        | 21,275,000               | 16,986,750           | -                   | 1,936,910                                           | 106,459             | -                                                      | 40,305,119            |
| 2042-2046                                        | 26,895,000               | 11,049,750           | -                   | -                                                   | -                   | -                                                      | 37,944,750            |
| 2047-2051                                        | 17,700,000               | 4,630,500            | -                   | -                                                   | -                   | -                                                      | 22,330,500            |
| 2052-2055                                        | 9,800,000                | 1,300,138            | -                   | -                                                   | -                   | -                                                      | 11,100,138            |
|                                                  | 106,090,000              | 79,765,918           | (114,463)           | 6,148,505                                           | 1,745,872           | -                                                      | 193,635,832           |
| Issuance premiums                                | 10,380,100               | -                    | -                   | -                                                   | -                   | -                                                      | 10,380,100            |
| Compensated absences and<br>termination benefits | -                        | -                    | -                   | -                                                   | -                   | 1,247,560                                              | 1,247,560             |
|                                                  | <u>\$ 116,470,100</u>    | <u>\$ 79,765,918</u> | <u>\$ (114,463)</u> | <u>\$ 6,148,505</u>                                 | <u>\$ 1,745,872</u> | <u>\$ 1,247,560</u>                                    | <u>\$ 205,263,492</u> |

The District anticipates receiving \$114,463 in federal tax credit payments to offset interest payments on the Qualified School Construction Bonds.

**NOTE 6 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund payable and receivable balances at June 30, 2026 are as follows:

| Receivable Fund                              |                   | Payable Fund                |                   |
|----------------------------------------------|-------------------|-----------------------------|-------------------|
| 2018 Building and Site Capital Projects Fund | \$ 389,121        | General Fund                | \$ 380,889        |
| 2026 Capital Projects Fund                   | 3,855             | Nonmajor Governmental Funds | <u>240,165</u>    |
| Nonmajor Governmental Funds                  | <u>228,078</u>    |                             |                   |
|                                              | <u>\$ 621,054</u> |                             | <u>\$ 621,054</u> |

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

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**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 6 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (continued)**

Interfund transfers for the year ended June 30, 2026 are as follows:

|                                              | <u>Transfers In</u>      | <u>Transfers Out</u>     |
|----------------------------------------------|--------------------------|--------------------------|
| General Fund                                 | \$ 492,790               | \$ 476,052               |
| 2018 Building and Site Capital Projects Fund | -                        | 360,223                  |
| 2026 Capital Projects Fund                   | -                        | 108,344                  |
| Nonmajor Governmental Funds                  | <u>476,052</u>           | <u>24,223</u>            |
|                                              | <u><u>\$ 968,842</u></u> | <u><u>\$ 968,842</u></u> |

During the year, transfers are used to: (1) move revenue from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the General Fund to finance programs accounted for in the other funds in accordance with budgetary authorizations.

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS**

Plan Description

The Michigan Public School Employees' Retirement System (MPERS) (System) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the Board's authority to promulgate or amend the provisions of the System. MPERS issues a publicly available Annual Comprehensive Financial Report that can be obtained at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

The System's pension plan was established by the State to provide retirement, survivor and disability benefits to public school employees. In addition, the System's health plan provides all retirees with option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act.

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State of Michigan Investment Board serves as the investment fiduciary and custodian for the System.

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**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Benefits Provided - Overall

Participants are enrolled in one of multiple plans based on date of hire and certain voluntary elections. A summary of the plans offered by MPSERS is as follows:

| <u>Plan Name</u>             | <u>Plan Type</u>     | <u>Plan Status</u> |
|------------------------------|----------------------|--------------------|
| Basic                        | Defined Benefit      | Closed             |
| Member Investment Plan (MIP) | Defined Benefit      | Closed             |
| Pension Plus                 | Hybrid               | Closed             |
| Pension Plus 2               | Hybrid               | Open               |
| Defined Contribution         | Defined Contribution | Open               |

Benefits Provided - Pension

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Retirement benefits for DB plan members are determined by final average compensation and years of service. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

Prior to Pension reform of 2010 there were two plans commonly referred to as Basic and the Member Investment Plan (MIP). Basic Plan member's contributions range from 0% - 4%. On January 1, 1987, the Member Investment Plan (MIP) was enacted. MIP members enrolled prior to January 1, 1990, contribute at a permanently fixed rate of 3.9% of gross wages. Members first hired January 1, 1990, or later including Pension Plus Plan members, contribute at various graduated permanently fixed contribution rates from 3.0% - 7.0%.

Pension Reform 2010

On May 19, 2010, the Governor signed Public Act 75 of 2010 into law. As a result, any member of the Michigan Public School Employees' Retirement System (MPSERS) who became a member of MPSERS after June 30, 2010 is a Pension Plus member. Pension Plus is a hybrid plan that contains a pension component with an employee contribution (graded, up to 6.4% of salary) and a flexible and transferable defined contribution (DC) tax-deferred investment account that earns an employer match of 50% (up to 1% of salary) on employee contributions. Retirement benefits for Pension Plus members are determined by final average compensation and years of service. Disability and survivor benefits are available to Pension Plus members.

Pension Reform 2012

On September 4, 2012, the Governor signed Public Act 300 of 2012 into law. The legislation grants all active members who first became a member before July 1, 2010 and who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their pension. Any changes to a member's pension are effective as of the member's *transition date*, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under the reform, members voluntarily chose to increase, maintain, or stop their contributions to the pension fund.

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**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Reform 2012 (continued)

An amount determined by the member's election of Option 1, 2, 3, or 4 described below:

Option 1 - Members voluntarily elected to increase their contributions to the pension fund as noted below and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they terminate public school employment.

- Basic plan members: 4% contribution
- Member Investment Plan (MIP)-Fixed, MIP-Graded, and MIP-Plus members: a flat 7% contribution.

Option 2 - Members voluntarily elected to increase their contribution to the pension fund as stated in Option 1 and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they reach 30 years of service. If and when they reach 30 years of service, their contribution rates will return to the previous level in place as of the day before their transition date (0% for Basic plan members, 3.9% for MIP-Fixed, up to 4.3% for MIP-Graded, or up to 6.4% for MIP-Plus). The pension formula for any service thereafter would include a 1.25% pension factor.

Option 3 - Members voluntarily elected not to increase their contribution to the pension fund and maintain their current level of contribution to the pension fund. The pension formula for their years of service as of the day before their transition date will include a 1.5% pension factor. The pension formula for any service thereafter will include a 1.25% pension factor.

Option 4 - Members voluntarily elected to no longer contribute to the pension fund and therefore are switched to the Defined Contribution plan for future service as of their transition date. As a DC participant they receive a 4% employer contribution to the tax-deferred 401(k) account and can choose to contribute up to the maximum amounts permitted by the IRS to a 457 account. They vest in employer contributions and related earnings in their 401(k)-account based on the following schedule: 50% at 2 years, 75% at 3 years, and 100% at 4 years of service. They are 100% vested in any personal contributions and related earnings in their 457 account. Upon retirement, if they meet age and service requirements (including their total years of service), they would also receive a pension (calculated based on years of service and final average compensation as of the day before their transition date and a 1.5% pension factor).

Members who did not make an election before the deadline defaulted to Option 3 as described above. Deferred or nonvested public school employees on September 3, 2012, who return to public school employment on or after September 4, 2012, will be considered as if they had elected Option 3 above. Returning members who made the retirement plan election will retain whichever option they chose.

Employees who first work on or after September 4, 2012, and before February 1, 2018, choose between two retirement plans: The Pension Plus Plan and a Defined Contribution Plan that provides a 50% employer match (up to 3% of salary) on employee contributions.

Final Average Compensation (FAC) - Average of highest 60 consecutive months for Basic Plan members and Pension Plus members (36 months for MIP members). FAC is calculated as of the last day worked unless the member elected Option 4, in which case the FAC is calculated at the transition date.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Reform of 2017

On July 13, 2017, the Governor signed Public Act 92 of 2017 into law. The legislation closed the Pension Plus Plan to newly hired employees as of February 1, 2018, and created a new, optional Pension Plus 2 Plan with similar plan benefit calculations but containing a 50/50 cost share between the employee and the employer, including the cost of future unfunded liabilities. The assumed rate of return on the Pension Plus 2 Plan is 6%. Further, under certain adverse actuarial conditions, the Pension Plus 2 Plan will close to new employees if the actuarial funded ratio falls below 85% for two consecutive years. The law included other provisions to the retirement eligibility age, plan assumptions, and unfunded liability payment methods.

New employees hired between February 1, 2018 and June 30, 2024, are automatically enrolled as members in the Pension Plus 2 Plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to ORS, to elect to opt out of the Pension Plus 2 Plan and become a qualified participant to the DC Plan; if no election is made they will default to the DC Plan. If they elect to opt out of the Pension Plus 2 Plan, their participation in the DC Plan will be retroactive to their date of hire.

Pension Reform of 2023

On November 29, 2023, the Governor signed Public Act 250 of 2023 into law. New employees hired after June 30, 2024, are automatically enrolled as members in the Pension Plus 2 Plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to ORS, to elect to opt out of the Pension Plus 2 Plan and become a qualified participant in the DC Plan; if no election is made they will remain in the Pension Plus 2 Plan. If they elect to opt out of the Pension Plus 2 Plan, their participation in the DC Plan will be retroactive to their date of hire.

Benefits Provided - Other Postemployment Benefit (OPEB)

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning fiscal year 2013, it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree health care recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP-Graded plan members), the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008, (MIP-Plus plan members), have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date.

Retiree Healthcare Reform of 2012

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees' Retirement System, who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's *transition date*, which is defined as the first day of the pay period that begins on or after February 1, 2013.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Retiree Healthcare Reform of 2012 (continued)

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above or choosing not to pay the 3% contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions will be deposited into their 401(k) accounts.

Regular Retirement (no reduction factor for age)

Eligibility - A Basic plan member may retire at age 55 with 30 years credited service; or age 60 with 10 years credited service. For Member Investment Plan (MIP) members, age 46 with 30 years credited service; or age 60 with 10 years credited service; or age 60 with 5 years of credited service provided member worked through their 60<sup>th</sup> birthday and has credited service in each of the last 5 school fiscal years immediately preceding the retirement effective date. For Pension Plus Plan (PPP) members, age 60 with 10 years of credited service.

Annual Amount - The annual pension is paid monthly for the lifetime of a retiree. The calculation of a member's pension is determined by their pension election under PA 300 of 2012.

Member Contributions

Depending on the plan selected, member contributions range from 0% - 7% for pension and 0% - 3% for other postemployment benefits. Plan members electing the Defined Contribution Plan are not required to make additional contributions.

Employer Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of pension benefits and OPEB. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The normal cost is the annual cost assigned under the actuarial funding method, to the current and subsequent plan years. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis.

Pension and OPEB contributions made in the fiscal year ending September 30, 2025 were determined as of the September 30, 2022 actuarial valuations. The pension and OPEB unfunded (overfunded) actuarial accrued liabilities (UAAL) as of September 30, 2022 are amortized over a 14-year period beginning October 1, 2024 and ending September 30, 2038.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Employer Contributions (continued)

School districts' contributions are determined based on employee elections. There are several different benefit options included in the plan available to employees based on date of hire. Contribution rates are adjusted annually by the ORS. The range of rates is as follows:

|                                      | <u>Pension</u>  | <u>Other<br/>Postemployment<br/>Benefit</u> |
|--------------------------------------|-----------------|---------------------------------------------|
| October 1, 2025 - September 30, 2026 | 15.21% - 26.08% | 0.00% - 3.83%                               |
| October 1, 2024 - September 30, 2025 | 20.96% - 30.11% | 0.00% - 1.25%                               |

The District's pension contributions for the year ended June 30, 2026 were equal to the required contribution total. Total pension contributions were approximately \$11,607,000. Of the total pension contributions approximately \$11,181,000 was contributed to fund the Defined Benefit Plan and approximately \$426,000 was contributed to fund the Defined Contribution Plan.

The District's OPEB contributions for the year ended June 30, 2026 were equal to the required contribution total. Total OPEB contributions were approximately \$772,000. Of the total OPEB contributions approximately \$480,000 was contributed to fund the Defined Benefit Plan and approximately \$292,000 was contributed to fund the Defined Contribution Plan.

These amounts, for both pension and OPEB benefit, include contributions funded from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL) Stabilization Rate (100% for pension and 0% for OPEB).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of September 30, 2024 and rolled-forward using generally accepted actuarial procedures.

The District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

| <u>MPSERS (Plan) Non-university Employers</u> | <u>September 30, 2025</u> | <u>September 30, 2024</u> |
|-----------------------------------------------|---------------------------|---------------------------|
| Total pension liability                       | \$ 97,436,103,863         | \$ 95,765,499,515         |
| Plan fiduciary net position                   | \$ 77,403,114,236         | \$ 71,283,482,728         |
| Net pension liability                         | \$ 20,032,989,627         | \$ 24,482,016,787         |
| Proportionate share                           | 0.27415%                  | 0.28118%                  |
| Net pension liability for the District        | \$ 54,920,050             | \$ 68,837,751             |

For the year ended June 30, 2026, the District recognized pension expense of \$2,031,918.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At June 30, 2026, the Reporting Unit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                               | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Changes in proportion and differences between employer contributions and proportionate share of contributions | \$ 3,988,923                         | \$ 2,002,474                        |
| Differences between expected and actual experience                                                            | 2,127,211                            | 489,168                             |
| Changes of assumptions                                                                                        | 1,971,238                            | 2,902,657                           |
| Net difference between projected and actual earnings on pension plan investments                              | -                                    | 13,124,716                          |
| Reporting Unit's contributions subsequent to the measurement date                                             | 10,575,914                           | -                                   |
|                                                                                                               | <u>\$ 18,663,286</u>                 | <u>\$ 18,519,015</u>                |

\$10,575,914, reported as deferred outflows of resources related to pensions resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

| Year Ending<br>June 30, | Amount                 |
|-------------------------|------------------------|
| 2027                    | \$ 99,054              |
| 2028                    | (4,778,469)            |
| 2029                    | (4,216,371)            |
| 2030                    | (1,535,857)            |
|                         | <u>\$ (10,431,643)</u> |

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of September 30, 2025, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation date of September 30, 2024 and rolled-forward using generally accepted actuarial procedures.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

The District's proportion of the net OPEB liability (asset) was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

| <u>MPSERS (Plan) Non-university Employers</u>                          | <u>September 30, 2025</u> | <u>September 30, 2024</u> |
|------------------------------------------------------------------------|---------------------------|---------------------------|
| Total Other Postemployment Benefit liability                           | \$ 9,360,649,860          | \$ 9,991,545,923          |
| Plan fiduciary net position                                            | \$ 15,439,767,833         | \$ 14,295,943,589         |
| Net Other Postemployment Benefit Liability (Asset)                     | \$ (6,079,117,973)        | \$ (4,304,397,666)        |
| Proportionate share                                                    | 0.26676%                  | 0.28130%                  |
| Net Other Postemployment Benefit Liability (Asset)<br>for the District | \$ (16,216,530)           | \$ (12,108,231)           |

For the year ended June 30, 2026, the District recognized OPEB benefit of \$5,450,926.

At June 30, 2026, the Reporting Unit reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                                                                 | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Changes of assumptions                                                                                          | \$ 2,164,270                                  | \$ 171,991                                   |
| Net difference between projected and actual<br>earnings on OPEB plan investments                                | -                                             | 2,278,776                                    |
| Differences between expected and actual experience                                                              | -                                             | 11,102,605                                   |
| Changes in proportion and difference between employer<br>contributions and proportionate share of contributions | 603,511                                       | 446,899                                      |
| Reporting Unit's contributions subsequent to the<br>measurement date                                            | <u>434,912</u>                                | <u>-</u>                                     |
|                                                                                                                 | <u>\$ 3,202,693</u>                           | <u>\$ 14,000,271</u>                         |

\$434,912, reported as deferred outflows of resources related to OPEB resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability (asset) in the subsequent fiscal year.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ended<br>June 30, | Amount          |
|------------------------|-----------------|
| 2027                   | \$ (3,142,235)  |
| 2028                   | (2,873,740)     |
| 2029                   | (2,639,380)     |
| 2030                   | (1,742,405)     |
| 2031                   | (637,695)       |
| 2032                   | (197,035)       |
|                        | \$ (11,232,490) |

Actuarial Assumptions

**Investment Rate of Return for Pension** - 6.00% a year, compounded annually net of investment and administrative expenses for the MIP, Basic, Pension Plus, and Pension Plus 2 Plan groups.

**Investment Rate of Return for OPEB** - 6.00% a year, compounded annually net of investment and administrative expenses.

**Salary Increases** - The rate of pay increase used for individual members is 2.75% - 11.55%, including wage inflation at 2.75%.

**Inflation** - 3.0%.

**Mortality Assumptions -**

*Retirees:* PubT-2010 Male and Female Retiree Mortality Tables scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.

*Active:* PubT-2010 Male and Female Employee Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

*Disabled Retirees:* PubNS-2010 Male and Female Disabled Retiree Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

**Experience Study** - Assumption changes as a result of an experience study for the periods 2017 through 2022 have been adopted by the System for use in the determination of the total pension and OPEB liability beginning with the September 30, 2023 valuation.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial Assumptions (continued)

**The Long-term Expected Rate of Return on Pension and Other Postemployment Benefit Plan Investments** - The pension rate was 6.00% (MIP, Basic, Pension Plus Plan, and Pension Plus 2 Plan), and the other postemployment benefit rate was 6.00%, net of investment and administrative expenses determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Cost of Living Pension Adjustments** - 3.0% annual non-compounded for MIP members.

**Healthcare Cost Trend Rate for Other Postemployment Benefit** - Pre 65, 7.75% for year one and graded to 3.50% in year fifteen. Post 65, 6.50% for year one and graded to 3.50% in year fifteen.

**Additional Assumptions for Other Postemployment Benefit Only** - Applies to Individuals Hired Before September 4, 2012:

Opt Out Assumption - 21% of eligible participants hired before July 1, 2008, and 30% of those hired after June 30, 2008, are assumed to opt out of the retiree health plan.

Survivor Coverage - 80% of male retirees and 67% of female retirees electing two-person coverage are assumed to have coverage continuing after the retiree's death.

Coverage Election at Retirement - 75% of male and 60% of female future retirees who elected coverage are assumed to elect coverage for 1 or more dependents.

The target asset allocation at September 30, 2025 and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Investment Category                  | Target Allocation |               | Long-term<br>Expected Real<br>Rate of Return* |
|--------------------------------------|-------------------|---------------|-----------------------------------------------|
|                                      | Pension           | OPEB          |                                               |
| Domestic Equity Pools                | 21.0%             | 16.0%         | 5.8%                                          |
| International Equity Pools           | 14.0%             | 11.0%         | 5.6%                                          |
| Private Equity Pools                 | 16.0%             | 16.0%         | 9.3%                                          |
| Real Estate and Infrastructure Pools | 8.0%              | 5.0%          | 7.0%                                          |
| Fixed Income Pools                   | 15.0%             | 26.0%         | 2.5%                                          |
| Absolute Return Pools                | 13.0%             | 15.0%         | 4.4%                                          |
| Real Return / Opportunistic Pools    | 9.0%              | 7.0%          | 7.0%                                          |
| Short Term Investment Pools          | 4.0%              | 4.0%          | 1.3%                                          |
|                                      | <u>100.0%</u>     | <u>100.0%</u> |                                               |

\* Long term rate of return are net of administrative expenses and 2.4% inflation.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial Assumptions (continued)

**Rate of Return** - For fiscal year ended September 30, 2025, the annual money-weighted rate of return on pension and OPEB plan investments, net of pension and OPEB plan investment expense, was 9.81% and 9.24%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Pension Discount Rate** - A single discount rate of 6.00% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate was based on the assumption that in the future, plan member contributions will be made at the current contribution rate and that contributions from school districts will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**OPEB Discount Rate** - A single discount rate of 6.00% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.00%. The projection of cash flows used to determine this single discount rate was based on the assumption that in the future, plan member contributions will be made at the current contribution rate and that school districts contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Reporting Unit's proportionate share of the net pension liability calculated using a single discount rate of 6.00%, as well as what the Reporting Unit's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|                                                                   | Pension       |               |               |
|-------------------------------------------------------------------|---------------|---------------|---------------|
|                                                                   | 1% Decrease   | Discount Rate | 1% Increase   |
| Reporting Unit's proportionate share of the net pension liability | \$ 86,666,869 | \$ 54,920,050 | \$ 28,479,015 |

**Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate** - The following presents the Reporting Unit's proportionate share of the net OPEB liability (asset) calculated using a single discount rate of 6.00%, as well as what the Reporting Unit's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|                                                                                                | Other Postemployment Benefit |                 |                 |
|------------------------------------------------------------------------------------------------|------------------------------|-----------------|-----------------|
|                                                                                                | 1% Decrease                  | Discount Rate   | 1% Increase     |
| Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) | \$ (13,971,567)              | \$ (16,216,530) | \$ (18,181,360) |

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial Assumptions (continued)

**Sensitivity to the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates** - The following presents the Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) calculated using the healthcare cost trend rate, as well as what the Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|                                                                                                   | Other Postemployment Benefit |                                           |                        |
|---------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|------------------------|
|                                                                                                   | 1% Decrease                  | Current<br>Healthcare Cost<br>Trend Rates | 1% Increase            |
| Reporting Unit's proportionate share of the net<br>other postemployment benefit liability (asset) | <u>\$ (18,163,431)</u>       | <u>\$ (16,216,530)</u>                    | <u>\$ (14,172,349)</u> |

Pension and OPEB Plan Fiduciary Net Position

Detailed information about the pension and OPEB's fiduciary net position is available in the separately issued Michigan Public School Employees' Retirement System Annual Comprehensive Financial Report.

**Payable to the Pension and OPEB Plan** - At year end the School District is current on all required pension and other postemployment benefit plan payments. Amounts accrued at year end for accounting purposes are separately stated in the financial statements as a liability titled accrued retirement. These amounts represent current payments for June paid in July, accruals for summer pay primarily for teachers, and the contributions due from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL).

**NOTE 8 - RISK MANAGEMENT**

The District is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District participates in a distinct pool of educational institutions within the State of Michigan for self-insuring workers' disability compensation. The pool is considered a public entity risk pool. The District pays annual premiums to the pool for the respective insurance coverage. In the event the pool's total claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the specific pool's policy year may be subject to special assessment to make up the deficiency. The pool maintains reinsurance for claims in excess of \$500,000 for each occurrence with the overall maximum coverage being unlimited. The District has not been informed of any special assessments being required.

The District continues to carry commercial insurance for other risks of loss, including property and casualty errors and omissions, fleet and employee health and accident insurance. No settlements have occurred in excess of coverage for June 30, 2026 or any of the prior three years.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 - TAX ABATEMENTS**

The District is required to disclose significant tax abatements as required by GASB Statement No. 77, *Tax Abatements*.

The District receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions, Brownfield Redevelopment Agreements, and Payments in Lieu of Taxes (PILOT) granted by cities, villages, and townships. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities; Brownfield Redevelopment Agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties; PILOT programs apply to multiple unit housing for citizens of low income and the elderly.

Property taxes abated by the District for the year ended June 30, 2026 amounted to approximately \$30,000.

The taxes abated for the general fund operating millage is considered by the State of Michigan when determining the District's Section 22 Funding of the State School Aid Act.

There are no abatements made by the District.

**NOTE 10 - CONTINGENT LIABILITIES**

Amounts received or receivable from grant agencies are subject to audit and adjustments by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

**NOTE 11 - CHANGES IN ACCOUNTING PRINCIPLES**

For the year ended June 30, 2026, the District implemented the following GASB standards:

GASB Statement No. 103, *Financial Reporting Model Improvements*. The Standard addressed the following areas:

- a. Management's discussion and analysis (MD&A)
- b. Unusual or infrequent items
- c. Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position;
- d. Information about major component units in basic financial statements should be presented separately in the statement of net position and statement of activities unless it reduces the readability of the statements in which case combining statements should be presented after the fund financial statements;
- e. Budgetary comparison information should include variances between original and final budget amounts and variances between final budget and actual amounts with explanations of significant variances required to be presented in the notes to RSI.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. This Statement also requires additional disclosures for capital assets held for sale.

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**JACKSON PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12 - UPCOMING ACCOUNTING PRONOUNCEMENTS**

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. This Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2026-2027 fiscal year.

**NOTE 13 - UNUSUAL OR INFREQUENT ITEM**

During the year ended June 30, 2026, the District recognized insurance reimbursement revenue of \$139,681 related to flood damage to certain District buildings and vehicles. The District also incurred \$139,681 of related repair and replacement costs. The underlying insured events were not within the control of management.

**Draft**  
**Subject to Change**

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2026**

|                                                                      | Budgeted Amounts     |                      | Variance with                |                      | Variance with              |
|----------------------------------------------------------------------|----------------------|----------------------|------------------------------|----------------------|----------------------------|
|                                                                      | Original             | Final                | Original and<br>Final Budget | Actual               | Final Budget<br>and Actual |
| <b>REVENUES</b>                                                      |                      |                      |                              |                      |                            |
| Local sources                                                        | \$ 13,896,445        | \$ 15,110,573        | \$ 1,214,128                 | \$ 14,964,499        | \$ (146,074)               |
| State sources                                                        | 50,827,986           | 53,070,425           | 2,242,439                    | 53,192,994           | 122,569                    |
| Federal sources                                                      | 3,412,712            | 3,763,854            | 351,142                      | 4,055,974            | 292,120                    |
| Intermediate school districts                                        | 3,771,824            | 3,650,798            | (121,026)                    | 3,666,908            | 16,110                     |
| <b>TOTAL REVENUES</b>                                                | <b>71,908,967</b>    | <b>75,595,650</b>    | <b>3,686,683</b>             | <b>75,880,375</b>    | <b>284,725</b>             |
| <b>EXPENDITURES</b>                                                  |                      |                      |                              |                      |                            |
| Current                                                              |                      |                      |                              |                      |                            |
| Instruction                                                          |                      |                      |                              |                      |                            |
| Basic programs                                                       | 31,195,642           | 33,082,211           | (1,886,569)                  | 30,971,188           | 2,111,023                  |
| Added needs                                                          | 11,345,080           | 11,755,418           | (410,338)                    | 11,335,050           | 420,368                    |
| <b>Total instruction</b>                                             | <b>42,540,722</b>    | <b>44,837,629</b>    | <b>(2,296,907)</b>           | <b>42,306,238</b>    | <b>2,531,391</b>           |
| Supporting services                                                  |                      |                      |                              |                      |                            |
| Pupil                                                                | 3,042,324            | 3,018,602            | 23,722                       | 2,986,804            | 31,798                     |
| Instructional staff                                                  | 1,567,722            | 1,538,342            | 29,380                       | 1,653,666            | (115,324)                  |
| General administration                                               | 598,056              | 601,427              | (3,371)                      | 587,127              | 14,300                     |
| School administration                                                | 4,301,498            | 4,596,496            | (294,998)                    | 4,448,471            | 148,025                    |
| Business                                                             | 1,506,207            | 1,548,399            | (42,192)                     | 1,534,041            | 14,358                     |
| Operation/maintenance                                                | 7,847,712            | 7,418,990            | 428,722                      | 7,434,277            | (15,287)                   |
| Pupil transportation                                                 | 4,719,906            | 4,450,517            | 269,389                      | 4,851,626            | (401,109)                  |
| Central                                                              | 4,589,473            | 4,220,500            | 368,973                      | 3,976,156            | 244,344                    |
| Other support                                                        | 1,253,923            | 1,338,105            | (84,182)                     | 1,439,236            | (101,131)                  |
| <b>Total supporting services</b>                                     | <b>29,426,821</b>    | <b>28,731,378</b>    | <b>695,443</b>               | <b>28,911,404</b>    | <b>(180,026)</b>           |
| Community services                                                   | 1,865,856            | 1,757,144            | 108,712                      | 1,808,071            | (50,927)                   |
| Outgoing transfers and other                                         | 70,000               | 1,471,200            | (1,401,200)                  | 1,298,517            | 172,683                    |
| <b>TOTAL EXPENDITURES</b>                                            | <b>73,903,399</b>    | <b>76,797,351</b>    | <b>(2,893,952)</b>           | <b>74,324,230</b>    | <b>2,473,121</b>           |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(1,994,432)</b>   | <b>(1,201,701)</b>   | <b>792,731</b>               | <b>1,556,145</b>     | <b>2,757,846</b>           |
| <b>OTHER FINANCING SOURCES</b>                                       |                      |                      |                              |                      |                            |
| Proceeds from sale of capital assets                                 | -                    | 5,000                | 5,000                        | 3,938                | (1,062)                    |
| Proceeds from issuance of long-term note                             | -                    | -                    | -                            | 233,788              | 233,788                    |
| Transfer in                                                          | -                    | 255,376              | 255,376                      | 492,790              | 237,414                    |
| Transfers out                                                        | (7,100)              | (476,054)            | (468,954)                    | (476,052)            | 2                          |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>                      | <b>(7,100)</b>       | <b>(215,678)</b>     | <b>(208,578)</b>             | <b>254,464</b>       | <b>470,142</b>             |
| <b>UNUSUAL OR INFREQUENT ITEM - FLOOD DAMAGE</b>                     |                      |                      |                              |                      |                            |
| Reimbursement revenues                                               | -                    | -                    | -                            | 139,681              | 139,681                    |
| Expenses                                                             | -                    | -                    | -                            | (139,681)            | (139,681)                  |
| <b>TOTAL UNUSUAL OR INFREQUENT ITEM</b>                              | <b>-</b>             | <b>-</b>             | <b>-</b>                     | <b>-</b>             | <b>-</b>                   |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>(2,001,532)</b>   | <b>(1,417,379)</b>   | <b>584,153</b>               | <b>1,810,609</b>     | <b>3,227,988</b>           |
| <b>FUND BALANCE</b>                                                  |                      |                      |                              |                      |                            |
| Beginning of year                                                    | 16,552,401           | 16,552,401           | -                            | 16,552,401           | -                          |
| End of year                                                          | <u>\$ 14,550,869</u> | <u>\$ 15,135,022</u> | <u>\$ 584,153</u>            | <u>\$ 18,363,010</u> | <u>\$ 3,227,988</u>        |

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN**  
**LAST TEN FISCAL YEARS (DETERMINED AS OF PLAN YEAR ENDED SEPTEMBER 30)**

|                                                                                                                   | 2025          | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          |
|-------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Reporting Unit's proportion of net pension liability (%)                                                          | 0.27415%      | 0.28118%      | 0.25816%      | 0.25688%      | 0.26628%      | 0.27938%      | 0.28343%      | 0.29856%      | 0.29856%      | 0.29639%      |
| Reporting Unit's proportionate share of net pension liability                                                     | \$ 54,920,050 | \$ 68,837,751 | \$ 83,554,997 | \$ 96,610,989 | \$ 63,043,958 | \$ 95,970,268 | \$ 93,861,265 | \$ 88,428,432 | \$ 77,370,547 | \$ 73,945,655 |
| Reporting Unit's covered-employee payroll                                                                         | \$ 30,021,623 | \$ 29,805,452 | \$ 28,112,288 | \$ 25,640,999 | \$ 23,189,440 | \$ 24,542,938 | \$ 24,383,968 | \$ 24,446,981 | \$ 25,317,914 | \$ 24,269,128 |
| Reporting Unit's proportionate share of net pension liability as a percentage of its covered-employee payroll (%) | 182.93%       | 230.96%       | 297.22%       | 376.78%       | 271.86%       | 391.03%       | 384.93%       | 361.72%       | 305.60%       | 304.69%       |
| Plan fiduciary net position as a percentage of total pension liability                                            | 79.44%        | 74.44%        | 65.91%        | 60.77%        | 72.60%        | 59.49%        | 30.31%        | 62.36%        | 64.21%        | 63.01%        |

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS  
MICHIGAN PUBLIC SCHOOLS EMPLOYEES' RETIREMENT PLAN  
LAST TEN FISCAL YEARS (DETERMINED AS OF THE YEAR ENDED JUNE 30)**

|                                                                 | 2026              | 2025              | 2024              | 2023              | 2022             | 2021             | 2020             | 2019             | 2018             | 2017             |
|-----------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Statutorily required contributions                              | \$ 11,181,243     | \$ 11,727,164     | \$ 11,573,791     | \$ 11,825,849     | \$ 8,715,718     | \$ 8,094,554     | \$ 7,768,511     | \$ 7,578,034     | \$ 7,580,619     | \$ 6,958,488     |
| Contributions in relation to statutorily required contributions | <u>11,181,243</u> | <u>11,727,164</u> | <u>11,573,791</u> | <u>11,825,849</u> | <u>8,715,718</u> | <u>8,094,554</u> | <u>7,768,511</u> | <u>7,578,034</u> | <u>7,580,619</u> | <u>6,958,488</u> |
| Contribution deficiency (excess)                                | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| Reporting Unit's covered-employee payroll                       | \$ 28,573,986     | \$ 30,487,869     | \$ 29,580,307     | \$ 27,568,642     | \$ 24,453,445    | \$ 23,045,852    | \$ 24,780,842    | \$ 24,451,139    | \$ 24,748,223    | \$ 25,136,160    |
| Contributions as a percentage of covered-employee payroll       | 39.13%            | 38.47%            | 39.13%            | 42.90%            | 35.64%           | 35.12%           | 31.35%           | 30.99%           | 30.63%           | 27.68%           |

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)**  
**MICHIGAN PUBLIC SCHOOLS EMPLOYEES' RETIREMENT PLAN**  
**LAST TEN FISCAL YEARS (DETERMINED AS OF THE PLAN YEAR ENDED SEPTEMBER 30)**

|                                                                                                                                            | 2025            | 2024            | 2023           | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Reporting Unit's proportion of net other postemployment benefit liability (asset) (%)                                                      | 0.26676%        | 0.28130%        | 0.28078%       | 0.26368%      | 0.25696%      | 0.27709%      | 0.27913%      | 0.28730%      | 0.29701%      |
| Reporting Unit's proportionate share of net other postemployment benefit liability (asset)                                                 | \$ (16,216,530) | \$ (12,108,231) | \$ (1,588,341) | \$ 5,584,927  | \$ 3,922,164  | \$ 14,844,474 | \$ 20,034,902 | \$ 22,837,598 | \$ 26,301,409 |
| Reporting Unit's covered-employee payroll                                                                                                  | \$ 30,021,623   | \$ 29,805,452   | \$ 28,112,288  | \$ 25,640,999 | \$ 23,189,440 | \$ 24,542,938 | \$ 24,383,968 | \$ 24,446,981 | \$ 25,317,914 |
| Reporting Unit's proportionate share of net other postemployment benefit liability (asset) as a percentage of its covered-employee payroll | 54.02%          | 40.62%          | 5.65%          | 21.78%        | 16.91%        | 60.48%        | 82.16%        | 93.42%        | 103.88%       |
| Plan fiduciary net position as a percentage of total other postemployment benefit liability (asset) (Non-university employees)             | 164.94%         | 143.08%         | 105.04%        | 83.09%        | 88.87%        | 59.76%        | 48.67%        | 43.10%        | 36.53%        |

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, the District presents information for those years for which information is available.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
LAST TEN FISCAL YEARS (DETERMINED AS OF THE YEAR ENDED JUNE 30)**

|                                                                 | <u>2026</u>    | <u>2025</u>    | <u>2024</u>      | <u>2023</u>      | <u>2022</u>      | <u>2021</u>      | <u>2020</u>      | <u>2019</u>      | <u>2018</u>      |
|-----------------------------------------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Statutorily required contributions                              | \$ 479,818     | \$ 146,378     | \$ 2,479,415     | \$ 2,219,055     | \$ 1,992,760     | \$ 1,917,818     | \$ 1,991,289     | \$ 1,920,643     | \$ 1,787,496     |
| Contributions in relation to statutorily required contributions | <u>479,818</u> | <u>146,378</u> | <u>2,479,415</u> | <u>2,219,055</u> | <u>1,992,760</u> | <u>1,917,818</u> | <u>1,991,289</u> | <u>1,920,643</u> | <u>1,787,496</u> |
| Contribution deficiency (excess)                                | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| Reporting Unit's covered-employee payroll                       | \$ 28,573,986  | \$ 30,487,869  | \$ 29,580,307    | \$ 27,568,642    | \$ 24,453,445    | \$ 23,045,852    | \$ 24,780,842    | \$ 24,451,139    | \$ 24,748,223    |
| Contributions as a percentage of covered-employee payroll       | 1.68%          | 0.48%          | 8.38%            | 8.05%            | 8.15%            | 8.32%            | 8.04%            | 7.86%            | 7.22%            |

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, the District presents information for those years for which information is available.

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 1 - BUDGETARY BASIS OF ACCOUNTING**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue funds. Other funds do not have appropriated budgets.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). The District does not utilize encumbrance accounting.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Superintendent submits to the School Board a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them. The level of control for the budgets is at the functional level as set forth and presented as required supplementary information.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to July 1, the budget is legally adopted by School Board resolution pursuant to the Uniform Budgeting and Accounting Act (1968 PA 2). The Act requires that the budget be amended prior to the end of the fiscal year when necessary to adjust appropriations if it appears that revenues and other financing sources will be less than anticipated or so that expenditures will not be in excess of original estimates. Expenditures shall not be made or incurred, unless authorized in the budget, in excess of the amount appropriated. Violations, if any, in the general fund are noted in the budgetary comparison schedule.
- d. Transfers may be made for budgeted amounts between major expenditure functions within any fund; however, these transfers and any revisions that alter the total expenditures of any fund must be approved by the School Board.
- e. The final budget was approved prior to the June 30, 2026 year-end.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 2 - BUDGETARY COMPARISON**

Significant Variances Between Original and Final Budget

|                                  | <u>Variance</u> | <u>Explanation</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>REVENUES</b>                  |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Local sources                    | \$ 1,214,128    | Increase from original budget to final was due to a \$900,000 private donation in December 2025, as well as additional earned interest from investments of roughly \$150,000. The \$900,000 donation was not known at the time of the original budget adoption.                                                                                                                                                                                                   |
| State sources                    | 2,242,439       | The final state budget was not finalized until October 2025, which was over three months past when the District was required to adopt its original budget. The District planned for a \$0 increase to the foundation allowance, a per-pupil allowance paid by the state. However, the actual foundation allowance increased by \$250 per pupil once the state budget was adopted in October, leading to the large increase for state sources in the final budget. |
| <b>EXPENDITURES</b>              |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Instruction - Basic programs     | (1,886,569)     | The final budget was updated to include expenditures for various grants. The amount of some grant awards was not known at the time of the original budget adoption and were added throughout the school year once funding was secured, leading to increases in both revenues and matching expenditures.                                                                                                                                                           |
| Instruction - Added needs        | (410,338)       | The final budget was updated to include expenditures for various grants. The amount of some grant awards was not known at the time of the original budget adoption and were added throughout the school year once funding was secured, leading to increases in both revenues and matching expenditures.                                                                                                                                                           |
| Support - Operations/maintenance | 428,722         | The final budget was updated as the District did not need to spend as much as anticipated on operations and maintenance costs as budgeted at the beginning of the fiscal year.                                                                                                                                                                                                                                                                                    |
| Outgoing transfers and other     | (1,401,200)     | The original budget did not include expenses for the significant lighting and energy conservation measures taken in FY2026, which were primarily funded by the unexpected \$900,000 private contribution described above.                                                                                                                                                                                                                                         |

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 2 - BUDGETARY COMPARISON (continued)**

Significant Variances Between Original and Final Budget (continued)

|                                | <u>Variance</u> | <u>Explanation</u>                                                                                                                |
|--------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------|
| OTHER FINANCING SOURCES (USES) |                 |                                                                                                                                   |
| Transfers in                   | \$ 255,376      | The original budget did not include fund modifications, the final amended budget included transfers in.                           |
| Transfers out                  | (468,954)       | The original budget did not include an annual payment made to Highland Electric for a Tesa base service fee of roughly \$476,000. |

Significant Variances Between Final Budget and Actual

|                                | <u>Variance</u> | <u>Explanation</u>                                                                                                                                        |
|--------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| EXPENDITURES                   |                 |                                                                                                                                                           |
| Instruction - Basic programs   | \$ 2,111,023    | The District overbudgeted for retirement expenditures by roughly \$1.5 million in the final amended budget.                                               |
| Instruction - Added needs      | 420,368         | The District overbudgeted for retirement expenditures by roughly \$380,000 in the final amended budget.                                                   |
| Support - Pupil transportation | (401,109)       | The District had higher expenditures to their third-party transportation company than budgeted for in the final amended budget due to increased staffing. |

**NOTE 3 - PENSION INFORMATION**

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of benefit assumptions for each of the reported plan years ended September 30 except for the following:

- 2023 - The valuation includes the impact of an updated experience study for periods from 2017 to 2022.
- 2022 - The discount rate and investment rate of return used in the September 30, 2021 actuarial valuation decreased by 0.80 percentage points.
- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.25 percentage points.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 3 - PENSION INFORMATION (continued)**

Changes in Assumptions (continued)

- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.45 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017.
- 2017 - The discount rate used in the September 30, 2016 actuarial valuation decreased by 0.50 percentage points.

**NOTE 4 - OPEB INFORMATION**

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of benefit assumptions for each of the reported plan years ended September 30 except for the following:

- 2025 - The health care cost trend rate used in the September 30, 2024, actuarial valuation increased by 0.50 percentage points for members under 65. This increased the plan's total OPEB liability by \$267 million in 2025.
- 2024 - The health care cost trend rate used in the September 30, 2023 actuarial valuation decreased by 0.25 percentage points for members under 65 and increased by 0.25 percentage point for members over 65.
- 2023 - The health care cost trend rate used in the September 30, 2022 actuarial valuation decreased by 0.25 percentage points for members under 65 and increased by 1.00 percentage point for members over 65. In addition, actual per person health benefit costs were lower than projected. The valuation includes the impact of an updated experience study for periods from 2017 to 2022.
- 2022 - The discount rate and investment rate of return used in the September 30, 2021 actuarial valuation decreased by 0.95 percentage points. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional \$1.1 billion in 2022.
- 2021 - The health care cost trend rate used in the September 30, 2020 actuarial valuation increased by 0.75 percentage points for members under 65 and decreased by 1.75 percentage points for members over 65. In addition, actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by \$1.3 billion in 2021.
- 2020 - The health care cost trend rate used in the September 30, 2019 actuarial valuation decreased by 0.50 percentage points and actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by \$1.8 billion in 2020.

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 4 - OPEB INFORMATION (continued)**

Changes in Assumptions (continued)

- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.20 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional \$1.4 billion in 2019.
- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.35 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by \$1.4 billion in 2018.

**Draft**  
**Subject to Change**

## **ADDITIONAL SUPPLEMENTARY INFORMATION**

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUND TYPES  
JUNE 30, 2026**

|                                                | Special<br>Revenue<br>Funds | Debt<br>Service<br>Funds | Capital<br>Projects<br>Fund | Donor<br>Restricted<br>Capital Projects<br>Fund | Total<br>Nonmajor<br>Funds |
|------------------------------------------------|-----------------------------|--------------------------|-----------------------------|-------------------------------------------------|----------------------------|
| <b>ASSETS</b>                                  |                             |                          |                             |                                                 |                            |
| Cash and cash equivalents                      | \$ 1,491,354                | \$ 5,350,886             | \$ -                        | \$ -                                            | \$ 6,842,240               |
| Investments                                    | -                           | -                        | 150,000                     | 103,214                                         | 253,214                    |
| Receivables                                    |                             |                          |                             |                                                 |                            |
| Intergovernmental                              | 360,706                     | -                        | -                           | -                                               | 360,706                    |
| Due from other funds                           | 223,283                     | -                        | 4,795                       | -                                               | 228,078                    |
| Inventories                                    | 41,817                      | -                        | -                           | -                                               | 41,817                     |
| <b>TOTAL ASSETS</b>                            | <b>\$ 2,117,160</b>         | <b>\$ 5,350,886</b>      | <b>\$ 154,795</b>           | <b>\$ 103,214</b>                               | <b>\$ 7,726,055</b>        |
| <b>LIABILITIES AND FUND BALANCES</b>           |                             |                          |                             |                                                 |                            |
| <b>LIABILITIES</b>                             |                             |                          |                             |                                                 |                            |
| Accounts payable                               | \$ 262,565                  | \$ -                     | \$ -                        | \$ 99,349                                       | \$ 361,914                 |
| Due to other funds                             | -                           | -                        | -                           | 240,165                                         | 240,165                    |
| <b>TOTAL LIABILITIES</b>                       | <b>262,565</b>              | <b>-</b>                 | <b>-</b>                    | <b>339,514</b>                                  | <b>602,079</b>             |
| <b>FUND BALANCES</b>                           |                             |                          |                             |                                                 |                            |
| Nonspendable:                                  |                             |                          |                             |                                                 |                            |
| Inventories                                    | 41,817                      | -                        | -                           | -                                               | 41,817                     |
| Restricted for:                                |                             |                          |                             |                                                 |                            |
| Debt service                                   | -                           | 5,350,886                | -                           | -                                               | 5,350,886                  |
| Food service                                   | 1,058,380                   | -                        | -                           | -                                               | 1,058,380                  |
| Committed for:                                 |                             |                          |                             |                                                 |                            |
| Student/school activities                      | 754,398                     | -                        | -                           | -                                               | 754,398                    |
| Assigned for:                                  |                             |                          |                             |                                                 |                            |
| Capital projects                               | -                           | -                        | 154,795                     | -                                               | 154,795                    |
| Unassigned                                     | -                           | -                        | -                           | (236,300)                                       | (236,300)                  |
| <b>TOTAL FUND BALANCES</b>                     | <b>1,854,595</b>            | <b>5,350,886</b>         | <b>154,795</b>              | <b>(236,300)</b>                                | <b>7,123,976</b>           |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b>\$ 2,117,160</b>         | <b>\$ 5,350,886</b>      | <b>\$ 154,795</b>           | <b>\$ 103,214</b>                               | <b>\$ 7,726,055</b>        |

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUND TYPES**  
**YEAR ENDED JUNE 30, 2026**

|                                                 | Special<br>Revenue<br>Funds | Debt<br>Service<br>Funds | Capital<br>Projects<br>Fund | Donor<br>Restricted<br>Capital Projects<br>Fund | Total<br>Nonmajor<br>Funds |
|-------------------------------------------------|-----------------------------|--------------------------|-----------------------------|-------------------------------------------------|----------------------------|
| <b>REVENUES</b>                                 |                             |                          |                             |                                                 |                            |
| Local sources                                   |                             |                          |                             |                                                 |                            |
| Property taxes                                  | \$ -                        | \$ 10,000,967            | \$ -                        | \$ -                                            | \$ 10,000,967              |
| Food sales                                      | 710,793                     | -                        | -                           | -                                               | 710,793                    |
| Student/school activities                       | 807,470                     | -                        | -                           | -                                               | 807,470                    |
| Investment earnings                             | -                           | 13,685                   | -                           | 4,134                                           | 17,819                     |
| Other                                           | 6,302                       | -                        | -                           | -                                               | 6,302                      |
| State sources                                   | 167,266                     | 178,792                  | -                           | -                                               | 346,058                    |
| Federal sources                                 | 4,475,184                   | 224,906                  | -                           | -                                               | 4,700,090                  |
| <b>TOTAL REVENUES</b>                           | <b>6,167,015</b>            | <b>10,418,350</b>        | <b>-</b>                    | <b>4,134</b>                                    | <b>16,589,499</b>          |
| <b>EXPENDITURES</b>                             |                             |                          |                             |                                                 |                            |
| Current                                         |                             |                          |                             |                                                 |                            |
| Special revenue activities                      |                             |                          |                             |                                                 |                            |
| Food service activities                         | 5,072,794                   | -                        | -                           | -                                               | 5,072,794                  |
| Student/school activities expenditures          | 772,372                     | -                        | -                           | -                                               | 772,372                    |
| Other expenses                                  | 8,206                       | -                        | -                           | -                                               | 8,206                      |
| Debt service                                    |                             |                          |                             |                                                 |                            |
| Principal repayment                             | -                           | 5,147,674                | -                           | -                                               | 5,147,674                  |
| Interest                                        | -                           | 4,391,619                | -                           | -                                               | 4,391,619                  |
| Other expenses                                  | -                           | 16,658                   | -                           | -                                               | 16,658                     |
| <b>TOTAL EXPENDITURES</b>                       | <b>5,853,372</b>            | <b>9,555,951</b>         | <b>-</b>                    | <b>-</b>                                        | <b>15,409,323</b>          |
| <b>EXCESS OF REVENUES<br/>OVER EXPENDITURES</b> | <b>313,643</b>              | <b>862,399</b>           | <b>-</b>                    | <b>4,134</b>                                    | <b>1,180,176</b>           |
| <b>OTHER FINANCING SOURCES (USES)</b>           |                             |                          |                             |                                                 |                            |
| Transfers in                                    | 34                          | 476,018                  | -                           | -                                               | 476,052                    |
| Transfers out                                   | (24,223)                    | -                        | -                           | -                                               | (24,223)                   |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b> | <b>(24,189)</b>             | <b>476,018</b>           | <b>-</b>                    | <b>-</b>                                        | <b>451,829</b>             |
| <b>NET CHANGE IN FUND BALANCES</b>              | <b>289,454</b>              | <b>1,338,417</b>         | <b>-</b>                    | <b>4,134</b>                                    | <b>1,632,005</b>           |
| <b>FUND BALANCES</b>                            |                             |                          |                             |                                                 |                            |
| Beginning of year                               | 1,565,141                   | 4,012,469                | 154,795                     | (240,434)                                       | 5,491,971                  |
| End of year                                     | \$ 1,854,595                | \$ 5,350,886             | \$ 154,795                  | \$ (236,300)                                    | \$ 7,123,976               |

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2026**

|                                                | Food<br>Service<br>Fund    | Student/<br>School<br>Activities | Totals                     |
|------------------------------------------------|----------------------------|----------------------------------|----------------------------|
| <b>ASSETS</b>                                  |                            |                                  |                            |
| Cash and cash equivalents                      | \$ 736,956                 | \$ 754,398                       | \$ 1,491,354               |
| Receivables                                    |                            |                                  |                            |
| Intergovernmental                              | 360,706                    | -                                | 360,706                    |
| Due from other funds                           | 223,283                    | -                                | 223,283                    |
| Inventories                                    | 41,817                     | -                                | 41,817                     |
| <b>TOTAL ASSETS</b>                            | <u><u>\$ 1,362,762</u></u> | <u><u>\$ 754,398</u></u>         | <u><u>\$ 2,117,160</u></u> |
| <b>LIABILITIES AND FUND BALANCES</b>           |                            |                                  |                            |
| <b>LIABILITIES</b>                             |                            |                                  |                            |
| Accounts payable                               | \$ 262,565                 | \$ -                             | \$ 262,565                 |
| <b>FUND BALANCES</b>                           |                            |                                  |                            |
| Nonspendable                                   |                            |                                  |                            |
| Inventories                                    | 41,817                     | -                                | 41,817                     |
| Restricted for food service                    | 1,058,380                  | -                                | 1,058,380                  |
| Committed for student/school activities        | -                          | 754,398                          | 754,398                    |
| <b>TOTAL FUND BALANCES</b>                     | <u><u>1,100,197</u></u>    | <u><u>754,398</u></u>            | <u><u>1,854,595</u></u>    |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <u><u>\$ 1,362,762</u></u> | <u><u>\$ 754,398</u></u>         | <u><u>\$ 2,117,160</u></u> |

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2026**

|                                         | Food<br>Service<br>Fund | Student/<br>School<br>Activities | Totals              |
|-----------------------------------------|-------------------------|----------------------------------|---------------------|
| REVENUES                                |                         |                                  |                     |
| Local sources                           |                         |                                  |                     |
| Food sales                              | \$ 710,793              | \$ -                             | \$ 710,793          |
| Student/school activities               | -                       | 807,470                          | 807,470             |
| Other                                   | 6,302                   | -                                | 6,302               |
| State sources                           | 167,266                 | -                                | 167,266             |
| Federal sources                         | 4,475,184               | -                                | 4,475,184           |
|                                         | <u>5,359,545</u>        | <u>807,470</u>                   | <u>6,167,015</u>    |
| TOTAL REVENUES                          |                         |                                  |                     |
| EXPENDITURES                            |                         |                                  |                     |
| Food service activities                 | 5,072,794               | -                                | 5,072,794           |
| Student/school activities expenditures  | -                       | 772,372                          | 772,372             |
| Other expenses                          | 8,206                   | -                                | 8,206               |
|                                         | <u>5,081,000</u>        | <u>772,372</u>                   | <u>5,853,372</u>    |
| TOTAL EXPENDITURES                      |                         |                                  |                     |
| EXCESS OF REVENUES<br>OVER EXPENDITURES | <u>278,545</u>          | <u>35,098</u>                    | <u>313,643</u>      |
| OTHER FINANCING SOURCES (USES)          |                         |                                  |                     |
| Transfers in                            | 34                      | -                                | 34                  |
| Transfers out                           | (24,223)                | -                                | (24,223)            |
|                                         | <u>(24,189)</u>         | <u>-</u>                         | <u>(24,189)</u>     |
| TOTAL OTHER FINANCING<br>SOURCES (USES) |                         |                                  |                     |
| NET CHANGE IN FUND BALANCES             | 254,356                 | 35,098                           | 289,454             |
| FUND BALANCES                           |                         |                                  |                     |
| Beginning of year                       | 845,841                 | 719,300                          | 1,565,141           |
| End of year                             | <u>\$ 1,100,197</u>     | <u>\$ 754,398</u>                | <u>\$ 1,854,595</u> |

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS  
DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2026**

|                             | 2010 Debt           | 2018 Debt           | 2020 Debt         | Electric Bus<br>Debt | Totals              |
|-----------------------------|---------------------|---------------------|-------------------|----------------------|---------------------|
| ASSETS                      |                     |                     |                   |                      |                     |
| Cash and cash equivalents   | <u>\$ 2,045,802</u> | <u>\$ 2,609,408</u> | <u>\$ 695,676</u> | <u>\$ -</u>          | <u>\$ 5,350,886</u> |
| FUND BALANCES               |                     |                     |                   |                      |                     |
| Restricted for debt service | <u>\$ 2,045,802</u> | <u>\$ 2,609,408</u> | <u>\$ 695,676</u> | <u>\$ -</u>          | <u>\$ 5,350,886</u> |

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2026**

|                                                                      | 2010 Debt        | 2018 Debt        | 2020 Debt        | Electric Bus<br>Debt | Totals            |
|----------------------------------------------------------------------|------------------|------------------|------------------|----------------------|-------------------|
| <b>REVENUES</b>                                                      |                  |                  |                  |                      |                   |
| Local sources                                                        |                  |                  |                  |                      |                   |
| Property taxes                                                       | \$ 3,338,023     | \$ 5,260,397     | \$ 1,402,547     | \$ -                 | \$ 10,000,967     |
| Investment earnings                                                  | 3,930            | 7,684            | 2,071            | -                    | 13,685            |
| State sources                                                        | 59,734           | 93,991           | 25,067           | -                    | 178,792           |
| Federal sources                                                      | 224,906          | -                | -                | -                    | 224,906           |
| <b>TOTAL REVENUES</b>                                                | <b>3,626,593</b> | <b>5,362,072</b> | <b>1,429,685</b> | <b>-</b>             | <b>10,418,350</b> |
| <b>EXPENDITURES</b>                                                  |                  |                  |                  |                      |                   |
| Principal repayment                                                  | 2,195,000        | 1,630,000        | 1,085,000        | 237,674              | 5,147,674         |
| Interest                                                             | 274,125          | 3,550,250        | 328,900          | 238,344              | 4,391,619         |
| Other expenses                                                       | 4,751            | 9,246            | 2,661            | -                    | 16,658            |
| <b>TOTAL EXPENDITURES</b>                                            | <b>2,473,876</b> | <b>5,189,496</b> | <b>1,416,561</b> | <b>476,018</b>       | <b>9,555,951</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>1,152,717</b> | <b>172,576</b>   | <b>13,124</b>    | <b>(476,018)</b>     | <b>862,399</b>    |
| <b>OTHER FINANCING SOURCES</b>                                       |                  |                  |                  |                      |                   |
| Transfers in                                                         | -                | -                | -                | 476,018              | 476,018           |
| <b>NET CHANGE IN FUND BALANCES</b>                                   | <b>1,152,717</b> | <b>172,576</b>   | <b>13,124</b>    | <b>-</b>             | <b>1,338,417</b>  |
| <b>FUND BALANCES</b>                                                 |                  |                  |                  |                      |                   |
| Beginning of year                                                    | 893,085          | 2,436,832        | 682,552          | -                    | 4,012,469         |
| End of year                                                          | \$ 2,045,802     | \$ 2,609,408     | \$ 695,676       | \$ -                 | \$ 5,350,886      |

**Draft**  
**Subject to Change**

**JACKSON PUBLIC SCHOOLS  
BONDED DEBT  
JUNE 30, 2026**

\$16,640,000 bonds issued May 25, 2010:

| Principal Due<br>May 1 | Interest Due     |                  | QSCB Credit         | Debt Service Requirement<br>for Fiscal Year |                     |
|------------------------|------------------|------------------|---------------------|---------------------------------------------|---------------------|
|                        | May 1            | November 1       |                     | June 30,                                    | Amount              |
| <u>\$ 2,055,000</u>    | <u>\$ 66,274</u> | <u>\$ 66,274</u> | <u>\$ (114,463)</u> | 2027                                        | <u>\$ 2,073,085</u> |

The bonds carry an interest rate of 6.45%.

The District designated the above bonds as 'Qualified School Construction Bonds' as defined in Section 54F of the Internal Revenue Code of 1986, as amended, and will irrevocably elect under Section 6431(f)(2) of the code to receive direct payments from the United States Treasury equal to the lesser of the amount of interest payable on the bonds or the amount of interest which would have been payable on the bonds if interest were determined at the applicable credit rate determined under Section 54A(b)(c) of the code. The District will deposit all such credits into the debt retirement fund pledged for the payment of the bonds.

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS  
BONDED DEBT  
JUNE 30, 2026**

\$76,655,000 capital project bonds issued June 26, 2018:

| Principal Due<br>May 1 | Interest Due         |                      | Debt Service Requirement<br>for Fiscal Year |                       |
|------------------------|----------------------|----------------------|---------------------------------------------|-----------------------|
|                        | May 1                | November 1           | June 30,                                    | Amount                |
| \$ 2,035,000           | \$ 1,734,375         | \$ 1,734,375         | 2027                                        | \$ 5,503,750          |
| 1,110,000              | 1,683,500            | 1,683,500            | 2028                                        | 4,477,000             |
| 1,155,000              | 1,655,750            | 1,655,750            | 2029                                        | 4,466,500             |
| 1,220,000              | 1,626,875            | 1,626,875            | 2030                                        | 4,473,750             |
| 1,525,000              | 1,596,375            | 1,596,375            | 2031                                        | 4,717,750             |
| 1,610,000              | 1,558,250            | 1,558,250            | 2032                                        | 4,726,500             |
| 1,695,000              | 1,518,000            | 1,518,000            | 2033                                        | 4,731,000             |
| 1,805,000              | 1,475,625            | 1,475,625            | 2034                                        | 4,756,250             |
| 3,115,000              | 1,430,500            | 1,430,500            | 2035                                        | 5,976,000             |
| 3,265,000              | 1,352,625            | 1,352,625            | 2036                                        | 5,970,250             |
| 3,415,000              | 1,271,000            | 1,271,000            | 2037                                        | 5,957,000             |
| 3,565,000              | 1,185,625            | 1,185,625            | 2038                                        | 5,936,250             |
| 3,740,000              | 1,096,500            | 1,096,500            | 2039                                        | 5,933,000             |
| 3,915,000              | 1,003,000            | 1,003,000            | 2040                                        | 5,921,000             |
| 4,090,000              | 905,125              | 905,125              | 2041                                        | 5,900,250             |
| 4,290,000              | 802,875              | 802,875              | 2042                                        | 5,895,750             |
| 4,490,000              | 695,625              | 695,625              | 2043                                        | 5,881,250             |
| 4,655,000              | 583,375              | 583,375              | 2044                                        | 5,821,750             |
| 4,670,000              | 467,000              | 467,000              | 2045                                        | 5,604,000             |
| 4,670,000              | 350,250              | 350,250              | 2046                                        | 5,370,500             |
| 4,670,000              | 233,500              | 233,500              | 2047                                        | 5,137,000             |
| 4,670,000              | 116,750              | 116,750              | 2048                                        | 4,903,500             |
| <u>\$ 69,375,000</u>   | <u>\$ 24,342,500</u> | <u>\$ 24,342,500</u> |                                             | <u>\$ 118,060,000</u> |

The bonds carry an interest rate of 5.00%.

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS  
BONDED DEBT  
JUNE 30, 2026**

\$15,155,000 refunding bonds issued February 11, 2020:

| Principal Due<br>May 1 | Interest Due      |                   | Debt Service Requirement<br>for Fiscal Year |                     |
|------------------------|-------------------|-------------------|---------------------------------------------|---------------------|
|                        | May 1             | November 1        | June 30,                                    | Amount              |
| \$ 1,090,000           | \$ 142,750        | \$ 142,750        | 2027                                        | \$ 1,375,500        |
| 580,000                | 120,950           | 120,950           | 2028                                        | 821,900             |
| 680,000                | 109,350           | 109,350           | 2029                                        | 898,700             |
| 770,000                | 95,750            | 95,750            | 2030                                        | 961,500             |
| 625,000                | 76,500            | 76,500            | 2031                                        | 778,000             |
| 710,000                | 60,875            | 60,875            | 2032                                        | 831,750             |
| 820,000                | 43,125            | 43,125            | 2033                                        | 906,250             |
| 905,000                | 22,625            | 22,625            | 2034                                        | 950,250             |
| <u>\$ 6,180,000</u>    | <u>\$ 671,925</u> | <u>\$ 671,925</u> |                                             | <u>\$ 7,523,850</u> |

The bonds carry interest rates ranging from 4.00% to 5.00%.

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS  
BONDED DEBT  
JUNE 30, 2026**

\$28,480,000 bonds issued March 19, 2026:

| Principal Due<br>May 1 | Interest Due         |                      | Debt Service Requirement<br>for Fiscal Year |                      |
|------------------------|----------------------|----------------------|---------------------------------------------|----------------------|
|                        | May 1                | November 1           | June 30,                                    | Amount               |
| \$ 3,250,000           | \$ 718,425           | \$ 886,057           | 2027                                        | \$ 4,854,482         |
| -                      | 637,175              | 637,175              | 2028                                        | 1,274,350            |
| -                      | 637,175              | 637,175              | 2029                                        | 1,274,350            |
| -                      | 637,175              | 637,175              | 2030                                        | 1,274,350            |
| -                      | 637,175              | 637,175              | 2031                                        | 1,274,350            |
| -                      | 637,175              | 637,175              | 2032                                        | 1,274,350            |
| -                      | 637,175              | 637,175              | 2033                                        | 1,274,350            |
| 100,000                | 637,175              | 637,175              | 2034                                        | 1,374,350            |
| 100,000                | 634,675              | 634,675              | 2035                                        | 1,369,350            |
| 200,000                | 632,175              | 632,175              | 2036                                        | 1,464,350            |
| 300,000                | 627,175              | 627,175              | 2037                                        | 1,554,350            |
| 425,000                | 619,675              | 619,675              | 2038                                        | 1,664,350            |
| 525,000                | 609,050              | 609,050              | 2039                                        | 1,743,100            |
| 625,000                | 595,925              | 595,925              | 2040                                        | 1,816,850            |
| 675,000                | 580,300              | 580,300              | 2041                                        | 1,835,600            |
| 715,000                | 563,425              | 563,425              | 2042                                        | 1,841,850            |
| 760,000                | 545,550              | 545,550              | 2043                                        | 1,851,100            |
| 820,000                | 526,550              | 526,550              | 2044                                        | 1,873,100            |
| 875,000                | 506,050              | 506,050              | 2045                                        | 1,887,100            |
| 950,000                | 484,175              | 484,175              | 2046                                        | 1,918,350            |
| 1,025,000              | 460,425              | 460,425              | 2047                                        | 1,945,850            |
| 1,125,000              | 434,800              | 434,800              | 2048                                        | 1,994,600            |
| 1,970,000              | 406,675              | 406,675              | 2049                                        | 2,783,350            |
| 2,070,000              | 357,425              | 357,425              | 2050                                        | 2,784,850            |
| 2,170,000              | 305,675              | 305,675              | 2051                                        | 2,781,350            |
| 2,275,000              | 251,425              | 251,425              | 2052                                        | 2,777,850            |
| 2,385,000              | 194,550              | 194,550              | 2053                                        | 2,774,100            |
| 2,505,000              | 134,925              | 134,925              | 2054                                        | 2,774,850            |
| 2,635,000              | 69,169               | 69,169               | 2055                                        | 2,773,338            |
| <u>\$ 28,480,000</u>   | <u>\$ 14,718,444</u> | <u>\$ 14,886,076</u> |                                             | <u>\$ 58,084,520</u> |

The bonds carry interest rates ranging from 5.00% to 5.25%.

**Draft  
Subject to Change**

**JACKSON PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

| Federal Grantor/Pass-through Grantor/<br>Program Title | Federal<br>Assistance<br>Listing<br>Number | Pass-through<br>Grantor's<br>Number | Approved<br>Grant Award<br>Amount | Accrued<br>Revenue<br>July 1, 2025 | Prior Year<br>Expenditures<br>(Memo Only) | Adjustments | Current Year<br>Expenditures | Current Year<br>Cash Receipts | Accrued<br>(Unearned)<br>Revenue<br>June 30, 2026 | Current<br>Year Cash<br>Transferred to<br>Subrecipients |
|--------------------------------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------------|-------------|------------------------------|-------------------------------|---------------------------------------------------|---------------------------------------------------------|
| <u>U.S. Department of Agriculture</u>                  |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Passed through Michigan Department of Education        |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Child Nutrition Cluster                                |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Non-Cash Assistance - (Donated Foods)                  |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| National School Lunch Program                          |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Entitlement                                            | 10.555                                     | N/A                                 | \$ 279,949                        | \$ -                               | \$ -                                      | \$ -        | \$ 279,949                   | \$ 279,949                    | \$ -                                              | \$ -                                                    |
| Cash Assistance                                        |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| National School Lunch Program                          | 10.555                                     | 251960                              | 2,551,378                         | 70,519                             | 2,127,000                                 | -           | 424,378                      | 494,897                       | -                                                 | -                                                       |
| National School Lunch Program                          | 10.555                                     | 251980                              | 23,448                            | 467                                | 22,422                                    | -           | 1,026                        | 1,493                         | -                                                 | -                                                       |
| National School Lunch Program                          | 10.555                                     | 261960                              | 2,046,102                         | -                                  | -                                         | -           | 2,046,102                    | 1,990,574                     | 55,528                                            | -                                                       |
| National School Lunch Program                          | 10.555                                     | 261980                              | 15,249                            | -                                  | -                                         | -           | 15,249                       | 15,196                        | 53                                                | -                                                       |
|                                                        |                                            |                                     | 4,636,177                         | 70,986                             | 2,149,422                                 | -           | 2,486,755                    | 2,502,160                     | 55,581                                            | -                                                       |
| Total ALN 10.555                                       |                                            |                                     | 4,916,126                         | 70,986                             | 2,149,422                                 | -           | 2,766,704                    | 2,782,109                     | 55,581                                            | -                                                       |
| National School Breakfast Program                      | 10.553                                     | 251970                              | 1,206,202                         | 35,351                             | 1,002,321                                 | -           | 203,881                      | 239,232                       | -                                                 | -                                                       |
| National School Breakfast Program                      | 10.553                                     | 261970                              | 978,564                           | -                                  | -                                         | -           | 978,564                      | 950,709                       | 27,855                                            | -                                                       |
| Total ALN 10.553                                       |                                            |                                     | 2,184,766                         | 35,351                             | 1,002,321                                 | -           | 1,182,445                    | 1,189,941                     | 27,855                                            | -                                                       |
| Summer Food Service Program                            | 10.559                                     | 250900                              | 275,007                           | 93,157                             | 93,157                                    | -           | 181,850                      | 275,007                       | -                                                 | -                                                       |
| Summer Food Service Program                            | 10.559                                     | 260900                              | 115,289                           | -                                  | -                                         | -           | 115,289                      | -                             | 115,289                                           | -                                                       |
| Total ALN 10.559                                       |                                            |                                     | 390,296                           | 93,157                             | 93,157                                    | -           | 297,139                      | 275,007                       | 115,289                                           | -                                                       |
| Fresh Fruit and Vegetable Program                      | 10.582                                     | 250950                              | 100,750                           | 38,220                             | 100,750                                   | -           | -                            | 38,220                        | -                                                 | -                                                       |
| Fresh Fruit and Vegetable Program                      | 10.582                                     | 260950                              | 95,200                            | -                                  | -                                         | -           | 85,915                       | 73,552                        | 12,363                                            | -                                                       |
| Total ALN 10.582                                       |                                            |                                     | 195,950                           | 38,220                             | 100,750                                   | -           | 85,915                       | 111,772                       | 12,363                                            | -                                                       |
| Total Child Nutrition Cluster                          |                                            |                                     | 7,687,138                         | 237,714                            | 3,345,650                                 | -           | 4,332,203                    | 4,358,829                     | 211,088                                           | -                                                       |
| Child and Adult Care Food Program (CACFP)              | 10.558                                     | 251920/252010                       | 233,310                           | 2,030                              | 215,593                                   | -           | 17,717                       | 19,747                        | -                                                 | -                                                       |
| Child and Adult Care Food Program (CACFP)              | 10.558                                     | 261920/262010                       | 125,264                           | -                                  | -                                         | -           | 125,264                      | 123,964                       | 1,300                                             | -                                                       |
| Total ALN 10.558                                       |                                            |                                     | 358,574                           | 2,030                              | 215,593                                   | -           | 142,981                      | 143,711                       | 1,300                                             | -                                                       |
| Total Cash Assistance                                  |                                            |                                     | 7,765,763                         | 239,744                            | 3,561,243                                 | -           | 4,195,235                    | 4,222,591                     | 212,388                                           | -                                                       |
| Total U.S. Department of Agriculture                   |                                            |                                     | 8,045,712                         | 239,744                            | 3,561,243                                 | -           | 4,475,184                    | 4,502,540                     | 212,388                                           | -                                                       |

The accompanying notes are an integral part of this schedule.

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**JACKSON PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

| Federal Grantor/Pass-through Grantor/<br>Program Title     | Federal<br>Assistance<br>Listing<br>Number | Pass-through<br>Grantor's<br>Number | Approved<br>Grant Award<br>Amount | Accrued<br>Revenue<br>July 1, 2025 | Prior Year<br>Expenditures<br>(Memo Only) | Adjustments | Current Year<br>Expenditures | Current Year<br>Cash Receipts | Accrued<br>(Unearned)<br>Revenue<br>June 30, 2026 | Current<br>Year Cash<br>Transferred to<br>Subrecipients |
|------------------------------------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------------|-------------|------------------------------|-------------------------------|---------------------------------------------------|---------------------------------------------------------|
| <u>U.S. Department of Education</u>                        |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Passed through Michigan Department of Education            |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Title I Grants to Local Educational Agencies               | 84.010                                     | 241530-2324                         | \$ 3,095,704                      | \$ -                               | \$ 2,746,805                              | \$ (1,100)  | \$ -                         | \$ (1,100)                    | \$ -                                              | \$ -                                                    |
| Title I Grants to Local Educational Agencies               | 84.010                                     | 251530-2425                         | 3,181,287                         | 963,296                            | 2,894,511                                 | -           | 95,475                       | 1,058,771                     | -                                                 | -                                                       |
| Title I Grants to Local Educational Agencies               | 84.010                                     | 261530-2526                         | 3,590,048                         | -                                  | -                                         | -           | 3,290,311                    | 898,675                       | 2,391,636                                         | -                                                       |
| Passed through Jackson County Intermediate School District |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Title I Regional Assistance                                | 84.010                                     | 251570-2425                         | 216,000                           | 4,393                              | 180,068                                   | -           | 13,671                       | 18,064                        | -                                                 | -                                                       |
| Title I Regional Assistance                                | 84.010                                     | 261570-2526                         | 150,795                           | -                                  | -                                         | -           | 101,364                      | 88,832                        | 12,532                                            | -                                                       |
| Total ALN 84.010                                           |                                            |                                     | 10,233,834                        | 967,689                            | 5,821,384                                 | (1,100)     | 3,500,821                    | 2,063,242                     | 2,404,168                                         | -                                                       |
| English Language Acquisition State Grants                  | 84.365                                     | 250580-2425                         | 46,286                            | 17,059                             | 17,509                                    | -           | 9,512                        | 26,571                        | -                                                 | -                                                       |
| English Language Acquisition State Grants                  | 84.365                                     | 260580-2526                         | 69,148                            | -                                  | -                                         | -           | 51,235                       | 15,398                        | 35,837                                            | 3,727                                                   |
| Total ALN 84.365                                           |                                            |                                     | 115,434                           | 17,059                             | 17,509                                    | -           | 60,747                       | 41,969                        | 35,837                                            | 3,727                                                   |
| Supporting Effective Instruction State Grants              | 84.367                                     | 250520-2425                         | 368,109                           | 93,348                             | 309,205                                   | -           | 27,135                       | 120,483                       | -                                                 | -                                                       |
| Supporting Effective Instruction State Grants              | 84.367                                     | 260520-2526                         | 423,912                           | -                                  | -                                         | -           | 263,489                      | 110,571                       | 152,918                                           | -                                                       |
| Total ALN 84.367                                           |                                            |                                     | 792,021                           | 93,348                             | 309,205                                   | -           | 290,624                      | 231,054                       | 152,918                                           | -                                                       |
| Student Support and Academic Enrichment                    | 84.424                                     | 250750-2425                         | 272,964                           | 63,474                             | 233,592                                   | -           | 3,612                        | 67,086                        | -                                                 | -                                                       |
| Student Support and Academic Enrichment                    | 84.424                                     | 260750-2526                         | 244,945                           | -                                  | -                                         | -           | 129,443                      | 59,519                        | 69,924                                            | -                                                       |
| Total ALN 84.424                                           |                                            |                                     | 517,909                           | 63,474                             | 233,592                                   | -           | 133,055                      | 126,605                       | 69,924                                            | -                                                       |

The accompanying notes are an integral part of this schedule.

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**JACKSON PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

| Federal Grantor/Pass-through Grantor/<br>Program Title           | Federal<br>Assistance<br>Listing<br>Number | Pass-through<br>Grantor's<br>Number | Approved<br>Grant Award<br>Amount | Accrued<br>Revenue<br>July 1, 2025 | Prior Year<br>Expenditures<br>(Memo Only) | Adjustments | Current Year<br>Expenditures | Current Year<br>Cash Receipts | Accrued<br>(Unearned)<br>Revenue<br>June 30, 2026 | Current<br>Year Cash<br>Transferred to<br>Subrecipients |
|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------------|-------------|------------------------------|-------------------------------|---------------------------------------------------|---------------------------------------------------------|
| <u>U.S. Department of Education (continued)</u>                  |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Passed through Jackson County Intermediate School District       |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Education for the Homeless Children and Youth                    | 84.196                                     | 252320-2425                         | \$ 8,500                          | \$ -                               | \$ 6,000                                  | \$ -        | \$ 2,500                     | \$ 2,500                      | \$ -                                              | \$ -                                                    |
| Education for the Homeless Children and Youth                    | 84.196                                     | 262320-2526                         | 7,500                             | -                                  | -                                         | -           | 3,781                        | 7,500                         | (3,719)                                           | -                                                       |
| Total ALN 84.196                                                 |                                            |                                     | 16,000                            | -                                  | 6,000                                     | -           | 6,281                        | 10,000                        | (3,719)                                           | -                                                       |
| Passed through Marquette-Alger Regional Education Service Agency |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Special Education Cluster                                        |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| IDEA State Initiated Transition                                  | 84.027A                                    | 260470                              | 9,577                             | -                                  | -                                         | -           | 9,577                        | 9,577                         | -                                                 | -                                                       |
| Total U.S. Department of Education                               |                                            |                                     | 11,684,775                        | 1,141,570                          | 6,387,690                                 | (1,100)     | 4,001,105                    | 2,482,447                     | 2,659,128                                         | 3,727                                                   |
| <u>U.S. Department of Health and Human Services</u>              |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Passed through Jackson County Intermediate School District       |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Henry Ford Partnership for Success                               | 93.323                                     | 26267                               | 8,400                             | -                                  | -                                         | -           | 8,400                        | 8,400                         | -                                                 | -                                                       |
| <u>U.S. Department of Treasury</u>                               |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Passed through Michigan Department of Education                  |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| COVID-19 Coronavirus State Fiscal Recovery Fund                  |                                            |                                     |                                   |                                    |                                           |             |                              |                               |                                                   |                                                         |
| Filter First/Healthy Hydration                                   | 21.027                                     | 242426-FFHH24                       | 47,569                            | -                                  | -                                         | 1,560       | 46,009                       | -                             | 47,569                                            | -                                                       |
| TOTAL FEDERAL AWARDS                                             |                                            |                                     | \$ 19,786,456                     | \$ 1,381,314                       | \$ 9,948,933                              | \$ 460      | \$ 8,530,698                 | \$ 6,993,387                  | \$ 2,919,085                                      | \$ 3,727                                                |

The accompanying notes are an integral part of this schedule.

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**JACKSON PUBLIC SCHOOLS**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Jackson Public Schools under programs of the federal government for the year ended June 30, 2026. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Jackson Public Schools it is not intended to and does not present the financial position or changes in net position of Jackson Public Schools.

Management has utilized the NexSys Cash Management System and the Grant Auditor Report in preparing the schedule of expenditures of federal awards. The District passed through \$3,727 of Title III, English Language Acquisition State Grant funds to Northwest Community Schools.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts (if any) shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available. Jackson Public Schools has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance for awards executed on or before September 30, 2024, and also has not elected to use the 15-percent de minimis indirect cost rate allowed under Uniform Guidance for awards executed on or after October 1, 2024.

**NOTE 3 - RECONCILING WITH AUDITED FINANCIAL STATEMENTS**

Federal expenditures are reported as revenue in the following funds in the financial statements June 30, 2026:

|                                                                  |                            |
|------------------------------------------------------------------|----------------------------|
| General fund                                                     | \$ 4,055,974               |
| Other nonmajor governmental funds                                | <u>4,700,090</u>           |
| Total revenue in fund financial statements                       | 8,756,064                  |
| Less: Federal assistance funding not subject to single audit act | <u>(224,906)</u>           |
| Expenditures per schedule of expenditures of federal awards      | <u><u>\$ 8,530,698</u></u> |

**NOTE 4 - PROGRAM CLUSTERS**

Program clusters contained within the schedule are as follows:

Child Nutrition Cluster consists of Assistance Listing #10.553, #10.555, #10.559, and #10.582. Special Education Cluster consists of Assistance Listing #84.027.

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**JACKSON PUBLIC SCHOOLS  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2026**

**NOTE 5 - ADJUSTMENTS**

Adjustments were made for Assistance Listing #21.027 (\$1,560) for prior year federal expenditures incurred but not reported on the prior year SEFA. An adjustment was also made for Assistance Listing #84.010 (\$1,100) for expenditures reported during in a prior period but paid back during the current year.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education of  
Jackson Public Schools

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jackson Public Schools as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Jackson Public Schools' basic financial statements and have issued our report thereon dated October 1, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Jackson Public Schools' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Jackson Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Jackson Public Schools' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Jackson Public Schools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lansing, Michigan  
October 1, 2026

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Education of  
Jackson Public Schools

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Jackson Public Schools' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Jackson Public Schools' major federal programs for the year ended June 30, 2026. Jackson Public Schools' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Jackson Public Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2026.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Jackson Public Schools and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Jackson Public Schools' compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Jackson Public Schools' federal programs.

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## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Jackson Public Schools' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Jackson Public Schools' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Jackson Public Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Jackson Public Schools' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Jackson Public Schools' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Lansing, Michigan  
October 1, 2026

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**JACKSON PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2026**

**Section I - Summary of Auditor's Results**

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**Financial Statements**

Type of auditor's report issued based on financial statements prepared in accordance with generally accepted accounting principles:

Unmodified

- Material weakness(es) identified? \_\_\_\_\_ Yes      X      No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes      X      None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes      X      No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes      X      No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? \_\_\_\_\_ Yes      X      None reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported with Title 2 CFR Section 200.516(a)? \_\_\_\_\_ Yes      X      No

Identification of major programs:

| Assistance Listing Number(s)   | Name of Federal Program or Cluster |
|--------------------------------|------------------------------------|
| 10.553, 10.555, 10.559, 10.582 | Child Nutrition Cluster            |

Dollar threshold used to distinguish between Type A and Type B programs: \_\_\_\_\_ \$1,000,000 \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes      X      No

**Section II - Financial Statement Findings**

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None

**Section III - Federal Award Findings and Questioned Costs**

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None

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**JACKSON PUBLIC SCHOOLS  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2026**

There were no audit findings in the prior year.

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October 1, 2026

To the Board of Education  
Jackson Public Schools

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jackson Public Schools for the year ended June 30, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information orally during our discussion on May 26, 2026. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Jackson Public Schools are described in Note 1 to the financial statements. As described in Note 11 to the financial statements, the District adopted Governmental Accounting Standards Board (GASB) Statements No. 103, *Financial Reporting Model Improvements* and No. 104, *Disclosure of Certain Capital Assets* during the year ended June 30, 2026. Accordingly, the cumulative effects of the accounting changes are reported in the applicable financial statements and note disclosures. We noted no transactions entered into by Jackson Public Schools during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's calculation of the depreciation expense is based on the estimated useful lives of the capital assets.

Management's calculation of the accrued compensated absences is based on current hourly rates, historical usage, and policies regarding payment of sick and vacation banks.

The calculation of the net pension liability and related deferred outflows and inflows of resources is based on an actuarial study which utilized certain actuarial assumptions.

The calculation of the net other post-employment benefits asset and related deferred outflows and inflows of resources is based upon an actuarial study which utilized certain actuarial assumptions.

We evaluated the key factors and assumptions used to develop these accounting estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

**Draft**  
**Subject to Change**

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No misstatements were detected as a result of audit procedures.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 1, 2026.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Jackson Public Schools' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Jackson Public Schools' auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

#### Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other supplementary information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

**Draft**  
**Subject to Change**

Restriction on Use

This information is intended solely for the use of the management and members of the Board of Education of Jackson Public Schools and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Lansing, Michigan

**Draft**  
**Subject to Change**

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-31

SUBJECT: [Facility Truck Replacement](#)

FOR ACTION: Mr. Marcus Leon

**STATEMENT OF THE ISSUE:**

The district has 1 facility truck in poor, undriveable condition, and another that is marginally better, but needs a new truck bed at a minimum. The trucks are 2005 and 2008 model years, and the district has owned them btw 10-15 years. The district was able to find 2 vehicles meeting needed specifications at a dealer that participates in the MiDeal consortium, negating the need for a formal RFP. Each 2027 model year truck as an MSRP of \$56,025 and a discounted consortium price of \$48,508 each. The district believes this is a good deal and should purchase 2 of these trucks. This will result in lowered maintenance costs over the next several years. This will be paid out of the General Fund, and included on the next budget amendment.

**RECOMMENDATION:**

Administration recommends purchasing 2 maintenance/grounds trucks for a total price of \$97,016.



ford.com

VEHICLE DESCRIPTION

SUPER DUTY

2027 F350 SRW 4X4 REG CAB  
XL 142" WB STYLESIDE  
7.3L DEVCT NA PFI V8 ENGINE  
10-SPEED AUTO TORQSHIFT

EXTERIOR  
OXFORD WHITE

INTERIOR  
MEDIUM DARK SLATE CLOTH

VE C57571

STANDARD EQUIPMENT INCLUDED AT NO EXTRA CHARGE

EXTERIOR

- DOOR HANDLES - BLACK
- HEADLAMPS - AUTOLAMP (ON/OFF)
- PICKUP BOX TIE DOWN HOOKS
- POWER TAILGATE LOCK
- TOW HOOKS
- TRAILER SWAY CONTROL
- TRAILER TOW MIRRORS
- WIPERS- INTERMITTENT

INTERIOR

- 1TOUCH UP/DOWN DR/PASS WIN
- 4.2" CLUSTER DISPLAY
- AIR COND, MANUAL FRONT
- CLOTH SUN VISORS
- DRIVER SEAT-MANUAL LUMBAR
- OUTSIDE TEMP DISPLAY
- PARTICULATE AIR FILTER
- POWER LOCKS AND WINDOWS
- STEERING:TILT/TELESCOPE, CRUISE & AUDIO CONTROLS

FUNCTIONAL

- 4-WHEEL ANTILOCK BRAKE SYS
- 5G MODEM
- FORD APP
- HILL START ASSIST
- MANUAL LOCKING HUBS
- MONO BEAM COIL SPRING FRT SUSPENSION W/STAB BAR
- REAR VIEW CAMERA
- REMOTE KEYLESS ENTRY
- SYNC®4 W/8" SCREEN

SAFETY/SECURITY

- ADVANCETRAC™ WITH RSC®
- AIRBAGS - SAFETY CANOPY®
- BELT-MINDER CHIME
- DRIVER/PASSENGER AIR BAGS
- SECURILOCK® ANTI-THEFT SYS
- SOS POST-CRASH ALERT SYS™
- TIRE PRESSURE MONIT SYS

WARRANTY

- 3YR/36,000 BUMPER / BUMPER
- 5YR/60,000 POWERTRAIN
- 5YR/60,000 ROADSIDE ASSIST
- 5YR/100,000 DIESEL ENGINE

INCLUDED ON THIS VEHICLE

OPTIONAL EQUIPMENT/OTHER  
PREFERRED EQUIPMENT PKG.610A  
LT275/70R18E BSW ALL TERRAIN  
3.73 ELECTRONIC-LOCKING AXLE  
FX4 OFF-ROAD PACKAGE  
.SKID PLATES  
PLATFORM RUNNING BOARDS  
11400# GVWR PACKAGE  
50 STATE EMISSIONS  
SNOW PLOW PREP PACKAGE  
.350 AMP ALTERNATOR  
TRAILER BRAKE CONTROLLER  
ROOF CLEARANCE LIGHTS  
JACK  
SPLASH GUARDS - FRONT  
SPLASH GUARDS - REAR  
UPFITTER SWITCHES  
DUAL BATTERY  
CLOTH 40/20/40 SEAT  
CONN PKG:1 YR INCL W/FORD APP  
SECURITY PACKAGE: 1 YR INCL  
XL CHROME PACKAGE  
.FOG LAMPS

(MSRP)

265.00  
NO CHARGE  
650.00  
  
320.00  
  
NO CHARGE  
350.00  
  
300.00  
150.00  
  
130.00  
NO CHARGE  
250.00  
210.00  
100.00  
  
425.00

PRICE INFORMATION

BASE PRICE  
TOTAL OPTIONS/OTHER  
  
TOTAL VEHICLE & OPTIONS/OTHER  
DESTINATION & DELIVERY

(MSRP)

\$50,080.00  
3,150.00  
  
53,230.00  
2,795.00

California Air Resources Board

Gasoline Vehicle

Environmental Performance

These ratings are not directly comparable to the U.S. EPA/DOT light-duty vehicle label ratings. For information on how to compare, please see [www.arb.ca.gov/ep\\_label](http://www.arb.ca.gov/ep_label).

Protect the environment. Choose vehicles with **higher ratings**:

Greenhouse Gas Rating (tailpipe only)

A+

Cleaner

D

Smog Rating (tailpipe only)

A+

Cleaner

B

D

Vehicle emissions are a primary contributor to climate change and smog. Ratings are determined by the California Air Resources Board based on this vehicle's measured emissions.



49 YEARS BUILT Ford TOUGH F-SERIES® AMERICA'S BEST SELLING TRUCKS

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Connect your Ford with your phone\*

Available Remote Features  
Remote Start, Lock and Unlock  
GPS Location  
Vehicle Health Monitoring



THE FORD APP, FORMERLY KNOWN AS FORDPASS® APP, IS COMPATIBLE WITH SELECT SMARTPHONE PLATFORMS. IS AVAILABLE VIA A DOWNLOAD. MESSAGE AND DATA RATES MAY APPLY. TERMS AND CONDITIONS APPLY. VISIT FORD.COM FOR OUR PRIVACY NOTICE.  
\*\*Based on 1977-2025 CY total sales.  
\*Disclaimer: Remote features may vary by model. An activated vehicle modem, and the Ford app are required for remote features. Evolving technological cellular networks/vehicle capability may limit or prevent functionality. The modem is active and sending vehicle data (e.g., diagnostics) to Ford. See in-vehicle Settings for connectivity options. Terms and conditions apply. Visit ford.com for our privacy notice.

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Insist on Ford Protect! The only extended service plan fully backed by Ford and honored at every Ford dealership in the U.S., Canada and Mexico. See your Ford dealer or visit [www.FordOwner.com](http://www.FordOwner.com).

|  |                                                                                                                                                                                                                                               |                          |                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|  | RAMP ONE                                                                                                                                                                                                                                      |                          | TOTAL MSRP \$56,025.00                                                                                                                        |
|  | CA5M                                                                                                                                                                                                                                          | CONVOY                   |                                                                                                                                               |
|  | RAMP TWO                                                                                                                                                                                                                                      | ITEM #:<br>48-S74S O/T 2 | Scan The QR Code to get more details about this vehicle  |
|  | This label is affixed pursuant to the Federal Automobile Information Disclosure Act. Gasoline, License, and Title Fees, State and Local taxes are not included. Dealer installed options or accessories are not included unless listed above. |                          |                                                                                                                                               |
|  |                                                                                                                                                                                                                                               |                          | TJ011 N RB 2X 715 004358 09 01 26                                                                                                             |

1FTRF3BN7VEC57571



WARNING:

Operating, servicing and maintaining a passenger vehicle, pickup truck, van, or off-road vehicle can expose you to chemicals including engine exhaust, carbon monoxide, phthalates, and lead, which are known to the State of California to cause cancer and birth defects or other reproductive harm. To minimize exposure, avoid breathing exhaust, do not idle the engine except as necessary, service your vehicle in a well-ventilated area and wear gloves or wash your hands frequently when servicing your vehicle. For more information go to [www.P65Warnings.ca.gov/passenger-vehicle](http://www.P65Warnings.ca.gov/passenger-vehicle).

Ford Credit

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**LaFontaine Ford Lansing**  
**5827 S Pennsylvania**  
**Lansing, MI 48911**  
**517-574-7120-Direct**

## QUOTATION

[dwresinski@lafontaine.com](mailto:dwresinski@lafontaine.com)

Name: Jackson Public Schools  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Contact: Todd Frey  
Phone: 517-841-2161  
Email: [todd.frey@jpsk12.org](mailto:todd.frey@jpsk12.org)

Date: 9/24/2026  
Quote: 092426

|                                                              |                    |
|--------------------------------------------------------------|--------------------|
|                                                              |                    |
| 2027 Ford F-350 Regular Cab XL 4x4 142" Wheelbase - In Stock |                    |
| 7.3L DEVCT NA PFI V8 Engine                                  |                    |
| 10-Speed Auto Torqshift Transmission                         |                    |
| Oxford White Exterior                                        |                    |
| Medium Dark Slate Cloth Interior                             |                    |
| LT275/70R18E BSW All Terrain Tires                           |                    |
| 3.73 Electronic Locking Axle                                 |                    |
| Platform Running Boards                                      |                    |
| Snow Plow Prep Package - FX4 Off Road Package                |                    |
| Trailer Brake Controller                                     |                    |
| XL Chrome Package                                            |                    |
| Roof Clearance Lights                                        |                    |
| Splash Guards Front/Rear                                     |                    |
| Upfitter Switches                                            |                    |
| Dual Battery                                                 |                    |
|                                                              |                    |
| State Contract # 240000001209                                |                    |
|                                                              |                    |
| <u>MSRP Sales Price</u>                                      | <u>\$56,025.00</u> |
| <b>Sales Price</b>                                           | <b>\$48,493.00</b> |
| Taxes                                                        | \$0.00             |
| Registration and Title Fees                                  | \$15.00            |
| Delivery                                                     | \$0.00             |
|                                                              |                    |
| <b>Total Cost:</b>                                           | <b>\$48,508.00</b> |

Signed: Daniel Wresinski

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-32

SUBJECT: [Facility Boom Lift Replacement](#)

FOR Action: Mr. Marcus Leon

**STATEMENT OF THE ISSUE:**

The district owns an articulating, or boom lift, to complete maintenance and repairs at the district facilities. This equipment allows the district to get to tall and hard to reach areas, and is used extensively. It has been broken for almost a year. It is not repairable due to age, lack of available parts, cost effectiveness. An RFP was issued and bids were received and discussed at the October 14th Finance and Facility mtg.. This was discussed at the September board meeting. The lowest responsible bidder is DC equipment at \$75,900. This is to be paid from the General Fund and will be added to the next budget amendment.

**RECOMMENDATION:**

Administration recommends the board approve the bid from DC equipment in the amount of \$75,900

[illegible]

**ORIGINAL**

## **Jackson Public Schools – Request for Proposal for Articulating Lift**

Jackson Public Schools is seeking sealed bids: for the purchase of 1 brand new or used articulating lift

The RFP release date: September 30, 2026.

Pricing Due Date: Wednesday, October 14<sup>th</sup>, 2026, at 9:00 AM; bids received after this deadline will not be opened. Bids will be read at 9:00 AM on October 14<sup>th</sup> at 522 Wildwood Ave, Jackson, MI 49201.

District reserves the right to request additional information or clarification if needed, upon review of your Proposal.

This Request for Proposal should not be construed as a guarantee of business or contract. The objective of this RFP is to select a dealer which, based on the content and evaluation of the proposals received, will best serve the needs of the District at this time. However, the District may also, upon review of proposals, elect not to award a contract to any respondent.

Questions regarding this RFP must be submitted no later than 12PM on Wednesday, October 7<sup>th</sup>. All questions should be directed to Todd Frey at [todd.frey@jpsk12.org](mailto:todd.frey@jpsk12.org)

Sealed bids should be submitted to:

Jackson Public Schools  
Attn: Marcus Leon  
522 Wildwood Ave  
Jackson, MI 49201

Please mark on the envelope: "JPS Lift Purchase."

## TO BID:

- 1 brand new or used articulating lift per the below requirements – all makes and models are acceptable.

### Requirements:

Platform height- 40-50ft  
Lift Capacity- 400-600lbs  
Stowed Length- no more than 20ft  
Turntable Rotation- 340-360 degrees  
Fuel Type- Dual, primary source Electric or Propane  
Self-Propelled  
Indoor and Outdoor rated.  
4wd Preferred

Optional Alternate specs will be reviewed separately.

### **BIDDER INFORMATION**

*Please complete this form, sign and return it with your proposal*

|                                                                                                              |                                                     |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| COMPANY: <b>DC EQUIPMENT LLC</b>                                                                             | DATE: <b>10/13/26</b>                               |
| MAILING ADDRESS: <b>420 S. OUTER DRIVE</b>                                                                   | PHONE: <b>(800) 453-3773</b>                        |
| CITY: <b>SAGINAW</b> ZIP: <b>48601</b>                                                                       | EMAIL: <b>tim@hpforklift.com</b>                    |
| STATE: <b>MI</b>                                                                                             |                                                     |
| SSN OR FEDERAL TAX NO:<br><b>47-3266216</b>                                                                  | TITLE OF AUTHORIZED<br>REPRESENTATIVE: <b>OWNER</b> |
| AUTHORIZED SIGNATURE:<br> | PRINTED NAME:<br>DATE: <b>10/13/26</b>              |

# VEHICLE BID FORM

|                                                              |                                       |
|--------------------------------------------------------------|---------------------------------------|
|                                                              | Lift                                  |
|                                                              | 1 brand new or used Lift              |
| Proposed Vehicle<br>(year, make, model)                      | 2027 SNOOKER A46JRT DUAL FUEL         |
| Final Price (tax<br>exempt) (District<br>provides own plate) | \$75,900.00                           |
| Mileage (hours)                                              | < 2                                   |
| Lead Time                                                    | 20 WEEKS (EST. DELIVERY DATE 3/10/27) |
|                                                              |                                       |

**IRAN ECONOMIC SANCTIONS ACT COMPLIANCE AFFIDAVIT**

Effective April 1, 2013, all Bids and/or Proposals received by public entities in the State of Michigan must comply with the Iran Economic Sanctions Act, Act 517 of 2012. As a condition to compliance with the Act, the following certification must be submitted with the Bid.

The undersigned, the owner or authorized officer of DC EQUIPMENT LLC dba HP FORKLIFTS (the "Bidder"), pursuant to the requirements of the Iran Economic Sanctions Act, Act 517 of 2012, hereby certifies under civil penalty for false certification, that the Bidder is not an "Iran Linked Business", as defined in the Act, and is eligible to submit a Bid.

BIDDER:

*Taty Z. Grichas* 10/13/26

By: \_\_\_\_\_

Its: \_\_\_\_\_

State of Michigan                    )  
                                              ) SS  
County of                            )

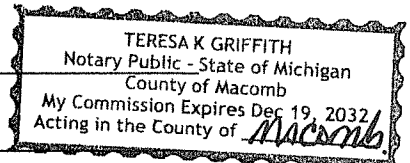
This instrument was acknowledged before me on the 13<sup>th</sup> day of October, 2026 by  
TERESA GRIFFITH.

*Teresa K. Griffith*  
\_\_\_\_\_, Notary Public

Macomb County, Michigan

My Commission Expires: \_\_\_\_\_

Acting in the County of: \_\_\_\_\_



**END OF IRAN ECONOMIC SANCTIONS ACT COMPLIANCE AFFIDAVIT**

**FAMILIAL DISCLOSURE STATEMENT**

The undersigned, the owner or authorized officer of DC EQUIPMENT LLC dba HP FORKLIFTS (the "Bidder") pursuant to the familial disclosure requirement provided in the advertisement for bids, hereby represent and warrant, except as provided below, that no familial relationships exist between the owner(s) or any employee of and any member of the Board of Education or the Superintendent of Jackson Public Schools, except as indicated below:

List any Familial Relationships:

BIDDER

*Tary J. Kitchab* 10/13/26

By: \_\_\_\_\_

Its: \_\_\_\_\_

State of Michigan )

) SS

County of )

This instrument was acknowledged before me on the 13<sup>th</sup> day of October, 2026, by

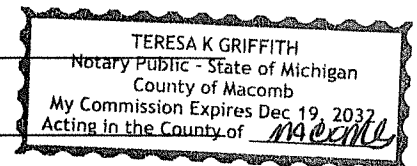
*TERESA GRIFFITH*

*Teresa K. Griffith*  
\_\_\_\_\_  
Notary Public

MACOMB, County, Michigan

My Commission Expires:

Acting in the County of:



**END OF FAMILIAL DISCLOSURE STATEMENT**

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-33

SUBJECT: [JHS Elevator Replacement](#)

FOR ACTION: Mr. Marcus Leon

**STATEMENT OF THE ISSUE:**

One of the projects in the 2025 Bond program is to replace the east side elevator at Jackson High School, which has been inoperable for a few years. Triangle issued an RFP, hosted a bid opening and completed post bid interviews with all prospective bidders. The bids and process was reviewed at the 10/14 finance/facility committee meeting. Demo work can begin prior to the end of the school year, with the replacement taking place during the summer of 2027. Totals for the elevator and electrical work, including construction contingencies in the amount of \$346,370.

**RECOMMENDATION:**

Administration recommends awarding the elevator and electrical bids to the recommended contractors in the amount of \$346,370, including contingencies. This is to be paid for from the 2025 bond fund.



## JPS Elevator Replacement

### Bid Pkg. # Project Cost Approval

October 8th, 2026

| Bid Day Contractor Cost                                                                               | Buyout Cost |         |
|-------------------------------------------------------------------------------------------------------|-------------|---------|
| Subcontractor Bid Day JPS Elevator Replacement                                                        | \$          | 249,266 |
|                                                                                                       | \$          | -       |
| Subcontractor Evaluation Owner / CM Allowance - Qualification / Financial Review                      | \$          | -       |
|                                                                                                       | \$          | -       |
| Total Cost of the work                                                                                | \$          | 249,266 |
| Construction Support & Contingency                                                                    |             |         |
| GC's / Const. Support / Insurance / Permits / Safety / Cleanup / Dumpsters / Barricades / Field Staff | \$          | 52,104  |
| Construction Contingency                                                                              | \$          | 45,000  |
| Sub Total                                                                                             | \$          | 97,104  |
| TOTAL CONSTRUCTION COST                                                                               | \$          | 346,370 |
| BOND BUDGET                                                                                           |             |         |
| Construction Total Cost                                                                               | \$          | 346,370 |

Architects: TMP



| WC # | WORK CATEGORY                                                                 | LOW BIDDER & APPARENT LOW BIDDER | ACCEPTANCE<br>1 = YES<br>0 = NO | UNIT COST | ACCEPTED COST    | PROPOSED CONTRACT AMOUNT | SCOPE OF WORK<br>COMMENTS             |  |
|------|-------------------------------------------------------------------------------|----------------------------------|---------------------------------|-----------|------------------|--------------------------|---------------------------------------|--|
|      | TITLE                                                                         |                                  |                                 |           |                  |                          |                                       |  |
| 142  | ELEVATORS<br>Base Bid<br><br>REQUIRED ALTERNATES<br><br>VOLUNTARY ALTERNATES  | Kone                             | 1                               | 218,266   | \$ 218,266       | \$ 226,266               | 40 Hours of Standby Time for Operator |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  | 1                               | \$ 8,000  | \$ 8,000<br>\$ - |                          |                                       |  |
| 260  | ELECTRICAL<br>Base Bid<br><br>REQUIRED ALTERNATES<br><br>VOLUNTARY ALTERNATES | Hirst Electric                   | 1                               | 23,000    | \$ 23,000        | \$ 23,000                |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      |                                                                               |                                  |                                 |           | \$ -             |                          |                                       |  |
|      | TOTAL                                                                         |                                  |                                 |           |                  | \$ 249,266               |                                       |  |

## JPS Elevator Replacement BID TABULATION



| BID DATE:                  |                        | October 8th, 2026        |                                      |               |                      |                      |                      |                      |                      |                      |                      |                      |       |
|----------------------------|------------------------|--------------------------|--------------------------------------|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------|
| CLIENT:                    |                        | Jackson Public Schools   |                                      |               |                      |                      |                      |                      |                      |                      |                      |                      |       |
| CM:                        |                        | Triangle Associates Inc. |                                      |               |                      |                      |                      |                      |                      |                      |                      |                      |       |
| ARCH.                      |                        | TMP Architecture         |                                      |               |                      |                      |                      |                      |                      |                      |                      |                      |       |
| WORK<br>CATEGORY<br>NUMBER | WORK CATEGORY<br>TITLE | APPARENT LOW<br>BIDDER   | ACKNOWLEDGED<br>ALL ADDENDA<br>(Y/N) | BASE BID      | ALTERNATE<br>ALT. 01 | ALTERNATE ALT.<br>02 | ALTERNATE ALT.<br>03 | ALTERNATE ALT.<br>04 | ALTERNATE ALT.<br>05 | ALTERNATE ALT.<br>06 | ALTERNATE ALT.<br>07 | ALTERNATE<br>ALT. 08 | NOTES |
|                            |                        |                          |                                      |               | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    |       |
| 142                        | ELEVATORS              | Kone                     | y                                    | \$ 218,266.00 | \$ 8,000.00          | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -  |
| 260                        | ELECTRICAL             | Hirst Electric           | y                                    | \$ 23,000.00  | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -  |
| TOTALS                     |                        |                          |                                      | \$ 241,266.00 | \$ -                 | #N/A                 |                      |                      | #N/A                 |                      | #N/A                 | #N/A                 |       |



## 142 - ELEVATORS

| WORK<br>CATEGORY<br>NUMBER | WORK CATEGORY<br>TITLE AND<br>BIDDERS | BUDGET<br>VALUES | ACKNOWLEDGED<br>ALL ADDENDA<br>(Y/N) | BASE BID      | ALTERNATE<br>ALT. 01 | ALTERNATE<br>ALT. 02 | NOTES            |
|----------------------------|---------------------------------------|------------------|--------------------------------------|---------------|----------------------|----------------------|------------------|
|                            |                                       |                  |                                      |               | 0                    | 0                    |                  |
| 142                        | ELEVATORS                             | \$ -             |                                      |               |                      |                      |                  |
|                            | Metro Elevator                        |                  | y                                    | *335944       |                      | \$ 335,944.00        | Bid is alternate |
|                            | Kone                                  |                  | y                                    | \$ 218,266.00 | \$ 8,000.00          |                      |                  |
|                            | Schindler                             |                  |                                      |               |                      |                      |                  |
|                            | Great Lakes<br>Elevator               |                  |                                      |               |                      |                      |                  |
|                            | Otis                                  |                  |                                      |               |                      |                      |                  |
| APPARENT LOW<br>BIDDER     | Kone                                  | \$ -             | y                                    | \$ 218,266.00 | \$ 8,000.00          | \$ -                 | \$ -             |



## 260 - ELECTRICAL

| WORK<br>CATEGORY<br>NUMBER | WORK CATEGORY<br>TITLE AND<br>BIDDERS | ACKNOWLEDGE<br>D ALL<br>ADDENDA<br>(Y/N) | BASE BID     | ALTERNATE<br>ALT. 01 | ALTERNATE<br>ALT. 02 | NOTES |
|----------------------------|---------------------------------------|------------------------------------------|--------------|----------------------|----------------------|-------|
|                            |                                       |                                          |              | 0                    | 0                    |       |
| 260                        | ELECTRICAL                            |                                          |              |                      |                      |       |
|                            | Shouldice Electric                    | y                                        | \$ 37,135.00 |                      |                      |       |
|                            | Hirst Electric                        | y                                        | \$ 23,000.00 |                      |                      |       |
|                            | Albion electric                       | y                                        | \$ 35,900.00 |                      |                      |       |
| APPARENT LOW<br>BIDDER     | Hirst Electric                        | y                                        | \$ 23,000.00 | \$ -                 | \$ -                 | \$ -  |

JACKSON PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
Jackson High School  
October 20, 2026

ITEM: 26-27-34

SUBJECT: Criminal History Record Check

FOR ACTION: Mr. JEREMY PATTERSON

**STATEMENT OF THE ISSUE:**

To review and consider approval of a prospective employee's eligibility for employment in accordance with applicable Michigan law and district policy.

**RECOMMENDATION:**

Administration requests board review and determination regarding the candidate's eligibility for employment.