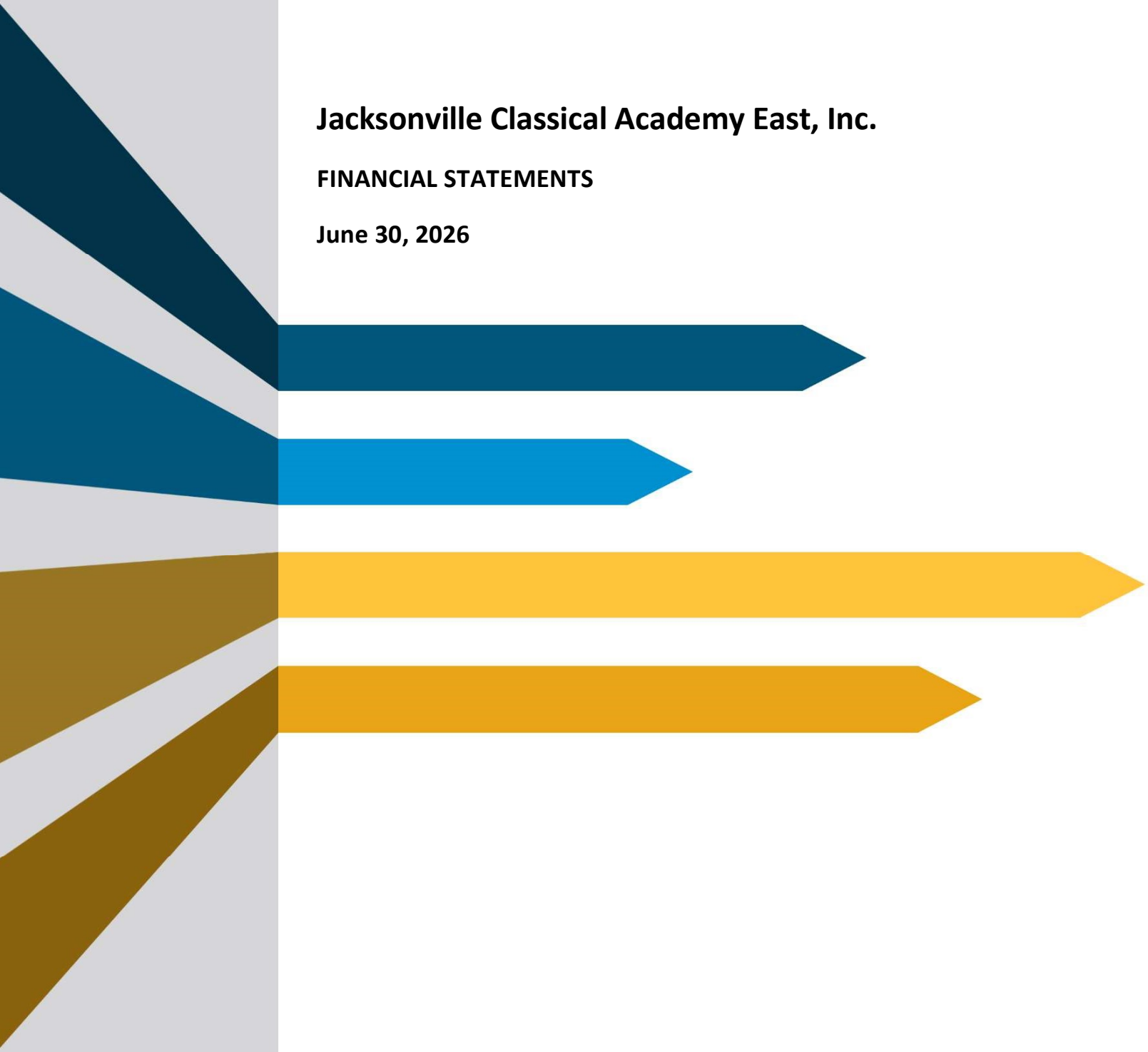
Jacksonville Classical Academy East, Inc.

FINANCIAL STATEMENTS

June 30, 2026



Jacksonville Classical Academy East, Inc.
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REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jacksonville Classical Academy East, Inc.
A Charter School and Component Unit of the
District School Board of Duval County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Jacksonville Classical Academy East, Inc. (the "Academy"), a Charter School and component unit of the Duval County Public Schools as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Academy's 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 and each major fund of Jacksonville Classical Academy East, Inc. and the respective changes in financial position 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 the Academy, 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 the Academy's 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.

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 the Academy's 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 the Academy's 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 budgetary comparison information on pages 4 to 9 and 28 to 29 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2026, on our consideration of the Academy's internal control over financial reporting and on our tests of its 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 the Academy's 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 the Academy's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, L.L.C.

Tallahassee, FL
September 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of Jacksonville Classical Academy East (the "Academy"), offers the following narrative overview and analysis of the financial activities of the Academy for the fiscal year ended June 30, 2026. Readers are encouraged to use this information in conjunction with information furnished in the Academy's financial statements. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements and other supplemental information.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Academy's basic financial statements. The Academy's basic financial statements consist of three components: 1) government- wide financial statements, 2) fund financial statements and 3) notes to the financial statements. The basic financial statements present two different views of the Academy through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information to enhance the reader's understanding of the financial condition of the Academy. This document also includes the 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,* as well as the management letter required by the Rules of the Auditor General, Chapter 10.850, Audits of Charter Schools and Similar Entities.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the Academy's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Academy's financial status as a whole.

The two government-wide statements report the Academy's net position and the current year changes. The net position is the difference between the Academy's total assets and total liabilities. Measuring the net position is one way to evaluate the Academy's financial condition. The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities and 3) component units. The governmental activities include the Academy's basic services. The business-type activities are those that the Academy charges for certain services. For the year ended June 30, 2026, the Academy had no business-type activities or component units.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Academy's most significant activities. A fund is a group of related accounts used to maintain control over resources segregated for specific activities or objectives. All of the operations of the Academy are presented in governmental funds only.

Governmental funds are used to account for those functions reported as governmental activities. The Academy's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what money left at year-end is available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting.* This method also has a current financial resources focus. As a result, the governmental fund financial statements provide a detailed short-term view of the financial resources available to finance the Academy's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The Academy adopts an annual budget for its general fund and special revenue fund, as required by the Florida Statutes. The budget is legally adopted by management of the Academy and its Board. The budgetary comparison schedule has been included as part of the required supplementary information. The budgetary comparison schedule shows four columns: 1) the original budget as adopted by the Board, 2) the final budget as amended by the Board, 3) the actual resources, charges and ending balances in the general fund, and 4) the variance between the final budget and the actual resources and charges.

Notes to Financial Statements

The notes to financial statements provide additional information essential to the full understanding of the information reported in the government-wide and fund financial statements.

This report also includes the 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,* as well as the management letter required by the Rules of the Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities.*

FINANCIAL SUMMARY

The Academy's net position is summarized as follows:

June 30,	**2026**	2025
Assets:		
Current assets	**$ 867,073**	$ 811,201
Capital assets, net	**4,848,996**	4,962,689
Total assets	**5,716,069**	5,773,890
Liabilities:		
Current liabilities	**341,242**	324,365
Long-term liabilities	**4,585,641**	4,207,874
Total liabilities	**4,926,883**	4,532,239
Net position:		
Net investment in capital assets	**263,355**	754,815
Unrestricted	**525,831**	486,836
Total net position	**$ 789,186**	$ 1,241,651

FINANCIAL SUMMARY (continued)

The Academy's net position changed as noted below:

For the years ended June 30,	**2026**	**2025**
Revenue:		
Contributions and other revenues	**$ 2,834,390**	$ 3,079,418
Total revenues	**2,834,390**	3,079,418
Expenses:		
Instruction and instruction related services	**1,667,878**	1,581,406
Board	**155,181**	134,102
School administration	**450,509**	426,877
Student and instructional support services	**76,055**	65,329
Fiscal services	**43,658**	42,663
Food services	**136,950**	157,935
Maintenance and operation of plant	**492,943**	649,062
Community services	**11,209**	16,118
Debt service	**252,472**	229,622
Total expenses	**3,286,855**	3,303,114
Change in net position	**$ (452,465)**	$ (223,696)

DETAILED ANALYSES

The year ended June 30, 2026 was the fourth year of the Academy's operations. The main operating fund of the Academy is the general fund. As of June 30, 2026, total assets were $894,047 and total liabilities were $341,242. At the end of fiscal year 2026, fund balance of the general fund was $552,805. The Academy also maintains a special revenue fund. As of June 30, 2026, total assets were $230,234, and total liabilities were $257,208. At the end of fiscal year 2026, fund balance of the special revenue fund was a deficit of $(26,974).

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCIAL ACTIVITY

Capital Assets

The Academy had the following amounts of capital assets:

June 30,	**2026**	2025
Land and improvements	**$ 1,487,641**	$ 1,487,641
Building	**3,623,447**	3,623,447
Equipment	**248,512**	235,220
Accumulated depreciation	**(510,604)**	(383,619)
Total capital assets, net	**$ 4,848,996**	$ 4,962,689

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCIAL ACTIVITY (continued)

Long-term Liabilities

At June 30, 2026 and 2025, the Academy had an outstanding promissory note, in the amount of $4,585,641 and $4,207,874, respectively.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Management anticipates the following for the year ending June 30, 2027:

- Student enrollment of 184
- Annual revenues of $2,899,152
- Annual expenses of $2,732,207
- Annual debt service of $227,872

CONTACTING THE ACADEMY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Academy's finances and to demonstrate the Academy's accountability for the money it receives. Should additional information be required, please contact the Academy's administrative offices at 5900 Fort Caroline Road Jacksonville, FL 32277.

FINANCIAL STATEMENTS

Jacksonville Classical Academy East, Inc.
Statement of Net Position
June 30, 2026

	Governmental Activities
Assets	
Cash and cash equivalents	$ 298,088
Accounts receivable, net	564,647
Other assets	4,338
Capital assets, net	4,848,996
Total assets	5,716,069
Liabilities	
Accounts payable	229
Accrued liabilities	220,845
Due to Jacksonville Classical Academy	120,168
Long-term liabilities	
Portion due or payable after one year:	
Notes payable	4,585,641
Total liabilities	4,926,883
Net position	
Net investment in capital assets	263,355
Unrestricted	525,831
Total net position	$ 789,186

The accompanying notes are an integral part of these financial statements.

Jacksonville Classical Academy East, Inc.
Statement of Activities
Year ended June 30, 2026

Functions/programs	Expenses	Charges for services	Program revenues - operating grants and contributions	Program revenues - capital grants and contributions	Net (expense) revenue and change in net position Governmental activities
Primary government					
Governmental activities:					
Instruction and instruction related services	$ 1,667,878	$ 61,290	$ 612,691	$ -	$ (993,897)
Board	155,181	-	-	-	(155,181)
School administration	450,509	-	-	-	(450,509)
Student and instructional support services	76,055	-	-	-	(76,055)
Fiscal services	43,658	-	-	-	(43,658)
Food services	136,950	40	114,791	-	(22,119)
Maintenance and operation of plant	492,943	-	-	363,856	(129,087)
Community services	11,209	-	-	-	(11,209)
Debt service	252,472	-	-	-	(252,472)
Total governmental activities	$ 3,286,855	$ 61,330	$ 727,482	$ 363,856	$ (2,134,187)
General revenues and transfers					
FTE and other nonspecific revenues					1,354,468
Ad valorem millage					114,623
Other					212,631
Total general revenues and transfers					1,681,722
Change in net position					(452,465)
Net position at beginning of year					1,241,651
Net position at end of year					$ 789,186

The accompanying notes are an integral part of these financial statements.

Jacksonville Classical Academy East, Inc.
Balance Sheet – Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 298,088	$ -	$ 298,088
Accounts receivable, net	334,413	230,234	564,647
Due from other funds	257,208	-	257,208
Other assets	4,338	-	4,338
Total assets	$ 894,047	$ 230,234	$ 1,124,281
Liabilities and Fund Balance			
Liabilities			
Accounts payable	$ 229	$ -	$ 229
Due to other funds	-	257,208	257,208
Accrued liabilities	220,845	-	220,845
Due to Jacksonville Classical Academy	120,168	-	120,168
Total liabilities	341,242	257,208	598,450
Fund balance			
Unassigned	552,805	(26,974)	525,831
Total fund balance	552,805	(26,974)	525,831
Total liabilities and fund balance	$ 894,047	$ 230,234	$ 1,124,281

The accompanying notes are an integral part of these financial statements.

Jacksonville Classical Academy East, Inc.
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
Year ended June 30, 2026

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

Fund balances - total governmental funds	$	525,831
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		4,848,996
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(4,585,641)
Net position of governmental activities	$	789,186

The accompanying notes are an integral part of these financial statements.

Jacksonville Classical Academy East, Inc.
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds
Year ended June 30, 2026

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Intergovernmental			
Florida Education Finance Program	$ 1,354,468	$ -	$ 1,354,468
Federal through state and local	285,718	114,791	400,509
Capital outlay - State	113,731	-	113,731
Local and other sources	965,682	-	965,682
Total revenues	2,719,599	114,791	2,834,390
Expenditures			
Education			
Instruction and instruction support services	1,670,598	-	1,670,598
Board	155,181	-	155,181
School administration	444,130	-	444,130
Student and instructional support services	76,055	-	76,055
Fiscal services	43,658	-	43,658
Food services	-	134,437	134,437
Maintenance and operation of plant	385,422	-	385,422
Community services	11,209	-	11,209
Debt service	252,472	-	252,472
Total expenditures	3,038,725	134,437	3,173,162
Other financing sources (uses)			
Debt proceeds	377,767	-	377,767
Transfers	7,328	(7,328)	-
Total other financing sources (uses)	385,095	(7,328)	377,767
Net change in fund balance	65,969	(26,974)	38,995
Fund balance, beginning of year	486,836	-	486,836
Fund balance, end of year	$ 552,805	$ (26,974)	$ 525,831

The accompanying notes are an integral part of these financial statements.

Jacksonville Classical Academy East, Inc.
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities
Year ended June 30, 2026

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

Net change in fund balance - total governmental funds	$	38,995
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Purchase of capital assets		13,292
Depreciation of capital assets		(126,985)
Long-term debt proceeds are reported as other financing sources in the governmental funds and as long-term liabilities in the statement of net position.		(377,767)
Change in net position of governmental activities	$	(452,465)

The accompanying notes are an integral part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Jacksonville Classical Academy East, Inc. (the "Academy") was organized April 2021 as a Florida nonprofit corporation. The Academy was granted a charter from the Duval County District School Board (District) to operate a public school, grades kindergarten through 6th within the District. The Charter expires June 30, 2027. The District has the option to renew the charter or to terminate it upon expiration, or before its expiration date, based on circumstances defined in the agreement.

Reporting Entity

These financial statements include only the balances and activity of Jacksonville Classical Academy East, Inc. They are not intended to be a complete presentation of the financial position or the changes in financial position of Duval County District School Board in conformity with accounting principles generally accepted in the United States of America (GAAP). The accounting policies of the Academy conform to GAAP, as applicable to charter schools in the State of Florida.

The accounting policies of the Academy conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the Academy are described below.

In evaluating the Academy as a reporting entity, management has considered all potential component units in accordance with Section 2100: *Defining the Financial Reporting Entity* of the Governmental Accounting Standards Board (GASB) Codification.

Government-wide and Fund 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 nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (continued)

Separate financial statements are provided for the general fund and special revenue fund which are the only governmental funds. The Academy does not have any proprietary funds or fiduciary funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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 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. Grants, contributions, 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 government considers revenues (other than grants) to be available if they are collected within 60 days of the end of the current fiscal period. The Academy considers grants available if collected within one year after year-end. 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 is reported as other financing sources.

Intergovernmental revenues (except grants) and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). 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 one year of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Academy.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Financial Statements

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

Fund Financial Statements

The fund financial statements provide information about the Academy's funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented when applicable. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The Academy reports the following major governmental funds:

The *general fund* is the Academy's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.

Budgetary Basis of Accounting

An operating budget is adopted and maintained by the governing board of the Academy pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in the preparation of the fund financial statements.

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). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Academy's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term highly liquid investments with maturities of three months or less from the date of acquisition.

Receivables

Receivables have been reported net of the allowance for uncollectible amounts. As management considers all receivables to be fully collectable, there was no allowance for uncollectible amounts considered necessary at June 30, 2026.

Restricted Assets

Certain assets of the Academy are classified as restricted assets on the statement of net position and governmental fund balance sheet because their use is limited by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors or laws or regulations of other governments. Special restricted asset accounts are used to account for the sources and uses of these limited use assets. The Academy had no restricted assets at June 30, 2026.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. athletic fields and outside structures), are reported in the governmental activities column in the government-wide financial statements. Capital assets, are typically defined by the Academy as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year.

The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated fair value at the date of donation.

Land is not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method generally over the following estimated useful lives:

Land	Not	depreciated
Buildings	39	Years
Improvements	20	Years
Equipment	5 - 10	Years

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Vacation and Sick Leave

The Academy's policy is to grant paid absences for vacation and sick leave. Employees are encouraged to use vacation time in the benefit period in which it is earned. The Academy does not compensate employees for any unused vacation and sick leave.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Loan costs are netted against the debt balance and amortized over the term of the loan on a straight-line basis.

Categories and Classification of Fund Equity

Net position flow assumption – Sometimes the Academy will fund outlays for a particular purpose from both restricted 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 Academy's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions – Sometimes the Academy 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 Academy'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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Categories and Classification of Fund Equity (continued)

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 Academy itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed 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 Academy's highest level of decision-making authority, which is the Board of Directors. Once a commitment is made, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Academy for specific purposes but do not meet the criteria to be classified as committed. 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. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the general fund.

Deficit Fund Balance

As of June 30, 2026, the School Food Special Revenue Fund had a deficit fund balance of $26,974. The deficit was primarily driven by higher-than-budgeted food, labor and operational costs during the current fiscal year. Management plans to eliminate this deficit in the subsequent fiscal year through an operating transfer from the General Fund alongside operational adjustments.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures/Expenses

Revenues for current operations will be received primarily from the State of Florida through the District pursuant to the funding provisions included in the Academy's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the Academy reports the number of full-time equivalent students and related data to the District.

Under provisions of Section 1011.62, Florida Statutes, the District reports the number of full-time equivalent students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the Academy is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent (FTE) students reported by the Academy during designated full-time equivalent student survey periods. The Department may also adjust subsequent fiscal period allocations based upon an audit of the Academy's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The basic amount of funding through the FEFP under Section 1011.62 will be the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services will be provided through the guaranteed allocation designated in Section 1011.62(1)(e)2, Florida Statutes.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Florida Auditor General pursuant to Section 1010.305, Florida Statutes and Rule 6A-1.0453, Florida Administrative Code (FAC). Companies are required to maintain the following documentation for three years or until the completion of an FTE audit:

- Attendance and membership documentation (Rule 6A-1.044 FAC)
- Teacher certificates and other certification documentation (Rule 6A-1.0503 FAC)
- Documentation for instructors teaching out-of-field (Rule 6A-1.0503 FAC)
- Procedural safeguards for weighted programs (Rule 6A-6.03411 FAC)
- Evaluation and planning documents for weighted programs (Section 1010.305, Florida Statutes, and Rule 6A-6.03411, FAC)

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. At year-end, outstanding encumbrances represent material purchase commitments for goods and services which were ordered, budgeted, and appropriated, but had not been received or completed at date. Although encumbrances lapse at year-end, it is the intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Income Taxes

The Academy is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements. The Academy had no unrelated business income for the year ended June 30, 2026.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through September 30, 2026, the date that the financial statements were available to be issued. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Pronouncements

During the year ended June 30, 2026, the following pronouncements became effective:

- *GASB Statement No. 103 – Financial Reporting Model Improvements* – Enhances Management's Discussion and Analysis for more meaningful commentary and removing boilerplate sections, disallows extraordinary items and replaces them with classifications of unusual and infrequent items, refines the presentation of proprietary fund statements, and requires clearer reporting of major component units, and redesigns budgetary comparison information.
- *GASB Statement No. 104 – Disclosure of Certain Capital Assets* – Requires separate note disclosures for specific capital asset categories such as leased assets, intangible right-to-use assets, subscription-based IT assets, and other intangible assets.

Management implemented these pronouncements in the current year; however, there was no significant impact to the financial statements or related note disclosures.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Pronouncements (continued)

The following pronouncement will become effective in years following June 30, 2026:

- GASB Statement No. 105 – *Amended Omnibus/Subsequent Events and Implementations* – Addresses technical corrections, implementation issues, and minor updates across previous GASB statements, including clarifications on lease accounting transition nuances, compensated absences, and risk disclosures.

Management is currently reviewing the financial and reporting impact on the Academy's financial statements for the year ending June 30, 2027.

Note 2: DETAILED NOTES ON ALL FUNDS

Deposits

Up to $250,000 of the Academy's bank balances per bank are covered by federal depository insurance (FDIC). Monies invested in amounts greater than the FDIC coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Academy pursuant to Section 280.08, Florida Statutes.

The Academy does not have an investment policy. Florida Statutes, Section 218.415, authorizes the Academy to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency
- Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02
- Direct obligations of the U.S. Treasury

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Academy places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act.

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets

Capital assets balances and activity for the year ended June 30, 2026 are as follows:

	Balance, July 1, 2025	Additions	Deletions	Balance, June 30, 2026
Primary government:				
Capital assets				
Land and improvements	$ 1,487,641	$ -	$ -	$ 1,487,641
Building	3,623,447	-	-	3,623,447
Equipment	235,220	13,292	-	248,512
Total capital assets	5,346,308	13,292	-	5,359,600
Less accumulated depreciation				
Building	309,506	92,909	-	402,415
Equipment	74,113	34,076	-	108,189
Total accumulated depreciation	383,619	126,985	-	510,604
Capital assets, net of accumulated depreciation	$ 4,962,689	$ (113,693)	$ -	$ 4,848,996

Depreciation expense of $126,985 was charged to governmental activities and allocated to instruction and instruction related services, school administration, food services, and operation of plant.

Long-term Debt and Liabilities

On April 2021, the Academy obtained debt financing with the Vestcor Family Foundation. The debt is unsecured, accrues interest at 6% per annum, and is due at maturity in April 2029. The principal amount outstanding at June 30, 2026 is $4,585,641. Interest due to the Vestcor Family Foundation as of June 30, 2026 totals $126,236 and is included in accrued liabilities.

Long-term debt balances and activity for the year ended June 30, 2026 are as follows:

	Balance, July 1, 2025	Additions	Deletions	Balance, June 30, 2026
Primary government:				
Long-term debt	$ 4,207,874	$ 377,767	$ -	$ 4,585,641

Note 2: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

Future debt service requirements on long-term debt at June 30, 2026 are as follows:

For the years ending June 30,	Principal	Interest	Total
2027	$ -	$ 275,138	$ 275,138
2028	-	275,138	275,138
2029	4,585,641	275,138	4,860,779
Total	$ 4,585,641	$ 825,414	$ 5,411,055

Net Investment in Capital Assets

The elements of net investment in capital assets are as follows:

June 30, 2026	**Primary Government**
Capital assets (net of depreciation)	$ 4,848,996
Less long-term liabilities for notes payable (limited to capital asset balance)	4,585,641
Net investment in capital assets	$ 263,355

Note 3: RETIREMENT PLAN

The Academy participates in a multi-employer retirement plan. All full-time employees of the Academy are able to contribute to the plan. Retirement expense was $-0- for the year ended June 30, 2026.

Note 4: RISK MANAGEMENT

The Academy is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There have been no claims in excess of insurance coverage limits during the past three years.

The Academy maintains commercial insurance coverage for workers' compensation through its relationship with a Professional Employer Organization (PEO). The Academy purchases separate conmercial insurance coverage for liability and property damage. Coverage for workers' compensation and automobile claims are limited to the maximum liability exposure the Academy faces under Florida statutes. Coverage for general liability claims is a maximum of $1,000,000 and coverage for umbrella liability claims is a maximum of $5,000,000.

Note 4: RISK MANAGEMENT (Continued)

The commercial insurance carried is a claims incurred policy for which the Academy is covered for claims originating against the Academy during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The Academy has maintained continuous coverage and does not believe it has any exposure to events which occurred prior to the year ended June 30, 2026.

The Academy maintains a partially self-funded health plan that was administered by a third party administrator. There are three options available to employees, an HDHP and two copay plans. These plans had medical reinsurance for large claims over $50,000 per claimant and aggregate reinsurance with a 25% corridor per plan year. Claims payable and incurred-but-not-reported are included in the Academy's liabilities at June 30, 2026.

Note 5: COMMITMENTS, CONTINGENCIES AND UNCERTAINTIES

During the ordinary course of its operation, the Academy is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Academy, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Academy or results of activities.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the Academy expects such amounts not recorded, if any, to be immaterial.

Note 6: RELATED PARTY

The Academy's debt financing is provided by Vestcor Family Foundation, an entity controlled by a member of Academy's board of directors. See additional discussion in Note 2. Additionally, certain amounts are due to Jacksonville Classical Academy, Inc. for administrative expenses and collections made on their behalf. Jacksonville Classical Academy, Inc. is related through common board members and management. Amounts due at June 30, 2026 total $120,168.

REQUIRED SUPPLEMENTARY INFORMATION

Jacksonville Classical Academy East, Inc.
Budgetary Comparison Schedule – General Fund

For the year ended June 30, 2026	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance
Revenues				
Grants, contributions, and charges for services	$ 2,799,586	$ 2,719,599	$ 2,719,599	$ -
Total revenues	2,799,586	2,719,599	2,719,599	-
Expenditures				
Instruction and instruction support services	1,451,839	1,670,598	1,670,598	-
Board	125,334	155,181	155,181	-
School administration	434,944	444,130	444,130	-
Student and instructional support services	25,475	76,055	76,055	-
Fiscal services	42,649	43,658	43,658	-
Maintenance and operation of plant	539,287	385,422	385,422	-
Community services	4,785	11,209	11,209	-
Debt service	227,872	252,472	252,472	-
Total expenses	2,852,185	3,038,725	3,038,725	-
Other financing sources (uses)				
Debt proceeds	50,000	377,767	377,767	-
Transfers	-	7,328	7,328	-
Total other financing sources (uses)	50,000	385,095	385,095	-
Net change in fund balance	(2,599)	65,969	65,969	-
Fund balance at beginning of year	486,836	486,836	486,836	-
Fund balance at end of year	$ 484,237	$ 552,805	$ 552,805	$ -

The Academy legally adopts annual appropriated budgets for the General Fund and Food Service Special Revenue Fund. Amendments to the budget require approval by the board of directors. All annual appropriations lapse at year end unless specifically re-appropriated via encumbrances.

The General Fund final budget was amended for unanticipated costs and additional debt borrowings during the current fiscal year.

Jacksonville Classical Academy East, Inc.
Budgetary Comparison Schedule – Special Revenue Fund

For the year ended June 30, 2026	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance
Revenues				
Grants, contributions, and charges for services	$ 128,898	$ 114,791	$ 114,791	$ -
Total revenues	128,898	114,791	114,791	-
Expenditures				
Food services	111,277	134,437	134,437	-
Total expenses	111,277	134,437	134,437	-
Other financing sources (uses)				
Transfers	-	(7,328)	(7,328)	-
Net change in fund balance	17,621	(26,974)	(26,974)	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	$ 17,621	$ (26,974)	$ (26,974)	$ -

The Academy legally adopts annual appropriated budgets for the General Fund and Food Service Special Revenue Fund. Amendments to the budget require approval by the board of directors. All annual appropriations lapse at year end unless specifically re-appropriated via encumbrances.

The Special Revenue Fund's final budget was amended for unanticipated food cost increases during the current fiscal year.

COMPLIANCE SECTION

CARR, RIGGS & INGRAM, L.L.C.

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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 Directors
Jacksonville Classical Academy East, Inc.

We have audited, in accordance with the 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 of Jacksonville Classical Academy East, Inc., (the "Academy") as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements, and have issued our report thereon dated September 30, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Academy's 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 Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy's 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy's 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*.

We also noted other certain matters that were reported to the management of the School in a separate letter dated September 30, 2026.

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 Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Tallahassee, Florida
September 30, 2026

MANAGEMENT LETTER AND INTERNAL CONTROL RECOMMENDATIONS

CARR, RIGGS & INGRAM, L.L.C.

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Management Letter as Required by Section 218.39(4) Florida Statutes

To the Board of Directors
Jacksonville Classical Academy East, Inc.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Jacksonville Classical Academy East, Inc. (the "Academy"), as of and for the year ended June 30, 2026, and have issued our report thereon dated September 30, 2026.

AUDITOR'S RESPONSIBILITY

We conducted our audit 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 Chapter 10.850, Rules of the Auditor General.

OTHER REPORTING REQUIREMENTS

We have issued our 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*. Disclosures in that report, which is dated September 30, 2026, should be considered in conjunction with this management letter.

PRIOR AUDIT FINDINGS

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

OFFICIAL TITLE

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the Academy code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity is Jacksonville Classical Academy East, Inc.

FINANCIAL CONDITION AND MANAGEMENT

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Academy has met one or more of the condition(s) described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Academy did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Management Letter as Required by Section 218.39(4) Florida Statutes

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the Academy. It is management's responsibility to monitor the Academy's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment was done as of the fiscal year-end.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not note any such findings.

TRANSPARENCY

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Academy maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Academy maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

ADDITIONAL MATTERS

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

PURPOSE OF THIS LETTER

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Directors, applicable management, and the District School Board of Duval County, Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Tallahassee, Florida
September 30, 2026