ST. JOHNS CLASSICAL ACADEMY

(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)

A Charter School and Component Unit of the District School Board of Clay County, Florida

INDEPENDENT AUDITOR'S REPORT

for the fiscal year ended JUNE 30, 2026

King & Walker, CPAs, PL

Certified Public Accountants

THIS PAGE IS INTENTIONALLY BLANK.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)

A Charter School and Component Unit of the District School Board of Clay County, Florida

TABLE OF CONTENTS

	PAGE NO.
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis – (Unaudited)	4
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	14
Notes to Financial Statements	15
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund and Special Revenue Fund (Unaudited)	30
Note to Required Supplementary Information	31
COMPLIANCE AND INTERNAL CONTROL	
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*	32
Management Letter as required by Rules of the Florida Auditor General, Chapter 10.850, Florida Statutes, *Charter School Audits.*	34

KING&WALKER
CERTIFIED PUBLIC ACCOUNTANTS

Members:
Florida Institute of CPAs
American Institute of CPAs
Government Audit Quality Center

10004 N. Dale Mabry Hwy Ste 105
Tampa, FL 33618
office (813) 892-4274 *fax* (813) 932-1913
www.KingandWalker.com

Independent Auditor's Report

To the Board of Directors of the St. Johns Classical Academy,
(A Charter School under St. Johns Classical Academy, Inc.)
A Charter School and Component Unit of the
District School Board of Clay County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of St. Johns Classical Academy ("School"), a charter school under St. Johns Classical Academy, Inc., and component unit of the District School Board of Clay County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2026, 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 (GAAS) 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 School 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.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School at June 30, 2026, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of St. Johns Classical Academy, Inc. These financial statements do not purport to and do not present fairly the financial position of St. Johns Classical Academy, Inc., as of June 30, 2026, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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 School'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 GAAS 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 GAAS 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 School'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 School'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 Management's Discussion and Analysis, the Budgetary Comparison Schedule, and Note to Required Supplementary Information, 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 August 20, 2026, on our consideration of the School'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 School'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 School's, internal control over financial reporting and compliance.

Respectfully submitted,

King & Walker, CPAs

August 20, 2026
Tampa, Florida

The Management's Discussion and Analysis (MD&A) section of the annual financial report of the St. Johns Classical Academy, ("School") provides an overview of the School's financial activities for the fiscal year ended June 30, 2026.

Because the information contained in the MD&A is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the School's financial statements and notes to financial statements, as listed in the table of contents.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2026, the School's expenses exceeded revenue as shown on the School's statement of activities by $933,279.
- As shown on the statement of net position, the School reported an unrestricted net position balance of 3,724,607.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- ✓ Government-wide financial statements
- ✓ Fund financial statements
- ✓ Notes to financial statements

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the School's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the School presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net position, is a measure of the financial health of the School. The statement of activities presents information about the change in the School's net position and the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the School's financial health is improving or deteriorating. To assess the overall financial position of the School, one needs to consider additional non-financial factors such as changes in the School student base funding level.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide more detailed information about the School's financial activities, focusing on its most significant funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the School's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental fund to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates the following funds: a General Fund to account for its general operations; a Special Revenue Fund for Federal grant programs, food service, and internal account activities; a Debt Service Fund to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest; and a Capital Projects Fund to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays. All funds are considered major funds for reporting purposes.

The School adopts annual budgets for its governmental funds. A budgetary comparison schedule, as required, has been provided for the General Fund and Special Revenue Fund to demonstrate compliance with the budgets.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of the School's current year and prior year net position:

	Net Position, End of Year		
	Governmental Activities		
	6-30-25	6-30-26	Increase (Decrease)
ASSETS			
Current and Other Assets	$ 6,885,955	$ 6,364,904	$ (521,051)
Capital Assets, Net	20,759,257	20,217,121	(542,136)
Total Assets	27,645,212	26,582,025	(1,063,187)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflow Related to Refunding Bonds	1,199,241	1,144,104	(55,137)
Total Deferred Outflow Related to Refunding Bonds	1,199,241	1,144,104	(55,137)
LIABILITIES			
Current Liabilities	442,410	506,347	63,937
Noncurrent Liabilities	27,489,546	27,240,564	(248,982)
Total Liabilities	27,931,956	27,746,911	(185,045)
NET POSITION			
Net Investment in Capital Assets	(6,677,589)	(6,971,212)	(293,623)
Restricted	3,657,616	3,225,823	(431,793)
Unrestricted	3,932,470	3,724,607	(207,863)
Total Net Position	$ 912,497	$ (20,782)	$ (933,279)

The current assets of the School primarily consist of cash & cash equivalents which includes restricted investments for the School's bonded debt. Capital assets consist of land, buildings and fixed equipment, improvements other than buildings, and furniture, fixtures, and equipment, net of accumulated depreciation. Current liabilities consist of salaries and benefits payable and accounts payable to vendors. Long-Term liabilities consist of outstanding bonded debt and accrued interest payable.

For the fiscal year ended June 30, 2026, the School reported an unrestricted net position balance of $3,724,607.

The following is a summary of the School's change in net position for the current year and prior year:

	Operating Results for the Year Governmental Activities		
	6-30-25	6-30-26	Increase (Decrease)
Revenues:			
Federal	$ 278,327	$ 190,953	$ (87,374)
State	8,321,653	8,262,017	(59,636)
Local and Other	1,895,104	1,769,311	(125,793)
Total Revenues	10,495,084	10,222,281	(272,803)
Expenses:			
Instruction	4,393,279	5,056,068	662,789
Student Support Services	356,245	355,351	(894)
Instructional Staff Training	30,497	3,030	(27,467)
Instructional Related Technology	-	33,402	33,402
General Administration	898,617	1,034,201	135,584
School Administration	808,504	841,589	33,085
Fiscal Services	1,800	1,800	-
Food Services	356,112	423,119	67,007
Central Services	-	2,594	2,594
Operation of Plant	968,154	1,084,695	116,541
Administrative Technology Services	52,881	-	(52,881)
Community Service	210,644	139,475	(71,169)
Debt Service - Interest & Fees	1,428,632	1,221,193	(207,439)
Amortization of Deferred Outflow	55,137	55,137	-
Unallocated Depreciation	549,669	903,906	354,237
Total Expenses	10,110,171	11,155,560	1,045,389
Increase/(Decrease) in Net Position	$ 384,913	$ (933,279)	$ (1,318,192)

The largest revenue source for the School is from the State of Florida (81%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data to determine the funds available for the School.

The largest concentration of expenses is Instruction, which accounted for 45% of total expenditures, and consists primarily of teachers' salaries. The School's expense categories experienced increases and decreases between fiscal years due to general economic conditions and the financial needs of the School.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of $5,858,557.

BUDGETARY HIGHLIGHTS

The budgets for each fund (General Fund and Special Revenue Fund) for the fiscal year ended June 30, 2026, were developed based on the School's anticipated revenues and expenditures, the expected student population, and Federal grant programs for the school year. Over the course of the year, management revised each fund's budget. For the fiscal year ended June 30, 2026, the actual expenditures were equal to the final budget. Refer to the Budgetary Comparison Schedule for additional information regarding the General Fund and Special Revenue Fund budgets.

CAPITAL ASSETS

The School's capital assets for its governmental activities as of June 30, 2026, amounts to $20,217,121 (net of accumulated depreciation). This investment in capital assets includes land, buildings and fixed equipment, improvements other than buildings, and furniture, fixtures, and equipment. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

DEBT

At June 30, 2026, the School had $27,188,333 outstanding debt, a net decrease of $248,513 from the prior fiscal year. Additional information about the School's Debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School in fiscal year 2026-27 include:

- Continued funding from FEFP.
- Expected increase in enrollment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the St. Johns Classical Academy's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to St. Johns Classical Academy, 114 Canova Road, Fleming Island, FL 32003.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

STATEMENT OF NET POSITION
June 30, 2026

	Government Activities
ASSETS	
Cash & Cash Equivalents	$ 4,891,299
Due From Other Agencies	707,257
Accounts Receivable	615,749
Prepaid Items & Deposits	150,599
Capital Assets:	
Land	1,733,190
Buildings & Fixed Equipment, Net	17,785,439
Improvements Other Than Buildings, Net	166,801
Furniture, Fixtures, and Equipment, Net	531,691
Total Capital Assets	20,217,121
TOTAL ASSETS	26,582,025
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflow related to Refunding Bonds	1,144,104
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,144,104
LIABILITIES	
Salaries and Benefits Payable	251,772
Accounts Payable	254,575
Noncurrent Liabilities:	
Due Within One Year:	
Accrued Interest Payable	52,231
Bonds Payable	332,889
Due After One Year:	
Bonds Payable	26,855,444
TOTAL LIABILITIES	27,746,911
NET POSITION	
Net Investment in Capital Assets	(6,971,212)
Restricted	3,225,823
Unrestricted	3,724,607
TOTAL NET POSITION	$ (20,782)

The accompanying notes to the financial statements are an integral part of this statement.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes Net Position: Governmental Activities
Governmental Activities:					
Instruction	$ 5,056,068	$ -	$ 57,566	$ -	$ (4,998,502)
Student Support Services	355,351	-	-	-	(355,351)
Instructional Staff Training	3,030	-	-	-	(3,030)
Instructional Related Technology	33,402	-	-	-	(33,402)
General Administration	1,034,201	-	-	-	(1,034,201)
School Administration	841,589	-	293	-	(841,296)
Fiscal Services	1,800	-	-	-	(1,800)
Food Services	423,119	272,212	133,094	-	(17,813)
Central Services	2,594	-	-	-	(2,594)
Operation of Plant	1,084,695	-	-	631,886	(452,809)
Community Service	139,475	117,621	-	-	(21,854)
Debt Service - Interest & Fees	1,221,193	-	-	-	(1,221,193)
Amortization of Deferred Outflow	55,137	-	-	-	(55,137)
Unallocated Depreciation	903,906	-	-	-	(903,906)
Total Governmental Activities	$ 11,155,560	$ 389,833	$ 190,953	$ 631,886	(9,942,888)
General Revenue					
State Sources					7,630,131
Local and Other					1,379,478
Total General Revenues					9,009,609
Change in Net Position					(933,279)
Net Position - July 1, 2025					912,497
Net Position - June 30, 2026					$ (20,782)

The accompanying notes to the financial statements are an integral part of this statement.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash & Cash Equivalents	$ 1,457,904	$ 460,836	$ 555,396	$ 2,417,163	$ 4,891,299
Due From Other Agencies	531,625	12,645	162,987	-	707,257
Accounts Receivable	615,749	-	-	-	615,749
Prepaid Items & Deposits	150,599	-	-	-	150,599
Due from Other Funds	265,387	-	-	-	265,387
Total Assets	$ 3,021,264	$ 473,481	$ 718,383	$ 2,417,163	$ 6,630,291
LIABILITIES					
Salaries and Benefits Payable	$ 251,772	$ -	$ -	$ -	$ 251,772
Accounts Payable	136,758	117,817	-	-	254,575
Due to Other Funds	-	102,400	162,987	-	265,387
Total Liabilities	388,530	220,217	162,987	-	771,734
FUND BALANCES					
Nonspendable	150,599	-	-	-	150,599
Restricted:					
Food Service	-	80,711	-	-	80,711
Internal Accounts	-	172,553	-	-	172,553
Capital Projects			555,396		555,396
Debt Service	-	-	-	2,417,163	2,417,163
Unassigned	2,482,135	-	-	-	2,482,135
Total Fund Balances	2,632,734	253,264	555,396	2,417,163	5,858,557
Total Liabilities and Fund Balances	$ 3,021,264	$ 473,481	$ 718,383	$ 2,417,163	$ 6,630,291

The accompanying notes to the financial statements are an integral part of this statement.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
June 30, 2026

Total Fund Balances - Governmental Funds			$ 5,858,557
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.			20,217,121
Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.			
	Accrued Interest	(52,231)	
	Bonds Payable	(27,188,333)	(27,240,564)
Deferred Outflow of Resources related to Refunding Bonds are not available in the current period and are not reported in the governmental funds.			1,144,104
Total Net Position - Governmental Activities			$ (20,782)

The accompanying notes to financial statements are an integral part of this statement.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Intergovernmental:					
Federal	$ -	$ 190,953	$ -	$ -	$ 190,953
State	7,630,131	-	631,886	-	8,262,017
Local and Other	826,345	389,833	553,133	-	1,769,311
Total Revenues	8,456,476	580,786	1,185,019	-	10,222,281
Expenditures					
Current - Education:					
Instruction	4,998,502	57,566	-	-	5,056,068
Student Support Services	355,351	-	-	-	355,351
Instructional Staff Training	3,030	-	-	-	3,030
Instructional Related Technology	33,402	-	-	-	33,402
General Administration	1,034,201	-	-	-	1,034,201
School Administration	841,296	293	-	-	841,589
Fiscal Services	1,800	-	-	-	1,800
Food Services	-	423,119	-	-	423,119
Central Services	2,594	-	-	-	2,594
Operation of Plant	1,084,695	-	-	-	1,084,695
Community Service	7,450	132,025	-	-	139,475
Fixed Capital Outlay:					
Other Capital Outlay	-	-	361,770	-	361,770
Debt Service:					
Principal	-	-	-	225,000	225,000
Interest & Fees	-	-	-	1,245,175	1,245,175
Total Expenditures	8,362,321	613,003	361,770	1,470,175	10,807,269
Excess/(Deficiency) of Revenues Over Expenditures	94,155	(32,217)	823,249	(1,470,175)	(584,988)
Other Financing Sources (Uses):					
Transfers In/(Out)	(247,350)	-	(1,399,905)	1,647,255	-
Total Other Financing Sources (Uses)	(247,350)	-	(1,399,905)	1,647,255	-
Net Change in Fund Balances	(153,195)	(32,217)	(576,656)	177,080	(584,988)
Fund Balances, July 1, 2025	2,785,929	285,481	1,132,052	2,240,083	6,443,545
Fund Balances, June 30, 2026	$ 2,632,734	$ 253,264	$ 555,396	$ 2,417,163	$ 5,858,557

The accompanying notes to financial statements are an integral part of this statement.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds		$ (584,988)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Outlays	361,770	
Depreciation Expense	(903,906)	(542,136)
The repayment of principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.		225,000
Expenses in the statement of activities that do not require the use of current financial resources are not reported in governmental funds:		
Accrued Interest on Bonds	469	
Amortization of Bond Premium	26,201	
Amortization of Bond Discount	(2,688)	
Amortization of Deferred Outflows	(55,137)	(31,155)
Change in Net Position - Governmental Activities		$ (933,279)

The accompanying notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➢ Reporting Entity

St. Johns Classical Academy ("School"), a charter school under St. Johns Classical Academy, Inc., is a component of the District School Board of Clay County, Florida ("District"). The School's charter is held by St. Johns Classical Academy, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the not-for-profit corporation Board of Directors, which is comprised of not less than three members.

The basic financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of St. Johns Classical Academy, Inc., as of June 30, 2026, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Clay County, Florida, ("District"). The current charter is effective until June 30, 2037, and is subject to annual review and may be renewed by mutual agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter. In this case, the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. In the event of termination of the charter, the District shall assume operation of the School. The School is considered a component unit of the District; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units which should be reported within the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

- **Basis of Presentation**

  Government-wide Financial Statements - Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole.

  Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

  Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

  Fund Financial Statements - Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

  The School's major governmental funds are as follows:

  - General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
  - Debt Service Fund – to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.
  - Capital Projects Fund – to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays.
  - Special Revenue Fund – to account for Federal grant programs, school food service operations, and internal account activities.

- **Basis of Accounting**

  Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become 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. The School considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

- **Cash and Cash Equivalents**

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of eight months or less from date of acquisition. The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash and cash equivalents.

Cash deposits are held by banks qualified as public depositories under Florida law, which complies with the provisions of Section 218.415(23), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

- **Investments**

The School had not adopted a written investment policy. Therefore, pursuant to Florida Statutes, the School is authorized to invest in the Florida PRIME investment pool, administered by the State Board of Administration (SBA); Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The School's investments are set aside to make debt service payments, maintain sinking or reserve funds, and to purchase or construct capital assets and are classified as restricted. These investments are reported as restricted in the Statement of Net Position and in the Debt Service Fund in the Balance Sheet – Governmental Funds.

- **Capital Assets**

Expenditures for capital assets acquired or constructed for general School purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the School as those costing more than $1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings and Fixed Equipment	10 - 30 years
Improvements Other Than Buildings	10 - 15 years
Furniture, Fixtures and Equipment	3 - 10 years

- **Noncurrent Liabilities**

Long-term obligations that will be financed by resources to be received in the future by the general fund are reported in the government-wide financial statements, not in the general fund. Capital improvement debt is reported net of unamortized discount. The School amortizes debt discounts over the life of the debt using the straight-line method. Current-year information relative to changes in long-term debt is described in subsequent notes.

- **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial 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 position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial 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 position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then.

- **Net Position and Fund Balance Classification**

Government-wide Financial Statements

Net Position are classified and reported in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowings that are attributed to the acquisition or improvement of those assets.
- Restricted Net Position – consists of net position with constraints placed on their use either by external groups such as creditors, contributors, or laws or regulations of other governments.
- Unrestricted Net Position – all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions,* defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.
- Restricted – fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
- Committed – fund balance that can be used only for the specific purposes determined by a formal action of the School's Board of Governance.
- Assigned – fund balance that is intended to be used by the School's management for specific purposes but does not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance that is the residual amount for the School's general fund and includes all spendable amounts not contained in the other classifications.

- **Order of Fund Balance Spending Policy**

  The School's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. First, nonspendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including nonspendable amounts). Any remaining fund balance amounts for the non-general funds are to be classified as restricted fund balance. It is possible for the non-general funds to be classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when nonspendable amounts plus the amount of restricted fund balances for specific purposes exceed the positive fund balance for non-general fund.

- **Revenue Sources**

  Revenues for current operations are received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School 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 School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students (FTE) reported by the School during designated full-time equivalent student survey periods. The Department may also adjust subsequent fiscal period allocations based upon an audit of the School'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 is 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 are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2026, the School reported 974.98 unweighted FTE and 1,018.0314 weighted FTE.

  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). Schools 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).

The School receives Federal or state awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For Federal or state awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based upon a capital outlay plan submitted to the District and are to be used for lease, rent or construction of school facilities. The School also receives funding through donations and fundraising efforts, school lunch sales and local property tax collections.

The School follows the policy of applying restricted resources prior to applying unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

- **Income Taxes**

The School is exempt from Federal tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to financial statements. The School's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

- **Use of Estimates**

In preparing the financial statements in conformity with generally accepted accounting principles in the United States management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statement of net position and affect revenues and expenditures for the period presented. Actual results could differ from those estimates.

- **Subsequent Events**

  Management has evaluated all events subsequent to the balance sheet date and through the report date, which is the date these financial statements were available to be issued. Management determined there are no subsequent events which require disclosure.

2. CASH DEPOSITS

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned to the School. The School does not have a custodial credit risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

3. INVESTMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

All of the School's recurring fair value measurements as of June 30, 2026, are valued using quoted market prices (Level 1 inputs).

The School's investments at June 30, 2026, are reported as follows:

Investments (1)	Amount
BOK Financial-Federated Hermes Treasury Obligation Trust - Treasury Portfolio	$ 2,972,559
Total	$ 2,972,559

(1) This investment is reported as a cash equivalent for financial statement reporting purposes.

4. ACCOUNTS RECEIVABLE – RELATED PARTY

Included in the accounts receivable balance reported in the statement of net position and the balance sheet – governmental funds, the School reported a receivable of $615,749 due from St. Johns Classical Academy Orange Park, a charter school under the same charter holder, as a result of money advanced for expenses awaiting reimbursement. The School expects to receive full payment within one year from the financial statement date and no allowance for uncollectible accounts has been established.

5. DUE FROM OTHER AGENCIES

The amount due from other agencies included in the accompanying statement of net position and balance sheet – governmental funds consist of FEFP funds, local referendum funds, grant expenditures awaiting reimbursement and capital outlay funds due from Clay County District Schools. These receivables are considered to be fully collectible and as such, no allowance for uncollectible accounts has been established.

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, the Special Revenue Fund owed the General Fund $102,400 for food service and grant expenditures awaiting reimbursement, and the Capital Projects Fund owed the General Fund $162,987 for capital outlay and local referendum funds.

The General Fund and the Capital Projects fund transferred $247,350 and $1,399,905, respectively, to the Debt Service Fund for debt service. The amounts of interfund receivables, payables, and transfers are netted together and not reported on the statement of net position and statement of activities.

7. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Land	$ 1,733,190	$ -	$ -	$ 1,733,190
Construction in Progress	8,203,875	-	(8,203,875)	-
Buildings & Fixed Equipment	12,422,513	8,399,646	-	20,822,159
Improvements Other than Buildings	293,264	10,650	-	303,914
Furniture, Fixtures and Equipment	941,176	155,349	-	1,096,525
Total Capital Assets	23,594,018	8,565,645	(8,203,875)	23,955,788
Less Accumulated Depreciation for:				
Buildings & Fixed Equipment	(2,335,108)	(701,612)	-	(3,036,720)
Improvements Other than Buildings	(97,842)	(39,271)	-	(137,113)
Furniture, Fixtures and Equipment	(401,811)	(163,023)	-	(564,834)
Total Accumulated Depreciation	(2,834,761)	(903,906)	-	(3,738,667)
Governmental Activities Capital Assets, net	$ 20,759,257	$ 7,661,739	$ (8,203,875)	$ 20,217,121

All depreciation expense was shown as unallocated on the statement of activities.

8. ACCOUNTS PAYABLE – RELATED PARTY

Included in the accounts payable balance reported in the statement of net position and the balance sheet – governmental funds, the School reported an amount of $117,817 due to St. Johns Classical Academy Orange Park, a charter school under the same charter holder, as a result of money collected for its food service program.

9. BONDS PAYABLE

Bonds payable at June 30, 2026, are as follows:

Bond Type	Series 2021 Amount Outstanding	Series 2025 Amount Outstanding	Total	Interest Rates	Annual Maturity To
Series 2021A and Series 2021B	$ 16,265,000	$ -	$ 16,265,000	5.0%	2056
Unamortized Bond Premium	786,040	-	786,040		
Series 2025A and Series 2025B	-	10,225,985	10,225,985	4.75% - 5.25%	2059
Unamortized Bond Discount	-	(88,692)	(88,692)		
Total Bonds	$ 17,051,040	$ 10,137,293	$ 27,188,333		

Revenue Bonds Series 2021A and 2021B – On March 26, 2021, the School issued tax-exempt Educational Facilities Revenue and Revenue Refunding Bonds of $16,705,000 (2021A) at par and Taxable Educational Facilities Revenue and Revenue Refunding Bonds of $510,000 (2021B) at par plus an original issue premium of $923,597 secured by a mortgage on the School's property and buildings. The bonds were issued for the purpose of a current refunding of outstanding principal of tax-exempt revenue bonds (Series 2017A) and taxable revenue bonds (Series 2017B), and to finance the acquisition, construction improvement, installation and equipping of an expansion of the existing facility, the acquisition of land and the funding of a debt service reserve fund.

Series 2021A bonds are term bonds paying interest semiannually at a rate of 5% and principal payments annually with maturities starting June 15, 2025, and ending June 15, 2056. Series 2021B bonds are term bonds paying interest semiannually at a rate of 5.5%. and principal payments annually with maturities starting June 15, 2022, and ending June 15, 2025.

As required by the bond resolution, the School has established a sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

In the event of default for non-payment of principal or interest on the bonds, the outstanding amounts will become due and payable. The School is required to disclose its debt service coverage ratio and days cash on hand as described in the Loan Agreement.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending: June 30	Total	Principal	Interest
2027	$ 963,550	$ 235,000	$ 728,550
2028	966,800	250,000	716,800
2029	964,300	260,000	704,300
2030	966,300	275,000	691,300
2031	962,550	285,000	677,550
2032-2036	4,818,750	1,660,000	3,158,750
2037-2041	4,824,000	2,125,000	2,699,000
2042-2046	4,817,750	2,705,000	2,112,750
2047-2051	4,818,800	3,385,000	1,433,800
2052-2056	5,785,400	5,085,000	700,400
Unamortized Bond Premium	786,040	786,040	-
Total	$ 30,674,240	$ 17,051,040	$ 13,623,200

Revenue Bonds Series 2025A and 2025B – On March 18, 2025, the School issued tax-exempt Educational Facilities Revenue and Revenue Refunding Bonds of $10,082,566 (2025A) at par less an original issue discount of $92,276, and Taxable Educational Facilities Revenue and Revenue Refunding Bonds of $143,419 (2025B) at par secured by a mortgage on the School's property and buildings. The bonds were issued for the purpose of extinguishing debt, to finance the expansion and improvement of the existing facility, and the funding of a debt service reserve fund.

Series 2025A bonds are term bonds paying interest annually at a rate of 4.75%-5.25% and principal payments annually with maturities starting June 15, 2027, and ending June 15, 2059. Series 2025B bonds are term bonds paying interest annually at a rate of 4.75%. and principal payments annually with maturities starting June 15, 2027, and ending June 15, 2028.

As required by the bond resolution, the School has established a sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

In the event of default for non-payment of principal or interest on the bonds, the outstanding amounts will become due and payable. The School is required to disclose its debt service coverage ratio and days cash on hand as described in the Loan Agreement.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending: June 30	Total	Principal	Interest
2027	$ 634,337	$ 97,889	$ 536,448
2028	628,246	104,718	523,528
2029	625,966	111,548	514,418
2030	625,221	116,101	509,120
2031	626,535	122,930	503,605
2032-2036	3,128,573	703,435	2,425,138
2037-2041	3,129,249	887,830	2,241,419
2042-2046	3,130,669	1,133,691	1,996,978
2047-2051	3,129,878	1,454,676	1,675,202
2052-2056	3,128,942	1,873,550	1,255,392
2057-2059	4,049,634	3,619,617	430,017
Unamortized Bond Discount	(88,692)	(88,692)	-
Total	$ 22,748,556	$ 10,137,293	$ 12,611,263

10. CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities:

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Bonds Payable Series 2021	$ 16,490,000	$ -	$ (225,000)	$ 16,265,000	$ 235,000
Unamortized Bond Premium	812,241	-	(26,201)	786,040	-
Bonds Payable Series 2025	10,225,985	-	-	10,225,985	97,889
Unamortized Bond Discount	(91,380)	-	2,688	(88,692)	-
Total Governmental Activities	$ 27,436,846	$ -	$ (248,513)	$ 27,188,333	$ 332,889

11. DEBT REFUNDING

In order to accomplish the refunding, the School paid a premium ($1,433,573) to holders of the outstanding 2017 bonds. Unamortized 2017 bond discount costs were $162,931 at the date of the refunding. As provided by the paragraph below, the deferred amount on refunding is the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, calculated as follows:

Reacquistion price:	
Refunded Portion of Bond issued	$ 13,609,578
2017 remaining bond principal account balances	101,064
Funds required to refund old bonds	13,710,642
Net carrying amount of old bonds:	
Series 2017A	(12,215,000)
Series 2017B	(225,000)
Unamortized Bond Discount	162,931
Net Carrying amount	(12,277,069)
Amortization of Deferred outflow related to Refunding Bonds	(289,469)
Deferred amount from Refunding	$ 1,144,104

The deferred amount on refunding will be straight line amortized over the 26 years, the remaining life of the refunded bonds. The following table illustrates amortization of the remaining $1,144,104 deferred amount over the remaining life of the old debt:

Fiscal Year Ending June 30	Total
2027	$ 55,137
2028	55,137
2029	55,137
2030	55,137
2031	55,137
2032-2036	275,687
2037-2041	275,687
2042-2046	275,687
2047	41,358
Total	$ 1,144,104

12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the School's State revenue:

Source	Amount
Florida Education Finance Program	$ 6,637,768
Categorical Programs:	
Class Size Reduction	911,596
School Recognition	80,767
Charter School Capital Outlay	631,886
Total State Revenue	$ 8,262,017

As provided in the charter school contract, the District has charged the School an administrative fee totaling $38,047.

13. OPERATING AGREEMENTS

Services Agreement – The School entered into a management agreement commencing July 1, 2022, with Ancora Management, LLC (the "Company"). The term of this agreement shall be for the duration of the School's charter. Thereafter the agreement will renew with any renewals to the School's charter. The contract calls for the Company to professionally operate the School. The Company is to provide services in the areas of board of directors, administrative services including grant solicitation, budgeting, and preparation of monthly financial statements, personnel responsibility, employee salary and benefits and performance standards. The agreement includes various other responsibilities of the Company involving school operations and reporting requirements. The contract provides for a base fee of 9 percent of all federal and state funding. Under this contract, the School incurred $836,179 of expense for the 2026 fiscal year.

14. COMMITMENTS AND CONTINGENT LIABILITIES

The School participates in state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies, therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivables at June 30, 2026, may be impaired.

In the opinion of the School, there are no significant liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

15. RISK MANAGEMENT PROGRAMS

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. There have been no significant reductions in insurance coverage and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

16. LEGAL MATTERS

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

ST. JOHNS CLASSICAL ACADEMY
(A CHARTER SCHOOL UNDER ST. JOHNS CLASSICAL ACADEMY, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF CLAY COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND & SPECIAL REVENUE FUND (UNAUDITED)
For the Fiscal Year Ended June 30, 2026

	General Fund					Special Revenue Fund				
	Original Budget	Final Budget	Variance with Original Budget - over/(under) Final Budget	Actual	Variance with Final Budget - Positive (Negative)	Original Budget	Final Budget	Variance with Original Budget - over/(under) Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:										
Intergovernmental:										
Federal	$ -	$ -	$ -	$ -	$ -	$ 140,800	$ 190,953	$ (50,153)	$ 190,953	$ -
State	8,371,771	7,630,131	741,640	7,630,131	-		-	-	-	-
Local and Other	697,158	826,345	(129,187)	826,345	-	188,880	389,833	(200,953)	389,833	-
Total Revenues	9,068,929	8,456,476	612,453	8,456,476	-	329,680	580,786	(251,106)	580,786	-
Expenditures:										
Current - Education:										
Instruction	4,453,833	4,998,502	(544,669)	4,998,502	-	140,800	57,566	83,234	57,566	-
Student Support Services	507,898	355,351	152,547	355,351	-	-	-	-	-	-
Instructional Staff Training	45,000	3,030	41,970	3,030	-	-	-	-	-	-
Instructional Related Technology	-	33,402	(33,402)	33,402	-		-	-	-	-
General Administration	1,023,726	1,034,201	(10,475)	1,034,201	-	-	-	-	-	-
School Administration	861,196	841,296	19,900	841,296	-	-	293	(293)	293	-
Fiscal Services	1,800	1,800	-	1,800	-	-	-	-	-	-
Food Services	-	-	-	-	-	311,116	423,119	(112,003)	423,119	-
Central Services	5,000	2,594	2,406	2,594	-	-	-	-	-	-
Operation of Plant	924,293	1,084,695	(160,402)	1,084,695	-	-	-	-	-	-
Administrative Technology Services	57,000	-	57,000	-	-	-	-	-	-	-
Community Service		7,450	(7,450)	7,450	-	-	132,025	(132,025)	132,025	-
Total Expenditures	7,879,746	8,362,321	(482,575)	8,362,321	-	451,916	613,003	(161,087)	613,003	-
Excess (Deficiency) of Revenues Over Expenditures	1,189,183	94,155	1,095,028	94,155	-	(122,236)	(32,217)	(90,019)	(32,217)	-
Other Financing Sources (Uses):										
Transfers In/(Out)	(160,615)	(247,350)	86,735	(247,350)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(160,615)	(247,350)	86,735	(247,350)	-	-	-	-	-	-
Net Change in Fund Balances	1,028,568	(153,195)	1,181,763	(153,195)	-	(122,236)	(32,217)	(90,019)	(32,217)	-
Fund Balances, July 1, 2025	2,785,929	2,785,929	-	2,785,929	-	285,481	285,481	-	285,481	-
Fund Balances, June 30, 2026	$ 3,814,497	$ 2,632,734	$ 1,181,763	$ 2,632,734	$ -	$ 163,245	$ 253,264	$ (90,019)	$ 253,264	$ -

See Independent Auditor's Report

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2026

1. BUDGETARY BASIS OF ACCOUNTING

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g., instruction, pupil personnel services and school administration). Budgets may be amended by resolution at any Board meeting prior to the date for the annual report.

KING&WALKER
CERTIFIED PUBLIC ACCOUNTANTS

Members:
Florida Institute of CPAs
American Institute of CPAs
Government Audit Quality Center

10004 N. Dale Mabry Hwy Ste 105
Tampa, FL 33618
office (813) 892-4274 *fax* (813) 932-1913
www.KingandWalker.com

Report on Internal Control Over Financial Reporting and on Compliance and on Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the Board of Directors of St. Johns Classical Academy
a Charter School and Component Unit of the
District School Board of Clay County, Florida

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 and each major fund of St. Johns Classical Academy ("School"), a charter school and component unit of the District School Board of Clay County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 20, 2026.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

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

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.

Respectfully submitted,

King & Walker, CPAs

August 20, 2026
Tampa, Florida

KING & WALKER
CERTIFIED PUBLIC ACCOUNTANTS

Members:
Florida Institute of CPAs
American Institute of CPAs
Government Audit Quality Center

10004 N. Dale Mabry Hwy Ste 105
Tampa, FL 33618
office (813) 892-4274 *fax* (813) 932-1913
www.KingandWalker.com

Management Letter as Required by Rules of the Florida Auditor General, Chapter 10.850, Florida Statutes, *Charter School Audits*

To the Board of Directors of St. Johns Classical Academy
a Charter School and Component Unit of the
District School Board of Clay County, Florida

Report on the Financial Statements

We have audited the financial statements of the St. Johns Classical Academy ("School"), a charter school and component unit of the District School Board of Clay County, Florida, as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated August 20, 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 Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated August 20, 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. There were no prior audit findings or recommendations.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are St. Johns Classical Academy, 100667.

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 School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), 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 School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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 have any such recommendations.

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 School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site 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 that we address 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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 Clay County and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

King & Walker, CPAs

August 20, 2026
Tampa, Florida