



**Jacksonville Classical Academy, Inc. (JXC – Riverside Campus)
Jacksonville Classical Academy East (JXCE – Ft. Caroline Campus)**

Minutes for JXC/JXCE Audit Committee Meeting

Location: 2043 Forest Street, Jacksonville, FL 32204

June 2, 2025, 9:00 a.m.

DRAFT

Members in Attendance

- ☐ Mr. Daryl Gottlieb, Audit Committee Chair (via phone)
- ☐ Mr. John D. Rood, Audit Committee Member (via phone)

School Personnel in Attendance

- ☐ Mrs. Lindsay Hoyt, Executive Director
- ☐ Ms. Sydnee Larsen, Parent Liaison
- ☐ Kelly Goddin, SFS Representative

Members Absent

1. Meeting Called to Order by Mr. Gottlieb at 9:06 a.m.
2. Attendance Roll Call recorded by Mr. Gottlieb.
3. Adoption of Agenda
Motion to approve the adoption of agenda as amended to add item 7c. in New Business re: Vestcor Family Foundation Loan Approval. Motion made by Mr. Rood, seconded by Mr. Gottlieb. Motion approved unanimously by the Committee.
4. Approval of Minutes
Motion to approve the 4/24/2025 Joint Audit Committee Meeting Minutes. Motion made by Mr. Rood, seconded by Mr. Gottlieb. Motion approved unanimously by the Committee.
5. Public Comments – None
6. Unfinished Business – None
7. New Business
 - a. Review of JXC Single Audit Report - VOTE
Motion to accept and recommend for approval by the Board of JXC, the JXC Single Audit report. Motion made by Mr. Rood, seconded by Mr. Gottlieb. Motion approved unanimously by the Committee.
 - b. Review of JXC/JXCE FY26 Budget - VOTE
Motion to recommend for approval by the Board of JXC/JXCE the amended JXC/JXCE FY26 Budget. Motion made by Mr. Rood, seconded by Mr. Gottlieb. Motion approved unanimously by the Committee.
 - c. Vestcor Family Foundation Loan Approval for JXCE - VOTE
Motion to recommend for approval by the Board of JXC/JXCE a \$350,000 loan from Vestcor Family Foundation (VFF) to Jacksonville Classical Academy East for a term of 1 year, prepayable, at 8% interest, and provided that VFF donate collected interest to JXCE. Motion made by Mr. Rood, seconded by Mr. Gottlieb. Motion approved unanimously by the Committee.
8. Adjournment – 9:59 a.m.

Next Audit Committee Meeting – TBD

Jacksonville Classical Academy (Riverside)

Donation from Vestcor related parties FY 2024/2025

Donor	Date	Donation	Use
JDR	08/08/24	279,000.00	Gym Construction
JDR	08/14/24	193,000.00	Gym Construction
JDR	09/04/24	851,000.00	Gym Construction
JDR	10/03/24	370,404.00	Gym Construction
JDR	10/18/24	354,000.00	Gym Construction
VFF	05/16/25	100,000.00	Reading for All Program
Total		2,147,404.00	

Loans from Vestcor Family Foundation FY 2024/2025

Lender	Date	Amount	Reason	Balance
VFF	06/30/24			\$2,010,000.00
VFF	11/19/24	162,588.69	Gym Construction	\$2,172,588.69
VFF	06/23/25	50,000.00	Operations	\$2,222,588.69 (1)
		<u>212,588.69</u>		

Jacksonville Classial Academy (Ft. Caroline)

Donation from Vestcor related parties FY 2024/2025

Donor	Date	Amount	Use
VFF	2/18/2025	112,711.00	Operations (Interest)
VFF	5/20/2025	7,103.34	Copier Pay Off
VFF	6/31/2025	117,486.22	Operations (interest to be accrued) (2)
Total		<u>237,300.56</u>	

Loans from Vestcor Family Foundation FY 2024/2025

Lender	Date	Amount	Reason	Balance
	06/30/24			\$3,497,873.95
VFF	8/29/2024	\$360,000	Operations	\$3,857,873.95
VFF	6/23/2025	\$350,000	Operations	\$4,207,873.95 (1)
Total		<u>710,000.00</u>		

(1) Requires board approval of loan advance.

Terms same as the previous loan.

- (2) Interest on the JXCE loan will accrue at year end and the interest will be contributed to JXCE resulting in a note payable. This will increase Interest for the year paid by JXCE and the donation from VFF will increase as well. The amount is \$117,486.22 for the accrual and the funds will be paid and received in August.