BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
COLLIER, FLORIDA

(A CHARTER SCHOOL UNDER BRIDGEPREP ACADEMY, INC.)

BASIC FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT AND SUPPLEMENTAL INFORMATION

JUNE 30, 2024

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2024

TABLE OF CONTENTS

	PAGES
General Information…….....	1
BASIC FINANCIAL STATEMENTS	
Independent Auditor's Report…….	2-4
Management's Discussion and Analysis (not covered by Independent Auditor's Report)……	5-9
Basic Financial Statements	
Government-wide Financial Statement:	
Statement of Net Position…….….	10
Statement of Activities……	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds……	12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position…….....	13
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds……	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	15
Notes to the Basic Financial Statements…….....	16-24
Required Supplemental Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund…….....	25
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – Special Revenue Fund	26
Notes to Required Supplemental Information…….....	27
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*…….	28-29
Management Letter…….	30-31

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
(A Charter School Under Bridgeprep Academy, Inc.)

3161 Santa Barbara Blvd.
Naples, FL 34116
(239) 747-1016

2023-2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bridgeprep Academy of Collier Charter School
Naples, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Collier Charter School (the "School"), a charter School under Bridgeprep Academy, Inc., as of and for the year ended June 30, 2024, 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 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, 2024, 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 standard applicable to financial audits contained in the Government Auditing Standards (GAS), 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.

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 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 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 the management's discussion and analysis on pages 5 through 9 and budgetary comparison information on pages 25 through 27 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 Matters

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School as of June 30, 2024, and the respective changes in financial position or the year then ended, and is not intended to be a complete presentation of Bridgeprep Academy, Inc. These financial statements do not purport to and do not present fairly the financial position of Bridgeprep Academy, Inc. as of June 30, 2024 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated August 31, 2024 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 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 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.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2024

Management's Discussion and Analysis
Bridgeprep Academy of Collier Charter School
June 30, 2024

The corporate officers of Bridgeprep Academy of Collier Charter School (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS

1. At year-end, the School had current assets of $913,365.
2. The School's fund balance increased by $482,646 and its fund balance at the end of the year was $394,953.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2024 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets and liabilities. The difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources, which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for all of its governmental funds, if applicable. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

Notes to Financial Statements

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

The notes to the financial statements can be found on pages 16 - 24 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the School's net position as of June 30, 2024 and 2023 follows:

Assets	2024	2023
Cash and cash equivalents	$ 703,622	$ 116,127
Due from governmental agencies and accounts receivable	209,743	221,153
Deposits receivable and other assets	13,440	6,725
Right of use asset	7,260,736	7,711,520
Capital assets, net	177,713	238,516
Total Assets	$ 8,365,254	$ 8,294,041
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 425,720	$ 431,698
Right of use liability	8,064,021	8,252,152
Long-term debt and other liabilities	253,296	173,006
Total Liabilities	8,743,037	8,856,856
Invested in capital assets, net of related debt	(638,792)	(327,917)
Restricted	2,975	47,391
Unrestricted	258,034	(282,289)
Total Net Position	(377,783)	(562,815)
Total Liabilities and Net Position	$ 8,365,254	$ 8,294,041

The fiscal year June 30, 2024 was the School's sixth full year of operations. At June 30, 2024, the School's total assets were $8,365,254 and total liabilities were $8,743,037. At June 30, 2024, the School

reported a deficit in total net position of ($377,783). Due to the implementation of the new lease standard GASB 87 (see Note 7), the School recorded the right-to-use lease asset and liability and recorded an additional $375,000 in excess amortization of lease expense (a non-cash expense).

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2024 and 2023 follows:

REVENUES	2024	2023
Program Revenues		
Federal passed through local	$ 262,723	$ 247,124
National School Lunch Program	83,841	76,929
Capital Outlay Funding	311,511	157,417
Charges for services	105,979	63,281
General Revenues		
FEFP nonspecific revenues	3,104,645	2,463,334
Fundraising and other revenue	-	73,109
Total Revenues	$ 3,868,699	$ 3,081,194
EXPENSES		
Instructional services	$ 1,072,595	$ 1,423,262
Instructional support services	56,756	21,627
Instructional staff training services	25,163	10,608
General administration	132,827	418,614
School board	58,363	-
School administration	464,449	277,795
Food services	157,763	128,855
Fiscal services	349,616	9,492
Operation of plant	686,935	1,138,803
Maintenance of plant	56,045	81,730
Community services	65,849	32,657
Central services	50,953	-
Extracurricular activities	18,585	25,718
Interest expense	487,768	7,606
Total Expenses	$ 3,683,667	$ 3,576,767
Change in Net Position	185,032	(495,573)
Net Position at Beginning of Year	(562,815)	(67,242)
Deficit in Net Position at End of Year	$ (377,783)	$ (562,815)

The School's total revenues for the year ended June 30, 2024 were $3,868,699, while its total expenses were $3,683,667 for a net increase of $185,032. This was the School's sixth full year of operations. The School's enrollment for the year was approximately 281. The School was eligible to receive Title I funding for the first time during this fiscal year, receiving approximately $124,000. Revenues increased mainly due to the increased enrollment.

In addition, due to the implementation of the new lease standard, the School recorded an additional expense of approximately $263,000, which was the excess of amortization and interest expense over actual lease payments made during the year.

SCHOOL LOCATION
The School operates in the Naples area, located at 3161 Santa Barbara Blvd., Naples, FL, 34116.

CAPITAL IMPROVEMENT REQUIREMENT
The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND
As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS
The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the fiscal year, the School's governmental funds had a net change in fund balance of $482,646 and reported a combined fund balance at year-end of $394,953.

CAPITAL AND RIGHT OF USE ASSETS
The School's investment in capital and right to use assets, as of June 30, 2024, amounts to $7,438,449 (net of accumulated depreciation and amortization). This investment in capital assets includes leasehold improvements, furniture, fixtures and equipment and audio-visual materials and computer software. Due to the implementation of GASB 87 *Leases,* the above amount includes a right to use asset of $7,260,736, net of accumulated amortization.

RIGHT OF USE LIABILITY
Due to the implementation of GASB 87 *Leases,* the School has recorded a right of use liability and at June 30, 2024, the liability was $8,064,021.

GOVERNMENTAL FUND BUDGET ANALYSIS

Prior to the start of the School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	$ 2,427,572	$ 3,104,645	$ 3,104,645
Federal passed through local	524,365	262,723	262,723
Federal lunch program	65,000	83,841	83,841
State capital outlay funding	124,960	311,511	311,511
Charges for services and other income	96,000	105,979	105,979
TOTAL REVENUES	3,237,897	3,868,699	3,868,699
EXPENDITURES			
Instruction	$ 1,315,850	$ 1,011,792	$ 1,011,792
Instructional support services	17,500	56,756	56,756
Instructional staff training services	-	25,163	25,163
General administrative	282,316	132,827	132,827
School board	10,000	58,363	58,363
School administration	257,132	464,449	464,449
Fiscal services	-	349,616	349,616
Food services	90,000	157,763	157,763
Community services	20,500	65,849	65,849
Central services	107,709	50,953	50,953
Extracurricular activities	-	18,585	18,585
Operation of plant	645,000	311,651	311,651
Maintenance of plant	95,000	56,045	56,045
Debt service	110,000	701,741	701,741
TOTAL EXPENDITURES	2,951,007	3,461,553	3,461,553
Net change in fund balance	286,890	407,146	407,146
Other financing sources	-	75,500	75,500
Net change in fund balance	$ 286,890	$ 482,646	$ 482,646

The School's initial budget did not include certain expenditures for capital outlay. Budget amounts were amended to reflect actual revenues and expenditures at year end.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Mr. Wyatt Truscheit of S.M.A.R.T. Management, LLC located at 9875 SW 72nd Street, Miami, Florida 33173.

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 703,622
Due from other agencies	209,743
TOTAL CURRENT ASSETS	913,365
Capital assets, depreciable	508,084
Less accumulated depreciation	(330,371)
Total capital assets, net	177,713
Deposit receivable and other assets	13,440
Right of use operating lease asset, net	7,260,736
TOTAL ASSETS	$ 8,365,254
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 331,551
Accrued wages payable	94,169
Financed note payables -current portion	12,772
Other liability	106,132
Loan payable - current portion	18,385
Right-to-use lease liability - current portion	241,191
TOTAL CURRENT LIABILITIES	804,200
Loan payable - long-term portion	115,559
Financed note payables - long-term portion	448
Right of use operating lease liability - long-term portion	7,822,830
TOTAL LIABILITIES	8,743,037
NET POSITION	
Net investment in capital and right of use assets	(638,792)
Restricted	2,975
Unrestricted	258,034
TOTAL NET POSITION (DEFICIT)	(377,783)
TOTAL LIABILITIES AND NET POSITION	$ 8,365,254

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

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,072,595	$ -	190,506	$ -	$ (882,089)
Instructional support services	56,756	-	11,757	-	(44,999)
Instructional staff training services	25,163	-	-	-	(25,163)
General administrative	132,827	-	-	-	(132,827)
School board	58,363	-	-	-	(58,363)
School administration	464,449	-	60,460	-	(403,989)
Fiscal services	349,616	-	-	-	(349,616)
Food services	157,763	5,988	83,841	-	(67,934)
Operation of plant	686,935	-	-	311,511	(375,424)
Maintenance of plant	56,045	-	-	-	(56,045)
Community services	65,849	46,580	-	-	(19,269)
Central services	50,953	-	-	-	(50,953)
Extracurricular activities	18,585	53,411	-	-	34,826
Interest expense	487,768	-	-	-	(487,768)
Total Governmental Activities	$ 3,683,667	$ 105,979	$ 346,564	$ 311,511	$ (2,919,613)
GENERAL REVENUES:					
Government grants not restricted to specific programs					3,104,645
Miscellaneous revenue					-
Total general revenues					3,104,645
Change in Net Position					185,032
DEFICIT IN NET POSITION - BEGINNING					(562,815)
DEFICIT IN NET POSITION - ENDING					$ (377,783)

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

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
BALANCE SHEET- GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Total Govermental Funds
ASSETS			
Cash and cash equivalents	$ 700,647	$ 2,975	$ 703,622
Due from other agencies	-	209,743	209,743
Deposit receivable and other assets	13,440	-	13,440
Due from funds	209,743	-	209,743
TOTAL ASSETS	$ 923,830	$ 212,718	$ 1,136,548
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 331,551	$ -	$ 331,551
Accrued wages payable	94,169	-	94,169
Other liabilities	106,132	-	106,132
Due to funds	-	209,743	209,743
TOTAL LIABILITIES	531,852	209,743	741,595
FUND BALANCE			
Nonspendable			
Deposit receivable and other assets	13,440	-	13,440
Restricted	-	2,975	2,975
Unassigned	378,538	-	378,538
TOTAL FUND BALANCE	391,978	2,975	394,953
TOTAL LIABILITIES AND FUND BALANCE	$ 923,830	$ 212,718	$ 1,136,548

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

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

Total Fund Balance - Governmental Funds		$ 394,953
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 in the fund.		
	Capital assets	508,084
	Accumulated depreciation	(330,371)
Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported		
	Right of use asset	7,260,736
	Right of use liability	(8,064,021)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
	Loan payable	(133,944)
	Obligations under capital lease	(13,220)
Total Deficit in Net Position - Governmental Activities		$ (377,783)

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

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Funds	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
REVENUES				
State passed through local	$ 3,104,645	$ -	$ -	$ 3,104,645
Federal lunch program	-	-	83,841	83,841
Federal passed through local	-	-	262,723	262,723
State capital outlay funding	-	311,511	-	311,511
Charges for services	46,580	-	5,988	52,568
Other income	33,681	-	19,730	53,411
TOTAL REVENUES	$ 3,184,906	$ 311,511	$ 372,282	$ 3,868,699
EXPENDITURES				
Current:				
Instruction	$ 773,895	$ -	$ 237,897	$ 1,011,792
Instructional support services	44,999	-	11,757	56,756
Instructional staff training services	25,163	-	-	25,163
General administrative	132,827	-	-	132,827
School board	58,363	-	-	58,363
School administration	403,989	-	60,460	464,449
Fiscal services	349,616	-	-	349,616
Food services	67,934	-	89,829	157,763
Operation of plant	140	311,511	-	311,651
Maintenance of plant	56,045	-	-	56,045
Community services	65,849	-	-	65,849
Extracurricular activities	1,830	-	16,755	18,585
Central services	50,953	-	-	50,953
Debt service:				
Redemption of principal	25,842	-	-	25,842
Reduction of right-to-use liability	97,565	-	-	97,565
Modification to right-to-use liability	90,566	-	-	90,566
Interest	487,768	-	-	487,768
TOTAL EXPENDITURES	$ 2,733,344	$ 311,511	$ 416,698	$ 3,461,553
Excess (deficit) of revenues over expenditures	451,562	-	(44,416)	407,146
Other Financing Sources				
Decrease in right-to-use asset	75,500	-	-	75,500
Total Other Financing Sources	75,500	-	-	75,500
Net change in fund balance	527,062	-	(44,416)	482,646
Fund balance (Deficit) at beginning of year	(135,084)	-	47,391	(87,693)
Fund balance at end of year	$ 391,978	$ -	$ 2,975	$ 394,953

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

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Change in Fund Balance - Governmental Funds		$ 482,646
Amounts reported for governmental activities in the statement of activities are different because:		
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 as depreciation expense.	Depreciation expense	(60,803)
In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.	Amortization expense	(375,284)
During the year, payment terms of the lease agreement associated with the right-to-use asset and liability were amended. This modification of the asset portion is an expenditure in the governmental funds, but reduces the long-term asset in the statement of net assets. Conversely, the liability portion of the modification provides financial resources in governmental funds while decreasing long-term liabilities in the statement of net assets.	Modification of right-to-use asset	(75,500)
	Modification of right-to-use liability	90,566
The proceeds from loans, right-to-use and captial leases provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	Repayments of principal	123,407
Change in Net Position of Governmental Activities		$ 185,032

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Bridgeprep Academy of Collier Charter School (the "School") is a charter school sponsored by the School Board of Collier County, Florida (the "District"). The School's charter is held by Bridgeprep Academy, Inc., a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the Board of Directors, which is comprised of five members and has determined that no component unit exists that would require inclusion in the School's financial statements.

The general operating authority of Bridgeprep Academy of Collier Charter School (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 Collier County, Florida. The current charter is effective until June 30, 2029. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed annually by mutual agreement.

These financial statements are for the year ended June 30, 2024, when approximately 281 students were enrolled in grades Kindergarten through 5th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities, as the School does not engage in any business type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Major individual governmental funds, namely, the general, special revenue, and capital project funds are reported as separate columns in the fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

General Fund – is the School's primary operating fund. The General Fund accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – is used to account for the proceeds of specific revenue sources such as federal funding and federal lunch program that are restricted or committed to expenditure for specific purposes other than debt service and capital projects. Also, accounts for the School's Internal Fund, which is used to administer monies collected in connection with student athletics, class and club activities.

Capital Projects Fund – accounts for state and local capital outlay as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes mainly for capital outlay including construction or lease of school facilities, capital equipment and additions to existing schools.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of Bridgeprep Academy of Collier Charter School, (the "School") are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

The government-wide statements report 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. Revenues from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Codification Section 1600.111 and Section N50 *"Accounting and Financial Reporting for Non-Exchange Transactions."* On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 90 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g. instructional, pupil personnel services and school administration). Any revisions to the annual budget are approved by the Board.

Cash and Cash Equivalents

The School's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inter-Fund Transfers

Inter-fund receivables/payables ("Due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Due from Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Accounts Receivable

Accounts receivable consists of after-school care fees and other contributions pending to be collected. Any bad debts are expensed in the subsequent period when they are determined to be uncollectible.

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are $1,000 on tangible personal property. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Furniture and equipment	5 Years
Computer equipment and software	7 Years
Building and improvements	39 Years

Compensated Absences

The School grants a specific number of days for sick/personal leave. Full-time employees are eligible for one day per month to up to ten days of active work during the ten-month period (a "benefit year"). In the event that available time is not used by the end of the benefit year, employees cannot "rollover" unused days for use in future benefit years. There is no opportunity to "cash out" unused sick days. There is no termination payment for accumulated unused sick days.

GASB Codification Section C60, *Accounting for Compensated Absences*, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place. Accordingly, these financial statements do not include an accrual for compensated days available to be used in future benefit years.

The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Fund Net Position

Government-wide fund net position are divided into three components:

- Net investment in capital assets and right-to-use assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. This also includes the right-to-use asset net of the right-to-use liability The net investment in capital assets for the year ending June 30, 2024, was ($638,792).
- Restricted net position – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, laws, or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2024 was $2,975.
- Unrestricted – all other net position is reported in this category.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Non-spendable – 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). At June 30, 2024, the School had $13,440 in non-spendable fund balance.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2024, there is restricted fund balance of $2,975.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. At June 30, 2024, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2024, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification 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 non-spendable fund balance, restricted fund balance, committed fund balance at the end of the fiscal year by adjusting journal entries. First, non-spendable fund balances are determined. Then, restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then, any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2024, there were no minimum fund balance requirements for any of the School's funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Collier County (the "School Board") pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of School facilities.

The School may also receive federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For federal 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. Any excess amounts are recorded as deferred revenues until expensed. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

Bridgeprep Academy, Inc. qualifies as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through August 31, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – CAPITAL ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2024:

Capital Assets	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Audiovisual materials and computer software	$ 163,663	$ -	$ -	$ 163,663
Leasehold improvements	71,510	-	-	71,510
Furniture and equipment	272,911	-	-	272,911
Total Capital Assets	$ 508,084	$ -	$ -	$ 508,084
Less Accumulated Depreciation				
Audiovisual materials and computer software	$ (23,747)	$ (32,733)	$ -	$ (56,480)
Leasehold improvements	(3,490)	(3,576)	-	(7,066)
Furniture and equipment	(242,331)	(24,494)	-	(266,825)
Total Accumulated Depreciation	(269,568)	(60,803)	-	(330,371)
Capital Assets, net	$ 238,516	$ (60,803)	$ -	$ 177,713

Depreciation expense for the year ended June 30, 2024, was $60,803, which was allocated to instructional services.

NOTE 4 – RIGHT OF USE ASSET

The following schedule provides changes in other assets:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Right-to-use lease asset	$ 8,482,668	$ -	$ (75,500)	$ 8,407,168
Accumulated amortization	(771,148)	(375,284)	-	(1,146,432)
Total	$ 7,711,520	$ (375,284)	$ (75,500)	$ 7,260,736

Amortization expense for the year ended June 30, 2024, was $375,284, which was allocated to operation of plant.

NOTE 5 – EDUCATION SERVICE AND SUPPORT PROVIDER

The School entered into an agreement with S.M.A.R.T. Management LLC to provide professional management and consulting services to the School. In its capacity, as the education service and support provider, S.M.A.R.T. Management LLC manages the finances and operations and makes recommendations to the School's independent board of directors, which make the final determinations regarding polices and contracts.

In providing these services to the School, officers of S.M.A.R.T. Management LLC may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2018 and was renewed at the end of the year is in effect through June 30, 2027 with an option to renew. Either party with 90 days' notice can terminate the contract. The contract calls for a fee between 8% and 10% of full time equivalent (FTE) revenues based on the School's enrollment plus a fee of $500 a month related to aftercare support services. During the year-ended June 30, 2024, the School was charged 10% of total FTE revenues of $316,325 in management fees.

NOTE 6 – LOAN PAYABLE

At June 30, 2022, the School received a loan payable of $150,000 from Bridgeprep Academy, Inc. The balance at June 30, 2024 was $133,944 and bears interest at prime plus .25% (8.75% at June 30, 2024). The loan is to be repaid in monthly payments of interest and principal and matures on July 12, 2030. The balance has been split between short-term and long-term liabilities on the statement of financial position. The following schedule provides a summary changes for the year ended June 30, 2024:

	July 1, 2023	Proceeds	Payments	June 30, 2024
Loan Payable	$ 147,205	$ -	$ 13,261	$ 133,944
	$ 147,205	$ -	$ 13,261	$ 133,944

Annual repayments to the principal of the loan are as follows:

Year Ended	Principal
2025	$ 18,385
2026	19,683
2027	21,074
2028	22,550
2029	24,155
Thereafter	28,097
	$ 133,944

During the year, the School received additional amounts of $106,132 as an advance and is considered a short-term liability and is included in other liabilities on the statement of financial position.

NOTE 7 – COMMITMENTS, CONTINGENCIES AND CONCENTRATIONS

The School entered into a lease agreement to lease its school facilities. The first payment commenced on September 1, 2018. The term of this agreement is for twenty-five years and ends June 30, 2043. For the year ended June 30, 2024, the amount paid by the School for the use of the facilities was approximately $584,000. On July 1, 2021, the School implemented GASB Statement No. 87 *Leases,* and as a result recorded a lease right of use asset and liability in these financial statements. The School used the rate on the loan payable of prime plus .25% (5.75%) to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability as of July 1, 2021. The interest expense was $471,664 and the amortization of right-to-use was $375,284 for the year ended June 30, 2024.

NOTE 7 – COMMITMENTS, CONTINGENCIES AND CONCENTRATIONS (Continued)
Annual requirements to amortize this lease liability and related interest are as follows:

Year Ended	Principal	Interest	Total	
2025	$ 241,191	$ 454,059	$ 695,250	
2026	255,431	439,819	695,250	
2027	270,511	424,739	695,250	
2028	286,482	408,768	695,250	
2029	303,396	391,854	695,250	
2030-2034	1,807,777	1,668,473	3,476,250	(Total for 5 Year Period)
2035-2039	2,408,276	1,067,974	3,476,250	(Total for 5 Year Period)
2040-2043	2,490,957	290,043	2,781,000	(Total for 4 Year Period)
	$ 8,064,021	$ 5,145,729	$ 13,209,750	

Changes in long-term right-to-use liability during the year are as follows:

	Balance July 1, 2023	Increase	Decrease	Modification	Balance June 30, 2024
Right-to-use liability	$ 8,252,152	$ -	$ (97,565)	$ (90,566)	$ 8,064,021
	$ 8,252,152	$ -	$ (97,565)	$ (90,566)	$ 8,064,021

NOTE 8 –FINANCED NOTE PAYABLES
The School financed equipment under separate note payables expiring June 2026. The leases require monthly payments of principal and interest totaling $1,289 at interest rates between 7% and 10% per annum.

Future minimum payments under capital leases as of June 30, 2024 are as follows:

Year Ended June 30,	
2025	$ 13,372
2026	451
Total minimum lease payments	13,823
Interest	(603)
Present value of net minimum lease payments	13,220
Obligations under capital lease- current portion	(12,772)
Obligations under capital lease- long-term portion	$ 448

The following schedule provides a summary of changes in the loan for the year ended June 30, 2024:

	July 1, 2023	Amount Financed	Payments	June 30, 2024
Capital lease payable	$ 25,801	$ -	$ 12,581	$ 13,220
	$ 25,801	$ -	$ 12,581	$ 13,220

NOTE 9 – INTERFUND BALANCES

Interfund balance in governmental funds as of June 30, 2024 consist of the following:

	General Fund	Special Revenue Fund
Due to General Fund from Special Revenues Fund for ESSER	$ 154,270	$ (154,270)
Due to General Fund from Special Revenues Fund for Title I	55,472	(55,472)
Total Due from/(Due to) Funds	$ 209,742	$ (209,742)

NOTE 10 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in one financial institution. As of June 30, 2024, the School's deposits consisted of cash balances of $688,814. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Bridgeprep Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Bridgeprep Academy, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2024, bank balances in potential excess of FDIC coverage was $438,814.

NOTE 11 – GRANTS

In the normal course of operations, the School receives grant funds from various federal, state, and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

NOTE 12 – RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors, omissions, and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past. In addition, there were no reductions in insurance coverage from those in the prior year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

REQUIRED SUPPLEMENTAL INFORMATION

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	$ 2,427,572	$ 3,104,645	$ 3,104,645
Charges for services and other income	96,000	80,261	80,261
TOTAL REVENUES	2,523,572	3,184,906	3,184,906
EXPENDITURES			
Instruction	791,485	773,895	773,895
Instructional support services	17,500	44,999	44,999
Instructional staff training services	-	25,163	25,163
General administrative	282,316	132,827	132,827
School board	10,000	58,363	58,363
School administration	257,132	403,989	403,989
Fiscal services	-	349,616	349,616
Food services	25,000	67,934	67,934
Community services	20,500	65,849	65,849
Operation of plant	520,040	140	140
Maintenance of plant	95,000	56,045	56,045
Extracurricular activities	-	1,830	1,830
Central services	107,709	50,953	50,953
Debt service	110,000	701,741	701,741
TOTAL EXPENDITURES	2,236,682	2,733,344	2,733,344
Change in fund balance before other financing sources	286,890	451,562	451,562
Other financing sources, net	-	75,500	75,500
Net change in fund balance	$ 286,890	$ 527,062	$ 527,062

See accompanying note to the required supplemental information.

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds		
	Original Budget	Final Budget	Actual
REVENUES			
Federal passed through local	$ 524,365	$ 262,723	$ 262,723
Federal lunch program	65,000	83,841	83,841
Charges for services and other income	-	25,718	25,718
TOTAL REVENUE	589,365	372,282	372,282
EXPENDITURES			
Instruction	524,365	237,897	237,897
Instructional services	-	11,757	11,757
School administration	-	60,460	60,460
Extracurricular activities	-	16,755	16,755
Food services	65,000	89,829	89,829
TOTAL EXPENDITURES	589,365	416,698	416,698
Net change in fund balance	$ -	$ (44,416)	$ (44,416)

See accompanying note to the required supplemental information.

BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2024 has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and special revenue funds for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

GARCIA SANTA MARIA
DE ARMAS TRUJILLO
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CERTIFIED VALUATION ANALYSTS

COLLABORATIVE FAMILY
LAW INSTITUTE

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*

Board of Directors of
Bridgeprep Academy of Collier Charter School
Naples, 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 Bridgeprep Academy of Collier Charter School (the "School"), as of and for the year ended June 30, 2024, 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 31, 2024

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.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2024

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
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COLLABORATIVE FAMILY LAW INSTITUTE

MANAGEMENT LETTER

Board of Directors of
Bridgeprep Academy of Collier Charter School
Naples, Florida

Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Collier Charter School (the "School"), as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated August 31, 2024.

Auditor's Responsibility

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; 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated August 31, 2024, 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 annual 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 school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Bridgeprep Academy of Collier Charter School and #119037.

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 financials 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 the review of financial information provided by it. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2024 is not deteriorating.

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 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 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 School Board of Collier County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2024