

**BRIDGEPREP ACADEMY OF ADVANCED  
STUDIES OF HILLSBOROUGH CHARTER  
SCHOOL**

TAMPA, FLORIDA

(A Charter School under Bridgeprep Academy, Inc.)

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

JUNE 30, 2025

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL**  
**BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION**  
**JUNE 30, 2025**

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**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH  
CHARTER SCHOOL**  
(A Charter School Under Bridgeprep Academy, Inc.)

**2024-2025**

**BOARD OF DIRECTORS**

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Mr. Lou LoFranco, Vice Chair  
Ms. Enid Weisman, Treasurer  
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CERTIFIED VALUATION ANALYSTS  
  
COLLABORATIVE FAMILY  
LAW INSTITUTE

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bridgeprep Academy of Advanced Studies of Hillsborough Charter School  
Tampa, Florida

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Advanced Studies of Hillsborough Charter School (the "School"), a charter school under Bridgeprep Academy, Inc., as of and for the year ended June 30, 2025, 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 Bridgeprep Academy of Advanced Studies of Hillsborough Charter School, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 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 and budgetary comparison 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 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, 2025, 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, 2025 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 September 22, 2025 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 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 Academy's internal control over financial reporting and compliance.

*García Santa María De Armas Trujillo, PLLC*

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
September 22, 2025

**Management’s Discussion and Analysis**  
Bridgeprep Academy of Advanced Studies of Hillsborough Charter School  
June 30, 2025

The corporate officers of Bridgeprep Academy of Advanced Studies of Hillsborough Charter School (the “School”) have prepared this narrative overview and analysis of the School’s financial activities for the fiscal year ended June 30, 2025.

**FINANCIAL HIGHLIGHTS**

1. The School had an increase in its net position and fund balance of \$57,053 and an ending net position and fund balance of \$268,085 for the fiscal year ending June 30, 2025 in its third year of operations.

*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, 2025 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources. The difference 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 assets 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 9 – 10 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 its general and special revenue fund. 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 11 – 14 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 15 – 21 of this report.

**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 72<sup>nd</sup> Street, Miami, Florida 33173.

**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, 2025 and 2024 as follows:

<b>Assets</b>	2025	2024
Cash and cash equivalents	\$ 269,044	\$ 522,065
Due from governmental agencies and accounts receivable	23,120	2,944
Prepaid expenses and other assets	1,687	-
Total Assets	\$ 293,851	\$ 525,009
 <b>Liabilities and Net Position</b>		
Accounts and wages payable and accrued liabilities	\$ 25,766	\$ 313,977
Total Liabilities	25,766	313,977
Unrestricted	255,859	211,032
Total Net Position	268,085	211,032
Total Liabilities and Net Position	\$ 293,851	\$ 525,009

At June 30, 2025, the School’s total assets were \$293,851 and total liabilities were \$25,766 with an ending net position of a positive \$268,085.

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2025 and 2024:

<b>REVENUES</b>	<u>2025</u>	<u>2024</u>
Program Revenues		
Operating grants and contributions	\$ 89,293	\$ 14,138
Capital grants and contributions	67,225	36,220
Charges for services	48,775	-
General Revenues		
FEFP nonspecific revenues	700,569	409,479
Total Revenues	<u>\$ 905,862</u>	<u>\$ 459,837</u>
<b>EXPENSES</b>		
Instructional services	\$ 302,524	\$ 115,276
Instructional support services	126,318	878
Instructional staff training services	2,000	665
Instruction related technology	7,493	6,628
Board	13,917	20,347
General administrative	31,730	20,385
School administration	199,286	39,155
Fiscal services	20,525	41,214
Food services	48,838	33,692
Central services	5,731	2,414
Operation of plant	77,125	150,068
Maintenance of plant	7,966	17,820
Extracurricular activities	5,356	-
Total Expenses	<u>\$ 848,809</u>	<u>\$ 448,542</u>
Change in Net Position	57,053	11,295
<b>Net Position at Beginning of Year</b>	<u>211,032</u>	<u>199,737</u>
<b>Net Position at End of Year</b>	<u>\$ 268,085</u>	<u>\$ 211,032</u>

The School's total revenues for the year ended June 30, 2025 were \$905,862, while its total expenses were \$848,809, for a net increase of \$57,053. The School reported a positive net position of \$268,085 at June 30, 2025.

### **SCHOOL LOCATION**

The School operates as a grade 9-12 high school and shares a location with Bridgeprep Academy of Riverview Charter School at 6309 S.W. Hwy 301, Riverview, Florida.

## 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 reported a net increase in its fund balance of \$57,053 and an ending fund balance of \$268,085 at June 30, 2025.

### GENERAL 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
<b>REVENUES</b>			
State passed through local	\$ 760,585	\$ 684,421	\$ 700,569
Federal lunch program	157,500	63,000	66,420
Federal sources	25,600	23,404	22,873
State capital outlay funding	96,694	67,225	67,225
Charges for services and other income	-	43,468	48,775
<b>TOTAL REVENUES</b>	<b>\$ 1,040,379</b>	<b>\$ 881,518</b>	<b>\$ 905,862</b>
<b>EXPENDITURES</b>			
Instruction	\$ 345,363	\$ 411,513	\$ 302,524
Instructional support services	63,340	55,840	126,318
Instructional staff training services	5,940	7,140	2,000
Instruction related technology	6,832	7,262	7,493
Board	8,903	13,521	13,917
General administrative	38,029	31,787	31,730
School administration	182,778	205,178	199,286
Fiscal services	90,123	18,442	20,525
Food services	157,500	63,312	48,838
Central services	37,867	6,535	5,731
Operation of plant	28,596	8,241	77,125
Maintenance of plant	7,727	5,978	7,966
Debt services	1,435	-	-
Extracurricular activities	-	-	5,356
<b>TOTAL EXPENDITURES</b>	<b>\$ 974,433</b>	<b>\$ 834,749</b>	<b>\$ 848,809</b>
Excess of revenues over expenditures	\$ 65,946	\$ 46,769	\$ 57,053
Other financing sources	-	-	-
Net change in fund balance	<b>\$ 65,946</b>	<b>\$ 46,769</b>	<b>\$ 57,053</b>

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
CURRENT ASSETS	
Cash and cash equivalents	\$ 269,044
Due from other agencies	23,120
Prepaid expenses	<u>1,687</u>
TOTAL CURRENT ASSETS	293,851
 TOTAL ASSETS	 <u><u>\$ 293,851</u></u>
<b>LIABILITIES AND NET POSITION</b>	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 644
Accrued wages payable	<u>25,122</u>
TOTAL CURRENT LIABILITIES	25,766
 TOTAL LIABILITIES	 25,766
NET POSITION	
Restricted	12,226
Unrestricted	<u>255,859</u>
TOTAL NET POSITION	<u>268,085</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 293,851</u></u>

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

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>Functions</b>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities:</b>					
Instruction	\$ 302,524	\$ -	\$ 22,873	\$ -	\$ (279,651)
Instructional support services	126,318	-	-	-	(126,318)
Instructional staff training services	2,000	-	-	-	(2,000)
Instruction related technology	7,493	-	-	-	(7,493)
Board	13,917	-	-	-	(13,917)
General administrative	31,730	-	-	-	(31,730)
School administration	199,286	-	-	-	(199,286)
Fiscal services	20,525	-	-	-	(20,525)
Food services	48,838	-	66,420	-	17,582
Central services	5,731	-	-	-	(5,731)
Operation of plant	77,125	-	-	67,225	(9,900)
Maintenance of plant	7,966	-	-	-	(7,966)
Extracurricular activities	5,356	48,775	-	-	43,419
<b>Total Governmental Activities</b>	<b>\$ 848,809</b>	<b>\$ 48,775</b>	<b>\$ 89,293</b>	<b>\$ 67,225</b>	<b>\$ (643,516)</b>

GENERAL REVENUES:

State and local sources	<u>\$ 700,569</u>
Total general revenues	700,569

Change in Net Position 57,053

NET POSITION - BEGINNING 211,032

NET POSITION - ENDING \$ 268,085

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

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
 BALANCE SHEET – GOVERNMENTAL FUNDS  
 JUNE 30, 2025**

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	<u>Governmental Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 269,044
Due from other agencies	23,120
Prepaid expenses	1,687
<b>TOTAL ASSETS</b>	<u><u>\$ 293,851</u></u>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 644
Accrued wages payable	25,122
<b>TOTAL LIABILITIES</b>	<u>25,766</u>
 <b>FUND BALANCE</b>	
Nonspendable	
Deposit receivable and other assets	1,687
Restricted	12,226
Unassigned	254,172
<b>TOTAL FUND BALANCE</b>	<u>268,085</u>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <u><u>\$ 293,851</u></u>

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

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT  
OF NET POSITION  
JUNE 30, 2025**

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Total Fund Balance - Governmental Funds \$ 268,085

There are no reconciling items.

Total Net Position - Governmental Activities \$ 268,085

The accompanying notes are an integral part of this financial statement

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund	Capital Projects Funds	Special Revenue Fund	Total Governmental Funds
<b>REVENUES</b>				
State passed through local	\$ 700,569	\$ -	\$ -	\$ 700,569
Federal sources	-	-	22,873	22,873
State capital outlay funding	-	67,225	-	67,225
Federal lunch program	-	-	66,420	66,420
Charges for services	-	-	48,775	48,775
<b>TOTAL REVENUES</b>	<b>\$ 700,569</b>	<b>\$ 67,225</b>	<b>\$ 138,068</b>	<b>\$ 905,862</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Instruction	\$ 230,876	\$ -	\$ 71,648	\$ 302,524
Instructional support services	126,318	-	-	126,318
Instructional staff training services	2,000	-	-	2,000
Instruction related technology	7,493	-	-	7,493
Board	13,917	-	-	13,917
General administrative	31,730	-	-	31,730
School administration	199,286	-	-	199,286
Fiscal services	20,525	-	-	20,525
Food services	-	-	48,838	48,838
Central services	5,731	-	-	5,731
Operation of plant	9,900	67,225	-	77,125
Maintenance of plant	7,966	-	-	7,966
Extracurricular activities	-	-	5,356	5,356
<b>TOTAL EXPENDITURES</b>	<b>\$ 655,742</b>	<b>\$ 67,225</b>	<b>\$ 125,842</b>	<b>\$ 848,809</b>
Excess of revenues over expenditures	44,827	-	12,226	57,053
Fund balance at beginning of year	211,032	-	-	211,032
Fund balance at end of year	<b>\$ 255,859</b>	<b>\$ -</b>	<b>\$ 12,226</b>	<b>\$ 268,085</b>

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

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH 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, 2025**

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Change in Fund Balance - Governmental Funds \$ 57,053

There are no reconciling items.

Change in Net Position of Governmental Activities \$ 57,053

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

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**NOTE 1 – ORGANIZATION AND OPERATIONS**

**Reporting Entity**

Bridgeprep Academy of Advanced Studies of Hillsborough Charter School (the “School”) is a charter school sponsored by the School Board of Hillsborough 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 not-for-profit corporation Board of Directors which is comprised of six members.

The general operating authority of Bridgeprep Academy of Advanced Studies of Hillsborough 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 Hillsborough County, Florida (the “School Board”). The current charter is effective until June 30, 2027. 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 for up to an additional 15 years by mutual agreement. The School’s charter was amended to split grades 6-12 from Bridgeprep of Riverview and subsequent to year end, the School’s name was changed to Bridgeprep Academy of Riverview Middle High School.

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

**Basis of Presentation**

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set by the Government Auditing Standards Board (“GASB”).

**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. 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.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*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:

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

Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The financial statements of Bridgeprep Academy of Advanced Studies of Hillsborough 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**

Budgets are presented on 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). 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.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts receivable

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

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.

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

Employees of the School are entitled to paid time off (PTO) in accordance with the School's personnel policies and applicable state regulations. PTO also includes sick leave and personal days. Any PTO which has been accrued over the school year, but has not been used, will be rolled over into the next school year. Unused PTO will not be paid out at the end of the year or upon separation from the School. In accordance with GASB Statement No. 101, *Compensated Absences*, the School recognizes a liability for leave when:

1. The leave is attributable to services already rendered by employees;
2. The leave accumulates and can be carried forward to future reporting periods;
3. It is more likely than not that the leave will be used for time off, paid in cash, or settled through other non-cash means.

The liability for compensated absences is measured using employees' pay rates in effect at the financial statement date. In the government-wide financial statements, compensated absences are reported as liabilities and expensed as incurred. In the governmental fund financial statements, the liability is recognized only for amounts that have matured as of the fiscal year end.

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.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Fund Net Assets

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

- Net investment in capital 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. The net investment in capital assets for the year ending June 30, 2025 was \$0.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2025 was \$12,226.
- 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:

- 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). At June 30, 2025, the School had \$0 in nonspendable 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, 2025, there was \$12,226 in restricted fund balance.
- 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, 2025, there was no committed fund balance.
- Assigned – fund balance classification 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. At June 30, 2025, there was 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, and 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, 2025, there are no minimum fund balance requirements for any of the School’s funds.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Hillsborough County (the “School Board”) pursuant to the funding provisions included in the School’s charter. The basic amount of funding through the FEFP under section 1011.62 is the product of (1) the School’s 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 2024-2025 school year the School reported 90.38 un-weighted FTE. Weighted funding represented approximately .0042% of total FEFP funding.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the 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 the FTE audit:

- Attendance and membership documentation (Rule 6A-1.044, FAC)
- Teacher certificates and other certification documentation (Rule 6A-1.0503, FAC)
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC)
- Evaluation and planning documents for weighted programs (Section 1011.62(1)(e), FS, and Rule 6A-6.03411, FAC)

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

The School is a division of a nonprofit corporation. The School 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 September 22, 2025, which is the date the financial statements were available to be issued.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 101, Compensated Absences: In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, Compensated Absences (GASB 101). This Statement establishes a single model for recognizing and measuring compensated absences. The provisions of GASB 101 are effective for reporting periods beginning after December 15, 2023. The School implemented GASB 101 for the fiscal year ended June 30, 2025. The implementation of the standard had no impact on the School's financial position, fund balance or changes in financial position and fund balance.

Implementation of GASB Statement No. 102, Certain Risk Disclosures: In December 2023, the Governmental Accounting Standards Board issued Statement No. 102, Certain Risk Disclosures (GASB 102). This Statement requires disclosure of risks from concentrations and constraints that could significantly affect a government's ability to provide services or meet obligations as they come due. The provisions of GASB 102 are effective for reporting periods beginning after June 15, 2024. The School implemented GASB 102 for the fiscal year ended June 30, 2025. The implementation of the standard had no impact on the School's financial position, fund balance or changes in financial position and fund balance. See Note 5 for applicable disclosures.

NOTE 3 – 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 School's 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 management 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, 2022, and it is a five year agreement with an option to renew. The contract can be terminated by either party with 60 days notice. The contract calls for a management fee of 10% of full time equivalent (FTE) revenues based on the School's enrollment. During the year-ended June 30, 2025, the School incurred management fees of \$19,942.

NOTE 4 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in one financial institution. 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.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**NOTE 5 – CERTAIN RISK DISCLOSURES**

The School receives the majority of its operating revenue from per-pupil funding provided by the District, based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State of Florida’s funding formula or allocation procedures could affect the School’s ability to provide educational services or meet financial obligations. The School also 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.

In addition, 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 ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
AND ACTUAL – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund		
	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
State passed through local	\$ 760,585	\$ 684,421	\$ 700,569
<b>TOTAL REVENUES</b>	<b>\$ 760,585</b>	<b>\$ 684,421</b>	<b>\$ 700,569</b>
<b>EXPENDITURES</b>			
Instruction	\$ 319,763	\$ 344,641	\$ 230,876
Instructional support services	63,340	55,840	126,318
Instructional staff training services	5,940	7,140	2,000
Instruction related technology	6,832	7,262	7,493
Board	8,903	13,521	13,917
General administrative	38,029	31,787	31,730
School administration	86,084	137,953	199,286
Fiscal services	90,123	18,442	20,525
Food services	-	312	-
Central services	37,867	6,535	5,731
Operation of plant	28,596	8,241	9,900
Maintenance of plant	7,727	5,978	7,966
Debt services	1,435	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 694,639</b>	<b>\$ 637,652</b>	<b>\$ 655,742</b>
Change in fund balance before other financing sources	\$ 65,946	\$ 46,769	\$ 44,827
Other financing sources	-	-	-
<b>Net change in fund balance</b>	<b>\$ 65,946</b>	<b>\$ 46,769</b>	<b>\$ 44,827</b>

See accompanying note to the required supplemental information.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
AND ACTUAL – SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds		
	Original Budget	Final Budget	Actual
REVENUES			
Federal passed through local	\$ 25,600	\$ 23,404	\$ 22,873
Federal lunch program	157,500	63,000	66,420
Charges for services	-	43,468	48,775
TOTAL REVENUE	<u>\$ 183,100</u>	<u>\$ 129,872</u>	<u>\$ 138,068</u>
EXPENDITURES			
Instructional services	\$ 25,600	\$ 66,872	\$ 71,648
Food services	157,500	63,000	48,838
Extracurricular activities	-	-	5,356
TOTAL EXPENDITURES	<u>\$ 183,100</u>	<u>\$ 129,872</u>	<u>\$ 125,842</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,226</u>

See accompanying note to the required supplemental information.

**BRIDGEPREP ACADEMY OF ADVANCED STUDIES OF HILLSBOROUGH CHARTER SCHOOL  
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2025**

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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, 2025, 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. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).



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NATIONAL ASSOCIATION OF  
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*

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Board of Directors of  
Bridgeprep Academy of Advanced Studies of Hillsborough Charter School  
Tampa, 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, each major fund, and the aggregate remaining fund information of Bridgeprep Academy of Advanced Studies of Hillsborough Charter School (the “School”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School’s basic financial statements, and have issued our report thereon dated September 22, 2025.

**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) to determine the 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 determination of financial statement amounts. 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 School'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 School'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  
September 22, 2025



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LAW INSTITUTE

## MANAGEMENT LETTER

Board of Directors of  
Bridgeprep Academy of Advanced Studies of Hillsborough Charter School  
Tampa, Florida

### Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Advanced Studies of Hillsborough Charter School (the “School”), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 22, 2025.

### 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 September 22, 2025, 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 findings or recommendations made in the preceding annual financial audit report.

### 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 of the entity is Bridgeprep Academy of Advanced Studies of Hillsborough Charter School, #297828.

### **Financial Condition and Management**

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, requires us to apply appropriate procedures and communicate whether or not Bridgeprep Academy of Advanced Studies of Hillsborough Charter 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 the review of financial information provided by them. The financial condition assessment procedures applied in connection with our audit, have led us to believe that the School's overall financial condition as of June 30, 2025 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 that we report the results of our determination as to whether the School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

### **Additional Matters**

Section 10.854(1)(e)4., Rules of the Auditor General, requires 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 Bridgeprep Academy of Tampa, Inc., 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  
September 22, 2025