

**BRIDGEPREP ACADEMY OF PALM BEACH
CHARTER SCHOOL
PALM BEACH, FLORIDA
(A CHARTER SCHOOL UNDER BRIDGEPREP
ACADEMY, INC.)**

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

JUNE 30, 2025

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2025

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	
<i>Government-wide Financial Statement:</i>	
Statement of Net Position.....	10
Statement of Activities.....	11
<i>Fund Financial Statements:</i>	
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
<i>Notes to Basic Financial Statements</i>	16-23
Required Supplemental Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund.....	24
<i>Notes to Required Supplemental Information</i>	25
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 <i>Government Auditing Standards</i>	26-27
Management Letter.....	28-29

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

1951 N. Military Trail Drive
West Palm Beach, FL 33409
(561) 944-6733

2024-2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors of
Bridgeprep Academy of Palm Beach Charter School
West Palm Beach, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Palm Beach (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 the School, as of June 30, 2025, and the respective changes in financial position for the year 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 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. and Subsidiary 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 25, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 25, 2025

Management’s Discussion and Analysis
Bridgeprep Academy of Palm Beach Charter School
June 30, 2025

The corporate officers of Bridgeprep Academy of Palm Beach 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. At year-end, the School had total assets of \$436,979.
2. The School was closed for the year ended June 30, 2025, but reopened at a new location for the new 2025-2026 school year. The School’s fund balance at the end of the year was \$151,016.

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 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 - 23 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, 2025 and 2024 are as follows:

Assets	2025	2024
Cash and cash equivalents	\$ 43,781	\$ 20,822
Due from governmental agencies and accounts receivable	-	272,892
Deposits receivable and other assets	200,562	153,973
Capital assets, net	192,636	172,775
Total Assets	<u>\$ 436,979</u>	<u>\$ 620,462</u>
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	\$ 93,327	\$ 214,031
Other liabilities	613,593	323,500
Long-term debt	185,094	183,097
Total Liabilities	<u>892,014</u>	<u>720,628</u>
Invested in capital assets, net of related debt	150,419	157,069
Unrestricted (Deficit)	<u>(605,454)</u>	<u>(257,235)</u>
Total Net Position (Deficit)	<u>(455,035)</u>	<u>(100,166)</u>
Total Liabilities and Net Position	<u>\$ 436,979</u>	<u>\$ 620,462</u>

At June 30, 2025, the School's total assets were \$436,979 and total liabilities were \$892,014. At June 30, 2025, the School reported a total net position deficit of \$455,035.

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

REVENUES	<u>2025</u>	<u>2024</u>
Program Revenues		
Operating grants and contributions	\$ -	\$ 252,317
Capital grants and contributions	-	107,143
Charges for services	-	160,959
General Revenues		
Local and state sources	-	2,042,271
Other revenue	35,128	-
Total Revenues	<u>\$ 35,128</u>	<u>\$ 2,562,690</u>
EXPENSES		
Instructional services	\$ 123,059	\$ 752,184
Instructional support services	-	102,427
Instructional related technology	22,815	49,763
Instructional staff training services	32	15,020
Board	114,269	93,981
General administration	-	91,455
School administration	25,661	271,491
Fiscal services	37,844	230,475
Central services	2,021	49,984
Operation of plant	44,608	562,740
Maintenance of plant	3,760	88,765
Community services	572	89,233
Extracurricular activities	-	17,555
Interest expense	15,356	37,777
Total Expenses	<u>\$ 389,997</u>	<u>\$ 2,452,850</u>
Change in Net Position	(354,869)	109,840
Net Position (Deficit) at Beginning of Year	<u>(100,166)</u>	<u>(210,006)</u>
Net Position (Deficit) at End of Year	<u><u>\$ (455,035)</u></u>	<u><u>\$ (100,166)</u></u>

The School was closed in 2024-2025, however, for the 2025-2026 school year, the School opened in a new location.

SCHOOL LOCATION

The School operates in the Palm Beach area located at 1951 North Military Trail Drive, West Palm Beach, FL 33409.

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 net increase in fund balance of \$240,860 and reported a combined fund balance at year-end of \$151,016.

CAPITAL ASSETS

The School's investment in capital assets, as of June 30, 2025, amounts to \$192,636 (net of accumulated depreciation). This investment in capital assets includes leasehold improvements, furniture, fixtures and equipment and audio visual materials and computer software.

LONG-TERM LIABILITIES

The School entered into a loan payable agreement in the 2023 for \$200,000. The loan bears interest at 5.75% at June 30, 2025 and matures in July 2030. The balance at June 30, 2025 was \$142,877.

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 at 9875 S.W. 72nd Street, Miami, Florida 33173.

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			
Charges for services and other income	\$ -	\$ -	\$ 35,128
TOTAL REVENUES	\$ -	\$ -	\$ 35,128
EXPENDITURES			
Instruction	\$ 168,480	\$ 168,480	\$ 17,280
Instructional staff training services	-	-	32
Instruction related technology	-	-	22,815
Board	130,137	130,137	114,269
General administrative	99,450	99,450	-
School administration	120,962	120,962	25,661
Fiscal services	-	-	37,844
Central services	-	-	2,021
Operation of plant	80,300	80,300	44,608
Maintenance of plant	-	-	3,760
Community services	-	-	572
Capital outlay	145,000	145,000	125,640
Debt service	38,000	38,000	61,499
TOTAL EXPENDITURES	\$ 782,329	\$ 782,329	\$ 456,001
Net change in fund balance	(782,329)	(782,329)	(420,873)
Other financing sources, net	782,329	782,329	661,733
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,860</u>

The general, special revenue and capital outlay fund budgets for the year ending June 30, 2025, were developed based on the School's anticipated revenues and expenditures and the expected student population for the school year. Over the course of the year, the School revised its budgets for all funds and the final budgets were equal to the actual expenditures. Refer to the budgetary comparison schedules on pages 24-25 for additional information.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 43,781
Prepaid expenses	47,833
TOTAL CURRENT ASSETS	<u>91,614</u>
CAPITAL ASSETS, NET	
Deposit receivable and other assets	<u>152,729</u>
TOTAL ASSETS	<u><u>\$ 436,979</u></u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 84,311
Accrued wages payable	9,016
Note payable-current portion	15,171
Loan payable - current portion	26,245
TOTAL CURRENT LIABILITIES	<u>134,743</u>
Due to Bridgeprep, Inc.	613,593
Loan payable - long-term portion	116,632
Note payable - long-term portion	27,046
TOTAL LIABILITIES	<u>892,014</u>
NET POSITION	
Net investment in capital assets	150,419
Deficit in unrestricted	<u>(605,454)</u>
TOTAL NET POSITION (DEFICIT)	<u>(455,035)</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 436,979</u></u>

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

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 123,059	\$ -	\$ -	\$ -	\$ (123,059)
Instructional staff training services	32	-	-	-	(32)
Instruction related technology	22,815	-	-	-	(22,815)
Board	114,269	-	-	-	(114,269)
School administration	25,661	-	-	-	(25,661)
Fiscal services	37,844	-	-	-	(37,844)
Central services	2,021	-	-	-	(2,021)
Operation of plant	44,608	-	-	-	(44,608)
Maintenance of plant	3,760	-	-	-	(3,760)
Community services	572	-	-	-	(572)
Interest expense	15,356	-	-	-	(15,356)
Total Governmental Activities	\$ 389,997	\$ -	\$ -	\$ -	\$ (389,997)
GENERAL REVENUES:					
State and local sources					-
Other revenue					35,128
Total general revenues					35,128
Change in Net Position					(354,869)
NET POSITION (DEFICIT) - BEGINNING					(100,166)
NET POSITION (DEFICIT) - ENDING					<u>\$ (455,035)</u>

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

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 43,781	\$ -	\$ 43,781
Prepaid expenses	47,833	-	47,833
Deposit receivable and other assets	152,729	-	152,729
TOTAL ASSETS	<u>\$ 244,343</u>	<u>\$ -</u>	<u>\$ 244,343</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	\$ 84,311	\$ -	\$ 84,311
Accrued wages payable	9,016	-	9,016
TOTAL LIABILITIES	<u>93,327</u>	<u>\$ -</u>	<u>\$ 93,327</u>
FUND BALANCE			
Nonspendable			
Deposit receivable and other assets	200,562	-	200,562
Deficit in unassigned	(49,546)	-	(49,546)
TOTAL FUND BALANCE	<u>151,016</u>	<u>-</u>	<u>151,016</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 244,343</u>	<u>\$ -</u>	<u>\$ 244,343</u>

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

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT
OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds \$ 151,016

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	677,178
Accumulated depreciation	(484,542)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Loan payable	(142,877)
Due to Bridgeprep, Inc.	(613,593)
Note payable	(42,217)

Total Net Position - Governmental Activities	\$ (455,035)
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The accompanying notes are an integral part of this financial statement.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
REVENUES				
Other income	\$ 35,128	\$ -	\$ -	\$ 35,128
TOTAL REVENUES	\$ 35,128	\$ -	\$ -	\$ 35,128
EXPENDITURES				
Current:				
Instruction	\$ 17,280	\$ -	\$ -	\$ 17,280
Instructional staff training services	32	-	-	32
Instruction related technology	22,815	-	-	22,815
Board	114,269	-	-	114,269
School administration	25,661	-	-	25,661
Fiscal services	37,844	-	-	37,844
Central services	2,021	-	-	2,021
Operation of plant	44,608	-	-	44,608
Maintenance of plant	3,760	-	-	3,760
Community services	572	-	-	572
Capital Outlay:				
Other capital outlay	125,640	-	-	125,640
Debt service:				
Redemption of principal	46,143	-	-	46,143
Interest	15,356	-	-	15,356
TOTAL EXPENDITURES	\$ 456,001	\$ -	\$ -	\$ 456,001
Excess of expenditures over revenues	(420,873)	-	-	(420,873)
Other Financing Sources				
Proceeds from advances	613,593	-	-	613,593
Proceeds from loans and note payable	48,140	-	-	48,140
Total Other Financing Sources	661,733	-	-	661,733
Net change in fund balance	240,860	-	-	240,860
Fund balance (deficit) at beginning of year	(89,844)	-	-	(89,844)
Fund balance at end of year	<u>\$ 151,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 151,016</u>

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

**BRIDGEPREP ACADEMY OF PALM BEACH 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**

Change in Fund Balance - Governmental Funds \$ 240,860

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.

Capital outlays	125,640
Depreciation expense	(44,921)
Other disposals	(60,858)

The proceeds from loans and note payables 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.

Proceeds from financing	(48,140)
Proceeds from advances	(613,593)
Repayments of principal	46,143

Change in Net Position of Governmental Activities \$ (354,869)

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

**BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Bridgeprep Academy of Palm Beach Charter School (the “School”) is a charter school sponsored by the School Board of Palm Beach 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 six members.

The general operating authority of Bridgeprep Academy of Palm Beach 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 Palm Beach County, Florida. 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 annually by mutual agreement.

The School was closed for the 2024-2025 school year, however, it opened in a new location for the 2025-2026 school year with approximately 180 students.

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 Governmental Accounting 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.

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:

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 – 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 Palm Beach 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.

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.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Government-wide Fund Net Position

Government-wide fund net position 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 \$150,419.
- 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 \$0.
- Unrestricted – all other net position is reported in this category.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2025, the School had \$200,562 in the 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, 2025, there is no 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 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, 2025, 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, 2025, there are no minimum fund balance requirements for any of the School’s funds.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Palm Beach 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.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 September 25, 2025, which is the date the financial statements were available to be issued.

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. There were no effect on these financial statements.

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 8 for applicable disclosures.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital Assets				
Furniture, fixtures and equipment	618,966	\$ 125,640	\$ (67,428)	\$ 677,178
Total Capital Assets	<u>618,966</u>	<u>125,640</u>	<u>(67,428)</u>	<u>677,178</u>
Less Accumulated Depreciation				
Furniture, fixtures and equipment	(446,191)	(44,921)	6,570	(484,542)
Total Accumulated Depreciation	<u>(446,191)</u>	<u>(44,921)</u>	<u>6,570</u>	<u>(484,542)</u>
Capital Assets, net	<u>\$ 172,775</u>	<u>\$ 80,719</u>	<u>\$ (60,858)</u>	<u>\$ 192,636</u>

Depreciation and loss on disposal expenses for the year ended June 30, 2025, was \$44,921 and \$60,858, which was allocated to instruction, respectively.

NOTE 4 – 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 policies 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, 2017 and is in effect through June 30, 2027 with an option to renew. The contract was renewed for an additional five years. The contract can be terminated by either party with 90 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 did not incur any management fees.

Recoverable Grant

During the year ended June 30, 2022, the School was awarded a \$250,000 recoverable grant from S.M.A.R.T. Management LLC. The purpose of the grant is for the School to fund operating expenses. Under the terms of the grant, the School would repay the grant in the event the School experiences a surplus of its operating budget for any period ending on June 30th, following the execution of the agreement dated June 30, 2022. The maximum the School may be required to pay in the future should the School meet the requirements for repayment is \$250,000.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

In June 2024, the School closed its facilities at the prior location and entered into a new agreement to lease facilities at a new location that will begin operating August 1, 2025. The School will record a right-to-use asset and liability during the year-ended June 30, 2026.

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 – LOAN PAYABLE/RELATED PARTY

The School entered into a \$200,000 note payable agreement with Bridgeprep Academy, Inc., a related entity, on June 30, 2022. The terms of the agreement consist of monthly payments of principal and interest of \$2,998 beginning September 2022 through July 1, 2030. The loan bears interest at a prime rate plus .25% (8.75% at June 30, 2025). During the year, the loan was refinanced to consist of monthly payments through 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 of changes in the loan for the year ended June 30, 2025:

	Balance July 1, 2024	Advances	Payments	Balance June 30, 2025
Loan payable	\$ 167,391	\$ -	\$ 24,514	\$ 142,877
	<u>\$ 167,391</u>	<u>\$ -</u>	<u>\$ 24,514</u>	<u>\$ 142,877</u>

The School financed equipment under a note payable expiring in September 2029. The note payable requires monthly payments of principal and interest totaling \$1,535 at interest rates of 9% per annum. The following is a summary of changes in note payables for the year ended June 30, 2025:

	Balance July 1, 2024	Amount Financed	Payments	Balance June 30, 2025
Financed Note Payables	\$ 15,706	\$ 48,140	\$ 21,629	\$ 42,217
	<u>\$ 15,706</u>	<u>\$ 48,140</u>	<u>\$ 21,629</u>	<u>\$ 42,217</u>

Future minimum payments under all note and loan payables as of June 30, 2025 are as follows:

Year Ended June 30,	
2026	\$ 41,416
2027	44,722
2028	40,490
2029	32,206
2030	26,260
Total	<u>\$ 185,094</u>

Finally, the School received advances from Bridgeprep, Inc. for start-up costs at its new location. The amount bears no interest and will be repaid when the School has sufficient funds. The amount of the advances has been recorded as a long-term liability on the Statement of Net Position. The following is a summary of changes in Due to Bridgeprep, Inc. for the year ended June 30, 2025:

	Balance July 1, 2024	Advances	Payments	Balance June 30, 2025
Due to Bridgeprep, Inc.	\$ 323,500	\$ 290,093	\$ -	\$ 613,593
	<u>\$ 323,500</u>	<u>\$ 290,093</u>	<u>\$ -</u>	<u>\$ 613,593</u>

BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – 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 may also operate 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, 2025, bank balances in potential excess of FDIC coverage was \$0.

NOTE 8 – 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.

The School leases its educational facility from a landlord as noted in Note 5 under a long term lease agreement. Relocation to another suitable facility within the School's geographic service area could be difficult in the event of nonrenewal or termination of the lease.

REQUIRED SUPPLEMENTAL INFORMATION

**BRIDGEPREP ACADEMY OF PALM BEACH 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
REVENUES			
Charges for services and other income	\$ -	\$ -	\$ 35,128
TOTAL REVENUES	\$ -	\$ -	\$ 35,128
EXPENDITURES			
Instruction	\$ 168,480	\$ 168,480	\$ 17,280
Instructional staff training services	-	-	32
Instruction related technology	-	-	22,815
Board	130,137	130,137	114,269
General administrative	99,450	99,450	-
School administration	120,962	120,962	25,661
Fiscal services	-	-	37,844
Central services	-	-	2,021
Operation of plant	80,300	80,300	44,608
Maintenance of plant	-	-	3,760
Community services	-	-	572
Capital outlay	145,000	145,000	125,640
Debt service	38,000	38,000	61,499
TOTAL EXPENDITURES	\$ 782,329	\$ 782,329	\$ 456,001
Change in fund balance before other financing sources	(782,329)	(782,329)	(420,873)
Other financing sources	782,329	782,329	661,733
Net change in fund balance	\$ -	\$ -	\$ 240,860

See accompanying note to the required supplemental information.

**BRIDGEPREP ACADEMY OF PALM BEACH CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

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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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 Palm Beach Charter School
West Palm Beach, 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 and the aggregate remaining fund information of Bridgeprep Academy of Palm Beach 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 25, 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) 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 School’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 25, 2025



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MANAGEMENT LETTER

Board of Directors of
Bridgeprep Academy of Palm Beach Charter School
West Palm Beach, Florida

Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Palm Beach Charter School (the "School"), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 25, 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 25, 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. 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 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 and the school code assigned by the Florida Department of Education of the school is Bridgeprep Academy of Palm Beach Charter School and #504102.

Financial Condition and Management

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

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. 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, 2025 is not deteriorating. The School was closed during the 2024-2025 school year, however, it opened in a new location for the 2025-2026 school year.

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 fraud, waste or abuse, that has occurred, or are likely to have occurred, that has 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 Palm Beach 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
September 25, 2025