GREENTREE PREPARATORY
CHARTER SCHOOL
SOUTHWEST RANCHES, FLORIDA
(A COMPONENT UNIT OF THE SCHOOL BOARD
OF BROWARD COUNTY, FLORIDA)

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

JUNE 30, 2025

GREENTREE PREPARATORY CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2025

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GREENTREE PREPARATORY CHARTER SCHOOL
(A Charter School Under Greentree Preparatory Charter School, Inc.)
6301 SW 160 Ave.
Southwest Ranches, FL 33331
(954) 780-8733

2024-2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greentree Preparatory Charter School, Inc.
Southwest Ranches, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greentree Preparatory Charter School, Inc. (the "School"), a charter school under Greentree Preparatory Charter School, 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, each major fund, and the aggregate remaining fund information of Greentree Preparatory Charter School, Inc., as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 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 Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated September 26, 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 the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 26, 2025

Management's Discussion and Analysis
Greentree Preparatory Charter School, Inc.
June 30, 2025

The corporate officers of Greentree Preparatory 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 current assets of $897,740.
2. At year-end, the School's net position totaled $737,293 and its combined ending fund balance was $684,274.

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 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 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 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 basic 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 follows:

Assets	2025	2024
Cash	$ 658,719	$ 520,147
Due from other agencies	229,976	192,900
Prepaid expenses	9,045	18,909
Capital and right-of-use assets, net	3,257,786	3,325,601
Total Assets	$4,155,526	$4,057,557
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 213,466	$ 243,076
Right-of-use liability	3,054,867	3,354,156
Notes payable	149,900	149,900
Total Liabilities	3,418,233	3,747,132
Net investment in capital and right-of-use assets	56,676	(176,961)
Unrestricted	463,040	487,386
Restricted, referendum	217,577	-
Total Net Position	737,293	310,425
Total Liabilities and Net Position	$4,155,526	$4,057,557

At June 30, 2025, the School's total assets were $4,155,526 and total liabilities were $3,418,233. At June 30, 2025, the School reported a total net position of $737,293.

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

REVENUES	2025	2024
Program Revenues		
State capital outlay funding	$ 242,105	$ 198,245
Federal sources	167,309	401,791
General Revenues		
FEFP nonspecific revenue	2,153,975	2,246,267
Local referendum	746,898	319,695
Fundraising and other revenue	161,165	168,019
Total Revenues	$3,471,452	$3,334,017
EXPENSES		
Instruction	$1,504,437	$1,455,806
Board	18,000	-
General administrative	43,640	45,245
School administration	557,591	486,201
Fiscal services	29,117	41,642
Food services	16,517	17,743
Student transportation services	-	2,334
Operation of plant	580,071	598,395
Maintenance of plant	81,276	86,162
Administrative technology services	47,896	108,971
Interest expense	166,039	189,960
Total Expenses	$3,044,584	$3,032,459
Change in Net Position	426,868	301,558
Net Position at Beginning of Year	310,425	8,867
Net Position at End of Year	$ 737,293	$ 310,425

The School's revenues increased by $137,435. The School's expenses increased by $12,125. The School had an increase in its net position of $426,868 for the year. Revenue from federal sources decreased as the grants under the American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) program expired in September 2024. Local referendum funding increased as a result of additional referendum funding owed to the school for prior year unpaid referendum.

ACCOMPLISHMENTS

Greentree Prep Charter School entered its eleventh year serving the communities of Southwest Broward county. This year the School celebrated high accolades in academics and was ranked 4 in ELA in grade K-2. All students passed with high scores in EOC ALGEBRA and EOC CIVICS. The School had close to 300 students and exceeded in academics being ranked once again as a high performing school.

This year the School focused on raising funds to create a better outdoor atmosphere for our students. We prepared an outdoor covered area to conduct PE during extreme hot days with a 40 x 40 Canopy and also included a new volleyball course with artificial turf for our students to enjoy. Smartboards were purchased for remaining classrooms, and additional laptops were purchased for each student to have in grades 3-8. Laptops are kept in school and charging stations were purchased for each classroom to secure laptops in.

The School continues to have multiple family-oriented events and volunteer opportunities, in which students and families can participate and enjoy. We provide a Raptor security system so everyone that visits the campus or volunteers in school gets screened before entering the School. The School continues to provide an armed security throughout the day while students and staff are at school.

SCHOOL LOCATION

The School currently operates at 6301 SW 160 Ave, Southwest Ranches, FL 33331.

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 combined ending fund balance of $684,274. The fund balance unassigned and available for spending at the School's discretion is $457,652.

CAPITAL AND RIGHT-OF-USE ASSETS

The School's investment in capital assets, as of June 30, 2025 amounts to $472,434 (net of accumulated depreciation). This investment in capital assets includes leasehold improvements, furniture, fixtures and computer equipment. The school has no outstanding debt associated to capital assets. The School's investment in right-of-use assets relate to facility usage and totaled $2,785,352 as of June 30, 2025 (net of accumulated amortization). The related right-of-use liability totaled $3,054,867 at June 30, 2025.

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 Funds			
	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
State capital outlay funding	$ 329,152	$ 329,152	$ 242,105	$ (87,047)
State passed through local school sources	2,252,954	2,252,954	2,153,975	(98,979)
Federal sources	51,000	51,000	167,309	116,309
Local referendum	325,200	325,200	746,898	421,698
Charges and other revenue	160,000	160,000	161,165	1,165
TOTAL REVENUES	$ 3,118,306	$ 3,118,306	$ 3,471,452	$ 353,146
EXPENDITURES				
Instruction	$ 1,559,620	$ 1,559,620	$ 1,487,957	$ 71,663
Board	2,750	2,750	18,000	(15,250)
General administration	-	-	43,640	(43,640)
School administration	465,504	465,504	505,187	(39,683)
Fiscal services	45,000	45,000	29,117	15,883
Food services	-	-	16,517	(16,517)
Student transportation services	2,500	2,500	-	2,500
Operation of plant	294,183	294,183	220,167	74,016
Maintenance of plant	109,861	109,861	81,276	28,585
Administrative technology services	42,500	42,500	47,896	(5,396)
Community services	22,500	22,500		22,500
Other capital outlay	180,000	180,000	360,973	(180,973)
Debt service- right-of-use liability	350,000	350,000	460,200	(110,200)
Interest expense	-	-	5,128	(5,128)
TOTAL EXPENDITURES	3,074,418	3,074,418	3,276,058	(201,640)
Net change in fund balance	$ 43,888	$ 43,888	$ 195,394	$ 151,506

Increases in revenues and expenses when comparing actual to final budget are mainly due to additional referendum funding accrued for at year end which is owed to the School from Broward County as a result of prior year referendum funds owed.

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 Ms. Elizabeth Gonzalez, Director of Operations, at 6301 SW 160 Ave, Southwest Ranches, FL 33331.

GREENTREE PREPARATORY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 658,719
Due from other agencies	229,976
Prepaid expenses	9,045
TOTAL CURRENT ASSETS	897,740
Capital assets, net	472,434
Right-of-use assets, net	2,785,352
TOTAL ASSETS	$ 4,155,526
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 76,700
Accrued wages payable	136,766
Notes payable - current portion	3,657
TOTAL CURRENT LIABILITIES	217,123
Notes payable - long-term portion	146,243
Right-of-use liability	3,054,867
TOTAL LIABILITIES	3,418,233
NET POSITION	
Net investment in capital and right-of-use assets	56,676
Unrestricted	463,040
Restricted, referendum	217,577
TOTAL NET POSITION	737,293
TOTAL LIABILITIES AND NET POSITION	$ 4,155,526

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

GREENTREE PREPARATORY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

		Program Revenues			
Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,504,437	$ -	$ 167,309	$ -	$ (1,337,128)
Board	18,000	-	-	-	(18,000)
General administration	43,640	-	-	-	(43,640)
School administration	557,591	-	-	-	(557,591)
Fiscal services	29,117	-	-	-	(29,117)
Food services	16,517	-	-	-	(16,517)
Operation of plant	580,071	-	-	242,105	(337,966)
Maintenance of plant	81,276	-	-	-	(81,276)
Administrative technology services	47,896	-	-	-	(47,896)
Interest expense	166,039	-	-	-	(166,039)
Total Governmental Activities	$ 3,044,584	$ -	$ 167,309	$ 242,105	$ (2,635,170)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 2,153,975
Local referendum	746,898
Interest and other miscellaneous local revenue	161,165
Total general revenues	3,062,038
Change in Net Position	426,868
NET POSITION - BEGINNING	310,425
NET POSITION - ENDING	$ 737,293

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

GREENTREE PREPARATORY CHARTER SCHOOL
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Capital Projects and Special Revenue Funds Nonmajor	Total Govermental Funds
ASSETS			
Cash and cash equivalents	$ 658,719	$ -	$ 658,719
Due from other agencies	217,577	12,399	229,976
Prepaid expenses	9,045	-	9,045
Due from fund	12,399	-	12,399
TOTAL ASSETS	$ 897,740	$ 12,399	$ 910,139
LIABILITIES			
Accounts payable and accrued liabilities	$ 76,700	$ -	$ 76,700
Accrued wages payable	136,766	-	136,766
Due to other agencies	-	12,399	12,399
TOTAL LIABILITIES	213,466	12,399	225,865
FUND BALANCE			
Nonspendable	9,045	-	9,045
Unassigned	457,652	-	457,652
Restricted, referendum	217,577	-	217,577
TOTAL FUND BALANCE	684,274	-	684,274
TOTAL LIABILITIES AND FUND BALANCE	$ 897,740	$ 12,399	$ 910,139

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

GREENTREE PREPARATORY CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds		$ 684,274
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
	Capital assets	682,570
	Accumulated depreciation	(210,136)
Right-of-use assets and liabilities used in governmental activities are not financial resources and, therefore, are not reported in the fund.		
	Right-of-use asset, net	2,785,352
	Right-of-use liability	(3,054,867)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.		
	Long term payable	(149,900)
Total Net Position - Governmental Activities		$ 737,293

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

GREENTREE PREPARATORY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Projects and Special Revenue Funds Nonmajor	Total Governmental Funds
REVENUES			
State capital outlay funding	$ -	$ 242,105	$ 242,105
State passed through local school sources	2,153,975	-	2,153,975
Federal sources	-	167,309	167,309
Local referendum	746,898	-	746,898
Other miscellaneous local revenue	161,165	-	161,165
TOTAL REVENUES	$ 3,062,038	$ 409,414	$ 3,471,452
EXPENDITURES			
Current:			
Instruction	$ 1,320,648	$ 167,309	$ 1,487,957
Board	18,000	-	18,000
General administration	43,640	-	43,640
School administration	505,187	-	505,187
Fiscal services	29,117	-	29,117
Food services	16,517	-	16,517
Student transportation services	-	-	-
Operation of plant	220,167	-	220,167
Maintenance of plant	81,276	-	81,276
Administrative technology services	47,896	-	47,896
Capital Outlay:			
Other capital outlay	360,973	-	360,973
Debt service:			
Principal payments- right-if-use liability	57,184	242,105	299,289
Interest expense- right-of-use liability	160,911	-	160,911
Interest expense	5,128	-	5,128
TOTAL EXPENDITURES	$ 2,866,644	$ 409,414	$ 3,276,058
Net change in fund balance	195,394	-	195,394
Fund balance at beginning of year	488,880	-	488,880
Fund balance at end of year	$ 684,274	$ -	$ 684,274

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

GREENTREE PREPARATORY 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		$	195,394
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		360,973
	Depreciation expense		(84,209)
The proceeds from loans, right-to-use and captial leases provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.			
	Repayment of principal		299,289
In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.			
	Amortization expense		(344,579)
Change in Net Position of Governmental Activities		$	426,868

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Greentree Preparatory Charter School, Inc. (the "School") is a charter school sponsored by the School Board of Broward County, Florida (the "District") and is a component unit of the District. The School's charter is held by Greentree Preparatory Charter School, 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 Greentree Preparatory 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 Broward County, Florida (the "School Board"). The current charter is effective until June 30, 2033. 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 pursuant to Section 1002.33(7)(b)(1), Florida Statutes, for such duration as may be established by mutual written agreement of the School and the School Board.

These financial statements are for the year ended June 30, 2025, when approximately 264 students were enrolled in grades Kindergarten through 8th grade.

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.

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 fund, and the special revenue and capital project funds (if any) 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, such as federal grant programs. The Special Revenue Fund mainly includes revenues under the American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) program. The Special Revenue Fund is considered a nonmajor fund.

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. The Capital Projects Fund is considered a nonmajor fund.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of Greentree Preparatory 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are $750 on tangible personal property. Certain bulk purchases of assets may also be capitalized based on materiality. 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	3-5 Years
Computer equipment and software	3-5 Years
Building improvements	3-10 Years

Compensated Absences

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 School grants a specific number of days of sick/personal leave in accordance with their policy. Unused sick/personal leave is not eligible to be rolled over into the next year. Employees may not "cash out" unused sick or personal days. Unused sick or personal days will not be paid to employees upon termination. Accordingly, these financial statements do not include an accrual for compensated absences available to be used in future benefit years.

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

Government-wide Fund Net Assets

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

- Net investment in capital and right-of-use assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets for the year ending June 30, 2025 was a negative $56,676.
- 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 $217,577 related to unspent referendum funds.
- Unrestricted – all other net position is reported in this category.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 nonspendable fund balance was $9,045.
- 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, the restricted fund balance was $217,577 and was related to unspent referendum funds.
- 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 Broward 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Greentree Preparatory Charter School, 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.

Recent 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 adoption had no material effect on the School's 2025 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. Refer to Note 10 for the related disclosures.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 26, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in major banks and in high grade investments. Deposits at Federal Depository Insurance Corporation (FDIC) insured financial institutions are insured up to $250,000 per depositor, per financial institution. As of June 30, 2025, the bank balance of the School's operating cash deposit accounts exceeded the FDIC limit by $408,719.

NOTE 4 – INTER-FUND BALANCES

Inter-fund receivables/payables ("Due from/to) are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund. As of June 30, 2025 the capital projects fund owed the general fund $12,399 for capital outlay funding not yet received as of year-end.

NOTE 5 – DUE FROM OTHER AGENCIES

The amount due from other agencies of $229,976 at June 30, 2025 includes: $209,733 of referendum funding due from the School Board of Broward County in connection with the 2018 referendum funding that was not distributed to the School in prior years, $7,844 due from the School Board of Broward County for 2024-2025 referendum, and $12,399 due from the State of Florida for capital outlay. These amounts have been received subsequent to year end.

NOTE 6 – CAPITAL ASSETS AND RIGHT-OF-USE ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2025:

Capital Assets	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Improvements other than buildings	$ 112,808	$ 244,326	$ -	$ 357,134
Furniture and equipment	85,989	18,449	-	104,438
Audio visual materials and computer software	122,800	98,198	-	220,998
Total Capital Assets	321,597	360,973	-	682,570
Less Accumulated Depreciation				
Improvements other than buildings	(71,230)	(15,325)	-	(86,555)
Furniture and equipment	(35,759)	(52,404)	-	(88,163)
Audio visual materials and computer software	(18,938)	(16,480)	-	(35,418)
Total Accumulated Depreciation	(125,927)	(84,209)	-	(210,136)
Capital Assets, net	$ 195,670	$ 276,764	$ -	$ 472,434

Depreciation expense for the year ended June 30, 2025 was $84,209, of which $15,325 was allocated to operation of plant, $52,404 was allocated to school administrations, and $16,480 was allocated to instruction in the statement of activities.

Changes in right-of-use assets, related to the School facility were as follows for the period ended June 30, 2025:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
Right-of-use Asset	$ 4,163,668	$ -	$ -	$ 4,163,668
Total Capital Assets	4,163,668	-	-	4,163,668
Less Accumulated Amortization:				
Right-of-use Asset	(1,033,737)	(344,579)	-	(1,378,316)
Total Accumulated Amortization	(1,033,737)	(344,579)	-	(1,378,316)
Right-of-use asset, net	$ 3,129,931	$ (344,579)	$ -	$ 2,785,352

Amortization expense for the year ended June 30, 2025 totaled $344,579 and was allocated to operation of plant.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The School entered into a lease agreement for their facilities which is renewed annually and is currently effective through July 2026. The lease requires monthly lease payments of $38,350, which may be adjusted annually at renewal. The Director of Operations is the owner of the company that leases these facilities to the School (See Note 8). As a result, the expiration date of the lease is considered to be the same as the charter expiration date. Rent payments required during the year ended June 30, 2025 totaled $460,200.

NOTE 7 – COMMITMENTS AND CONTINGENCIES (continued)

On July 1, 2021, the School implemented GASB Statement No. 87 *Leases,* and as a result recorded a lease right of use asset and liability in these financial statements for the facility lease, based on the required lease payments at the implementation date. The School used an interest rate of 5% based on the average incremental borrowing rate of the School to discount the annual lease payments and recognize the intangible right to use this asset and the lease liability as of the implementation date. The interest expense was $160,911 and the amortization of the right-to-use asset was $344,579 for the year ended June 30, 2025.

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

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
Right-of-use Liability	$ 3,354,156	$ -	$ (299,289)	$ 3,054,867
Total right-of-use liability	$ 3,354,156	$ -	$ (299,289)	$ 3,054,867

Future minimum payments of the right-of-use liability are as follows:

Fiscal Year End	Principal	Interest	Total	
2026	314,602	145,598	$ 460,200	
2027	330,697	129,503	460,200	
2028	347,616	112,584	460,200	
2029	365,400	94,799	460,199	
2030	384,095	76,105	460,200	
2031-2034	1,312,457	106,494	1,418,951	(Total for 3 Year Period)
	$ 3,054,867	$ 665,083	$3,719,950	

NOTE 8 – RELATED PARTIES

A former board member of the School is the current Director of Operations. The Director of Operations is the owner of the company that leases facilities to the School (See Note 7). The Director of Operations is paid a salary for the services provided to the School, which include management, human resources, and other administrative services. This amount totaled $64,375 for the year ended June 30, 2025, and is included in school administration.

NOTE 9 – NOTES PAYABLE

In 2020, the School entered into an Economic Injury Disaster Loan agreement for $150,000 with the U.S Small Business Administration (“SBA”) under Section 7(b) of the Small Business Act, as amended. The loan calls for monthly installment payments, including principal and interest, of $641. Per SBA regulations, payments are deferred for twenty-four (24) months from loan origination. Upon commencement of payments after the deferral period, payments will be applied first to interest. Interest will accrue at the rate of 2.75% per annum and will accrue only on funds advanced from the date of each advance. The balance of principal and interest will be payable thirty (30) years from the date of the loan, in August 2050. As of the date of these financial statements, the School has received advances totaling $149,900. During the year ended June 30, 2025, the School’s loan payments were applied to interest only and the unpaid principal balance at June 30, 2025 remained at $149,900. Interest expense during the year ended June 30, 2025 was $5,128 and accrued interest at June 30, 2025.

NOTE 9 – NOTES PAYABLE (continued)
The following schedule provides a summary of changes in notes payables for the year ended June 30, 2025.

	Balance July 1, 2024	Repayments	Balance June 30, 2025
Note payable - SBA	$ 149,900	$ -	$ 149,900
	$ 149,900	$ -	$ 149,900

Future minimum payments are estimated as follows:

Year Ended June 30,	
2026	3,657
2027	3,758
2028	3,863
2029	3,971
2030	4,309
2031-2035	18,761
2036-2040	24,752
2041-2045	28,396
2046-2050	32,577
2051	25,856
Total	$ 149,900

NOTE 10 – CERTAIN RISKDISCLOSURES
The School receives the majority of its operating revenue from per-pupil funding provided by the State of Florida based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State's funding formula or allocation procedures could affect the Organization's operating revenues.

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

The School has entered into an agreement to lease its educational facilities. See Note 7. Relocation to another suitable facility could be difficult in the event of termination, nonrenewal, or significant modifications to the existing arrangement.

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and 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

GREENTREE PREPARATORY 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	Variance with Final Budget- Positive (Negative)
REVENUES				
State passed through local school sources	$ 2,252,954	$ 2,252,954	$ 2,153,975	$ (98,979)
Local referendum	325,200	325,200	746,898	421,698
Other miscellaneous local revenue	160,000	160,000	161,165	1,165
TOTAL REVENUES	2,738,154	2,738,154	3,062,038	323,884
EXPENDITURES				
Instruction	1,508,620	1,508,620	1,320,648	187,972
Board	2,750	2,750	18,000	(15,250)
General administrative	-	-	43,640	(43,640)
School administration	465,504	465,504	505,187	(39,683)
Fiscal services	45,000	45,000	29,117	15,883
Food services	-	-	16,517	(16,517)
Student transportation services	2,500	2,500	-	2,500
Operation of plant	294,183	294,183	220,167	74,016
Maintenance of plant	109,861	109,861	81,276	28,585
Administrative technology services	42,500	42,500	47,896	(5,396)
Community services	22,500	22,500	-	22,500
Other capital outlay	-	-	360,973	(360,973)
Debt service- right-of-use liability	350,000	350,000	218,095	131,905
Interest expense	-	-	5,128	(5,128)
TOTAL EXPENDITURES	$ 2,843,418	$ 2,843,418	$ 2,866,644	$ (23,226)
Net change in fund balance	$ (105,264)	$ (105,264)	$ 195,394	$ 300,658

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. During the fiscal year, expenditures were controlled at the fund level. Amendments to the budget can only be made with the approval of the Board of Directors. Although budgets are adopted for the entire operation as shown in the management discussion and analysis section, budgetary comparisons have been presented for the major fund:, the general fund. Total budgeted revenues in the general fund were less than actual revenues as the prior years 2018 referendum funding due from the School Board of Broward County was accrued at year-end but not included in the original or final budget as cash was not received until subsequent to year end.

GARCIA SANTA MARIA
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COLLABORATIVE FAMILY
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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
Greentree Preparatory Charter School, Inc.
Southwest Ranches, 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 balance of Greentree Preparatory Charter School, Inc. (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 26, 2025.

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 may exist that have not been identified.

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, grant agreements and noncompliance, 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 26, 2025

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MANAGEMENT LETTER

Board of Directors of
Greentree Preparatory Charter School, Inc.
Southwest Ranches, Florida

Report on the Financial Statements

We have audited the financial statements of Greentree Preparatory Charter School, Inc. (the "School"), a non-major component unit of the District School Board of Broward County, Florida, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 26, 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 26, 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 audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Greentree Preparatory Charter School and #065130.

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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.

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 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 us to communicate noncompliance with provisions of contracts or grant agreements, fraud or abuse, that has occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, the Board of Directors, applicable management, and the School Board of Broward 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 26, 2025