BRIDGEPREP ACADEMY INTERAMERICAN
MIAMI, FLORIDA
(A CHARTER SCHOOL UNDER BRIDGEPREP ACADEMY, INC.)

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

JUNE 30, 2026

BRIDGEPREP ACADEMY INTERAMERICAN
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

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BRIDGEPREP ACADEMY INTERAMERICAN
(A Charter School Under Bridgeprep Academy, Inc.)

621 Beacom Blvd.
Miami, FL 33135
(305) 643-4833

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bridgeprep Academy Interamerican Charter School
Miami, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy Interamerican Charter School (the "School"), a charter school under Bridgeprep Academy, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Bridgeprep Academy Interamerican, as of June 30, 2026, 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 (GAAS) and the standards 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.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School as of June 30, 2026, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Bridgeprep Academy, Inc. These financial statements do not purport to and do not present fairly the financial position of Bridgeprep Academy, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026 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 14, 2026

Management's Discussion and Analysis
Bridgeprep Academy Interamerican
June 30, 2026

The corporate officers of Bridgeprep Academy Interamerican Charter School (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was $1,239,616.
2. The School had an increase of $233,855 in its net position for the year ended June 30, 2026.
3. The School had current assets of $1,363,166 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $1,038,707.

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, 2026 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

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

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

The government-wide financial statements can be found on pages 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.

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 major governmental funds, if applicable. The School reported three major funds: the General Fund, Special Revenue Fund and Capital Projects Fund. A budgetary comparison statement has been provided as required supplementary information for the School's General Fund and Special Revenue Fund to demonstrate compliance with the School's budget. A budgetary comparison statement for the School's Capital Projects Fund was not provided, as it is not required.

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 16-25 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, 2026 and 2025 follows:

Assets	2026	2025
Cash and cash equivalents	$ 1,299,061	$ 899,908
Due from governmental agencies	43,022	264,159
Deposits receivable and other assets	133,281	143,889
Capital and right-of-use assets, net	267,072	413,403
Total Assets	$ 1,742,436	$ 1,721,359
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 232,901	$ 195,316
Other liabilities	94,539	11,583
Note payable	4,727	186,984
Right-of-use liability	170,653	321,715
Total Liabilities	502,820	715,598
Net investment in capital assets	91,692	83,301
Restricted	9,300	-
Unrestricted	1,138,624	922,460
Total Net Position	1,239,616	1,005,761
Total Liabilities and Net Position	$ 1,742,436	$ 1,721,359

At June 30, 2026, the School's total assets were $1,742,436 and total liabilities were $502,820. At June 30, 2026, the School reported a total net position of $1,239,616. The School reported a positive unrestricted net position of $1,138,624.

A summary and analysis of the School's revenues and expenses for the year ended June 30, 2026 and 2025 follows:

REVENUES	2026	2025
Program Revenues		
Operating grants and contributions	$ 276,584	$ 232,147
Capital grants and contributions	287,764	211,584
Charges for services	93,060	112,764
General Revenues		
State and local sources	2,073,042	2,353,223
Other revenue	180,943	2,923
Total Revenues	2,911,393	2,912,641
EXPENSES		
Instructional services	817,698	893,697
Instructional support services	133,151	114,361
Instructional staff training services	10,053	951
Instructional related technology services	67,164	13,709
Board	54,917	65,149
General administration	96,513	76,648
School administration	452,524	365,898
Fiscal services	320,349	266,439
Food services	167,184	156,547
Central services	109,571	28,128
Operation of plant	303,127	325,812
Maintenance of plant	33,992	26,453
Community services	63,821	81,260
Extracurricular activities	30,761	30,641
Interest expense	16,713	31,635
Total Expenses	2,677,538	2,477,328
Change in Net Position	233,855	435,313
Net Position at Beginning of Year	1,005,761	570,448
Net Position at End of Year	$ 1,239,616	$ 1,005,761

The School's total revenues for the year ended June 30, 2026, were $2,911,393, a decrease of $1,248 from prior year. The School was eligible to receive Title I and IV funding and received approximately $94,000.

The School's total expenses for the year ended June 30, 2026, were $2,677,538, an increase of $200,210 from prior year. School administration expenses increased by $86,626, due to increased regional staff used at the School. The School's enrollment for the year was approximately 195, an increase of 3 students from prior year.

FINANCIAL ANALYSIS OF THE 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.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e.,required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental General Fund reported ending fund balance of $1,071,764. The fund balance unassigned and available for spending at the School's discretion is $1,038,707. These funds will be available for the School's future ongoing operations.

A summary and analysis of the General and Special Revenue Fund's revenues, expenditures and changes in fund balance for the years ended June 30, 2026 and 2025 follows:

	General Fund		Special Revenue Fund	
	2026	2025	2026	2025
Total Revenues	$ 2,140,509	$ 2,438,269	$ 307,188	$ 262,788
Total Expenditures	2,081,161	2,024,290	297,888	264,171
Excess (deficit) of revenues over expenditures	59,348	413,979	9,300	(1,383)
Other Financing Sources (Uses)				
Proceeds from debt issuance	-	11,063	-	-
Increase in long-term receivable	-	(100,224)	-	-
Total Other Financing Sources (Uses)	-	(89,161)	-	-
Net change in fund balance	59,348	324,818	9,300	(1,383)
Fund balance at beginning of year	1,012,416	687,598	-	1,383
Fund balance at end of year	$ 1,071,764	$ 1,012,416	$ 9,300	$ -

The School's total revenues under the General Fund decreased by $297,760, mainly due to a decrease in referendum received from state and local sources of $399,416. The decrease was largely attributable to the District making a retroactive referendum settlement payment in the prior fiscal year, in addition to the School's regular fiscal year 2025 referendum allocation. In the current fiscal year, the School received just the regular referendum payment.

The explanation for the increase in total expenditures is the same as in the government-wide financial analysis section. The School increased its fund balance in the general fund by $59,348 for the year ended June 30, 2026.

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

CAPITAL AND RIGHT OF USE ASSETS
The School's investment in capital and right to use assets, as of June 30, 2026, amounts to $267,072 (net of accumulated depreciation and amortization). This investment in capital assets includes leasehold improvements, furniture, fixtures and equipment and audio-visual materials and computer software. Due to the implementation of GASB 87 *Leases,* the above amount includes a right to use asset of $138,255, net of accumulated amortization.

RIGHT OF USE LIABILITY
The School has recorded a right of use liability of $170,653 as of June 30, 2026.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS
Enrollment for the year ended June 30, 2026, was approximately 195 students, and enrollment for the upcoming school year is expected to remain stable at approximately 190 students, consistent with prior year levels.

Management considered currently known facts, decisions, and conditions that are expected to have a significant effect on the School's financial position or to produce significant differences from current year results of operations. Based on that evaluation, management is not aware of any such matters that require disclosure.

SCHOOL LOCATION
The School operates in the Miami area located at 621 Beacom Blvd., Miami, FL 33135.

REQUESTS FOR INFORMATION
This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Mr. Wyatt Truscheit of S.M.A.R.T. Management, LLC located at 9200 Dadeland Blvd., Suite 720, Miami, Florida 33156.

BRIDGEPREP ACADEMY INTERAMERICAN
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,299,061
Due from agencies	43,022
Prepaid expenses	21,083
TOTAL CURRENT ASSETS	1,363,166
Loan receivable - related party	100,224
Capital and right-of-use assets, net	267,072
Deposit receivable and other assets	11,974
TOTAL ASSETS	$ 1,742,436
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 115,668
Accrued wages payable	117,233
Deferred revenue	17,419
Due to Bridgeprep Academy, Inc.	43,756
Compensated absences	33,364
Note payable - current	3,768
Right-of-use liability - current	157,115
TOTAL CURRENT LIABILITIES	488,323
Right-of-use liability - long term portion	13,538
Note payable - long term portion	959
TOTAL LIABILITIES	502,820
NET POSITION	
Net investment in capital and right-of-use assets	91,692
Restricted - other	9,300
Unrestricted	1,138,624
TOTAL NET POSITION	1,239,616
TOTAL LIABILITIES AND NET POSITION	$ 1,742,436

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

BRIDGEPREP ACADEMY INTERAMERICAN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 817,698	$ -	$ 94,469	$ -	$ (723,229)
Instructional support services	133,151	-	-	-	(133,151)
Instructional staff training service	10,053	-	-	-	(10,053)
Instructional related technology services	67,164	-	-	-	(67,164)
Board	54,917	-	-	-	(54,917)
General administrative	96,513	-	-	-	(96,513)
School administration	452,524	-	-	-	(452,524)
Fiscal services	320,349	-	-	-	(320,349)
Food services	167,184	-	182,115	-	14,931
Central services	109,571	-	-	-	(109,571)
Operation of plant	303,127	-	-	287,764	(15,363)
Maintenance of plant	33,992	-	-	-	(33,992)
Community services	63,821	54,363	-	-	(9,458)
Extracurricular activities	30,761	38,697	-	-	7,936
Interest expense	16,713	-	-	-	(16,713)
Total Governmental Activities	$2,677,538	$ 93,060	$ 276,584	$ 287,764	$ (2,020,130)
GENERAL REVENUES:					
State and local sources					2,073,042
Gifts, grants and bequests					175,932
Interest income					5,011
Total general revenues					2,253,985
Change in Net Position					233,855
NET POSITION - BEGINNING					1,005,761
NET POSITION - ENDING					$ 1,239,616

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

BRIDGEPREP ACADEMY INTERAMERICAN
BALANCE SHEET – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 1,289,761	$ -	$ 9,300	$ 1,299,061
Due from agencies	1,037	-	41,985	43,022
Deposit receivable and other assets	33,057	-	-	33,057
Due from funds	41,985	-	(41,985)	-
TOTAL ASSETS	$ 1,365,840	$ -	$ 9,300	$ 1,375,140
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 115,668	$ -	$ -	$ 115,668
Accrued wages payable	117,233	-	-	117,233
Due to Bridgeprep Academy, Inc.	43,756	-	-	43,756
Deferred revenue	17,419	-	-	17,419
TOTAL LIABILITIES	294,076	-	-	294,076
FUND BALANCE				
Nonspendable				
Deposit receivable and other assets	33,057	-	-	33,057
Restricted	-	-	9,300	9,300
Unassigned	1,038,707	-	-	1,038,707
TOTAL FUND BALANCE	1,071,764	-	9,300	1,081,064
TOTAL LIABILITIES AND FUND BALANCE	$ 1,365,840	$ -	$ 9,300	$ 1,375,140

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

BRIDGEPREP ACADEMY INTERAMERICAN
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Total Fund Balance - Governmental Funds		$	1,081,064
Capital and right-of-use assets, net of accumulated depreciation and amortization, used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.			
	Capital and right-of-use assets		1,217,631
	Accumulated depreciation and amortization		(950,559)
Long-term receivables and deposits in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
	Loan receivable - related party		100,224
Financed obligations used in governmental funds are not financial resources and, therefore, are not reported in the fund liabilities. The total financed obligations, both current and long-term, are reported in the statement of net position.			
	Right-of-use liability		(170,653)
	Compensated absences		(33,364)
	Obligations under financed equipment		(4,727)
Total Net Position - Governmental Activities		$	1,239,616

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

BRIDGEPREP ACADEMY INTERAMERICAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
State and local sources	$ 2,073,042	$ -	$ -	$ 2,073,042
State capital outlay funding	-	-	287,764	287,764
Federal sources passed through local	-	94,469	-	94,469
Federal lunch program	-	182,115	-	182,115
Charges for services	62,456	30,604	-	93,060
Interest income	5,011	-	-	5,011
TOTAL REVENUES	2,140,509	307,188	287,764	2,735,461
EXPENDITURES				
Current:				
Instruction	689,046	94,469	-	783,515
Instructional support services	136,667	-	-	136,667
Instructional staff training services	10,053	-	-	10,053
Instructional related technology services	67,164	-	-	67,164
Board	54,917	-	-	54,917
General administrative	96,513	-	-	96,513
School administration	440,418	-	-	440,418
Fiscal services	320,349	-	-	320,349
Food services	-	167,184	-	167,184
Central services	109,571	-	-	109,571
Operation of plant	38,100	14,931	122,363	175,394
Maintenance of plant	33,992	-	-	33,992
Community services	63,821	-	-	63,821
Extracurricular activities	9,457	21,304	-	30,761
Capital Outlay:				
Other capital outlay	2,394	-	-	2,394
Debt Service:				
Redemption of principal	6,325	-	-	6,325
Reduction of right to use liability	-	-	151,062	151,062
Interest	2,374	-	14,339	16,713
TOTAL EXPENDITURES	2,081,161	297,888	287,764	2,666,813
Excess of revenues over expenditures	59,348	9,300	-	68,648
OTHER FINANCING SOURCES				
Increase in long-term receivable	-	-	-	-
Proceeds from long-term financing	-	-	-	-
Total other financing sources	-	-	-	-
NET CHANGE IN FUND BALANCE	59,348	9,300	-	68,648
Fund balance at beginning of year	1,012,416	-	-	1,012,416
Fund balance at end of year	$ 1,071,764	$ 9,300	$ -	$ 1,081,064

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

BRIDGEPREP ACADEMY INTERAMERICAN
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, 2026

Change in Fund Balance - Governmental Funds		$ 68,648
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	2,394
	Depreciation expense	(21,104)
In the statement of activities, amortization of the right of 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	(127,621)
In the statement of activities, the change in compensated absences is reported as an expense; however, in the governmental funds report it is not included as an expense.		
	Change in liability for compensated absences	(21,781)
Additions in long-term liabilities provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position. Reductions in long-term liabilities are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
	Forgiveness of debt	175,932
	Repayments of principal	157,387
Change in Net Position of Governmental Activities		$ 233,855

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Bridgeprep Academy Interamerican Charter School (the "School") is a charter school sponsored by the School Board of Miami-Dade 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 comprises six members and has determined that no component unit exists that would require inclusion in the School's financial statements.

The general operating authority of Bridgeprep Academy Interamerican 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 Miami-Dade County, Florida. The current charter is effective until June 30, 2037. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed for up to an additional 10 years by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 195 students were enrolled in Kindergarten through 8th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services such as after care and student activity fees, (2) operating grants and contributions such as the National School Lunch Program, federal grants and other state allocations; 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. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

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. The School reports the following major funds:

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.

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

Special Revenue Fund – accounts for specific revenues, such as federal funding, federal lunch program, that are legally restricted to expenditures for particular purposes. It also accounts for resources of the School's Internal Fund, which is used to administer monies collected in connection with school, student athletics, class, and club activities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of Bridgeprep Academy Interamerican 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 full 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. The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the School provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, 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. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis Accounting

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

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.

Due from Other Agencies

Due from other agencies consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources. No allowance for uncollectible accounts is deemed necessary. Accounts receivable consists of after-school care fees and other contributions pending to be collected. Any bad debts are expensed in the subsequent period when they are determined to be uncollectible.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist mainly of payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Fund Transfers

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

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School generally capitalizes assets with a cost of $1,000 or more. 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 of, 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

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 assets are divided into three components:

- Net investment in capital assets and right of use assets – consists of capital and right of use assets less accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
  Restricted net position – 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.
- Unrestricted – all other net position is reported in this category, including amounts due from other charter schools.

When both restricted and unrestricted resources are available for a specific purpose, it is the School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Governmental Fund Balances

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- Nonspendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with other assets and prepaid expenses.
- Restricted – this classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The restricted fund balances at year end pertain to the unspent federal 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. There are no committed fund balances at year end.
- Assigned - fund balance classification that is intended to be used by the School's management for specific purposes but does not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- Unassigned – portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Miami-Dade 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 a portion of the local operating millage revenues levied by the District (Secure our Future Referendum).

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District. Finally, the School also receives 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 expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

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

Use of Estimates

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

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through August 31, 2026, which is the date the financial statements were available to be issued.

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 103

During the current fiscal year, the School implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance the effectiveness of financial reporting in providing information that is essential for decision-making and assessing accountability.

Adopted Accounting Pronouncements (Continued)
The implementation of GASB Statement No. 103, *Financial Reporting Model Improvements* resulted in changes to the presentation and related disclosures of the School's financial statements, as applicable, including requirements related to management's discussion and analysis, budgetary comparison information, and the presentation and classification of certain financial statement items.

Implementation of GASB Statement No. 104
The School evaluated and implemented the requirements of GASB Statement No. 104, *Disclosure of Certain Capital Assets* for the year ended June 30, 2026. The implementation of both statements did not have a material effect on the School's beginning net position or fund balance.

NOTE 3 – CAPITAL 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, 2026:

Capital Assets	Balance 7/1/2025	Additions	Reclassifications/ Retirements	Balance 6/30/2026
Improvements other than buildings	$ 31,000	$ -	$ -	$ 31,000
Building and fixed equipment	116,555	-	-	116,555
Audio visual materials and computer software	201,791	2,394	-	204,185
Furniture and equipment	89,531	-	-	89,531
Total Capital Assets	438,877	2,394	-	441,271
Less Accumulated Depreciation				
Improvements other than buildings	(12,553)	(6,200)	-	(18,753)
Building and fixed equipment	(18,283)	(3,242)	-	(21,525)
Audio visual materials and computer software	(171,904)	(11,099)	-	(183,003)
Furniture and equipment	(88,610)	(563)	-	(89,173)
Total Accumulated Depreciation	(291,350)	(21,104)	-	(312,454)
Capital Assets, net	147,527	(18,710)	-	128,817
Lease Assets				
Right to use lease asset	776,360	-	-	776,360
Accumulated amortization	(510,484)	(127,621)	-	(638,105)
Total right-of-use assets, net	265,876	(127,621)	-	138,255
Total capital and right-of-use assets, net	$ 413,403	$ (146,331)	$ -	$ 267,072

Depreciation expense for the year ended June 30, 2026 amounted to $21,104 which was allocated to instructional services. Amortization expense of the right to use lease assets of $127,621 was allocated to operation of plant.

NOTE 4 – NOTE AND LOAN PAYABLE/FINANCED EQUIPMENT

The School financed equipment under a note payable expiring in September 2027. The note payable requires monthly payments of principal and interest totaling $321 at an interest rate of 3% per annum. The following is a summary of changes in financed note payable for the year ended June 30, 2026:

	Balance July 1, 2025	Additions	Repayments	Balance June 30, 2026
Financed note payables	$ 8,387	$ -	$ 3,660	$ 4,727
	$ 8,387	$ -	$ 3,660	$ 4,727

In addition, during the year ended June 30, 2022, the School received a loan payable of $250,000 from Bridgeprep Academy, Inc. (a related party). The note bears interest at prime plus .25%. The loan is to be repaid in monthly payments of interest and principal and matures on July 12, 2030. The balance of $175,932 was forgiven in July 2025 and was recorded in gifts, grants and bequests in the statement of activities for the year ended June 30, 2026. The following is a summary of changes in loan payables for the year ended June 30, 2026:

	Balance July 1, 2025	Additions	Repayments/Forgiveness	Balance June 30, 2026
Loan payable	$ 178,597	$ -	$ 178,597	$ -
	$ 178,597	$ -	$ 178,597	$ -

NOTE 5 – EDUCATION SERVICE AND SUPPORT PROVIDER

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

In providing these services to the School, officers of S.M.A.R.T. Management LLC may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2011 and is in effect through June 30, 2027 with an option to renew. Either party, with 90 days' notice, can terminate the contract. The contract calls for a fee up to 15% of full-time equivalent (FTE) revenues based on the School's enrollment and at times a separate fee for grant management for certain grants or for other services. During the year ended June 30, 2026, the School incurred management fees of $282,855.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

The School entered into a lease agreement in July 2011 to lease facilities. The School has an option to renew this lease for two additional five-year terms expiring August 1, 2028. For the year ended June 30, 2026, the monthly lease payment was approximately $12,000. Each year the rent will be adjusted based upon the percentage increase in the Consumer Price Index (CPI) over the prior year, not to exceed a maximum increase in annual rent in excess of 3% over the preceding year.

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. The School used an interest rate of 5.75% based on the average incremental borrowing rate of the School to discount the annual lease payments and

NOTE 6 – COMMITMENTS AND CONTINGENCIES (Continued)
recognize the intangible right to use this asset and the lease liability as of July 1, 2021. The interest expense was $14,339 and the amortization of the right-to-use asset was $127,621 for the year ended June 30, 2026. Annual requirements to amortize the lease liability and related interest are estimated as follows:

Year Ended	Principal	Interest	Total
2027	157,115	5,725	162,840
2028	13,538	65	13,603
	$ 170,653	$ 5,790	$ 176,443

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

	Balance July 1, 2025	Increase	Decrease	Balance June 30, 2026
Right to use liability	$ 321,715	$ -	$ 151,062	$ 170,653
	$ 321,715	$ -	$ 151,062	$ 170,653

NOTE 7 – DEPOSITS POLICY AND CREDIT RISK
It is the School's policy to maintain its cash and cash equivalents in one financial institution. As of June 30, 2026, the School's deposits consisted of cash balances of $1,348,002. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Bridgeprep Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Bridgeprep Academy, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage was $1,098,002.

NOTE 8 – COMPENSATED ABSENCES
Changes in compensated absences during the year are as follows:

	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026	Due within One year
Compensated Absences	$ 11,583	$ 21,781	$ -	$ 33,364	$ 33,364
	$ 11,583	$ 21,781	$ -	$ 33,364	$ 33,364

NOTE 9 – INTERFUND BALANCES

Interfund balances in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Fund
Due from (to) general fund from special revenue fund for NSLP	$ 41,985	$ (41,985)
Total due from/(Due to) Funds	$ 41,985	$ (41,985)

NOTE 10 – LOAN RECEIVABLE – RELATED PARTY

On November 30, 2024, the School, in conjunction with several schools under common control (collectively known as "Lenders") entered into a loan agreement ("BPA Inc. Loan Program") with another group of schools under common control (collectively known as "Borrowers") to support operational and capital funding needs among the Borrowers. Under the terms of the BPA Inc. Loan Program, the Lenders have advanced funds, recorded as loan receivables, to the Borrowers, recorded as loans payable. The loan amounts borrowed bear interest at a fixed annual rate of 5%, and require repayment of the entire outstanding principal and any accrued interest on or before February 28, 2028, with no prepayment penalty. Amounts due from Borrowers are reported as Loan Receivable – Related Party in the accompanying statement of net position, while amounts owed to Lenders are reported as Loan Payable – Related Party. As the BPA Inc. Loan Program is a related party arrangement with schools governed by the same corporate entity, the portion of the receivable and payable balances are reported in the stand-alone financial statements of the individual schools. Management believes the terms of the BPA Inc. Loan Program are consistent with arm's-length borrowing arrangements. Below is a summary of changes related to the BPA Inc. Loan Program for the year ended June 30, 2026 for the School:

	Balance July 1, 2025	Amount loaned	Interest earned	Reductions	Balance June 30, 2026
Loan receivable - related party	$ 103,147	$ -	$ 5,011	$ (7,934)	$ 100,224
	$ 103,147	$ -	$ 5,011	$ (7,934)	$ 100,224

Future receipts are as follows:

Year Ended	Principal
2027	$ -
2028	100,224
	$ 100,224

NOTE 11 – DEFINED CONTRIBUTION RETIREMENT PLAN

The School's personnel, which are leased through ADP TotalSource Group, Inc., are eligible to participate in a defined contribution 401(k) plan sponsored by their payroll company, ADP TotalSource Group, Inc., covering employees who meet certain age and tenure requirements. Beginning in the 2015-2016 School year, under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School provides a match of 25% of the employee's contribution up to 4% of the employee's compensation. The School made $2,883 of contributions to the Plan for the year ended June 30, 2026.

NOTE 12 – 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 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 that are subject to audit for compliance with grant requirements. Any liability for reimbursement resulting from such audits is not reflected in these financial statements.

The School has entered into a strategic relationship with ADP TotalSource Group, Inc., a human resource management firm, typically known as "Professional Employer Organization" (PEO). Under a co-employment agreement, the PEO is the employer of record and is responsible for administering payroll and payroll taxes, providing employee benefits and assisting with human resources and risk management. Accordingly, certain human resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative error and omissions.

The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters, for which it carries commercial insurance. There were no reductions in insurance coverage from the prior year, and settlements have not exceeded coverage. The School does not sponsor a public entity risk pool.

The School leases its educational facility from a landlord as noted in Note 6 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 INTERAMERICAN
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
State and local sources	$ 2,100,052	$ 2,078,766	$ (21,286)	$ 2,073,042	$ (5,724)
Charges for services and other income	69,011	62,069	(6,942)	67,467	5,398
TOTAL REVENUES	2,169,063	2,140,835	(28,228)	2,140,509	(326)
EXPENDITURES					
Instruction	943,967	866,382	(77,585)	689,046	(177,336)
Instructional support services	74,431	74,442	11	136,667	62,225
Instructional staff training services	2,273	1,709	(564)	10,053	8,344
Instructional related technology services	47,918	43,726	(4,192)	67,164	23,438
School board	16,507	45,455	28,948	54,917	9,462
General administrative	84,637	95,129	10,492	96,513	1,384
School administration	482,542	488,642	6,100	440,418	(48,224)
Fiscal services	177,482	265,519	88,037	320,349	54,830
Food services	-	-	-	-	-
Central services	29,424	36,377	6,953	109,571	73,194
Operation of plant	112,843	63,228	(49,615)	38,100	(25,128)
Maintenance of plant	24,383	29,922	5,539	33,992	4,070
Community services	64,000	68,903	4,903	63,821	(5,082)
Extracurricular activities	-	-	-	9,457	9,457
Capital Outlay	-	-	-	2,394	2,394
Debt service	-	4,844	4,844	8,699	3,855
TOTAL EXPENDITURES	2,060,407	2,084,278	23,871	2,081,161	(3,117)
Change in fund balance before other financing sources	108,656	56,557	(52,099)	59,348	2,791
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ 108,656	$ 56,557	$ (52,099)	$ 59,348	$ 2,791

See accompanying note to the required supplemental information.

BRIDGEPREP ACADEMY INTERAMERICAN
BUDGETARY COMPARISON SCHEDULE – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Special Revenue Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final Budget			
REVENUES					
Federal sources passed through local	$ 60,768	$ 116,562	$ 55,794	$ 94,469	$ (22,093)
Federal lunch program	154,640	161,691	7,051	182,115	20,424
Charges for services	18,500	40,305	21,805	30,604	(9,701)
TOTAL REVENUES	233,908	318,558	84,650	307,188	(11,370)
EXPENDITURES					
Instruction	60,768	116,562	55,794	94,469	(22,093)
Food services	154,640	161,691	7,051	167,184	5,493
Operation of plant	-	-	-	14,931	14,931
Extracurricular activities	18,500	40,305	21,805	21,304	(19,001)
TOTAL EXPENDITURES	233,908	318,558	84,650	297,888	(20,670)
Change in fund balance before other financing sources	-	-	-	9,300	9,300
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ -	$ -	$ -	$ 9,300	$ 9,300

See accompanying note to the required supplemental information.

BRIDGEPREP ACADEMY INTERAMERICAN
NOTE TO REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2026

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for all operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, 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 fund and special revenue fund for which a legally adopted budget exists.

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

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

	General Fund over (under)
BUDGETARY REVENUES - GENERAL FUND	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget to actual results.	N/A
BUDGETARY EXPENDITURES - GENERAL FUND	
Differences - original budget to final budget	
Fiscal services - The The School's contract allows for a variable fee on FTE revenues based on the School's enrollment and for other services.	$ 88,037
Differences - final budget to actual	
Instructional services - The School received an increase in the allocation of Title I and were able to reclass general fund expenses to special revenue fund. In addition, some expenses were reclassified to instructional support services function.	$ (177,336)
Instructional support services- The School reclassified amounts from instructional services to instructional support services.	$ 62,225
Central services - The School had additional costs for the support of other instructional programs.	$ 73,194

NOTE C – ACTUAL BUDGET RESULTS – SPECIAL REVENUE FUND

	Special Revenue Fund over (under)
BUDGETARY REVENUES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
The School had an increase in Title I allocation for the year.	$ 55,794
Differences - final budget to actual	
There were no significant differences between the final budget to actual results.	N/A
BUDGETARY EXPENDITURES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
Instructional services - The School had an increase in Title I allocation for the year.	$ 55,794
Differences - final budget to actual	
There were no significant differences between the final budget to actual results.	N/A

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COLLABORATIVE FAMILY
LAW INSTITUTE

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors of
Bridgeprep Academy Interamerican
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Bridgeprep Academy Interamerican Charter School (the "School"), as of and for the year ended June 30, 2026, 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 14, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 14, 2026

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
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MANAGEMENT LETTER

Board of Directors of
Bridgeprep Academy Interamerican
Miami, Florida

Report on the Financial Statements
We have audited the financial statements of Bridgeprep Academy Interamerican Charter School (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 14, 2026.

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 14, 2026, 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 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 Interamerican Charter School and #135020.

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 the same. The financial condition assessment procedures applied in connection with our audit, has led us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency
Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters
Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or 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 note 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 Miami-Dade 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 14, 2026