BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL

DAVENPORT, FLORIDA

(A CHARTER SCHOOL UNDER BRIDGEPREP ACADEMY, INC.)

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

JUNE 30, 2026

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

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BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL

(A Charter School Under Bridgeprep Academy, Inc.)

2045 Florence Villa Grove Rd
Davenport, FL 33897
(863) 216-8323

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bridgeprep Academy of Polk Charter School
Davenport, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Polk 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 of Polk Charter School, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standard applicable to financial audits contained in the Government Auditing Standards (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 30, 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 30, 2026

Management's Discussion and Analysis

Bridgeprep Academy of Polk Charter School
June 30, 2026

The corporate officers of Bridgeprep Academy of Polk 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 $125,501.
2. The School had an increase of $3,406,907 in its net position for the year ended June 30, 2026.
3. The School had current assets of $1,529,132 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $1,085,957.

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 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.

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	$ 1,280,228	$ 1,150,020
Due from other agencies	160,810	44,012
Prepaid expenses and other assets	88,094	118,092
Deposits receivable	8,000	8,000
Capital and right of use assets, net	27,155,929	21,326,314
Total Assets	$ 28,693,061	$ 22,646,438
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 346,354	$ 269,411
Other liabilities	39,939	22,449
Right-of-use liability	27,570,000	24,515,212
Long-term debt	611,267	1,120,772
Total Liabilities	28,567,560	25,927,844
Net investment in capital assets	(600,318)	(3,487,060)
Restricted	5,115	-
Unrestricted	720,704	205,654
Total Net Position	125,501	(3,281,406)
Total Liabilities and Net Position	$ 28,693,061	$ 22,646,438

At June 30, 2026, the School reported a total net position of $125,501. The School terminated its previous right of use lease and liability and entered into a new lease in August 2025. Due to the implementation of GASB 87 *Leases* (see Note 5), the School recorded a new right-of-use lease asset and liability of $27,570,000.A summary and analysis of the School's revenues and expenses for the years ended June 30, 2026 and 2025 follows:

REVENUES	2026	2025
Program Revenues		
Operating grants and contributions	$ 325,247	$ 141,671
Federal Lunch Program	425,254	418,156
Capital grants and contributions	477,671	372,000
Charges for services	51,323	111,421
General Revenues		
State and local sources	4,997,886	4,891,798
Other revenue	4,133,629	-
Total Revenues	$ 10,411,010	$ 5,935,046
EXPENSES		
Instruction	$ 2,293,475	$ 2,076,351
Instructional support services	170,788	296,032
Instructional staff training services	23,374	12,644
Instruction related technology	101,520	90,592
Board	32,196	87,979
General administration	102,708	100,198
School administration	406,975	594,936
Fiscal services	324,893	569,640
Food services	391,765	389,768
Central services	7,008	37,255
Operation of plant	1,358,363	1,372,003
Maintenance of plant	133,348	86,168
Community services	7,008	51,833
Extracurricular activities	21,109	28,971
Interest expense	1,629,573	1,465,465
Total Expenses	$ 7,004,103	$ 7,259,835
Change in Net Position	3,406,907	(1,324,789)
Net Position (Deficit) at Beginning of Year	(3,281,406)	(1,956,617)
Net Position (Deficit) at End of Year	$ 125,501	$ (3,281,406)

The School's total revenues for the year ended June 30, 2026, increased by $4,475,964 from prior year. Due to the termination of the prior lease, the School recognized a gain on the termination of the lease of $3,619,986. In addition, the School had an increase in revenues from state and local sources due to an increase in enrollment. The School's total expenses for the year ended June 30, 2026, decreased by $255,732.

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 $1,182,051. The fund balance unassigned and available for spending at the School's discretion is $1,085,957. 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	$ 5,159,381	$ 4,947,683	$ 774,106	$ 615,363
Total Expenditures	5,006,049	5,431,203	768,991	615,363
Excess (deficit) of revenues over expenditures	153,332	(483,520)	5,115	-
Other Financing Sources (Uses)				
Proceeds from debt issuance	-	656,886	-	-
Increase in long-term receivable	-	-	-	-
Total Other Financing Sources (Uses)	-	656,886	-	-
Net change in fund balance	153,332	173,366	5,115	-
Fund balance at beginning of year	1,028,719	855,353	-	-
Fund balance at end of year	$ 1,182,051	$ 1,028,719	$ 5,115	$ -

The School's total revenues under the General Fund increased by $211,698, mainly due to an increase in enrollment and revenues from state and local sources. The School's expenses under the General Fund decreased by $425,154. The School increased its fund balance in the General Fund by $153,332 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 TO USE ASSETS

The School's investment in capital and right of use assets as of June 30, 2026 amounts to $27,155,929 (net of accumulated depreciation and amortization). This investment includes leasehold improvements, furniture, fixtures and equipment, and audiovisual materials and computer software. The above amount includes a right of use asset of $26,880,750, net of accumulated amortization.

RIGHT OF USE LIABILITY

The School has recorded a right of use liability of $27,570,000 as of June 30, 2026.

LONG-TERM LIABILITIES

The School has notes payable and related-party borrowings with outstanding balances of $611,267 at June 30, 2026. Refer to Notes 6 and 10 for the related debt disclosures.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026 was approximately 601 students Subsequent to year-end, the School was reorganized into two separate schools: a kindergarten through fifth grade school and a sixth through twelfth grade middle/high school. Combined enrollment for the 2026–2027 school year is approximately 626 students. The two schools will operate from the same facilities and will share the related facility costs and other operating costs.

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 Polk County at 2045 Florence Villa Grove Road, Davenport, FL 33897.

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 OF POLK CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,280,228
Due from other agencies	160,810
Prepaid expenses	88,094
TOTAL CURRENT ASSETS	1,529,132
CAPITAL AND RIGHT-OF-USE ASSETS, NET	27,155,929
Deposit receivable and other assets	8,000
TOTAL ASSETS	$ 28,693,061
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 104,563
Accrued wages payable	241,791
Other liabilities	3,612
Compensated absences	36,327
Equipment note payable - current portion	126,718
Right of use liability - current portion	195,000
TOTAL CURRENT LIABILITIES	708,011
Right of use liability - long-term portion	27,375,000
Equipment note payable - long-term portion	59,529
Due to Bridgeprep, Inc.	425,020
TOTAL LIABILITIES	28,567,560
NET POSITION	
Net investment in capital and right-of-use assets	(600,318)
Restricted net assets	5,115
Unrestricted	720,704
TOTAL NET POSITION	125,501
TOTAL LIABILITIES AND NET POSITION	$ 28,693,061

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

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
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	2,293,475	$ -	325,247	$ -	$ (1,968,228)
Instructional support services	170,788	-	-	-	(170,788)
Instructional staff training services	23,374	-	-	-	(23,374)
Instruction related technology	101,520	-	-	-	(101,520)
Board	32,196	-	-	-	(32,196)
General administrative	102,708	-	-	-	(102,708)
School administration	406,975	-	-	-	(406,975)
Fiscal services	324,893	-	-	-	(324,893)
Food services	391,765	-	425,254	-	33,489
Central services	7,008	-	-	-	(7,008)
Operation of plant	1,358,363	-	-	477,671	(880,692)
Maintenance of plant	133,348	-	-	-	(133,348)
Community services	7,008	11,669	-	-	4,661
Extracurricular activities	21,109	39,654	-	-	18,545
Interest expense	1,629,573	-	-	-	(1,629,573)
Total Governmental Activities	$7,004,103	$ 51,323	$ 750,501	$ 477,671	$ (5,724,608)

GENERAL REVENUES:	
State and local sources	4,997,886
Gifts, grants and bequsts	513,643
Gain on termination of lease	3,619,986
Total general revenues	9,131,515
Change in Net Position	3,406,907
NET POSITION (DEFICIT) - BEGINNING	(3,281,406)
NET POSITION - ENDING	$ 125,501

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

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Govermental Funds
ASSETS				
Cash and cash equivalents	$ 1,275,113	$ -	$ 5,115	$ 1,280,228
Due from other agencies	45,982	-	114,828	160,810
Prepaid expenses	88,094	-	-	88,094
Deposit receivable and other assets	8,000	-	-	8,000
Due from (to) funds	114,828	-	(114,828)	-
TOTAL ASSETS	$ 1,532,017	$ -	$ 5,115	$ 1,537,132
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 104,563	$ -	$ -	$ 104,563
Accrued wages payable	241,791	-	-	241,791
Other liabilities	3,612	-	-	3,612
TOTAL LIABILITIES	349,966	-	-	349,966
FUND BALANCE				
Nonspendable				
Deposit receivable and other assets	96,094	-	-	96,094
Restricted	-	-	5,115	5,115
Unassigned	1,085,957	-	-	1,085,957
TOTAL FUND BALANCE	1,182,051	-	5,115	1,187,166
TOTAL LIABILITIES AND FUND BALANCE	$ 1,532,017	$ -	$ 5,115	$ 1,537,132

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

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
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		$ 1,187,166
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund.		
	Capital assets	519,876
	Accumulated depreciation	(244,697)
Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported.	Right of use asset	26,880,750
	Right of use liability	(27,570,000)
long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
	Compensated absences	(36,327)
	Due to Bridgeprep, Inc.	(425,020)
	Note payables	(186,247)
Total Net Position - Governmental Activities		$ 125,501

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

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

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
REVENUES				
State passed through local	$ 4,997,886	$ -	$ -	$ 4,997,886
Federal passed through local	-	-	325,247	325,247
National school lunch program	-	-	425,254	425,254
State capital outlay funding	-	477,671	-	477,671
Charges for services	27,718	-	23,605	51,323
Gifts, grants and bequests	133,777	-	-	133,777
TOTAL REVENUES	$ 5,159,381	$ 477,671	$ 774,106	$ 6,411,158
EXPENDITURES				
Current:				
Instruction	$ 1,866,988	$ -	$ 325,247	$ 2,192,235
Instructional support services	169,746	-	-	169,746
Instructional staff training services	23,374	-	-	23,374
Instruction related technology	101,520	-	-	101,520
Board	32,196	-	-	32,196
General administrative	102,708	-	-	102,708
School administration	401,545	-	-	401,545
Fiscal services	324,893	-	-	324,893
Food services	-	-	391,765	391,765
Central services	7,008	-	-	7,008
Operation of plant	553,428	-	33,488	586,916
Maintenance of plant	133,348	-	-	133,348
Community services	7,008	-	-	7,008
Extracurricular activities	2,618	-	18,491	21,109
Capital Outlay:				
Other capital outlay	2,394	-	-	2,394
Increase in right-of-use asset	-	27,570,000	-	27,570,000
Debt service:				
Redemption of principal	125,373	-	-	125,373
Interest expense	1,151,902	477,671	-	1,629,573
TOTAL EXPENDITURES	$ 5,006,049	$28,047,671	$ 768,991	$33,822,711
Excess (deficit) of reveues over expenditures	153,332	(27,570,000)	5,115	(27,411,553)
Other Financing Sources				
Increase from right-of-use liability	-	27,570,000	-	27,570,000
Total Other Financing Sources	-	27,570,000	-	27,570,000
Net change in fund balance	153,332	-	5,115	158,447
Fund balance at beginning of year	1,028,719	-	-	1,028,719
Fund balance at end of year	$ 1,182,051	$ -	$ 5,115	$ 1,187,166

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

BRIDGEPREP ACADEMY OF POLK 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, 2026

Change in Fund Balance - Governmental Funds		$ 158,447
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	(87,614)
	Amortization expense	(768,069)
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 compensated absences	(23,476)
The proceeds from advances provide current financial resources to governmental funds, but increase 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. Gain on termination of lease and forgiveness of debt are reported as revenues in the statement of activities; however, it is not included in the governmental fund revenues.		
	Decrease in right-of-use liability	8,130
	Gain on termination of right-of-use lease	3,619,986
	Forgiveness of debt	379,866
	Redemption of principal	117,243
Change in Net Position of Governmental Activities		$ 3,406,907

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Bridgeprep Academy of Polk Charter School (the "School") is a charter school sponsored by the School Board of Polk County, Florida (the "District"). The School's charter is held by Bridgeprep Academy, Inc., a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the not-for-profit corporation Board of Directors which is comprised of six members.

The general operating authority of Bridgeprep Academy of Polk 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 Polk County, Florida (the "School Board"). The current charter is effective until June 30, 2027. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed for up to an additional 15 years by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 601 students were enrolled in grades Kindergarten through 8th grade. Subsequent to year-end, the School was reorganized into two separate schools: a kindergarten through fifth grade school and a sixth through twelfth grade middle/high school. Combined enrollment for the 2026–2027 school year is approximately 626 students. The two schools will operate from the same facilities and will share the related facility costs and other operating costs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. 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-school 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.

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:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Government-wide Fund Net Position

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

- Net investment in capital 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.

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:

- Non-spendable – 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 unspent federal funds or internal 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 Polk 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).

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 September 30, 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements (Continued)

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 July 1, 2025	Additions	Deletions	Balance June 30, 2026
Furniture and equipment	$ 517,482	$ 2,394	$ -	$ 519,876
Total Capital Assets	517,482	2,394	-	519,876
Less Accumulated Depreciation				
Furniture and equipment	(157,083)	(87,614)	-	(244,697)
Total Accumulated Depreciation	(157,083)	(87,614)	-	(244,697)
Capital Assets, net	360,399	(85,220)	-	275,179
Right to use assets				
Right-of-use lease asset	23,645,769	27,570,000	(23,645,769)	27,570,000
Accumulated amortization	(2,679,854)	(768,069)	2,758,673	(689,250)
Total leased assets, net	20,965,915	26,801,931	(20,887,096)	26,880,750
Total capital and right-of-use assets, net	$ 21,326,314	$ 26,716,711	$ (20,887,096)	$ 27,155,929

Depreciation expense for the year ended June 30, 2026 was $87,614, which was allocated to instruction. Amortization expense of $768,069 was allocated to operation of plant for the year ended June 30, 2026.

NOTE 4 – EDUCATION SERVICE AND SUPPORT PROVIDER

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

In providing management services to the School, officers of S.M.A.R.T. Management LLC may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2022, and is a five-year agreement with an option to renew. The contract allows for a variable fee on full-time equivalent (FTE) revenues based on the School's enrollment and at times a separate fee for grant management, debt service management, or for other services. During the year ended June 30, 2026, the School incurred management fees of $250,594.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

On July 31, 2025, Bridgeprep Academy, Inc. (the "Organization") issued Tax-Exempt Revenue Bonds, Series 2025A, in the amount of $198,440,000 and Taxable Educational Facilities Revenue Bonds, Series 2025B, in the amount of $3,805,000 for a combined total of $202,245,000. The bonds were issued to finance the purchase of land and buildings and to fund improvements at the following school sites: Bridgeprep Academy of Collier, Bridgeprep Academy of Doral Elementary and Doral Middle-High, Bridgeprep Academy of Village Green and Village Green Middle–High, Bridgeprep Academy of Orange, Bridgeprep Academy of St. Cloud, Bridgeprep Academy of Polk, and Bridgeprep Academy of Osceola. The Organization has entered into a lease agreement with each of these schools for the total amount allocated to each school.

The School entered into a new lease agreement to lease its school facilities with the Organization for its allocated amount of $27,570,000. The first payment commenced on September 1, 2025, and the term of this agreement is for forty years and ends June 15, 2065. For the year ended June 30, 2026, the amount paid by the School for the use of the facilities was approximately $1,713,585. Right of use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease asset into service.

The right of use assets are amortized on a straight-line basis over the life of the related lease. The School recognized a right of use asset and liability in the allocated amount of $27,570,000 and pays interest equal to the coupon rate (7.5% for the year ended June 30, 2026). The interest expense was $1,580,816 and the amortization of the right to use asset was $768,069 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	$ 195,000	$ 1,673,082	$ 1,868,082
2028	205,000	1,658,456	1,863,456
2029	225,000	1,643,082	1,868,082
2030	240,000	1,627,206	1,867,206
2031	250,000	1,615,206	1,865,206
Thereafter	26,455,000	37,019,066	63,474,066
	$ 27,570,000	$ 45,236,098	$ 72,806,098

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-of-use liability	$ 24,515,212	$ 27,570,000	$ 24,515,212	$ 27,570,000
	$ 24,515,212	$ 27,570,000	$ 24,515,212	$ 27,570,000

NOTE 6 – NOTE PAYABLES

On May 16, 2022, the School received a loan payable of $500,000 from Bridgeprep Academy, Inc. The balance of this loan of $596,689 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.

NOTE 6 – NOTE PAYABLES (Continued)
The following schedule provides a summary of changes in the loan for the year ended June 30, 2026:

	Balance July 1, 2025	Payments	Payments/Forgiveness	Balance June 30, 2026
Note payable	$ 385,195	$ 5,329	$ 379,866	$ -
	$ 385,195	$ 5,329	$ 379,866	$ -

In addition, the School financed equipment under notes payable expiring in September 2030. The notes payable require monthly payments of principal and interest totaling $13,759 at interest rates between 3% and 9% per annum. The following is a summary of changes in notes payable for the year ended June 30, 2026:

	Balance July 1, 2025	Amount Financed	Payments	Balance June 30, 2026
Equipment note payable	$ 298,162	$ -	$ 111,915	$ 186,247
	$ 298,162	$ -	$ 111,915	$ 186,247

Future minimum payments under the notes payable as of June 30, 2026 are as follows:

Year Ended June 30,	
2027	126,718
2028	35,448
2029	15,733
2030	8,348
Total	$ 186,247

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 $1,329,781. 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 were $1,079,781

NOTE 8 – COMPENSATED ABSENCES

Changes in compensated absences during the year are as follows:

	Balance July 1, 2025	Net Change	Balance June 30, 2025	Due within One year
Compensated Absences	$ 12,851	$ 23,476	$ 36,327	$ 36,327
	$ 12,851	$ 23,476	$ 36,327	$ 36,327

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 Revenues for Title I & NSLP	$ 114,828	$ (114,828)
	$ 114,828	$ (114,828)

NOTE 10 – DUE TO BRIDGEPREP ACADEMY, INC.

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 BPA Inc. Loan Program amounts bear interest at a fixed annual rate of 5%, requires repayment of the entire outstanding principal and any accrued interest on or before February 28, 2028, with no prepayment penalty. Amounts owed to Lenders are reported as Loan Payable – Related Party in the accompanying statement of net position, while amounts owed from Borrowers are reported as Loan Receivable – 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 arms-length borrowing arrangements.

The following schedule provides a summary of changes in loans payable for the year ended June 30, 2026:

	Balance July 1, 2025	Amount loaned	Reductions	Balance June 30, 2026	Due within One year
Due to Bridgeprep, Inc.	$ 437,415	$ -	$ 12,395	$ 425,020	$ -
	$ 437,415	$ -	$ 12,395	$ 425,020	$ -

Maturities of the related-party loan are as follows:

Year Ended	Principal
2027	$ -
2028	425,020
	$ 425,020

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 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 eligible compensation. The School made $922 in 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 a "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 errors 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 5 under a long-term lease agreement. Relocation to another suitable facility within the School's geographic service area could be difficult in the event of nonrenewal or termination of the lease.

REQUIRED SUPPLEMENTAL INFORMATION

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
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	$ 5,527,127	$ 4,935,537	$ (591,590)	$ 4,997,886	$ 62,349
Charges for services and other income	72,500	60,430	(12,070)	161,495	101,065
TOTAL REVENUES	5,599,627	4,995,967	(603,660)	5,159,381	163,414
EXPENDITURES					
Instruction	2,395,748	1,944,753	(450,995)	1,866,988	(77,765)
Instructional support services	128,908	171,004	42,096	169,746	(1,258)
Instructional staff training services	1,555	5,579	4,024	23,374	17,795
Instructional related technology services	20,485	56,178	35,693	101,520	45,342
School board	22,242	26,458	4,216	32,196	5,738
General administrative	105,235	104,615	(620)	102,708	(1,907)
School administration	521,566	492,278	(29,288)	401,545	(90,733)
Fiscal services	278,139	194,366	(83,773)	324,893	130,527
Food services	-	-	-	-	-
Central services	-	3,088	3,088	7,008	3,920
Operation of plant	495,865	708,920	213,055	553,428	(155,492)
Maintenance of plant	61,800	74,205	12,405	133,348	59,143
Community services	52,000	11,022	(40,978)	7,008	(4,014)
Extracurricular activities	-	-	-	2,618	2,618
Capital Outlay	-	-	-	2,394	2,394
Debt service	1,089,653	1,038,813	(50,840)	1,277,275	238,462
TOTAL EXPENDITURES	5,173,196	4,831,279	(341,917)	5,006,049	174,770
Change in fund balance before other financing sources	426,431	164,688	(261,743)	153,332	(11,356)
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ 426,431	$ 164,688	$ (261,743)	$ 153,332	$ (11,356)

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
BUDGETARY COMPARISON SCHEDULE – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Special Revenue 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					
Federal sources passed through local	$ 151,454	$ 334,559	$ 183,105	$ 325,247	$ (9,312)
Federal lunch program	398,452	429,596	31,144	425,254	(4,342)
Charges for services	-	-	-	23,605	23,605
TOTAL REVENUES	549,906	764,155	214,249	774,106	9,951
EXPENDITURES					
Instruction	151,454	334,559	183,105	325,247	(9,312)
Food services	398,452	429,596	31,144	391,765	(37,831)
Operation of plant	-	-	-	33,488	33,488
Extracurricular activities	-	-	-	18,491	18,491
TOTAL EXPENDITURES	549,906	764,155	214,249	768,991	4,836
Change in fund balance before other financing sources	-	-	-	5,115	5,115
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ -	$ -	$ -	$ 5,115	$ 5,115

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
NOTE TO BUDGETARY COMPARISON SCHEDULE –
GENERAL AND SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

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

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

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

	General Fund over (under)
BUDGETARY REVENUES - GENERAL FUND	
Differences - original budget to final budget	
State and local sources - The school's original projected enrollment was 676 students versus the amended final projected enrollment of 596 students. The school updated the budget to reflect the adjustment to revenues.	$ (591,590)
Differences - final budget to actual	
Charges for services and other income - The School received a one-time grant from Brideprep Academy, Inc. of $133,777 for the year.	$ 101,065
BUDGETARY EXPENDITURES - GENERAL FUND	
Differences - original budget to final budget	
Instructional services - The school's original projected enrollment was 676 students versus the amended final projected enrollment of 596 students. The school updated the budget to reflect the adjustment to expenses.	$ (450,995)
Operation of plant - The School entered into a new lease which increased the monthly payment amount and the final budget.	$ 213,055

BRIDGEPREP ACADEMY OF POLK CHARTER SCHOOL
NOTE TO BUDGETARY COMPARISON SCHEDULE –
GENERAL AND SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

Differences - final budget to actual

Operation of plant - The School reclassified actual amounts from the operation of plant to the debt service function.	$	(155,492)
Debt services - The School reclassified actual amounts from the operation of plant to the debt service function.	$	238,462

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.	$ 183,105
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.	$ 183,105
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 of Polk Charter School
Davenport, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Bridgeprep Academy of Polk 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 30, 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) as a basis of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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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 30, 2026

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
CPAs + ADVISORS

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MANAGEMENT LETTER

Board of Directors of
Bridgeprep Academy of Polk Charter School
Davenport, Florida

Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Polk Charter School (the "School") as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 30, 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 30, 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 and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education is Bridgeprep Academy of Polk Charter School and #538009.

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management and the School Board of Polk County, FL 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 30, 2026