BRIDGEPREP ACADEMY OF RIVERVIEW CHARTER SCHOOL
RIVERVIEW, FLORIDA
(A CHARTER SCHOOL UNDER BRIDGEPREP ACADEMY, INC.)

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

JUNE 30, 2026

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

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BRIDGEPREP ACADEMY OF RIVERVIEW CHARTER SCHOOL

(A Charter School Under Bridgeprep Academy, Inc.)

6309 S. US Highway 301
Riverview, FL 33578
(813) 405-1770

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bridgeprep Academy of Riverview Charter School
Riverview, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Riverview 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 Riverview Charter School, 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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 Riverview Charter School
June 30, 2026

The corporate officers of Bridgeprep Academy of Riverview 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 $3,020,534.

2. The School had an increase of $2,188,658 in its net position for the year ended June 30, 2026.

3. The School had current assets of $3,750,030 at June 30, 2026.

4. The School's unassigned fund balance at June 30, 2026 was $2,657,959.

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 - 24 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	$ 3,442,430	$ 2,801,038
Due from other agencies	307,600	431,808
Due from management company	-	64,000
Due from related party	-	219,014
Deposits receivable and other assets	170,069	250,976
Capital assets, net	13,654,699	22,806,831
Total Assets	$ 17,574,798	$ 26,573,667
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 586,383	$ 738,110
Other liabilities	583,827	346,110
Right of use liability	13,379,757	24,649,947
Long-term debt	4,297	7,624
Total Liabilities	14,554,264	25,741,791
Invested in capital assets, net of related debt	270,645	(1,850,740)
Restricted	16,902	-
Unrestricted	2,732,987	2,682,616
Total Net Position	3,020,534	831,876
Total Liabilities and Net Position	$ 17,574,798	$ 26,573,667

At June 30, 2026, the School's total assets were $17,574,798 and total liabilities were $14,554,264. The School reported total net position of $3,020,534. The School's unrestricted net position was $2,732,987. During the year, the School transitioned from serving grades K-8 to grades K-5, with the middle and high school grades served by BridgePrep Academy of Riverview Middle High School. As a result, the School adjusted its right-to-use lease asset and liability to reflect its share of the facility, resulting in a gain of $2,418,454.

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	$ 332,057	$ 821,623
Federal Lunch Program	683,508	852,960
Capital grants and contributions	588,692	846,694
Charges for services	262,510	459,313
General Revenues		
Local sources (FTE and non-specific)	6,104,866	9,075,730
Gain on adjustment of lease	2,418,454	-
Total Revenues	$ 10,390,087	$ 12,056,320
EXPENSES		
Instructional services	$ 2,875,172	$ 4,512,636
Instructional support services	324,325	307,142
Instructional staff training services	25,976	16,429
Instruction related technology	118,816	200,381
Board	100,802	127,148
General administrative - district admin fee	99,049	95,429
General adminstrative - management fee	348,946	893,890
School administration	726,208	673,496
Fiscal services	110,230	194,723
Food services	647,131	801,074
Central services	38,320	70,640
Operation of plant	1,637,263	2,370,277
Maintenance of plant	154,125	233,260
Community services	61,639	256,483
Extracurricular activities	153,092	171,203
Interest expense	780,335	1,447,636
Total Expenses	$ 8,201,429	$ 12,371,847
Change in Net Position	2,188,658	(315,527)
Net Position (Deficit) at Beginning of Year	831,876	1,147,403
Net Position at End of Year	$ 3,020,534	$ 831,876

At the start of the fiscal year, the School shifted from serving grades K-8 to grades K-5, with the middle school grades served by BridgePrep Academy of Riverview Middle High School. As a result, the School's revenues and expenses decreased significantly. In addition, the facility is now shared by both schools, resulting in an adjustment to the School's right-to-use lease asset and liability and a related gain of $2,418,454.

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 $2,828,028. The fund balance unassigned and available for spending at the School's discretion is $2,657,959. 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	$6,222,618	$9,369,794	$1,160,323	$1,839,832
Total Expenditures	6,192,072	8,996,757	1,143,421	1,865,184
Excess (deficit) of revenues over expenditures	30,546	373,037	16,902	(25,352)
Total Other Financing Sources	-	10,057	-	-
Net change in fund balance	30,546	383,094	16,902	(25,352)
Fund balance at beginning of year	2,797,482	2,414,388	-	25,352
Fund balance at end of year	$2,828,028	$2,797,482	$ 16,902	$ -

The School's General Fund balance increased by $30,546. General Fund revenues and expenditures decreased by $3,147,176 and $2,804,685, respectively, primarily due to the School's transition from serving grades K-8 to grades K-5. Special Revenue Fund revenues and expenditures also decreased primarily due to the related decrease in enrollment.

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 to use assets as of June 30, 2026 amounts to $13,654,699 (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 to use asset of $13,056,116, net of accumulated amortization.

RIGHT OF USE LIABILITY

The School has recorded a right of use liability of $13,379,757 as of June 30, 2026.

LONG-TERM LIABILITIES

The School financed certain equipment through notes payable at various interest rates. The outstanding balance at June 30, 2026 was $4,297. Refer to Note 6 for the related debt disclosures.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026 was approximately 620 students, and enrollment for the upcoming school year is expected to be approximately 610 students.

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.

SCHOOL LOCATION

The School operates in Hillsborough County at 6309 S. US Highway 301, Riverview, FL 33578.

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 RIVERVIEW CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 3,442,430
Due from other agencies	307,600
TOTAL CURRENT ASSETS	3,750,030
Capital assets, net	13,654,699
Deposit receivable and other assets	170,069
TOTAL ASSETS	$ 17,574,798
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 211,888
Accrued wages payable	279,454
Compensated absences - current portion	95,041
Right of use liability - current portion	640,093
Note payable - current portion	3,425
Other liabilities	583,827
TOTAL CURRENT LIABILITIES	1,813,728
Right of use liability - long-term portion	12,739,664
Note payable - long-term portion	872
TOTAL LIABILITIES	14,554,264
NET POSITION	
Net investment in capital assets	270,645
Restricted - student activities	16,902
Unrestricted	2,732,987
TOTAL NET POSITION	3,020,534
TOTAL LIABILITIES AND NET POSITION	$ 17,574,798

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

BRIDGEPREP ACADEMY OF RIVERVIEW 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	$ 2,875,172	$ -	$ 332,057	$ -	$ (2,543,115)
Instructional support services	324,325	-	-	-	(324,325)
Instructional staff training services	25,976	-	-	-	(25,976)
Instruction related technology	118,816	-	-	-	(118,816)
Board	100,802	-	-	-	(100,802)
General administrative - district admin fee	99,049	-	-	-	(99,049)
General administrative - management fee	348,946	-	-	-	(348,946)
School administration	726,208	-	-	-	(726,208)
Fiscal services	110,230	-	-	-	(110,230)
Food services	647,131	-	683,508	-	36,377
Central services	38,320	-	-	-	(38,320)
Operation of plant	1,637,263	12,269	-	588,692	(1,036,302)
Maintenance of plant	154,125	-	-	-	(154,125)
Community services	61,639	68,741	-	-	7,102
Extracurricular activities	153,092	181,500	-	-	28,408
Interest expense	780,335	-	-	-	(780,335)
Total Governmental Activities	$ 8,201,429	$ 262,510	$ 1,015,565	$ 588,692	$ (6,334,662)
		GENERAL REVENUES:			
		State and local sources			$ 6,104,866
		Gain on adjustment of lease			2,418,454
		Total general revenues			8,523,320
		Change in Net Position			2,188,658
		NET POSITION - BEGINNING			831,876
		NET POSITION - ENDING			$ 3,020,534

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

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

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 3,425,528	$ 16,902	$ 3,442,430
Due from other agencies	68,502	239,098	307,600
Due from funds	239,098	-	239,098
Due from related party	-	-	-
Deposit receivable and other assets	170,069	-	170,069
TOTAL ASSETS	$ 3,903,197	$ 256,000	$ 4,159,197
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 211,888	$ -	$ 211,888
Accrued wages payable	279,454	-	279,454
Other liabilities	583,827	-	583,827
Due to funds	-	239,098	239,098
TOTAL LIABILITIES	1,075,169	239,098	1,314,267
FUND BALANCE			
Nonspendable			
Deposit receivable and other assets	170,069	-	170,069
Restricted	-	16,902	16,902
Unassigned	2,657,959	-	2,657,959
TOTAL FUND BALANCE	2,828,028	16,902	2,844,930
TOTAL LIABILITIES AND FUND BALANCE	$ 3,903,197	$ 256,000	$ 4,159,197

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

BRIDGEPREP ACADEMY OF RIVERVIEW CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds		$ 2,844,930
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	2,047,985
	Accumulated depreciation	(1,449,402)
Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported.		
	Right to use asset, net	13,056,116
	Right to use liability	(13,379,757)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
	Compensated absences	(95,041)
	Long-term liabilities	(4,297)
Total Net Position - Governmental Activities		$ 3,020,534

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

BRIDGEPREP ACADEMY OF RIVERVIEW 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 and local sources	$ 6,104,866	$ -	$ -	$ 6,104,866
Federal passed through local	-	-	332,057	332,057
Federal lunch program	-	-	683,508	683,508
State capital outlay funding	-	588,692	-	588,692
Charges for services	117,752	-	144,758	262,510
TOTAL REVENUES	$ 6,222,618	$ 588,692	$ 1,160,323	$ 7,971,633
EXPENDITURES				
Current:				
Instruction	$ 2,446,087	$ -	$ 332,057	$ 2,778,144
Instructional support services	319,976	-	-	319,976
Instructional staff training services	25,976	-	-	25,976
Instruction related technology	118,816	-	-	118,816
Board	100,802	-	-	100,802
General administrative - district admin fee	99,049	-	-	99,049
General administrative - management fee	348,946	-	-	348,946
School administration	739,905	-	-	739,905
Fiscal services	110,230	-	-	110,230
Food services	-	-	647,131	647,131
Central services	38,320	-		38,320
Operation of plant	738,799	-	36,377	775,176
Maintenance of plant	154,125	-	-	154,125
Community services	61,639	-	-	61,639
Extracurricular activities	25,236	-	127,856	153,092
Capital Outlay:				
Right to use asset	-	13,926,524	-	13,926,524
Other capital outlay	122,429	-	-	122,429
Debt service:				
Redemption of principal	3,327	-	-	3,327
Reduction of right-to-use liability	-	499,996	-	499,996
Interest	738,410	41,925	-	780,335
TOTAL EXPENDITURES	$ 6,192,072	$ 14,468,445	$ 1,143,421	$ 21,803,938
Excess of revenues over expenditures	30,546	(13,879,753)	16,902	(13,832,305)
Other Financing Sources				
Right to use liabilities	-	13,879,753	-	13,879,753
Proceeds from loan and capital lease obligation	-	-	-	-
Total Other Financing Sources	-	13,879,753	-	13,879,753
Net change in fund balance	30,546	-	16,902	47,448
Fund balance at beginning of year	2,797,482	-	-	2,797,482
Fund balance at end of year	$ 2,828,028	$ -	$ 16,902	$ 2,844,930

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

BRIDGEPREP ACADEMY OF RIVERVIEW 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		$ 47,448
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	122,429
	Depreciation expense	(99,184)
In the statement of activities, amortization of the right to use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.	Amortization expense	(870,408)
Governmental funds report note payable obligations proceeds as financing sources, while repayment is reported as expenditures. However, in the statement of activities, the obligations increase liabilities and does not affect the statement of activities and repayment of principal reduces the obligations. Gains resulting from right-to-use lease adjustments are reported as revenues in the statement of activities; however, it is not included in the governmental funds revenues.		
	Increase in right-to-use liability	(13,879,753)
	Increase in right-to-use asset	13,926,524
	Reduction of right-to-use liability	499,996
	Repayments of principal	3,327
	Gain on adjustment of lease	2,418,454
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	19,825
Change in Net Position of Governmental Activities		$ 2,188,658

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

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

The general operating authority of Bridgeprep Academy of Riverview Charter School (the "School") is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Hillsborough County, Florida. The current charter is effective until June 30, 2027. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed annually by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 620 students were enrolled in grades K through 5th.

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 Riverview 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 the School's internal student activities.
- 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.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Hillsborough County (the "School Board") pursuant to the funding provisions included in the School's charter. 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources (Continued)

The basic amount of funding through the FEFP under section 1011.62 is the product of (1) the School's unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the 2025-2026 school year the School reported 664.54 un-weighted FTE and 722.5884 weighted FTE.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Auditor General pursuant to Section 1010.305, Florida Statutes, and Rule 6A-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until the completion of the FTE audit:

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

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 September 30, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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-TO-USE ASSETS, NET

The following schedule provides a summary of changes in capital and right to use 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
Audiovisual materials and computer software	$ 698,918	$ 13,404	$ -	$ 712,322
Buildings and fixed equipment	360,039	-	-	360,039
Furniture and equipment	866,599	109,025	-	975,624
Total Capital Assets	1,925,556	122,429	-	2,047,985
Less Accumulated Depreciation				
Audiovisual materials and computer software	(457,742)	(75,826)	-	(533,568)
Buildings and fixed equipment	(34,488)	(11,496)		(45,984)
Furniture and equipment	(857,988)	(11,862)	-	(869,850)
Total Accumulated Depreciation	(1,350,218)	(99,184)	-	(1,449,402)
Capital Assets, net	575,338	23,245	-	598,583
Lease Assets				
Right-to-use lease asset	27,789,366	13,926,524	(27,789,366)	13,926,524
Accumulated amortization	(5,557,873)	(870,408)	5,557,873	(870,408)
Total leased assets, net	22,231,493	13,056,116	(22,231,493)	13,056,116
Total capital and right-to-use assets, net	$ 22,806,831	$ 13,079,361	$ (22,231,493)	$ 13,654,699

Depreciation expense for the year ended June 30, 2026 was $99,184, which was allocated to instruction. Amortization expense of the right-to-use asset was $870,408, allocated to operation of plant.

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 makes 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, 2025 and is in effect through June 30, 2036 with an option to renew. The contract can be terminated by either party with 90 days' notice. 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 $348,946.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

The School is subject to a long-term facility lease agreement that expires June 30, 2041. Lease payments consist of a fixed base amount plus adjustments tied to student enrollment and state funding factors. Beginning in the fourth lease year, base rent is $2,287,800 annually, subject to annual adjustments based on Florida Department of Education funding calculations or, if unavailable, inflation indices. Additional rent is charged for student enrollment in excess of contractual thresholds.

Effective July 1, 2025, the leased facility is shared by the School and BridgePrep Academy of Riverview Middle High School, which is reported separately. Based on the relative use of the facility, 58% of the facility lease was allocated to the School and 42% to BridgePrep Academy of Riverview Middle High School. Accordingly, the School's right-to-use lease asset and related lease liability were adjusted to reflect its 58% allocation. The adjustment resulted in a gain of **$2,418,454** during the year ended June 30, 2026.

The School used an interest rate of 5.75% to discount the fixed lease payments. Variable lease payments based on student enrollment are recognized as incurred and are not included in the measurement of the lease liability. Interest expense related to the lease was $780,157 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	$ 640,093	$ 750,637	$ 1,390,730	
2028	610,311	716,613	1,326,924	
2029	646,344	680,580	1,326,924	
2030	684,504	642,420	1,326,924	
2031	724,917	602,007	1,326,924	
2032 - 2036	4,319,396	2,315,225	6,634,621	(Five year period)
2037 - 2041	5,754,192	880,427	6,634,619	(Five year period)
	$ 13,379,757	$ 6,587,909	$ 19,967,666	

NOTE 5 – COMMITMENTS AND CONTINGENCIES (Continued)

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

	Balance July 1, 2025	Deletions	Additions	Decrease	Balance June 30, 2026
Right-to-use liability	$ 24,649,947	$ (24,649,947)	$ 13,879,753	$ (499,996)	$ 13,379,757
	$ 24,649,947	$ (24,649,947)	$ 13,879,753	$ (499,996)	$ 13,379,757

NOTE 6 – NOTE PAYABLE

The School financed certain equipment under note payables expiring September 2027. The note payables require monthly payments of principal and interest of approximately $3,505 during the year ended June 30, 2026 at an interest rate between 2.9% and 9.6% per annum.

Future minimum payments under note payables as of June 30, 2026 are as follows:

Year Ended June 30,	
2027	3,505
2028	876
Total minimum lease payments	4,381
Interest	(84)
Present value of net minimum lease payments	4,297
Obligations under capital lease- current portion	(3,425)
Obligations under capital lease- long-term portion	$ 872

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

	Balance July 1, 2025	Amount Financed	Payments	Balance June 30, 2026
Note payable	$ 7,624	$ -	$ 3,327	$ 4,297
	$ 7,624	$ -	$ 3,327	$ 4,297

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 $3,216,322. 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 $2,966,322.

NOTE 8 – OTHER LIABILITY

The School receives substantially all its funding from the state through the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. 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. The estimated liability at June 30, 2026 was $374,240, which is included in other liabilities on the accompanying financial statements.

NOTE 9 – COMPENSATED ABSENCES

Changes in compensated absences during the year are as follows:

	Balance July 1, 2025	Net Change	Balance June 30, 2026	Due within one year
Compensated absences	$ 114,866	$ (19,825)	$ 95,041	$ 95,041
	$ 114,866	$ (19,825)	$ 95,041	$ 95,041

NOTE 10 – INTERFUND BALANCES

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

	General Fund	Special Revenue Fund
Due to General Fund from Special Revenues Fund for Title I and IV	$ 79,544	$ (79,544)
Due to General Fund from Special Revenues Fund for NSLP	159,554	(159,554)
Total Due from/(Due to) Funds	$ 239,098	$ (239,098)

NOTE 11 – 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 errors and omissions for which it carries insurance.

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 RIVERVIEW CHARTER SCHOOL
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General 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 Budget	Final Budget			
REVENUES					
State and local sources	$ 6,852,574	$ 6,184,058	$ (668,516)	$ 6,104,866	$ (79,192)
Charges for services and other income	167,500	73,110	(94,390)	117,752	44,642
TOTAL REVENUES	$ 7,020,074	$ 6,257,168	$ (762,906)	$ 6,222,618	$ (34,550)
EXPENDITURES					
Instruction	$ 2,989,791	$ 2,614,573	$ (375,218)	$ 2,446,087	$ (168,486)
Instructional support services	261,931	266,847	4,916	319,976	53,129
Instructional staff training services	2,116	11,911	9,795	25,976	14,065
Instruction related technology	89,189	91,827	2,638	118,816	26,989
School board	41,848	51,281	9,433	100,802	49,521
General administrative - district administrative fee	98,850	97,976	(874)	99,049	1,073
General administrative - management fee	380,000	310,000	(70,000)	348,946	38,946
School administration	960,897	946,962	(13,935)	739,905	(207,057)
Fiscal services	174,745	148,517	(26,228)	110,230	(38,287)
Central services	75,045	100,096	25,051	38,320	(61,776)
Community services	152,616	55,087	(97,529)	61,639	6,552
Extracurricular activities	-	-	-	25,236	25,236
Other capital outlay	-	100,000	100,000	122,429	22,429
Operation of plant	707,118	786,895	79,777	738,799	(48,096)
Maintenance of plant	67,092	81,675	14,583	154,125	72,450
Debt service	740,000	800,000	60,000	741,737	(58,263)
TOTAL EXPENDITURES	6,741,238	6,463,647	(277,591)	6,192,072	(271,575)
Change in fund balance before other financing sources	278,836	(206,479)	(485,315)	30,546	237,025
Other financing sources	-	-	-	-	-
Net change in fund balance	$ 278,836	$ (206,479)	$ (485,315)	$ 30,546	$ 237,025

See accompanying note to the required supplemental information.

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

	Special Revenue Funds				
	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 Budget	Final Budget			
REVENUES					
Federal passed through local	$ 330,209	$ 314,674	$ (15,535)	$ 332,057	$ 17,383
Charges for services	12,500	158,611	146,111	144,758	(13,853)
Federal lunch program	469,061	679,130	210,069	683,508	4,378
TOTAL REVENUE	$ 811,770	$ 1,152,415	$ 340,645	$ 1,160,323	$ 7,908
EXPENDITURES					
Instruction	$ 330,209	$ 314,674	$ (15,535)	$ 332,057	$ 17,383
Instruction related technology	-	-	-	-	-
Food services	469,061	645,173	176,112	647,131	1,958
Operation of plant	-	33,957	33,957	36,377	2,420
Maintenance of plant	-	-	-	-	-
Extracurricular activities	12,500	131,647	119,147	127,856	(3,791)
TOTAL EXPENDITURES	811,770	1,125,451	313,681	1,143,421	17,970
Net change in fund balance	$ -	$ 26,964	$ 26,964	$ 16,902	$ (10,062)

See accompanying note to the required supplemental information.

BRIDGEPREP ACADEMY OF RIVERVIEW 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	
Differences - original budget to final budget	
State and local sources - The School's original projected enrollment was 788 students versus the amended final projected enrollment of 630 students. The School updated the budget to reflect the adjustment to revenues.	$ (668,516)
Charges for services and other income - Budget was decreased based on lower projected enrollment.	$ (94,390)
Differences - final budget to actual	
There were no significant differences between the final budget and actual.	N/A
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
Instruction - Budget was decreased based on lower projected enrollment.	$ (375,218)
Community services - Budget was decreased due to lower participation in the after care program, which was partially outsourced during the year.	$ (97,529)
Other capital outlay - Budget was increased for safety and security capital projects not anticipated in the original budget.	$ 100,000
Differences - final budget to actual	
School administration - Actual costs were lower due to reduced regional salaries resulting from lower enrollment.	$ (207,057)

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

NOTE C – ACTUAL BUDGET RESULTS – SPECIAL REVENUE FUND

	Special Revenue Fund over (under)
BUDGETARY REVENUES	
Differences - original budget to final budget	
Charges for services - The budget was increased due to higher fundraising activity and participation in student activities.	$ 146,111
Federal lunch program - The budget was increased due to higher participation in the lunch program.	$ 210,069
Differences - final budget to actual	
There were no significant differences between the final budget and actual.	N/A
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
Food services - The budget was increased due to higher participation in the lunch program.	$ 176,112
Extracurricular activities - The budget was increased due to higher fundraising activity and participation in student activities.	$ 119,147
Differences - final budget to actual	
There were no significant differences between the final budget and actual.	N/A

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
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MEMBER
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NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS
COLLABORATIVE FAMILY LAW INSTITUTE

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

Board of Directors of
Bridgeprep Academy of Riverview Charter School
Riverview, 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 Riverview 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.

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

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DE ARMAS TRUJILLO
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LAW INSTITUTE

MANAGEMENT LETTER

Board of Directors of
Bridgeprep Academy of Riverview Charter School
Riverview, Florida

Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Riverview 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 Riverview Charter School and #297812.

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 Hillsborough 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