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

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

JUNE 30, 2026

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

TABLE OF CONTENTS

	PAGES
General Information…….....	1
BASIC FINANCIAL STATEMENTS	
Independent Auditor's Report…….	2-4
Management's Discussion and Analysis (not covered by Independent Auditor's Report)……	5-9
Basic Financial Statements	
Government-wide Financial Statement:	
Statement of Net Position…….….	10
Statement of Activities……	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds……	12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position…….....	13
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds……	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	15
Notes to Basic Financial Statements…….....	16-24
Required Supplemental Information	
Budgetary Comparison Schedule – General Fund.….....	25
Budgetary Comparison Schedule – Special Revenue Fund.....	26
Notes to Budgetary Comparison Schedule – General and Special Revenue Fund.....	27-28
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*…….	29-30
Management Letter……..	31-32

BRIDGEPREP ACADEMY OF TAMPA CHARTER SCHOOL

(A Charter School Under Bridgeprep Academy, Inc.)

2418 W Swann Avenue
Tampa, FL 33609
(813) 258-5652

2025-2026

BOARD OF DIRECTORS

Mr. Tom Sutterfield, Chair
Mr. Lou LoFranco, Vice Chair
Ms. Enid Weisman, Treasurer
Ms. Leah Burton, Member
Ms. Connie Arnold, Member
Mr. Charles Davis, Member

GSMDT
GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
ALEXANDER P. MONTERO, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS

COLLABORATIVE FAMILY
LAW INSTITUTE

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities each major fund and the aggregate remaining fund information of Bridgeprep Academy of Tampa 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, each major fund and the aggregate remaining fund information of Bridgeprep Academy of Tampa 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 Tampa Charter School
June 30, 2026

The corporate officers of Bridgeprep Academy of Tampa 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 a deficit of $625,151.

2. The School had a decrease of $365,514 in its net position for the year ended June 30, 2026.

3. The School had current assets of $655,887 at June 30, 2026.

4. The School's fund balance at June 30, 2026 was $47,222.

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. During the year ended June 30, 2026, the School reported two major funds: the General Fund and Special Revenue 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.

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	$ 572,742	$ 154,287
Accounts receivable	39,569	265,045
Prepaid expenses and other assets	43,576	50,441
Deposits receivable	27,000	12,000
Capital and right of use assets, net	3,107,466	3,325,065
Total Assets	$ 3,790,353	$ 3,806,838
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 670,527	$ 625,778
Right of use liability	2,893,125	2,958,627
Long-term debt	851,852	482,070
Total Liabilities	4,415,504	4,066,475
Net investment in capital assets	212,192	362,625
Deficit in unrestricted	(837,343)	(622,262)
Total Net Position (Deficit)	(625,151)	(259,637)
Total Liabilities and Net Position	$ 3,790,353	$ 3,806,838

At June 30, 2026, the School's total assets were $3,790,353 and total liabilities were $4,415,504. Total liabilities increased due to a loan received from Bridgeprep Academy, Inc. At June 30, 2026, the School reported a deficit in net position of $625,151.

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	$ 98,791	$ 219,060
Federal Lunch Program	156,293	146,094
Capital grants and contributions	214,946	172,380
Charges for services	63,571	91,307
General Revenues		
Local sources (FTE and nonspecific)	2,111,428	2,132,392
Total Revenues	$ 2,645,029	$ 2,761,233
EXPENSES		
Instruction	$ 1,197,819	$ 1,171,990
Instructional support services	64,665	144,684
Instructional staff training services	12,588	11,925
Instruction related technology	40,541	67,273
Board	52,674	110,977
General administration - district administrative fee	93,539	97,643
General administration -management fee	-	108,882
School administration	299,521	333,927
Food services	142,550	121,515
Fiscal services	45,343	56,923
Central services	13,255	34,622
Operation of plant	659,290	668,904
Maintenance of plant	148,935	71,722
Community services	42,449	32,717
Extracurricular activities	26,461	26,674
Interest expense	170,913	36,591
Total Expenses	$ 3,010,543	$ 3,096,969
Change in Net Position	(365,514)	(335,736)
Net Position (Deficit) at Beginning of Year	(259,637)	76,099
Net Position (Deficit) at End of Year	$ (625,151)	$ (259,637)

The School's total revenues for the year ended June 30, 2026 were $2,645,029, a decrease of $116,204 from the prior year, mainly due to a decrease in federal grant funding.

The School's total expenses for the year ended June 30, 2026 were $3,010,543, a decrease of $86,426 from the prior year. Expenses decreased due to the decrease in revenues. The School's enrollment for the year decreased from 248 to 216.

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 $47,222. The fund balance unassigned was a deficit of $23,354.

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

	General Fund		Special Revenue Fund	
	2026	2025	2026	2025
Total Revenues	$2,154,087	$2,185,379	$ 275,996	$ 403,474
Total Expenditures	2,500,844	5,446,066	275,996	406,788
Excess (deficit) of revenues over expenditures	(346,757)	(3,260,687)	-	(3,314)
Total Other Financing Sources	385,000	3,428,359	-	-
Net change in fund balance	38,243	167,672	-	(3,314)
Fund balance at beginning of year	8,979	(158,693)	-	3,314
Fund balance at end of year	$ 47,222	$ 8,979	$ -	$ -

The School's General Fund revenues remained consistent with the prior year. Expenditures and other financing sources decreased significantly due to a new lease entered into during the prior year, which resulted in the recognition of capital expenditures and related lease financing. Overall, the School's General Fund balance increased by $38,243 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 to use assets as of June 30, 2026 amounts to $3,107,466 (net of accumulated depreciation and amortization). This investment includes leasehold improvements and furniture, fixtures and equipment. The above amount includes a right to use asset of $2,802,376, net of accumulated amortization.

RIGHT OF USE LIABILITY

The School has recorded a right of use liability of $2,893,125 as of June 30, 2026.

LONG-TERM LIABILITIES

The School financed equipment through notes payable and has loans payable to Bridgeprep Academy, Inc. The outstanding balances at June 30, 2026 were $2,149 and $849,703, respectively. 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 216 students, and enrollment for the upcoming school year is expected to be approximately 214 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. Based on that evaluation, management is not aware of any such matters that require disclosure.

SCHOOL LOCATION

The School operates in Hillsborough County at 2418 W Swann Avenue, Tampa, FL 33609.

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 TAMPA CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 572,742
Due from other agencies	39,569
Prepaid expenses	43,576
TOTAL CURRENT ASSETS	655,887
CAPITAL AND RIGHT OF USE ASSETS, NET	3,107,466
Deposit receivable and other assets	27,000
TOTAL ASSETS	$ 3,790,353
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 315,054
Accrued wages payable	133,557
Compensated absences - current portion	34,862
Right of use liability - current portion	221,180
Other liabilities	187,054
Note payable - current portion	1,713
TOTAL CURRENT LIABILITIES	893,420
Loan payable - related party	849,703
Right of use liability - long-term portion	2,671,945
Note payable - long-term portion	436
TOTAL LIABILITIES	4,415,504
NET POSITION	
Net investment in capital assets	212,192
Deficit in unrestricted	(837,343)
TOTAL NET POSITION	(625,151)
TOTAL LIABILITIES AND NET POSITION	$ 3,790,353

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

BRIDGEPREP ACADEMY OF TAMPA CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			
Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$1,197,819	$ -	$ 98,791	$ -	$ (1,099,028)
Instructional support services	64,665	-	-	-	(64,665)
Instructional staff training services	12,588	-	-	-	(12,588)
Instruction related technology	40,541	-	-	-	(40,541)
Board	52,674	-	-	-	(52,674)
General administrative - district administrative fee	93,539	-	-	-	(93,539)
School administration	299,521	-	-	-	(299,521)
Food services	142,550	-	156,293	-	13,743
Fiscal services	45,343	-	-	-	(45,343)
Central services	13,255	-	-	-	(13,255)
Operation of plant	659,290	-	-	214,946	(444,344)
Maintenance of plant	148,935	-	-	-	(148,935)
Community services	42,449	34,349	-	-	(8,100)
Extracurricular activities	26,461	29,222	-	-	2,761
Interest expense	170,913	-	-	-	(170,913)
Total Governmental Activities	$3,010,543	$ 63,571	$ 255,084	$ 214,946	$ (2,476,942)
GENERAL REVENUES:					
State and local sources					2,111,428
Total general revenues					2,111,428
Change in Net Position					(365,514)
NET POSITION (DEFICIT) - BEGINNING					(259,637)
NET POSITION (DEFICIT) - ENDING					$ (625,151)

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

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

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 572,742	$ -	$ 572,742
Due from other agencies	18,163	21,406	39,569
Due from funds	21,406	-	21,406
Prepaid expenses	43,576	-	43,576
Deposit receivable and other assets	27,000	-	27,000
TOTAL ASSETS	$ 682,887	$ 21,406	$ 704,293
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 315,054	$ -	$ 315,054
Accrued wages payable	133,557	-	133,557
Other liabilities	187,054	-	187,054
Due to funds	-	21,406	21,406
TOTAL LIABILITIES	635,665	21,406	657,071
FUND BALANCE			
Nonspendable			
Deposit receivable and other assets	70,576	-	70,576
Deficit in unassigned	(23,354)	-	(23,354)
TOTAL FUND BALANCE	47,222	-	47,222
TOTAL LIABILITIES AND FUND BALANCE	$ 682,887	$ 21,406	$ 704,293

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

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

Total Fund Balance - Governmental Funds		$ 47,222
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	733,711
	Accumulated depreciation	(428,621)
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	2,802,376
	Right of use liability	(2,893,125)
Financial obligations used in governmental funds are not financial resources and, therefore, are not reported in the fund liabilities. The total obligations, both current and long-term are reported in the statement of net position.		
	Compensated absences	(34,862)
	Note payable	(2,149)
	Loan payable	(849,703)
Total Net Position - Governmental Activities		$ (625,151)

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

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

	General Funds	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
REVENUES				
State passed through local and other local	$ 2,111,428	$ -	$ -	$ 2,111,428
Federal lunch program	-	-	156,293	156,293
State capital outlay funding	-	214,946	-	214,946
Federal passed through local	-	-	98,791	98,791
Charges for services	42,659	-	20,912	63,571
TOTAL REVENUES	$ 2,154,087	$ 214,946	$ 275,996	$ 2,645,029
EXPENDITURES				
Current:				
Instruction	$ 1,038,674	$ -	$ 98,791	$ 1,137,465
Instructional support services	64,665	-	-	64,665
Instructional staff training services	12,588	-	-	12,588
Instruction related technology	40,541	-	-	40,541
Board	52,674	-	-	52,674
General administrative	93,539	-	-	93,539
School administration	290,810	-	-	290,810
Food services	8,137	-	134,413	142,550
Fiscal services	45,343	-	-	45,343
Central services	13,255	-	-	13,255
Operation of plant	489,497	-	-	489,497
Maintenance of plant	148,935	-	-	148,935
Community services	42,449	-	-	42,449
Extracurricular activities	5,549	-	20,912	26,461
Capital Outlay:				
Other capital outlay	94,209	36,846	21,880	152,935
Debt service:				
Redemption of principal	1,664	-	-	1,664
Reduction of right-to-use liability	-	65,502	-	65,502
Interest expense	58,315	112,598	-	170,913
TOTAL EXPENDITURES	$ 2,500,844	$ 214,946	$ 275,996	$ 2,991,786
Excess (deficit) of revenues over expenditures	(346,757)	-	-	(346,757)
OTHER FINANCING SOURCES				
Proceeds from loans	385,000	-	-	385,000
Total other financing sources	385,000			385,000
Net change in fund balance	38,243	-	-	38,243
Fund balance at beginning of year	8,979	-	-	8,979
Fund balance at end of year	$ 47,222	$ -	$ -	$ 47,222

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

BRIDGEPREP ACADEMY OF TAMPA 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		$ 38,243
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	152,935
	Depreciation expense	(56,249)
	Amortization expense	(314,285)
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	(5,824)
The proceeds from advances provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net position. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
	Reduction of right-to-use liability	65,502
	Proceeds from loan payable	(385,000)
	Redemption of principal	1,664
	Prepaid rent expensed	137,500
Change in Net Position of Governmental Activities		$ (365,514)

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Bridgeprep Academy of Tampa 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 Tampa 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 "School Board"). The current charter is effective until June 30, 2029. 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 216 students were enrolled in grades Kindergarten through 8th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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. There were no restricted fund balances at year-end.
- 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. 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 234.94 un-weighted FTE and 247.736 weighted FTE.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources (Continued)

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:

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

In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of School facilities.

The School may also receive federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expensed. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

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.

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
Building and fixed equipment	$ 151,057	$ 36,846	$ -	$ 187,903
Furniture and equipment	429,719	116,089	-	545,808
Total Capital Assets	580,776	152,935	-	733,711
Less Accumulated Depreciation				
Building and fixed equipment	(77,836)	(3,656)	-	(81,492)
Furniture and equipment	(294,536)	(52,593)	-	(347,129)
Total Accumulated Depreciation	(372,372)	(56,249)	-	(428,621)
Capital Assets, net	208,404	96,686	-	305,090
Right to use assets				
Right-to-use lease asset	3,142,851	-	-	3,142,851
Accumulated amortization	(26,190)	(314,285)	-	(340,475)
Total leased assets, net	3,116,661	(314,285)	-	2,802,376
Total capital and right to use assets, net	$ 3,325,065	$ (217,599)	$ -	$ 3,107,466

Depreciation expense for the year ended June 30, 2026 was $56,249, of which $3,656 and $52,593 were allocated to operation of plant and instruction, respectively. Amortization expense of $314,285 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 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, 2010, and is in effect through June 30, 2027 with an option to renew. The contract allows for a variable fee based 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.

Under a Fee Waiver Agreement effective November 22, 2024, S.M.A.R.T. Management LLC suspended billing of management fees from November 2024 through June 2026 due to low enrollment. The agreement allows fees to be invoiced in the future if profitability permits. During the year ended June 30, 2026, no management fees were incurred.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Effective May 1, 2025, the School entered into a lease agreement for its facilities with an initial term of ten years, expiring April 30, 2035, with options to extend. The agreement requires base rent of $29,000 per month for the first lease year, subject to annual 3% increases. At commencement, the School prepaid $150,000 of base rent, which was applied as monthly credits during the first lease year. During the year ended June 30, 2026, the remaining $137,500 of prepaid rent was applied. In connection with this lease, the School recorded a right-to-use asset and corresponding lease liability in accordance with GASB Statement No. 87.

At June 30, 2026, the School reported a right-to-use asset, net of amortization, of $2,802,376 and a lease liability of $2,893,125. Amortization of the right-to-use asset was $314,285 and interest expense was $145,868 for the year ended June 30, 2026.

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

	Balance July 1, 2025	Increase	Decrease	Balance June 30, 2026
Right to use liability	$ 2,958,627	$ -	$ 65,502	$ 2,893,125
	$ 2,958,627	$ -	$ 65,502	$ 2,893,125

Annual requirements to amortize this lease liability and related interest are as follows:

Year Ended	Principal	Interest	Total	
2027	221,180	138,156	359,336	
2028	243,572	126,545	370,117	
2029	267,441	113,778	381,219	
2030	292,875	99,782	392,657	
2031	319,961	84,474	404,435	
2032-2035	1,548,096	155,699	1,703,795	
Total	$ 2,893,125	$ 718,434	$ 3,611,559	(Total for 4 Year Period)

NOTE 6 – FINANCED NOTES AND LOANS PAYABLE

Financed Notes Payable

The School leases equipment under a capital lease expiring September 2027. The lease requires monthly payments of principal and interest totaling $146, at an interest rate of 2.906% per annum. 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	$ 3,813	$ -	$ 1,664	$ 2,149
	$ 3,813	$ -	$ 1,664	$ 2,149

NOTE 6 – FINANCED NOTES AND LOANS PAYABLE (Continued)

Loans Payable – Related Party

On November 30, 2024, the School, in conjunction with several schools under common control (collectively known as "Lenders") entered into a loan agreement ("BPA Inc. Loan Program") with another group of schools under common control (collectively known as "Borrowers") to support operational and capital funding needs among the Borrowers. Under the terms of the BPA Inc. Loan Program, the Lenders have advanced funds, recorded as loan receivables, to the Borrowers, recorded as loans payable. The BPA Inc. Loan Program amounts bear interest at a fixed annual rate of 5% and require repayment of the entire outstanding principal and any accrued interest on or before February 28, 2028, with no prepayment penalty. Amounts 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.

During the year ended June 30, 2026, the School received a $385,000 loan from Bridgeprep Academy, Inc. The loan bears interest at 7%, requires interest-only payments, and has no stated maturity date. The outstanding balance at June 30, 2026 was $385,000 and is classified as long-term.

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

	Balance July 1, 2025	Proceeds	Interest Accrued	Interest Payments	Balance June 30, 2026
Loan payable BPA Inc. Loan Program	$ 478,257	$ -	$ 23,235	$ (36,789)	$ 464,703
Loan payable BPA Inc.	-	385,000	1,721	(1,721)	385,000
	$ 478,257	$ 385,000	$ 24,956	$ (38,510)	$ 849,703

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

Year Ended June 30,	
2027	$ 1,713
2028	465,139
No stated maturity	385,000
Total	$ 851,852

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 $316,790. 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 $66,790.

NOTE 8 – OTHER LIABILITIES

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.

NOTE 8 – OTHER LIABILITIES (Continued)

During the year ended June 30, 2026, the FDOE had not revised the fourth quarter calculation for FEFP. The School has estimated a potential liability at June 30, 2026, as a contingency if they are required to return the funding back to the District. The estimated liability at June 30, 2026 was $159,238, 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	$ 29,038	$ 5,824	$ 34,862	$ 34,862
	$ 29,038	$ 5,824	$ 34,862	$ 34,862

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 NSLP	$ 16,950	$ (16,950)
Due to General Fund from Special Revenues Fund for Title I	4,456	(4,456)
Total Due from/(Due to) Funds	$ 21,406	$ (21,406)

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 TAMPA 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	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
State passed through local and other local	$ 2,204,296	$ 2,129,954	$ (74,342)	$ 2,111,428	$ (18,526)
Charges for services	50,044	33,665	(16,379)	42,659	8,994
TOTAL REVENUES	2,254,340	2,163,619	(90,721)	2,154,087	(9,532)
EXPENDITURES					
Instruction	1,219,700	1,192,807	(26,893)	1,038,674	(154,133)
Instructional support services	76,751	74,663	(2,088)	64,665	(9,998)
Instructional staff training services	2,717	4,344	1,627	12,588	8,244
Instruction related technology	14,083	19,645	5,562	40,541	20,896
Board	19,148	35,726	16,578	52,674	16,948
General administrative	98,791	98,619	(172)	93,539	(5,080)
School administration	387,964	360,185	(27,779)	290,810	(69,375)
Food services	-	-	-	8,137	8,137
Fiscal services	-	109,659	109,659	45,343	(64,316)
Central services	-	-	-	13,255	13,255
Operation of plant	377,108	437,222	60,114	489,497	52,275
Maintenance of plant	38,712	139,579	100,867	148,935	9,356
Community services	50,044	38,041	(12,003)	42,449	4,408
Extracurricular activities	-	-	-	5,549	5,549
Other capital outlay	-	-	-	94,209	94,209
Debt service	23,235	23,815	580	59,979	36,164
TOTAL EXPENDITURES	2,308,253	2,534,305	226,052	2,500,844	(33,461)
Other financing sources	124,303	434,823	310,520	385,000	(49,823)
Net change in fund balance	$ 70,390	$ 64,137	$ (6,253)	$ 38,243	$ (25,894)

See accompanying notes to the required supplemental information.

BRIDGEPREP ACADEMY OF TAMPA 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)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
Federal lunch program	$ 144,255	$ 155,077	$ 10,822	$ 156,293	$ 1,216
Federal through State and Local	102,862	100,393	(2,469)	98,791	(1,602)
Charges for services	13,400	28,543	15,143	20,912	(7,631)
TOTAL REVENUE	260,517	284,013	23,496	275,996	(8,017)
EXPENDITURES					
Instruction	102,862	100,393	(2,469)	98,791	(1,602)
Food services	144,255	141,120	(3,135)	134,413	(6,707)
Operation of plant	-	13,957	13,957	-	(13,957)
Other capital outlay	-	-	-	21,880	21,880
Extracurricular activities	13,400	28,543	15,143	20,912	(7,631)
TOTAL EXPENDITURES	260,517	284,013	23,496	275,996	(8,017)
Other financing sources	-	-	-	-	-
Net change in fund balance	$ -	$ -	$ -	$ -	$ -

See accompanying note to the required supplemental information.

BRIDGEPREP ACADEMY OF TAMPA 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 all operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund and special revenue fund for which a legally adopted budget exists.

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

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

	General Fund over (under)
BUDGETARY REVENUES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual.	N/A
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
Fiscal services - Management fee was not included in the original budget.	$ 109,659
Operation of plant - Budget was increased for additional building repairs.	$ 60,114
Maintenance of plant - Budget was increased for maintenance related to lease obligations.	$ 100,867
Differences - final budget to actual	
Instruction - Staff was adjusted due to reduced enrollment.	$ (154,133)
School administration - The Director of Operations compensation was previously recorded in the school administration budget, however, actual amounts were included in operation of plant.	$ (69,375)
Fiscal services - The final budget includes management fees that were not charged. In addition, payroll fees were reclassified to this function.	$ (64,316)
Operation of plant -The Director of Operations compensation was previously recorded in the school administration budget, however, actual amounts were included in this function.	$ 52,275
Other capital outlay - Actual capital project costs were higher than anticipated.	$ 94,209
OTHER FINANCING SOURCES	
Differences - original budget to final budget	
Budget was increased for additional loan proceeds from Bridgeprep Academy, Inc.	$ 310,520

BRIDGEPREP ACADEMY OF TAMPA 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	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual.	N/A
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual.	N/A

GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
ALEXANDER P. MONTERO, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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 Tampa Charter School
Tampa, 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 Tampa 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

GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
ALEXANDER P. MONTERO, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS

COLLABORATIVE FAMILY
LAW INSTITUTE

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Tampa 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 Tampa Charter School and #297675.

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