

**BRIDGEPREP ACADEMY OF COLLIER CHARTER  
SCHOOL  
NAPLES, FLORIDA**

**(A CHARTER SCHOOL UNDER BRIDGEPREP  
ACADEMY, INC.)**

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

**JUNE 30, 2026**

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

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**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
(A Charter School Under Bridgeprep Academy, Inc.)

3161 Santa Barbara Blvd.  
Naples, FL 34116  
(239) 747-1016

**2025-2026**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bridgeprep Academy of Collier Charter School  
Naples, Florida

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Collier 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 the 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 standards applicable to financial audits contained in the *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 10 and budgetary comparison information on pages 27 through 29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Matters**

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 or 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 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 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  
August 28, 2026

**Management's Discussion and Analysis**  
Bridgeprep Academy of Collier Charter School  
June 30, 2026

The corporate officers of Bridgeprep Academy of Collier 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 \$395,549.
2. The School had an increase of \$1,074,394 in its net position for the year ended June 30, 2026.
3. The School had current assets of \$865,292 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was \$565,537.

*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 and liabilities. The difference between the two 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 11-12 of this report.

*Fund Financial Statements*

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds.

*Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources, which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its major governmental funds, if applicable. The School reported two major funds: the General Fund and Capital Projects Fund. A budgetary comparison statement has been provided as required supplementary information for the School's General 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 13 - 16 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 17 - 26 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:

| <b>Assets</b>                                          | <b>2026</b>          | <b>2025</b>         |
|--------------------------------------------------------|----------------------|---------------------|
| Cash and cash equivalents                              | \$ 729,605           | \$ 922,551          |
| Due from governmental agencies and accounts receivable | 135,687              | 52,716              |
| Deposits receivable and other assets                   | 4,969                | 77,030              |
| Right of use asset                                     | 11,973,000           | 6,878,592           |
| Capital assets, net                                    | 143,633              | 175,795             |
| <b>Total Assets</b>                                    | <b>\$ 12,986,894</b> | <b>\$ 8,106,684</b> |
| <b>Liabilities and Net Position</b>                    |                      |                     |
| Accounts and wages payable and accrued liabilities     | \$ 277,650           | \$ 181,646          |
| Right of use liability                                 | 12,280,000           | 8,011,992           |
| Long-term debt and other liabilities                   | 33,695               | 591,891             |
| <b>Total Liabilities</b>                               | <b>12,591,345</b>    | <b>8,785,529</b>    |
| Invested in capital assets, net of related debt        | (182,062)            | (992,682)           |
| Unrestricted                                           | 577,611              | 313,837             |
| <b>Total Net Position (Deficit)</b>                    | <b>395,549</b>       | <b>(678,845)</b>    |
| <b>Total Liabilities and Net Position</b>              | <b>\$ 12,986,894</b> | <b>\$ 8,106,684</b> |

At June 30, 2026, the School's total assets were \$12,986,894 and total liabilities were \$12,591,345. At June 30, 2026, the School reported a total net position of \$395,549. The School terminated its previous right of use lease and liability and entered into a new lease in August 2025. Due to the implementation of the lease standard GASB 87 (see Note 7), the School recorded a new right of use lease asset and liability of \$12,280,000. The School reported a positive unrestricted net position of \$577,611.

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

| <b>REVENUES</b>                             | 2026                | 2025                |
|---------------------------------------------|---------------------|---------------------|
| Program Revenues                            |                     |                     |
| Operating grants and contributions          | \$ 290,724          | \$ 303,024          |
| Capital grants and contributions            | 552,035             | 409,263             |
| Charges for services                        | 71,352              | 55,755              |
| General Revenues                            |                     |                     |
| State and local sources                     | 2,791,114           | 2,587,603           |
| Other revenue                               | 1,679,417           | 7,991               |
| Total Revenues                              | <u>\$ 5,384,642</u> | <u>\$ 3,363,636</u> |
| <b>EXPENSES</b>                             |                     |                     |
| Instructional services                      | \$ 1,222,784        | \$ 1,179,824        |
| Instructional support services              | 107,050             | 132,824             |
| Instructional staff training services       | 15,811              | 2,082               |
| Instructional related technology services   | 61,012              | 52,770              |
| School board                                | 61,418              | 49,391              |
| General administration                      | 125,002             | 134,323             |
| School administration                       | 630,738             | 267,913             |
| Facilities acquisition & construction       | -                   | 19,018              |
| Fiscal services                             | 403,210             | 357,004             |
| Food services                               | 155,232             | 146,313             |
| Central services                            | 41,806              | 39,786              |
| Operation of plant                          | 673,469             | 683,084             |
| Maintenance of plant                        | 70,095              | 87,052              |
| Community services                          | 34,494              | 43,545              |
| Extracurricular activities                  | 18,023              | 1,299               |
| Interest expense                            | 690,104             | 468,470             |
| Total Expenses                              | <u>\$ 4,310,248</u> | <u>\$ 3,664,698</u> |
| Change in Net Position                      | 1,074,394           | (301,062)           |
| Net Position (Deficit) at Beginning of Year | (678,845)           | (377,783)           |
| Net Position (Deficit) at End of Year       | <u>\$ 395,549</u>   | <u>\$ (678,845)</u> |

The School's total revenues for the year ended June 30, 2026, were \$5,384,642, an increase of \$2,021,006 from prior year. Due to the termination of the previous lease, the School recognized a gain on the termination of \$1,144,514 which is included in other revenue. In addition, the School received donations of \$313,960, which is also included in other revenues. Finally, the School is sub-leasing a portion of the facilities and receiving annual rent of approximately \$180,000. The School is eligible to receive Title I, II and III funding for the third consecutive year, receiving approximately \$123,000 for the year ended June 30, 2026.

The School's total expenses for the year ended June 30, 2026, were \$4,310,248, an increase of \$645,550 from prior year. Due to the implementation of the new lease and right of use liability, the interest expense increased by \$221,634. In addition, school administration expenses increased by \$362,825 from the prior year, due to increased regional staff. In addition, the School recorded an additional amortization expense of approximately \$338,845, which was the excess of amortization over actual lease payments made during the year.

The School's enrollment for the year was approximately 229.

#### **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 \$609,052. The fund balance unassigned and available for spending at the School's discretion is \$565,537. These funds will be available for the School's future ongoing operations.

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

|                                                       | <b>General Fund</b>      |                          |
|-------------------------------------------------------|--------------------------|--------------------------|
|                                                       | <u>2026</u>              | <u>2025</u>              |
| <b>Total Revenues</b>                                 | <u>\$ 3,283,409</u>      | <u>\$ 2,651,349</u>      |
| <b>Total Expenditures</b>                             | <u>3,114,533</u>         | <u>2,651,232</u>         |
| <b>Excess (deficit) of revenues over expenditures</b> | <u>168,876</u>           | <u>117</u>               |
| <b>Other Financing Sources (Uses)</b>                 |                          |                          |
| Proceeds from debt issuance                           | -                        | 48,081                   |
| Transfers in (out)                                    | -                        | -                        |
| <b>Total Other Financing Sources (Uses)</b>           | <u>-</u>                 | <u>48,081</u>            |
| Net change in fund balance                            | 168,876                  | 48,198                   |
| Fund balance at beginning of year                     | <u>440,176</u>           | <u>391,978</u>           |
| <b>Fund balance at end of year</b>                    | <u><u>\$ 609,052</u></u> | <u><u>\$ 440,176</u></u> |

The School increased its fund balance in the general fund by \$168,876 for the year ended June 30, 2026. The School's total revenues under the General Fund increased by \$632,060, mainly due to an increase in funds received from state and local sources of \$346,283. In addition, the School received \$180,000 in rental income for the sub-lease of a portion of its facilities. Total expenditures increased by \$463,301. Total expenditures increase explanation is the same as in the government-wide financial analysis section.

#### **CAPITAL IMPROVEMENT REQUIREMENT**

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

#### **CAPITAL AND RIGHT OF USE ASSETS**

The School's investment in capital and right to use assets, as of June 30, 2026, amounts to \$12,116,633 (net of accumulated depreciation and amortization). This investment in capital assets includes leasehold improvements, furniture, fixtures and equipment and audio-visual materials and computer software. Due to the implementation of GASB 87 *Leases*, the above amount includes a right to use asset of \$11,973,000, net of accumulated amortization.

#### **RIGHT OF USE LIABILITY**

The School has recorded a right of use liability of \$12,280,000 as of June 30, 2026.

**CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS**

Enrollment for the year ended June 30, 2026, was approximately 229 students, and enrollment for the upcoming school year is expected to remain stable at approximately 233 students, consistent with prior year levels.

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

**SCHOOL LOCATION**

The School operates in the Naples area, located at 3161 Santa Barbara Blvd., Naples, FL, 34116.

**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 South Dadeland Blvd, Suite 720, Miami, Florida 33156.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**STATEMENT OF NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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|                                                            | Governmental<br>Activities |
|------------------------------------------------------------|----------------------------|
| <b>ASSETS</b>                                              |                            |
| <b>CURRENT ASSETS</b>                                      |                            |
| Cash and cash equivalents                                  | \$ 729,605                 |
| Due from other agencies                                    | 97,141                     |
| Prepaid expenses                                           | 38,546                     |
| <b>TOTAL CURRENT ASSETS</b>                                | <b>865,292</b>             |
| Capital assets, depreciable                                | 573,465                    |
| Less accumulated depreciation                              | (429,832)                  |
| <b>Total capital assets, net</b>                           | <b>143,633</b>             |
| Deposit receivable and other assets                        | 4,969                      |
| Right of use operating lease asset, net                    | 11,973,000                 |
| <b>TOTAL ASSETS</b>                                        | <b>\$ 12,986,894</b>       |
| <b>LIABILITIES AND NET POSITION</b>                        |                            |
| <b>LIABILITIES</b>                                         |                            |
| Accounts payable and accrued liabilities                   | \$ 97,577                  |
| Accrued wages payable                                      | 148,632                    |
| Liability for compensated absences                         | 31,441                     |
| Financed note payables -current portion                    | 16,739                     |
| Right-to-use lease liability - current portion             | 90,000                     |
| <b>TOTAL CURRENT LIABILITIES</b>                           | <b>384,389</b>             |
| Financed note payables -long-term portion                  | 1,956                      |
| Security deposit held                                      | 15,000                     |
| Right of use operating lease liability - long-term portion | 12,190,000                 |
| <b>TOTAL LIABILITIES</b>                                   | <b>12,591,345</b>          |
| <b>NET POSITION</b>                                        |                            |
| Net investment in capital and right of use assets          | (182,062)                  |
| Unrestricted                                               | 577,611                    |
| <b>TOTAL NET POSITION</b>                                  | <b>395,549</b>             |
| <b>TOTAL LIABILITIES AND NET POSITION</b>                  | <b>\$ 12,986,894</b>       |

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

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

| Functions                                 | Expenses            | Program Revenues        |                                          |                                        | Net (Expense)<br>Revenue<br>and Changes<br>in Net Position |
|-------------------------------------------|---------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                           |                     | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |                                                            |
| <b>Governmental Activities:</b>           |                     |                         |                                          |                                        |                                                            |
| Instruction                               | \$ 1,222,784        | \$ -                    | 123,202                                  | \$ -                                   | \$ (1,099,582)                                             |
| Instructional support services            | 107,050             | -                       | -                                        | -                                      | (107,050)                                                  |
| Instructional staff training services     | 15,811              | -                       | -                                        | -                                      | (15,811)                                                   |
| Instructional related technology services | 61,012              | -                       | -                                        | -                                      | (61,012)                                                   |
| School board                              | 61,418              | -                       | -                                        | -                                      | (61,418)                                                   |
| General administrative                    | 125,002             | -                       | -                                        | -                                      | (125,002)                                                  |
| School administration                     | 630,738             | -                       | -                                        | -                                      | (630,738)                                                  |
| Fiscal services                           | 403,210             | -                       | -                                        | -                                      | (403,210)                                                  |
| Food services                             | 155,232             | -                       | 167,522                                  | -                                      | 12,290                                                     |
| Central services                          | 41,806              | -                       | -                                        | -                                      | (41,806)                                                   |
| Operation of plant                        | 673,469             | 38,397                  | -                                        | 552,035                                | (83,037)                                                   |
| Maintenance of plant                      | 70,095              | -                       | -                                        | -                                      | (70,095)                                                   |
| Community services                        | 34,494              | 32,955                  | -                                        | -                                      | (1,539)                                                    |
| Extracurricular activities                | 18,023              | -                       | -                                        | -                                      | (18,023)                                                   |
| Interest expense                          | 690,104             | -                       | -                                        | -                                      | (690,104)                                                  |
| <b>Total Governmental Activities</b>      | <b>\$ 4,310,248</b> | <b>\$ 71,352</b>        | <b>\$ 290,724</b>                        | <b>\$ 552,035</b>                      | <b>\$ (3,396,137)</b>                                      |
| GENERAL REVENUES:                         |                     |                         |                                          |                                        |                                                            |
| State and local sources                   |                     |                         |                                          | \$ 2,791,114                           |                                                            |
| Gifts, grants and bequests                |                     |                         |                                          | 313,960                                |                                                            |
| Gain on termination of lease              |                     |                         |                                          | 1,144,514                              |                                                            |
| Other revenue                             |                     |                         |                                          | 220,943                                |                                                            |
| Total general revenues                    |                     |                         |                                          | 4,470,531                              |                                                            |
| Change in Net Position                    |                     |                         |                                          | 1,074,394                              |                                                            |
| DEFICIT IN NET POSITION - BEGINNING       |                     |                         |                                          | (678,845)                              |                                                            |
| NET POSITION - ENDING                     |                     |                         |                                          | \$ 395,549                             |                                                            |

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

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**BALANCE SHEET- GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                           | General Fund      | Capital Project<br>Funds | Non-Major<br>Funds | Total<br>Governmental<br>Funds |
|-------------------------------------------|-------------------|--------------------------|--------------------|--------------------------------|
| <b>ASSETS</b>                             |                   |                          |                    |                                |
| Cash and cash equivalents                 | \$ 729,605        | \$ -                     | \$ -               | \$ 729,605                     |
| Due from other agencies                   | 13,825            | -                        | 83,316             | 97,141                         |
| Prepaid expenses                          | 38,546            | -                        | -                  | 38,546                         |
| Deposit receivable and other assets       | 4,969             | -                        | -                  | 4,969                          |
| Due from (to) funds                       | 83,316            | -                        | (83,316)           | -                              |
| <b>TOTAL ASSETS</b>                       | <u>\$ 870,261</u> | <u>\$ -</u>              | <u>\$ -</u>        | <u>\$ 870,261</u>              |
| <b>LIABILITIES AND FUND BALANCES</b>      |                   |                          |                    |                                |
| <b>LIABILITIES</b>                        |                   |                          |                    |                                |
| Accounts payable and accrued liabilities  | \$ 97,577         | \$ -                     | \$ -               | \$ 97,577                      |
| Accrued wages payable                     | 148,632           | -                        | -                  | 148,632                        |
| Security deposit held                     | 15,000            | -                        | -                  | 15,000                         |
| <b>TOTAL LIABILITIES</b>                  | <u>261,209</u>    | <u>-</u>                 | <u>-</u>           | <u>261,209</u>                 |
| <b>FUND BALANCE</b>                       |                   |                          |                    |                                |
| Nonspendable                              |                   |                          |                    |                                |
| Deposit receivable and other assets       | 43,515            | -                        | -                  | 43,515                         |
| Unassigned                                | 565,537           | -                        | -                  | 565,537                        |
| <b>TOTAL FUND BALANCE</b>                 | <u>609,052</u>    | <u>-</u>                 | <u>-</u>           | <u>609,052</u>                 |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <u>\$ 870,261</u> | <u>\$ -</u>              | <u>\$ -</u>        | <u>\$ 870,261</u>              |

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

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

---

|                                         |            |
|-----------------------------------------|------------|
| Total Fund Balance - Governmental Funds | \$ 609,052 |
|-----------------------------------------|------------|

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           | 573,465   |
| Accumulated depreciation | (429,832) |

Right of use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported

|                        |              |
|------------------------|--------------|
| Right of use asset     | 11,973,000   |
| Right of use liability | (12,280,000) |

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

|                                    |          |
|------------------------------------|----------|
| Liability for compensated absences | (31,441) |
| Obligations under financed lease   | (18,695) |

|                                              |                   |
|----------------------------------------------|-------------------|
| Total Net Position - Governmental Activities | <u>\$ 395,549</u> |
|----------------------------------------------|-------------------|

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

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

|                                                | General Fund        | Capital<br>Projects Fund | Non-Major<br>Funds | Total<br>Governmental<br>Funds |
|------------------------------------------------|---------------------|--------------------------|--------------------|--------------------------------|
| <b>REVENUES</b>                                |                     |                          |                    |                                |
| State and local sources                        | \$ 2,791,114        | \$ -                     | \$ -               | \$ 2,791,114                   |
| Federal lunch program                          | -                   | -                        | 167,522            | 167,522                        |
| Federal passed through local                   | -                   | -                        | 123,202            | 123,202                        |
| State capital outlay funding                   | -                   | 552,035                  | -                  | 552,035                        |
| Charges for services                           | 71,352              | -                        | -                  | 71,352                         |
| Gifts, grants and bequests                     | 200,000             | -                        | -                  | 200,000                        |
| Other income                                   | 220,943             | -                        | -                  | 220,943                        |
| <b>TOTAL REVENUES</b>                          | <b>\$ 3,283,409</b> | <b>\$ 552,035</b>        | <b>\$ 290,724</b>  | <b>\$ 4,126,168</b>            |
| <b>EXPENDITURES</b>                            |                     |                          |                    |                                |
| <b>Current:</b>                                |                     |                          |                    |                                |
| Instruction                                    | \$ 1,033,663        | \$ -                     | \$ 123,202         | \$ 1,156,865                   |
| Instructional support services                 | 107,050             | -                        | -                  | 107,050                        |
| Instructional staff training services          | 15,811              | -                        | -                  | 15,811                         |
| Instructional related technology services      | 61,012              | -                        | -                  | 61,012                         |
| School board                                   | 61,418              | -                        | -                  | 61,418                         |
| General administrative                         | 125,002             | -                        | -                  | 125,002                        |
| School administration                          | 626,925             | -                        | -                  | 626,925                        |
| Fiscal services                                | 403,210             | -                        | -                  | 403,210                        |
| Food services                                  | -                   | -                        | 155,232            | 155,232                        |
| Central services                               | 41,806              | -                        | -                  | 41,806                         |
| Operation of plant                             | 329,193             | -                        | 5,040              | 334,233                        |
| Maintenance of plant                           | 70,095              | -                        | -                  | 70,095                         |
| Community services                             | 34,494              | -                        | -                  | 34,494                         |
| Extracurricular activities                     | 18,023              | -                        | -                  | 18,023                         |
| <b>Capital Outlay:</b>                         |                     |                          |                    |                                |
| Other capital outlay                           | 10,050              | -                        | 7,250              | 17,300                         |
| Increase to right-of-use asset (building)      | -                   | 12,280,000               | -                  | 12,280,000                     |
| <b>Debt service:</b>                           |                     |                          |                    |                                |
| Redemption of principal                        | 18,080              | -                        | -                  | 18,080                         |
| Reduction of right-of-use liability            | -                   | 20,632                   | -                  | 20,632                         |
| Interest                                       | 158,701             | 531,403                  | -                  | 690,104                        |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$ 3,114,533</b> | <b>\$ 12,832,035</b>     | <b>\$ 290,724</b>  | <b>\$ 16,237,292</b>           |
| Excess (deficit) of revenues over expenditures | 168,876             | (12,280,000)             | -                  | (12,111,124)                   |
| <b>Other Financing Sources</b>                 |                     |                          |                    |                                |
| Increase in right-of-use liability             | -                   | 12,280,000               | -                  | 12,280,000                     |
| Total Other Financing Sources                  | -                   | 12,280,000               | -                  | 12,280,000                     |
| Net change in fund balance                     | 168,876             | -                        | -                  | 168,876                        |
| Fund balance at beginning of year              | 440,176             | -                        | -                  | 440,176                        |
| Fund balance at end of year                    | <u>\$ 609,052</u>   | <u>\$ -</u>              | <u>\$ -</u>        | <u>\$ 609,052</u>              |

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

**BRIDGEPREP ACADEMY OF COLLIER 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**

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|                                             |            |
|---------------------------------------------|------------|
| Change in Fund Balance - Governmental Funds | \$ 168,876 |
|---------------------------------------------|------------|

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      | 17,300   |
| Depreciation expense | (49,462) |

In the statement of activities, amortization of the right of use  
asset is reported as an expense over the estimated life of the  
lease, however, in the governmental funds report it is not  
included as an expense.

|                      |           |
|----------------------|-----------|
| Amortization expense | (338,845) |
|----------------------|-----------|

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 | (20,661) |
|----------------------------------------------|----------|

Additions in long term liabilities provide current financial  
resources to governmental funds, but increases long term  
liabilities in the statement of net position. Reductions in long  
term liabilities is an expenditure in the governmental funds,  
but the repayment reduces long-term liabilities in the  
statement of net position. Gain on termination of lease and  
forgiveness of debt is reported as revenues in the statement  
of activities, however, it is not included in the governmental  
funds revenues.

|                                           |           |
|-------------------------------------------|-----------|
| Forgiveness of debt                       | 113,960   |
| Gain on termination of right of use lease | 1,144,514 |
| Repayments of principal                   | 38,712    |

|                                                   |              |
|---------------------------------------------------|--------------|
| Change in Net Position of Governmental Activities | \$ 1,074,394 |
|---------------------------------------------------|--------------|

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

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 1 – ORGANIZATION AND OPERATIONS**

**Reporting Entity**

Bridgeprep Academy of Collier Charter School (the “School”) is a charter school sponsored by the School Board of Collier 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 and has determined that no component unit exists that would require inclusion in the School’s financial statements.

The general operating authority of Bridgeprep Academy of Collier 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 Collier County, Florida. 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 annually by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 229 students were enrolled in Kindergarten through 5<sup>th</sup> grade.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

**Government-wide and Fund Financial Statements**

*Government-wide Financial Statements*

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

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services such as after care and student activity fees, (2) operating grants and contributions such as the National School Lunch Program, federal grants and other state allocations; and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Fund Financial Statements*

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues, and expenditures. The School reports the following major and non-major funds:

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

Special Revenue Fund – accounts for specific revenues, such as federal funding, federal lunch program, that are legally restricted to expenditures for particular purposes. 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.

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.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The financial statements of Bridgeprep Academy of Collier 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.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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.

**Due from Other Agencies**

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

**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, 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;

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

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.

Government-wide Fund Net Position

Government-wide net position is divided into three components:

- Net investment in capital and right-of-use assets – consists of capital and right of use assets less accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- Restricted net position – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, 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:

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

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 Collier County (the “School Board”) pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure our Future Referendum).

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District. Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

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

Use of Estimates

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

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through August 28, 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

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements (Continued)

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 ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2026:

|                                             | Balance           |                    |             | Balance           |
|---------------------------------------------|-------------------|--------------------|-------------|-------------------|
|                                             | July 1, 2025      | Additions          | Deletions   | June 30, 2026     |
| Capital Assets                              |                   |                    |             |                   |
| Audiovisual materials and computer software | \$ 211,744        | \$ -               | \$ -        | \$ 211,744        |
| Leasehold improvements                      | 71,510            | -                  | -           | 71,510            |
| Furniture and equipment                     | 272,911           | 17,300             | -           | 290,211           |
| Total Capital Assets                        | <u>\$ 556,165</u> | <u>\$ 17,300</u>   | <u>\$ -</u> | <u>\$ 573,465</u> |
| Less Accumulated Depreciation               |                   |                    |             |                   |
| Audiovisual materials and computer software | \$ (97,614)       | \$ (42,349)        | \$ -        | \$ (139,963)      |
| Leasehold improvements                      | (10,356)          | (3,576)            | -           | (13,932)          |
| Furniture and equipment                     | (272,400)         | (3,537)            | -           | (275,937)         |
| Total Accumulated Depreciation              | <u>(380,370)</u>  | <u>(49,462)</u>    | <u>-</u>    | <u>(429,832)</u>  |
| Capital Assets, net                         | <u>\$ 175,795</u> | <u>\$ (32,162)</u> | <u>\$ -</u> | <u>\$ 143,633</u> |

Depreciation expense for the year ended June 30, 2026, was \$49,462, which was allocated to instructional services.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 4 – RIGHT OF USE ASSET**

The following schedule provides changes in other assets:

|                          | Balance<br>July 1, 2025 | Additions     | Deletions      | Balance<br>June 30, 2026 |
|--------------------------|-------------------------|---------------|----------------|--------------------------|
| Right-of-use lease asset | \$ 8,407,168            | \$ 12,280,000 | \$ (8,407,168) | \$ 12,280,000            |
| Accumulated amortization | (1,528,576)             | (338,845)     | 1,560,421      | (307,000)                |
| Total                    | \$ 6,878,592            | \$ 11,941,155 | \$ (6,846,747) | \$ 11,973,000            |

Amortization expense for the year ended June 30, 2026, was \$338,845, which was allocated to operation of plant.

**NOTE 5 – EDUCATION SERVICE AND SUPPORT PROVIDER**

The School entered into an agreement with S.M.A.R.T. Management LLC to provide professional management and consulting services to the School. In its capacity, as the 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, who make the final determinations regarding policies and contracts.

In providing these services to the School, officers of S.M.A.R.T. Management LLC may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2018 and was renewed at the end of the year and is in effect through June 30, 2027 with an option to renew. Either party, with 90 days' notice, can terminate the contract. The contract 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 paid \$352,512 in management fees.

**NOTE 6 – LOAN PAYABLE**

At June 30, 2022, the School received a loan payable of \$150,000 from Bridgeprep Academy, Inc. The note bears interest at prime plus .25%. The loan is to be repaid in monthly payments of interest and principal and matures on July 12, 2030. The balance of \$113,960 was forgiven in July 2025 and was recorded in gifts, grants and bequests in the statement of activities for the year ended June 30, 2026. The following schedule provides a summary of changes for the year ended June 30, 2026:

|              | Balance<br>July 1, 2025 | Other reductions | Payments   | Balance<br>June 30, 2026 |
|--------------|-------------------------|------------------|------------|--------------------------|
| Loan Payable | \$ 115,559              | \$ (113,960)     | \$ (1,599) | \$ -                     |
|              | \$ 115,559              | \$ (113,960)     | \$ (1,599) | \$ -                     |

In addition, during the year, the School received a donation of \$200,000 from Bridgeprep Academy, Inc.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 7 – COMMITMENTS, CONTINGENCIES AND CONCENTRATIONS**

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

The School entered into a new lease agreement to lease its school facilities with the Organization for its allocated amount of \$12,280,000. The first payment commenced on September 1, 2025 and the term of this agreement is for forty years and ends June 15, 2065. For the year ended June 30, 2026, the amount paid by the School for the use of the facilities was approximately \$689,000. Right of use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease asset into service. The right of use assets are amortized on a straight-line basis over the life of the related lease. The School recognized a right of use asset and liability in the allocated amount of \$12,280,000 and pay interest equal to the coupon rate (7.5% for the year ended June 30, 2026). For the year ended June 30, 2026, the interest expense was \$687,453 and the amortization of right of use was \$338,845 for all leases. Changes in long-term right-to-use liability during the year are as follows:

|                        | Balance<br>July 1, 2025 | Increase             | Decrease           | Modification          | Balance<br>June 30, 2026 |
|------------------------|-------------------------|----------------------|--------------------|-----------------------|--------------------------|
| Right of use liability | \$ 8,011,992            | \$ 12,280,000        | \$ (20,632)        | \$ (7,991,360)        | \$ 12,280,000            |
|                        | <u>\$ 8,011,992</u>     | <u>\$ 12,280,000</u> | <u>\$ (20,632)</u> | <u>\$ (7,991,360)</u> | <u>\$ 12,280,000</u>     |

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

| Year Ended | Principal            | Interest             | Total                |
|------------|----------------------|----------------------|----------------------|
| 2027       | \$ 90,000            | \$ 650,246           | \$ 740,246           |
| 2028       | 95,000               | 743,138              | 838,138              |
| 2029       | 100,000              | 736,388              | 836,388              |
| 2030       | 105,000              | 724,388              | 829,388              |
| 2031       | 110,000              | 736,388              | 846,388              |
| Thereafter | 11,780,000           | 16,481,268           | 28,261,268           |
|            | <u>\$ 12,280,000</u> | <u>\$ 20,071,816</u> | <u>\$ 32,351,816</u> |

The School recognized a gain on termination of its prior right of use of \$1,144,514 for the year ended June 30, 2026 and it is included in the statement of activities. In addition, the School entered into a sub-lease agreement with Autism Collier Charter School, Inc. to lease a portion of the School’s facilities. The term of the sub-lease is 1 year from July 1, 2025 to June 30, 2026, with a 1 year option to renew. This option was exercised. The amount received by the School was \$15,000 per month plus reimbursement of utilities based on number of classrooms sub-leased. The total amount received for the year ended June 30, 2026 was \$180,000 plus \$38,397 of reimbursed utilities.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 8 –FINANCED NOTE PAYABLES**

The School financed equipment under separate note payables expiring June 2028. The notes require monthly payments of principal and interest totaling \$1,440 at interest rates between 3% of 5.5% per annum.

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

|                  | Balance<br>July 1, 2025 | Amount Financed | Payments           | Balance<br>June 30, 2026 | Due within<br>One year |
|------------------|-------------------------|-----------------|--------------------|--------------------------|------------------------|
| Financed payable | \$ 35,077               | \$ -            | \$ (16,382)        | \$ 18,695                | \$ 16,739              |
|                  | <u>\$ 35,077</u>        | <u>\$ -</u>     | <u>\$ (16,382)</u> | <u>\$ 18,695</u>         | <u>\$ 16,739</u>       |

**NOTE 9 – COMPENSATED ABSENCES**

Changes in compensated absences during the year are as follows:

|                      | Balance<br>July 1, 2025 | Additions        | Reductions         | Balance<br>June 30, 2026 | Due within<br>One year |
|----------------------|-------------------------|------------------|--------------------|--------------------------|------------------------|
| Compensated Absences | \$ 10,780               | \$ 31,441        | \$ (10,780)        | \$ 31,441                | \$ 31,441              |
|                      | <u>\$ 10,780</u>        | <u>\$ 31,441</u> | <u>\$ (10,780)</u> | <u>\$ 31,441</u>         | <u>\$ 31,441</u>       |

**NOTE 10 – INTERFUND BALANCES**

The interfund balance in governmental funds as of June 30, 2026, consisted of the following:

|                                                            | General Fund     | Non-Major<br>Funds |
|------------------------------------------------------------|------------------|--------------------|
| Due to General Fund from Special Revenues Fund for NSLP    | \$ 36,792        | \$ (36,792)        |
| Due to General Fund from Special Revenues Fund for Title I | 46,524           | (46,524)           |
| Total Due from/(Due to) Funds                              | <u>\$ 83,316</u> | <u>\$ (83,316)</u> |

**NOTE 11 – 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 \$508,668. Deposits at FDIC-insured financial institutions are insured up to \$250,000 per depositor, per financial institution. The School is a charter school under Bridgeprep Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Bridgeprep Academy, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage was \$258,668.

**NOTE 12 – DEFINED CONTRIBUTION RETIREMENT PLAN**

The School's personnel, which are leased through ADP TotalSource Group, Inc. are eligible to participate in a defined contribution 401(k) plan sponsored by ADP TotalSource Group, Inc., covering employees who meet certain age and tenure requirements. Under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School provides a match of 25% of the employee's contribution up to 4% of the employee's eligible compensation. The School made \$929 in contributions to the Plan for the year ended June 30, 2026.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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**NOTE 13 – 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 agreements, the PEO is the employer of record and is responsible for administering payroll, payroll taxes, provide employee benefits and assist with human resources and risk management. Accordingly, certain human resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative error and omissions 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 7 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 COLLIER CHARTER SCHOOL  
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2026**

|                                                       | General Fund     |              |                                                                    |                                                 |                                                                   |
|-------------------------------------------------------|------------------|--------------|--------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
|                                                       | Budgeted Amounts |              | Variance with<br>Original Budget -<br>over (under)<br>Final Budget | Actual Amounts<br>Budgetary (and<br>GAAP) Basis | Variance with<br>Final Budget -<br>over (under)<br>Actual Amounts |
|                                                       | Original         | Final Budget |                                                                    |                                                 |                                                                   |
| REVENUES                                              |                  |              |                                                                    |                                                 |                                                                   |
| State and local sources                               | \$ 3,017,809     | \$ 2,784,575 | \$ (233,234)                                                       | \$ 2,791,114                                    | \$ 6,539                                                          |
| Charges for services and other income                 | 431,000          | 491,619      | 60,619                                                             | 492,295                                         | 676                                                               |
| TOTAL REVENUES                                        | 3,448,809        | 3,276,194    | (172,615)                                                          | 3,283,409                                       | 7,215                                                             |
| EXPENDITURES                                          |                  |              |                                                                    |                                                 |                                                                   |
| Instruction                                           | 1,202,956        | 1,145,660    | (57,296)                                                           | 1,033,663                                       | (111,997)                                                         |
| Instructional support services                        | 136,192          | 137,335      | 1,143                                                              | 107,050                                         | (30,285)                                                          |
| Instructional staff training services                 | 13,214           | 5,694        | (7,520)                                                            | 15,811                                          | 10,117                                                            |
| Instructional related technology services             | 61,862           | 69,824       | 7,962                                                              | 61,012                                          | (8,812)                                                           |
| School board                                          | 18,893           | 26,999       | 8,106                                                              | 61,418                                          | 34,419                                                            |
| General administrative                                | 130,576          | 130,367      | (209)                                                              | 125,002                                         | (5,365)                                                           |
| School administration                                 | 482,759          | 624,023      | 141,264                                                            | 626,925                                         | 2,902                                                             |
| Fiscal services                                       | 272,358          | 337,967      | 65,609                                                             | 403,210                                         | 65,243                                                            |
| Central services                                      | 31,888           | 116,353      | 84,465                                                             | 41,806                                          | (74,547)                                                          |
| Operation of plant                                    | 172,117          | 314,233      | 142,116                                                            | 329,193                                         | 14,960                                                            |
| Maintenance of plant                                  | 25,496           | 56,230       | 30,734                                                             | 70,095                                          | 13,865                                                            |
| Community services                                    | 45,000           | 38,420       | (6,580)                                                            | 34,494                                          | (3,926)                                                           |
| Extracurricular activities                            | -                | -            | -                                                                  | 18,023                                          | 18,023                                                            |
| Capital Outlay                                        |                  |              | -                                                                  | 10,050                                          | 10,050                                                            |
| Debt service                                          | 123,849          | 135,146      | 11,297                                                             | 176,781                                         | 41,635                                                            |
| TOTAL EXPENDITURES                                    | 2,717,160        | 3,138,251    | 421,091                                                            | 3,114,533                                       | (23,718)                                                          |
| Change in fund balance before other financing sources | 731,649          | 137,943      | (593,706)                                                          | 168,876                                         | 30,933                                                            |
| Other financing sources, net                          | -                | -            | -                                                                  | -                                               | -                                                                 |
| Net change in fund balance                            | \$ 731,649       | \$ 137,943   | \$ (593,706)                                                       | \$ 168,876                                      | \$ 30,933                                                         |

See accompanying note to the required supplemental information.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE – GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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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 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<br>over (under) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>BUDGETARY REVENUES</b>                                                                                                                                                        |                              |
| <b>Differences - original budget to final budget</b>                                                                                                                             |                              |
| The School's actual enrollment was 229 students versus the originally projected enrollment of 261 students. The School updated the budget to reflect the adjustment to revenues. | \$ (233,234)                 |
| <b>Differences - final budget to actual</b>                                                                                                                                      |                              |
| There were no significant differences between the final budget to actual.                                                                                                        | \$ -                         |

See accompanying note to the required supplemental information.

**BRIDGEPREP ACADEMY OF COLLIER CHARTER SCHOOL**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE – GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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NOTE B – ACTUAL BUDGET RESULTS (Continued)

**BUDGETARY EXPENDITURES**

**Differences - original budget to final budget**

|                                                                                             |    |         |
|---------------------------------------------------------------------------------------------|----|---------|
| School administration - The School's final budget was amended to include regional salaries. | \$ | 141,264 |
|---------------------------------------------------------------------------------------------|----|---------|

|                                                                                                                                            |    |        |
|--------------------------------------------------------------------------------------------------------------------------------------------|----|--------|
| Fiscal services - The School's final budget included additional management fees due to other services provided by it's management company. | \$ | 65,609 |
|--------------------------------------------------------------------------------------------------------------------------------------------|----|--------|

|                                                                                                  |    |        |
|--------------------------------------------------------------------------------------------------|----|--------|
| Central services - The School's final budget included marketing expenses to increase enrollment. | \$ | 84,465 |
|--------------------------------------------------------------------------------------------------|----|--------|

|                                                                                                      |    |         |
|------------------------------------------------------------------------------------------------------|----|---------|
| Operation of plant - The School entered into a new lease which increased the monthly payment amount. | \$ | 142,116 |
|------------------------------------------------------------------------------------------------------|----|---------|

**Differences - final budget to actual**

|                                                                         |    |           |
|-------------------------------------------------------------------------|----|-----------|
| Instructional services - The School reduced its instructional salaries. | \$ | (111,997) |
|-------------------------------------------------------------------------|----|-----------|

|                                                                                                                                                                                                                                                                      |    |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|
| Fiscal services - The School's contract allows for a variable fee on FTE revenues based on the School's enrollment and for other services. The School's fee increased due to other services provided by the Education Service Provider in relation to the new lease. | \$ | 65,243 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|

|                                                                                     |    |          |
|-------------------------------------------------------------------------------------|----|----------|
| Central services - The School reduced the marketing expenses from the final budget. | \$ | (74,547) |
|-------------------------------------------------------------------------------------|----|----------|

See accompanying note to the required supplemental information.



GARCIA SANTA MARIA  
DE ARMAS TRUJILLO  
CPAs + ADVISORS

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

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Board of Directors of  
Bridgeprep Academy of Collier Charter School  
Naples, 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 Collier 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 August 28, 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 for 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did

not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*García Santa María De Armas Trujillo, PLLC*

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
August 28, 2026



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## MANAGEMENT LETTER

Board of Directors of  
Bridgeprep Academy of Collier Charter School  
Naples, Florida

### Report on the Financial Statements

We have audited the financial statements of Bridgeprep Academy of Collier Charter School (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated August 28, 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 August 28, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding audit report.

### Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Bridgeprep Academy of Collier Charter School and #119037.

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

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

## **Transparency**

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

## **Additional Matters**

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or 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, applicable management, and the School Board of Collier County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*García Santa María De Armas Trujillo, PLLC*

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
August 28, 2026