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

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

JUNE 30, 2026

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

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

6400 Atlantic Blvd.
Jacksonville, FL 33578
(904) 694-2660

2025-2026

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgeprep Academy of Duval 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 financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Bridgeprep Academy of Duval Charter School, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's

ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical

context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School as of June 30, 2026, and the respective changes in financial position 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. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

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

The corporate officers of Bridgeprep Academy of Duval 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 School had a net position of $719,841 at June 30, 2026.
2. The School had an increase of $2,392,917 in its net position for the year ended June 30, 2026.
3. The School had current assets of $1,182,145 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $489,213.

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 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 10-11 of this report.

Fund Financial Statements

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

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

The basic governmental fund financial statements can be found on pages 12-15 of this report.

Notes to Financial Statements

The notes to 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 financial statements can be found on pages 16-24 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the School's net position as of June 30, 2026 and 2025 follows:

Assets	2026	2025
Cash and cash equivalents	$ 862,976	$ 1,635,622
Due from governmental agencies and accounts receivable	319,169	378,606
Deposits receivable and other assets	2,117	2,117
Capital assets, net	13,718,551	19,636,443
Total Assets	$ 14,902,813	$ 21,652,788
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 391,598	$ 325,812
Other liability	237,499	199,595
Right of use liability	13,304,671	22,335,839
Long-term debt	249,204	464,618
Total Liabilities	14,182,972	23,325,864
Invested in capital assets, net of related debt	410,941	(2,704,733)
Unrestricted	308,900	1,031,657
Total Net Position	719,841	(1,673,076)
Total Liabilities and Net Position	$ 14,902,813	$ 21,652,788

At June 30, 2026, the School's total assets were $14,902,813 and total liabilities were $14,182,972. At June 30, 2026, the School reported a total net position of $719,841. The School renegotiated the lease on the facilities and modified the right-of-use asset and liability which decreased total assets and liabilities.

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

REVENUES	2026	2025
Program Revenues		
Operating grants and contributions	$ 587,563	$ 806,990
Capital grants and contributions	765,815	373,875
Charges for services	50,302	51,627
General Revenues		
State and local sources	3,323,722	4,481,213
Other revenue	3,456,594	700,850
Total Revenues	$ 8,183,996	$ 6,414,555
EXPENSES		
Instructional services	$ 1,649,567	$ 1,856,417
Instructional support services	141,937	190,993
Instructional staff training services	31,919	18,547
Instruction related technology	65,721	78,203
Board	39,336	49,701
General administration	102,456	121,571
School administration	551,124	457,054
Fiscal services	367,097	298,844
Food services	290,990	352,685
Central services	24,911	49,775
Operation of plant	1,493,548	2,087,357
Maintenance of plant	190,334	105,529
Community services	12,904	37,738
Extracurricular activities	27,370	19,825
Interest expense	801,865	1,323,140
Total Expenses	$ 5,791,079	$ 7,047,379
Change in Net Position	2,392,917	(632,824)
Net Position (Deficit) at Beginning of Year	(1,673,076)	(1,040,252)
Net Position (Deficit) at End of Year	$ 719,841	$ (1,673,076)

The School had an increase in net position of $2,392,917 for the year ended June 30, 2026. The School recorded a gain on the modification of the right-of-use lease of $3,456,594 during the year. The School's expenses decreased by $1,256,300 mainly due to the renegotiation of the lease which resulted in reduced payments during the year.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

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

At the end of the fiscal year, the School's governmental General Fund reported ending fund balance of $584,023. The fund balance unassigned and available for spending at the School's discretion is $489,213. 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:

	General Fund		Special Revenue Fund	
	2026	2025	2026	2025
Total Revenues	$ 3,359,072	$ 5,207,700	$ 602,515	$ 832,980
Total Expenditures	4,258,022	5,412,945	602,515	832,980
Excess (deficit) of revenues over expenditures	(898,950)	(205,245)	-	-
Other Financing Sources (Uses)				
Proceeds from debt issuance	-	453,305	-	-
Increase in long-term receivable	-	-	-	-
Total Other Financing Sources (Uses)	-	453,305	-	-
Net change in fund balance	(898,950)	248,060	-	-
Fund balance at beginning of year	1,482,973	1,234,913	-	-
Fund balance at end of year	$ 584,023	$ 1,482,973	$ -	$ -

The School had a decrease in fund balance of $898,950 for the year ended June 30, 2026. The School had a decrease in enrollment from 436 students to 357 students which resulted in a decrease in funding from state and local sources. To offset this decrease, the School reduced expenditures. For the next school year, the School's enrollment has increased to 400 students, which will increase funding from state and local sources.

CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvement 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-of-use assets, as of June 30, 2026, amounts to $13,391,541 (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 $13,391,541, net of accumulated amortization.

RIGHT OF USE LIABILITY

The School has recorded a right-of-use liability of $13,304,671 as of June 30, 2026.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

The School's enrollment for the school year was 357 students. The enrollment for the upcoming school year is expected to increase to approximately 400 students.

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

SCHOOL LOCATION

The School operates in the Duval area located at 6400 Atlantic Blvd., Jacksonville, FL 33578.

REQUESTS FOR INFORMATION

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

BRIDGEPREP ACADEMY OF DUVAL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 862,976
Due from other agencies	226,476
Prepaid expenses and other assets	92,693
TOTAL CURRENT ASSETS	1,182,145
Capital and right-of-use assets, net	13,718,551
Deposit receivable and other assets	2,117
TOTAL ASSETS	$ 14,902,813
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 222,201
Accrued wages payable	169,397
Other liability	208,641
Compensated absences	28,858
Note payable-current portion	2,398
Right-of-use liability - current portion	575,799
TOTAL CURRENT LIABILITIES	1,207,294
Note payable- long-term portion	541
Due to Bridgeprep, Inc.	246,265
Right-of-use liability - long-term portion	12,728,872
TOTAL LIABILITIES	14,182,972
NET POSITION	
Net investment in capital and right-of-use assets	410,941
Unrestricted	308,900
TOTAL NET POSITION	719,841
TOTAL LIABILITIES AND NET POSITION	$ 14,902,813

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

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

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,649,567	$ -	$ 270,322	$ -	$ (1,379,245)
Instructional support services	141,937	-	-	-	(141,937)
Instructional staff training services	31,919	-	-	-	(31,919)
Instruction releated technology	65,721	-	-	-	(65,721)
General administrative	102,456	-	-	-	(102,456)
School administration	551,124	-	-	-	(551,124)
Board	39,336	-	-	-	(39,336)
Fiscal services	367,097	-	-	-	(367,097)
Food services	290,990	-	317,241	-	26,251
Central services	24,911	-	-	-	(24,911)
Operation of plant	1,493,548	-	-	765,815	(727,733)
Maintenance of plant	190,334	-	-	-	(190,334)
Community services	12,904	22,621	-	-	9,717
Extracurricular activities	27,370	27,681	-	-	311
Interest expense	801,865	-	-	-	(801,865)
Total Governmental Activities	$ 5,791,079	$ 50,302	$ 587,563	$ 765,815	$ (4,387,399)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 3,323,722
Gain on modification of lease	3,456,594
Total general revenues	6,780,316
Change in Net Position	2,392,917
NET POSITION (DEFICIT)- BEGINNING	(1,673,076)
NET POSITION - ENDING	$ 719,841

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

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

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 862,976	$ -	$ -	$ 862,976
Due from other agencies	98,871	-	127,605	226,476
Prepaid expenses and other assets	92,693	-	-	92,693
Due from funds	127,605	-	(127,605)	-
Deposit receivable and other assets	2,117	-	-	2,117
TOTAL ASSETS	$ 1,184,262	$ -	$ -	$ 1,184,262
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 222,201	$ -	$ -	$ 222,201
Accrued wages payable	169,397	-	-	169,397
Other liability	208,641	-	-	208,641
TOTAL LIABILITIES	600,239	-	-	600,239
FUND BALANCE				
Nonspendable				
Deposit receivable and other assets	94,810	-	-	94,810
Unassigned	489,213	-	-	489,213
TOTAL FUND BALANCE	584,023	-	-	584,023
TOTAL LIABILITIES AND FUND BALANCE	$ 1,184,262	$ -	$ -	$ 1,184,262

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

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

Total Fund Balance - Governmental Funds		$ 584,023
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	737,457
	Accumulated depreciation	(410,447)
Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported	Right to use asset, net	13,391,541
	Right to use liability	(13,304,671)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.	Compensated absences	(28,858)
	Due to Bridgeprep, Inc.	(246,265)
	Note payable	(2,939)
Total Net Position - Governmental Activities		$ 719,841

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

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

	General Fund	Capital Projects Fund	Special Revenue Fund	Total Governmental Funds
REVENUES				
State passed through local and other local	$ 3,323,722	$ -	$ -	$ 3,323,722
Federal lunch program	-	-	317,241	317,241
Federal passed through local	-	-	270,322	270,322
State capital outlay funding	-	765,815	-	765,815
Charges for services	35,350	-	14,952	50,302
Other income	-	-	-	-
TOTAL REVENUES	$ 3,359,072	$ 765,815	$ 602,515	$ 4,727,402
EXPENDITURES				
Current:				
Instruction	$ 1,279,949	$ -	$ 270,322	$ 1,550,271
Instructional support services	142,621	-	-	142,621
Instructional staff training services	31,919	-	-	31,919
Instruction releated technology	65,721	-	-	65,721
Board	39,336	-	-	39,336
General administrative	102,456	-	-	102,456
School administration	553,088	-	-	553,088
Fiscal services	367,097	-	-	367,097
Food services	-	-	290,990	290,990
Central services	24,911	-	-	24,911
Operation of plant	568,312	-	26,251	594,563
Maintenance of plant	190,334	-	-	190,334
Community services	12,486	-	-	12,486
Extracurricular activities	12,418	-	14,952	27,370
Capital Outlay:				
Other capital outlay	85,227	-	-	85,227
Debt service:				
Redemption of principal	202,398	-	-	202,398
Decrease in right of use liability	-	543,699	-	543,699
Interest	579,749	222,116	-	801,865
TOTAL EXPENDITURES	4,258,022	765,815	602,515	5,626,352
Excess of revenues over expenditures	(898,950)	-	-	(898,950)
Other Financing Sources				
Proceeds from note payables	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net change in fund balance	(898,950)	-	-	(898,950)
Fund balance at beginning of year	1,482,973	-	-	1,482,973
Fund balance at end of year	$ 584,023	$ -	$ -	$ 584,023

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

BRIDGEPREP ACADEMY OF DUVAL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Change in Fund Balance - Governmental Funds		$ (898,950)
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	85,227
	Depreciation expense	(79,475)
In the statement of activities, amortization of the right to use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.	Amortization expense	(892,769)
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. Gain on termination of lease is recorded as revenues in the statement of activities; however, it is not recorded as revenue in the government funds.	Change in compensated liabilities	(23,807)
	Gain on termination of right-of-use lease	3,456,594
The proceeds from loans and right-of-use leases provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
	Repayments of principal	746,097
Change in Net Position of Governmental Activities		$ 2,392,917

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

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

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

These financial statements are for the year ended June 30, 2026, when 357 students were enrolled in grades Kindergarten through 8th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

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:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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 the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the School provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis Accounting

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

Cash and Cash Equivalents

The School's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due from Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Prepaid Expenses and Other Assets

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

Fund Transfers

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

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are $1,000 on tangible personal property. 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;
3. It is more likely than not that the leave will be used for time off, paid in cash, or settled through other non-cash means.

The liability for compensated absences is measured using employees' pay rates in effect at the financial statement date. In the government-wide financial statements, compensated absences are reported as liabilities and expensed as incurred. In the governmental fund financial statements, the liability is recognized only for amounts that have matured as of the fiscal year end.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Fund Net Position

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

- Net investment in capital and right-of-use – 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 position with constraints placed on its use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources.
- Unrestricted – all other net position is reported in this category.

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

Governmental Fund Balances

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Duval 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 an annual allocation of charter school capital outlay funds for leasing of School facilities.

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

Income Taxes

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

Use of Estimates

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

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 23, 2026, which is the date the financial statements were available to be issued.

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 103

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements

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:

Capital Assets	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Building improvements	$ 164,394	$ -	$ -	$ 164,394
Furniture and equipment	487,836	85,227	-	573,063
Total Capital Assets	652,230	85,227	-	737,457
Less Accumulated Depreciation				
Building improvements	(23,271)	(4,215)	-	(27,486)
Furniture and equipment	(307,701)	(75,260)	-	(382,961)
Total Accumulated Depreciation	(330,972)	(79,475)	-	(410,447)
Capital Assets, net	321,258	5,752	-	327,010
Lease Assets				
Right-of-use lease asset	24,143,981	-	(7,181,362)	16,962,619
Accumulated amortization	(4,828,796)	(892,769)	2,150,487	(3,571,078)
Total leased assets, net	19,315,185	(892,769)	(5,030,875)	13,391,541
Total capital and right-of-use assets, net	$ 19,636,443	$ (887,017)	$ (5,030,875)	$ 13,718,551

Depreciation expense for the year ended June 30, 2026, was $79,475, of which $75,260 was allocated to instruction and $4,215 was allocated to operation of plant. Amortization expense of $892,769 for the year ended June 30, 2026 was allocated to operation of plant.

NOTE 4 – EDUCATION SERVICE AND SUPPORT PROVIDER

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

NOTE 4 – EDUCATION SERVICE AND SUPPORT PROVIDER (Continued)
In providing management services to the School, officers of S.M.A.R.T. Management LLC may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2017 and is in effect through June 30, 2027 with an option to renew. The contract can be terminated by either party with 90 days' notice. The contract allows for a variable fee on full-time equivalent (FTE)revenues based on the School's enrollment and at times a separate fee for grant management, debt service management, or for other services. During the year-ended June 30, 2026, the School incurred management fees of $299,804.

NOTE 5 – COMMITMENTS AND CONTINGENCIES
The School entered into a lease agreement in July 2021 to lease facilities. The first payment commenced on July 1, 2021. The term of this agreement ends June 30, 2041. The term will automatically renew for an additional five years unless a written termination notice is given in advance. For the year ended June 30, 2026, the School paid $1,325,800.

On July 1, 2022, the School implemented GASB Statement No. 87 *Leases,* and as a result recorded a lease right-of-use asset and liability in these financial statements for the facility lease. The School used an interest rate of 5.75% based on the average incremental borrowing rate of the School to discount the annual lease payments and recognize the intangible right-of-use this asset and the lease liability as of July 1, 2021. During the year ended June 30, 2026, the School was able to renegotiate the lease terms and was able to modify the lease payments. The School modified the right-of-use asset and liability as of July 1, 2025. The interest expense was $779,496 and the amortization of the right-to-use asset was $892,769 for the year ended June 30, 2026.

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

Year Ended	Principal	Interest	Total	
2027	$ 575,799	$ 747,242	$ 1,323,041	
2028	609,794	713,084	1,322,878	
2029	645,796	676,909	1,322,705	
2030	683,924	638,599	1,322,523	
2031	724,303	598,027	1,322,330	
2032-2036	4,315,736	2,292,584	6,608,320	(Five year period)
2037-2041	5,749,319	852,132	6,601,451	(Five year period)
	$ 13,304,671	$ 6,518,577	$ 19,823,248	

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

	Balance July 1, 2025	Increase	Decrease/Modification	Balance June 30, 2026
Right-of-use liability	$ 22,335,839	$ -	$ 9,031,168	$ 13,304,671
	$ 22,335,839	$ -	$ 9,031,168	$ 13,304,671

NOTE 6 – NOTE PAYABLE

The School financed equipment under a note payable expiring in September 2027. The note payable requires monthly payments of principal and interest totaling $204 bearing interest rates at 3% per annum. The following is a summary of changes in note payables for the year ended June 30, 2026:

	July 1, 2025	Amount Financed	Payments	June 30, 2026
Note payable	$ 5,337	$ -	$ 2,398	$ 2,939
	$ 5,337	$ -	$ 2,398	$ 2,939

NOTE 7 – DUE TO BRIDGEPREP, INC.

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

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

	Balance July 1, 2025	Additions	Payments	Balance June 30, 2026
Due to Bridgeprep, Inc.	$ 459,281	$ -	$ 213,016	$ 246,265
	$ 459,281	$ -	$ 213,016	$ 246,265

Maturities of note payable and due to Bridgeprep, Inc are as follows:

Year Ended June 30,	
2027	$ 2,398
2028	246,806
Total	$ 249,204

NOTE 8 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in one financial institution. 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. At June 30, 2026, the amount over this coverage was $820,695.

NOTE 9 – INTERFUND BALANCES

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

	General Fund	Special Revenue Fund
Due from (to) General Fund from Special Revenue Fund for Title I, II, & NSLP	$ 127,605	$ (127,605)

NOTE 10 – COMPENSATED ABSENCES

Changes in compensated absences during the year are as follows:

	Balance July 1, 2025	Net Change	Balance June 30, 2026	Due within One year
Compensated Absences	$ 5,051	$ 23,807	$ 28,858	$ 28,858
	$ 5,051	$ 23,807	$ 28,858	$ 28,858

NOTE 11 – CERTAIN RISK DISCLOSURES

The School receives the majority of its operating revenue from per-pupil funding provided by the District, based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels 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. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

In addition, the School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors, omissions, and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past. In addition, there were no reductions in insurance coverage from those in the prior year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

The School leases its educational facility from a landlord as noted in Note 5 under a long term lease agreement. Relocation to another suitable facility within the School's geographic service area could be difficult in the event of nonrenewal or termination of the lease.

REQUIRED SUPPLEMENTARY INFORMATION

BRIDGEPREP ACADEMY OF DUVAL CHARTER SCHOOL
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
State and local sources	$ 4,036,968	$ 3,285,676	$ (751,292)	$ 3,323,722	$ 38,046
Charges for services and other income	50,000	49,042	(958)	35,350	(13,692)
TOTAL REVENUES	4,086,968	3,334,718	(752,250)	3,359,072	24,354
EXPENDITURES					
Instruction	1,689,896	1,448,364	(241,532)	1,279,949	(168,415)
Instructional support services	134,168	133,326	(842)	142,621	9,295
Instructional staff training services	25,251	25,396	145	31,919	6,523
Instructional related technology services	22,352	62,292	39,940	65,721	3,429
School board	15,145	16,238	1,093	39,336	23,098
General administrative	96,687	102,653	5,966	102,456	(197)
School administration	519,353	560,443	41,090	553,088	(7,355)
Fiscal services	60,757	292,499	231,742	367,097	74,598
Food services	-	-	-	-	-
Central services	-	63,534	63,534	24,911	(38,623)
Operation of plant	1,197,421	532,869	(664,552)	568,312	35,443
Maintenance of plant	138,036	300,309	162,273	190,334	(109,975)
Community services	22,000	12,737	(9,263)	12,486	(251)
Extracurricular activities	-	-	-	12,418	12,418
Capital Outlay	-	-	-	85,227	85,227
Debt service	22,313	672,313	650,000	782,147	109,834
TOTAL EXPENDITURES	3,943,379	4,222,973	279,594	4,258,022	35,049
Change in fund balance before other financing sources	143,589	(888,255)	(1,031,844)	(898,950)	(10,695)
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ 143,589	$ (888,255)	$ (1,031,844)	$ (898,950)	$ (10,695)

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

	Special Revenue Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final Budget			
REVENUES					
Federal sources passed through local	$ 284,895	$ 268,931	$ (15,964)	$ 270,322	$ 1,391
Federal lunch program	373,928	319,855	(54,073)	317,241	(2,614)
Charges for services	-	-	-	14,952	14,952
TOTAL REVENUES	658,823	588,786	(70,037)	602,515	13,729
EXPENDITURES					
Instruction	284,895	268,931	(15,964)	270,322	1,391
Food services	373,928	319,855	(54,073)	290,990	(28,865)
Operation of plant	-	-	-	26,251	26,251
Extracurricular activities	-	-	-	14,952	14,952
TOTAL EXPENDITURES	658,823	588,786	(70,037)	602,515	13,729
Change in fund balance before other financing sources	-	-	-	-	-
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ -	$ -	$ -	$ -	$ -

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

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

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

Budgets are presented on the modified accrual basis of accounting. 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 AND SPECIAL REVENUE FUNDS

	General Fund over (under)
BUDGETARY REVENUES - GENERAL FUND	
Differences - original budget to final budget	
State and local sources - The School had a decrease in projected enrollment from 450 to 357 students. State and local sources revenues were decreased in the final budget.	$ (751,292)
Differences - final budget to actual	
There were no significant differences between the final budget to actual results.	N/A
BUDGETARY EXPENDITURES - GENERAL FUND	
Differences - original budget to final budget	
Instruction - The School had a decrease in projected enrollment from 450 to 357 students. Salaries and instructional materials were decreased in the final budget.	$ (241,532)
Fiscal services - In the original budget, management fees were not included. In the final budget, management fees were included.	$ 231,742
Maintenance of plant - The School adjusted its final budget due to unexpected capital projects and repairs needed to the facilities.	$ 162,273

NOTE B – ACTUAL BUDGET RESULTS – GENERAL AND SPECIAL REVENUE FUNDS (Continued)

Differences - final budget to actual

Instruction - The School was able to reduce instructional salaries and materials to offset the reduction in revenues from state and local sources.	$	(168,415)
Maintenance of plant - The School was able to reduce the costs of capital projects from the final budget.	$	(109,975)

	Special Revenue Fund over (under)
BUDGETARY REVENUES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget to actual results.	N/A
BUDGETARY EXPENDITURES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget to actual results.	N/A

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*

Board of Directors of
Bridgeprep Academy of Duval Charter School
Duval, 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, each major fund, and aggregate remaining fund information of Bridgeprep Academy of Duval Charter School (the "School"), as of and for the year ended June 30, 2026, and the related notes to financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 30, 2026.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

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MANAGEMENT LETTER

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

Report on the Financial Statements

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

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education is Bridgeprep Academy of Duval Charter School and #165611.

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 financials condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating. In connection with our audit, we did not have any such recommendations.

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

Transparency

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

Additional Matters

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

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026