HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Colegiate Preparatory Academy
WL# 6016
(A charter school under Colegiate Preparatory Academy, Inc.)

Miami, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

TABLE OF CONTENTS

General Information 1
Independent Auditors' Report. 2-4
Management's Discussion and Analysis
(Required Supplementary Information) 5-9

Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position. 10
Statement of Activities. 11
Fund Financial Statements:
Balance Sheet - Governmental Funds. 12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position. 13
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds. 14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities. 15
Notes to the Basic Financial Statements 16-26

Required Supplementary Information:
Budgetary Comparison Schedules. 27-28
Notes to Budgetary Comparison Schedule. 29

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* 30-31
Management Letter 32-33

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
W/L # 6016

230 SW 17th Rd,
Miami, FL 33129

2025-2026

BOARD OF DIRECTORS

Erika Sanchez, President, Board Chair and Director
Roberto Blanch, Secretary and Director
Susie Dopico, Director

SCHOOL ADMINISTRATION

Noelle Iglesias, Principal

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Colegiate Preparatory Academy
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Colegiate Preparatory Academy (the "School"), a charter school under Colegiate Preparatory 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Colegiate Preparatory Academy 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 *Government Auditing Standards*, 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 Colegiate Preparatory Academy, Inc. 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 Colegiate Preparatory Academy'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.

Auditors' 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 auditors' 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.

Emphasis of a Matter – Presentation

As described in Note 1, the accompanying financial statements referred to above present only the financial position and change in financial position of Colegiate Preparatory Academy that is attributable to the transactions of the School and is not intended to be a complete presentation of Colegiate Preparatory Academy, Inc. These financial statements do not purport to, and do not, present fairly the financial position of Colegiate Preparatory 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.

Emphasis of a Matter – Related Party Transactions

As described in Note 5 to the financial statements, the School relies on significant support from Somerset Academy, Inc. (an affiliate of Colegiate Preparatory Academy, Inc.). Our opinion is not modified with respect to this matter.

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 on pages 5 through 9 and 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 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, grant agreements and other matters. The purpose of that report is solely 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 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



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

Management's Discussion and Analysis
Colegiate Preparatory Academy
(A Charter school Under Colegiate Preparatory Academy, Inc.)
June 30, 2026

The corporate officers of Colegiate Preparatory Academy, Inc. have prepared this narrative overview and analysis of Colegiate Preparatory Academy's (the "school") financial activities for the fiscal year ended June 30, 2026.

About the School

The School opened in 2014 and is a Miami-Dade County virtual public charter school and serves students in sixth through twelfth grade. The School is part of Colegiate Preparatory Academy, Inc. network of public charter schools.

Overview of the Financial Statements

The financial statements of the School present the financial position and results of operations of the School for the fiscal year ended June 30, 2026, in accordance with generally accepted accounting principles for state and local governments.

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.

The government-wide financial statements report all assets and liabilities of the government, including both financial and nonfinancial assets and both short-term and long-term obligations. Revenues are recognized when they relate to the current reporting period, regardless of when the related cash is received, and expenses are recognized when incurred, regardless of when cash is paid. The government-wide statements also report deferred outflows and deferred inflows of resources that relate to future reporting periods. Accordingly, the government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The governmental fund financial statements focus on current financial resources. They generally report current financial assets and liabilities, such as cash, receivables, and accounts payable, rather than long-term capital assets and long-term liabilities. Revenues are recognized when they are both measurable and available to finance current-period expenditures, while expenditures generally are recognized when the related governmental fund liability is incurred, subject to certain exceptions for long-term obligations. Deferred outflows and deferred inflows reported at the governmental fund level are limited to those applicable to current financial resources. Accordingly, governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

More details about the measurement focus and basis of accounting can be found in the first note to the financial statements, the Summary of Significant Accounting Policies.

FINANCIAL SUMMARY

A summary of the School's net position as of June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
Cash	$ 9,295	$ 57,104	$ (47,809)
Investments	667,000	770,000	(103,000)
Prepaid expenses and other current assets	56,207	53,009	3,198
Due from other agencies	-	84,804	(84,804)
Due from Somerset Academy, Inc.	-	80,766	(80,766)
Total Assets	732,502	1,045,683	(313,181)
Deferred outflows of resources	-	-	-
Accounts payable and accrued liabilities	780	4,300	(3,520)
Due to other agencies	512,316	434,279	78,037
Compensated absences	2,097	2,097	-
Due to Somerset Academy, Inc.	-	425,000	(425,000)
Total Liabilities	515,193	865,676	(350,483)
Deferred inflows of resources	-	-	-
Net Position:			
Unrestricted	217,309	180,007	37,302
Total Net Position	$ 217,309	$ 180,007	$ 37,302

The School's total net position increased to approximately $217,000 or by approximately $37,000 during the year ended June 30, 2026.

The most significant changes in total assets and liabilities were as follows. Cash and investments decreased by approximately $151,000 primarily due to current year debt payments to affiliated parties. Due from other agencies decreased by approximately $84,000, due to collection of Secure our Future referendum funds and receivable from Somerset Academy, Inc. decreased by approximately $81,000.

Due to other agencies increased by approximately $78,000, representing referendum funds and due to Somerset Academy, Inc. decreased by approximately $425,000, due to current year payments.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 7,095	$ 13,043	$ (5,948)
Charges for services	4,230	3,313	917
General Revenues			
State and local sources	759,100	787,316	(28,216)
Charge for services and other revenues	39,514	150,835	(111,321)
Total Revenues	$ 809,939	$ 954,507	$ (144,568)
EXPENSES			
Instruction	$ 500,358	$ 535,345	$ (34,987)
Student support services	38,240	-	38,240
Instructional staff training services	4,552	6,533	(1,981)
Board	26,237	22,956	3,281
School administration	153,984	253,292	(99,308)
Fiscal services	15,992	18,367	(2,375)
Central services	18,992	19,456	(464)
Operation of plant	11,507	12,566	(1,059)
Community Services	2,775	2,013	762
Total Expenses	$ 772,637	$ 870,528	$ (97,891)
Change in Net Position	37,302	83,979	(46,677)
Net Position at Beginning of Year	180,007	96,028	83,979
Net Position at End of Year	$ 217,309	$ 180,007	$ 37,302

Enrollment decreased during the year, with on average 101 full-time equivalent students compared with 116 students during fiscal year 2025.

Total revenues decreased by approximately $144,000, or 15%. State and local sources revenues decreased by approximately $28,000 due to current year change in enrollment and other revenues decreased by approximately $111,000 due to recoverable grant funding received in the prior year.

Total expenses decreased by approximately $98,000, or 11%. Decrease in instruction expenses were offset by increase in student support services. School administration expenses decreased by approximately $98,000 due to lower enrollment. The School had a change in net position during the year of $37,302.

Governmental Funds

The School reports two major funds individually in the governmental fund financial statements. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. There were significant changes in one of the two major funds.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of $727,682. The fund balance unassigned and available for spending at the School's discretion is $671,475. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $4,040 comprised of assigned community services fund. The community services fund reflects the activity in the School's internal funds and accounts for the current year change in the ending fund balance.

Capital Assets

The School had no investments in capital assets as of June 30, 2026 and 2025.

Long-Term Liabilities

As of June 30, 2026, the School had long-term liabilities of $512,316 associated with its referendum funds received in prior years.

The School had a physical location at 23 SW 17 Rd Miami, FL 33129.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Currently known facts, decisions or conditions expected to affect the School's financial position include:

- Enrollment – enrollment is projected to be approximately 93 in fiscal year 2027.
- Changes in funding or legislative appropriations - The current referendum expires in June 2027. A new referendum with the same wording regarding allowable uses will be on the ballot in Miami-Dade County in November 2026. Additionally, Local Capital Improvement Revenue will increase an additional 25% in 2026-27 from the amount in 2025-26, plus any increases from higher local tax collections.
- No major program changes or new initiatives
- No Planned capital projects or financing activities

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Ms. Ana Martinez at Academica Dade, LLC, 6340 Sunset Drive, Miami, Florida 33143.

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 9,295
Investments	667,000
Prepaid expenses and other current assets	56,207
Total Current Assets	732,502
Total Assets	732,502
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	780
Due to other agencies	434,279
Compensated absences, current	2,097
Total Current Liabilities	437,156
Due to other agencies, long term	78,037
Total Liabilities	515,193
Deferred Inflows of Resources	-
Net Position	
Unrestricted	217,309
Total Net Position	$ 217,309

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

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
Statement of Activities
For the year ended June 30, 2026

Primary Government	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:				
Instruction	$ 500,358	$ -	$ 2,543	$ (497,815)
Student support services	38,240	-	-	(38,240)
Instructional staff training services	4,552	-	4,552	-
Board	26,237	-	-	(26,237)
School administration	153,984	-	-	(153,984)
Fiscal services	15,992	-	-	(15,992)
Central services	18,992	-	-	(18,992)
Operation of plant	11,507	-	-	(11,507)
Community Services	2,775	4,230	-	1,455
Total governmental activities	772,637	4,230	7,095	(761,312)

General revenues:	
State and local sources	759,100
Interest income and other revenues	39,514
Change in net position	37,302
Net position, beginning	180,007
Net position, ending	$ 217,309

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

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Funds	Total Governmental Funds
Assets			
Cash	$ 5,255	$ 4,040	$ 9,295
Investments	667,000	-	667,000
Prepaid expenses and other assets	56,207	-	56,207
Total Assets	728,462	4,040	732,502
Deferred Outflows of Resources	-	-	-
Liabilities			
Accounts payable and accrued liabilities	780	-	780
Total Liabilities	780	-	780
Deferred Inflows of Resources	-	-	-
Fund balance			
Nonspendable, not in spendable form	56,207	-	56,207
Assigned		4,040	4,040
Unassigned	671,475	-	671,475
	727,682	4,040	731,722
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 728,462	$ 4,040	$ 732,502

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

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 731,722
Amounts reported for governmental activities in the statement of net position are different because:		
Long term liabilities in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Due to other agencies	(512,316)	
Compensated absences	(2,097)	(514,413)
Total Net Position - Governmental Activities		$ 217,309

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

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2026

	General Fund	Special Revenue Funds	Total Governmental Funds
Revenues:			
State passed through local and loca l sources revenue	$ 759,100	$ -	$ 759,100
Federal sources	-	7,095	7,095
Charge for services and other revenues	39,514	4,230	43,744
Total Revenues	798,614	11,325	809,939
Expenditures:			
Current			
Instruction	497,815	2,543	500,358
Student support services	38,240	-	38,240
Instructional staff training services	-	4,552	4,552
Board	26,237	-	26,237
School administration	153,984	-	153,984
Fiscal services	15,992	-	15,992
Central services	18,992	-	18,992
Operation of plant	11,507	-	11,507
Community Services	-	2,775	2,775
Total Expenditures	762,767	9,870	772,637
Excess (deficit) of revenues over expenditures	35,847	1,455	37,302
Other financing sources (uses):			
Transfers in (out)	1	(1)	-
Increase in due to other agencies	78,037	-	78,037
Change in long term advances, net	(344,234)	-	(344,234)
Net change in fund balance	(230,349)	1,454	(228,895)
Fund Balance at beginning of year	958,031	2,586	960,617
Fund Balance at end of year	$ 727,682	$ 4,040	$ 731,722

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

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
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

Net Change in Fund Balance - Governmental Funds		$ (228,895)
Amounts reported for governmental activities in the statement of activities are different because:		
Increase in long term liabilities is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Increase in due to other agencies	(78,037)	
changes in long-term advances	344,234	266,197
Change in Net Position of Governmental Activities		$ 37,302

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Colegiate Preparatory Academy (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School's charter is held by Colegiate Preparatory Academy, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. Somerset Academy, Inc., a Florida not-for-profit corporation, is the sole member of Colegiate Preparatory Academy, Inc. The governing body of the School is the board of directors of Colegiate Preparatory Academy, Inc., which is composed of three members. The board of directors has determined that no component units exist that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Miami-Dade County, Florida. The current charter expired on June 30, 2030 and it is currently under revision. It was automatically extended on a month-to-month basis until the charter contract is renewed, and it can be renewed in accordance with law. A charter can also be terminated before its date of expiration for reasons set forth in the charter and Section 1002.33 of the Florida Statutes.

The School provides virtual educational services for students from sixth grade through twelfth grades. These financial statements are for the year ended June 30, 2026, when on average 101 students were enrolled for the school year.

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as 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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

Note 1 – Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about 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 also 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 which report fees; and (2) Federal grants, and other state allocations. Other revenue sources not properly included with program revenues are reported as general revenues. 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 governmental funds:

> *General Fund* - is the School's primary operating fund. It accounts for all financial resources of the school, except those required to be accounted for in another fund.
>
> *Special Revenue Fund* – accounts for specific revenues, such as federal funding 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.

Measurement Focus and Basis of Accounting

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 Guidance*.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 liabilities of the current period. 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. Charges for services and fees are recognized when cash is collected as amounts are not measurable. 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 principal and interest on long-term debt and compensated absences, which are reported as expenditures when due.

Budgets and Budgetary 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 and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g. instruction, pupil personnel services and school administration). Revisions to the annual budget are approved by the Board.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, non-marketable time deposits with maturities of three months or less when purchased, and money market/savings accounts.

Investments

The School has adopted a formal investment policy that permits the investment of surplus funds, subject to Board approval, in cash and cash equivalents, debt instruments, mutual funds, certificates of deposit, government-sponsored investment vehicles, and certain investments that support the Charter School Network's educational mission. The School currently invests excess deposit funds in a government money market mutual fund.

The School follows the provisions of GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, GASB Statement No. 72, Fair Value Measurement and Application, and other related standards which establish accounting and financial reporting standards for all investments (see Note 2). Money market investment that have maturities of one year or less from the date of acquisition are reported at amortized cost rather than fair value. Amortized cost closely approximates fair value.

Note 1 – Summary of Significant Accounting Policies (continued)

Due from Other Governments or Agencies
Amounts due to the School by other governments or agencies are for grants or programs under which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary.

Compensated Absences
GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements.

The School grants a specific number of personal time off. Full time teachers and instructional employees are eligible to one day per month to up to ten days of active work during the ten-month period (a "benefit year"). In the event that available time is not used by the end of the benefit year, employees may "rollover" all unused days for use in future benefit years. There is an opportunity to "cash out" unused days for personal time off however, the employees may only cash out if they have used three days or less in that benefit year. Employees may not cash out more than ten days per school year and are required to always maintain a minimum of twenty-one unused days in order to cash out. The cash out value is eighty percent of their current daily rate. Non-exempt and office salaried employees are not eligible to "cash out" unused personal time off days.

The compensated absences liability includes an accrual for the cash out days and personal time off for services already rendered.

Long-Term Debt and Liabilities
In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Revenue Sources
Revenues for current operations are received primarily from the District 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 District.

Note 1 – Summary of Significant Accounting Policies (continued)

Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure Our Future Referendum).

Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended.

Net Position and Fund balance classifications
Government-wide financial statements
Equity is classified as net position and displayed in three (3) components:

a) Net investment in capital assets- consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
c) Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

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.

Fund financial statements
Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement 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:

Note 1 – Summary of Significant Accounting Policies (continued)

a) 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 prepaid expenses.
b) Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. There are no restricted fund balances at year end.
c) 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.
d) Assigned - fund balance classification is intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at year end pertain to the School's internal account.
e) 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.

Inter-fund Transfers
Interfund receivables/payables are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Income Taxes
Colegiate Preparatory Academy, Inc. is in the process of retroactively reinstating its status as a tax-exempt organization under Internal Revenue Code Section 501(c)(3). The Organization expects its exempt status to be reinstated. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

Note 1 – Summary of Significant Accounting Policies (continued)

New Accounting Standard Adopted

In fiscal year 2026, the School adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 requirements updates reporting requirements and changes to MD&A, unusual/infrequent items, proprietary fund presentation, major component units, budgetary comparison information and statistical information. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

In fiscal year 2026, the School adopted GASB issued Statement No. 104, Disclosure of Certain Capital Assets. Statement No. 104 requires certain capital assets to be separately identified within the capital asset footnote. This includes lease assets by major class of underlying asset and other specified categories of capital assets. It also establishes accounting and disclosure requirements for capital assets held for sale. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

Pronouncements Issued But Not Yet Effective

The GASB issued GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

The School is currently evaluating the effect that the implementation of the new standards will have on its financial statements.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 15, 2026, which is the date the financial statements were available to be issued.

Note 2 – Cash and Investments

Deposits

The School maintains its cash is in one financial institution. Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. As of June 30, 2026, bank balances in potential excess of FDIC coverage was approximately $10,000.

Investments

The School follows the Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement and Application. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in markets for identical assets: Level 2 inputs are significant other observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.); Level 3 inputs are significant unobservable inputs.

Note 2 – Cash and Investments (continued)

At June 30, 2026, the School had $1,170,000 invested in a governmental money market mutual fund that is exempt from GASB 72 fair value hierarchy disclosures. The governmental money market mutual fund values its portfolio securities at amortized cost which approximates fair value. The government money market mutual fund primarily invests in cash, high quality, short-term U.S. government securities and/or repurchase agreements that are collateralized fully by government securities that have been valued by the fund as Level 2. As of June 30, 2026, maturities of the fund's portfolio holdings are approximately 77% within 30 days.

Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. The School manages its exposure to credit risk by limiting investments to highly rated government money market mutual funds. The fund is rated Aaa-mf by Moody's.

Custodial credit risk is the risk that in the event of a failure of a depository financial institution or counterparty that is in possession of investment or collateral securities, the School will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the School will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. At June 30, 2026, all of the School's investments in government money market mutual funds were held in a separate account and designated as assets of the School.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The School manages its exposure to declines in fair values by limiting all investments to government money market mutual funds that can be redeemed daily.

Note 3 – Due to Other Agencies

In prior years, the School received referendum funds that may have to be returned to the district. Accordingly, the School has reported those funds as a liability on the statement of net position.

The following summarizes changes in due to other agencies as of June 30, 2026:

	Balance 07/01/25	Increase	Decrease	Balance 06/30/26
Due to other agences	$ 434,279	$ 78,037	$ -	$ 512,316
Total Long Term Payables	$ 434,279	$ 78,037	$ -	$ 512,316

Note 4 – Education Services and Support Provider Agreement

Academica Dade, LLC, an education service and support provider, offers administrative services to the School including, but not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting and virtual education services. The agreement calls for a fee on a per student basis.

The agreement is with Colegiate Preparatory Academy, Inc. (f/k/a Somerset Virtual Academy. Inc.) through June 30, 2028, and unless terminated by the board shall be have the option to renew for an additional five year term. During the year ended June 30, 2026, the School incurred $47,976 in fees.

Recoverable Grant
The School has received a recoverable grant totaling $10,000 from Academica Dade, LLC. The purpose of the grant is for the School to fund operating expenses. Under the terms of the grant, the School would repay Academica Dade, LLC in the event the School experiences a surplus of its operating budget for any period ending on June 30, following the execution of the agreement. The maximum the School may be required to pay in the future should the School meet the requirements for repayment is $10,000.

Note 5 – Transactions with Somerset Academy, Inc.

Somerset Academy, Inc., as the sole member of Colegiate Preparatory Academy, Inc., charges the School an assessment for shared corporate costs and accreditation expenses. During the year ended June 30, 2026, the School paid Somerset Academy, Inc. $19,400 in connection with these charges.

Recoverable Grant
The School has received recoverable grants from Somerset Academy, Inc. The purpose of the grants is for the School to fund operating expenses. Under the terms of the grants, the School would repay Somerset Academy, Inc. if it meets certain financial conditions. The maximum the School may be required to pay in the future should the School meet the requirements for repayment is $291,000.

In addition, the School had long term advances due to/from Somerset Academy, Inc.

The following schedule provides a summary of changes in long term advances payable to Somerset Academy, Inc. for the year ended June 30, 2026:

	Balance 07/01/25	Increase	Decrease	Balance 06/30/26
Somerset Academy, Inc.	$ 425,000	$ -	$ (425,000)	$ -
Total Long Term Payables	$ 425,000	$ -	$ (425,000)	$ -

Note 5 – Transactions with Somerset Academy, Inc. (Continued)

The following schedule provides a summary of changes in long-term advances receivable for the year ended June 30, 2026:

	Balance 07/01/25	Increase	Decrease	Balance 06/30/26
Somerset Academy, Inc.	$ 80,766	$ -	$ (80,766)	$ -
Total Long Term Receivables	$ 80,766	$ -	$ (80,766)	$ -

Note 6 – Transactions with other Organizations

Florida law requires the School to contract with a state authorized Virtual Instruction Provider. Effective July 1, 2014, the School entered into a Florida Virtual Instruction Provider Contract with Somerset Academy, Inc. for a variety of educational products and services and administrative and technology services. This contract is automatically renewed on an annual basis unless cancelled by either party with a one year written notice. During the year ended June 30, 2026, the School incurred $364,105 in virtual fees and $12,002 in dual enrollment.

On July 1, 2025, the School entered into a virtual instruction provider agreement with Somerset Virtual Academy (VIP) for the provision of virtual instruction services for the 2025-26 academic year. Under the terms of the agreement, VIP will supply virtual courseware, instructional support, and platform access for the School's virtual charter program. Fees are based on student enrollment models (full-time, part-time, or single course), with an additional platform fee per student. The agreement outlines each party's responsibilities, including compliance with Florida law, data privacy (FERPA), and reporting requirements. The agreement automatically renews annually unless terminated per specified notice provisions. Either party may terminate for cause or, in the case of the School, without cause with 30 days' notice.

Note 7 – Contingencies and Concentrations

The School receives the majority of its funding from the State through the District under the Florida Education Finance Program (FEFP) and various other state and local funding. The FEFP is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School. Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $31,519.

Note 7 – Contingencies and Concentrations (Continued)

Contingency – 501(c)3 Status

Colegiate Preparatory Academy, Inc. is in the process of retroactively reinstating its status as a tax-exempt organization under Internal Revenue Code Section 501(c)(3). The outcome of this matter is uncertain at this time, and no provision has been made in the accompanying financial statements.

Note 8 – Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in any of the past three fiscal years. In addition, there were no reductions in insurance coverage from those in the prior year. The School has entered into a strategic relationship with ADP TotalSource, 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.

Note 9 – 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 the leasing company, covering employees who meet certain age and eligibility requirements. Under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School matches 100% of the employee's contributions up to 5% of the employee's compensation. The School contributed to the Plan $8,162 for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plans' assets, which are administered by Voya Financial.

Note 10 – Compensated Absences

Compensated absences payable consists of leave benefits, paid time off, that employees earned based on services already rendered. Compensated absences are recognized as a liability when the leave accumulates, is attributable to past service, and it is more likely than not that the leave will be used or paid. Changes in compensated absence liabilities during the year are as follows:

	Beginning Balance 06/30/25	Increases	Decreases*	Ending Balance 06/30/26	Due within one year
Compensated absences	$ 2,097	$ -	$ -	$ 2,097	$ 2,097
	$ 2,097	$ -	$ -	$ 2,097	$ 2,097

* The change in compensated absences is presented as a net change.

REQUIRED SUPPLEMENTARY INFORMATION

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2026

	General Fund			Variances	
	Original Budget	Final Budget	Actual	Original to Final Variance	Final to Actual Variance
REVENUES					
State passed through local	$ 856,207	$ 757,453	$ 759,100	$ 98,754	$ (1,647)
Charges and other revenue	25,633	37,123	39,514	(11,490)	(2,391)
Total Revenues	881,840	794,576	798,614	87,264	(4,038)
EXPENDITURES					
Current:					
Instruction	581,719	500,358	497,815	81,361	2,543
Student support services	42,000	39,618	38,240	2,382	1,378
Board	27,930	27,321	26,237	609	1,084
School administration	157,797	156,362	153,984	1,435	2,378
Fiscal services	18,525	16,213	15,992	2,313	221
Central services	20,025	20,013	18,992	13	1,021
Operation of plant	12,770	12,225	11,507	545	718
Total Current Expenditures	860,766	772,109	762,767	88,658	9,342
Excess of Revenues Over Current Expenditures	21,074	22,468	35,847	(1,394)	(13,379)
Total Expenditures	860,766	772,109	762,767	88,658	9,342
Excess of Revenues Over Expenditures	21,074	22,468	35,847		
Other financing sources (uses):					
Transfers in (out)	10	813	1	(803)	812
Increase in due to other agencies	-	78,037	78,037	(78,037)	-
Decrease in long-term payables	-	(344,234)	(344,234)	344,234	-
Net change in fund balance	21,084	(242,917)	(230,349)	265,395	812
Fund Balance at beginning of year	958,031	958,031	958,031	-	-
Fund Balance at end of year	$ 979,115	$ 715,114	$ 727,682	$ 265,395	$ 812

See Notes to Budgetary Comparison Schedule

Colegiate Preparatory Academy
(A charter school under Colegiate Preparatory Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2026

	Special Revenue Fund			Variances	
	Original Budget	Final Budget	Actual	Original to Final Variance	Final to Actual Variance
REVENUES					
Federal sources	$ 6,715	$ 6,923	$ 7,095	$ (208)	$ (173)
Charge for services and other revenues	3,900	4,100	4,230	(200)	(130)
Total Revenues	10,615	11,023	11,325	(408)	(303)
EXPENDITURES					
Current:					
Instruction	2,895	2,710	2,543	185	167
Instructional staff training services	4,910	4,700	4,552	210	148
Community Services	2,800	2,800	2,775	-	25
Total Current Expenditures	10,605	10,210	9,870	395	340
Excess of Revenues Over Current Expenditures	10	813	1,455	(803)	(643)
Total Expenditures	10,605	10,210	9,870	395	340
Excess of Revenues Over Expenditures	10	813	1,455	(803)	(643)
Other financing sources (uses)					
Transfers in (out)	-	(813)	(1)	813	(812)
Net change in fund balance	10	-	1,454	10	(1,454)
Fund Balance at beginning of year	2,586	2,586	2,586	-	-
Fund Balance at end of year	$ 2,596	$ 2,586	$ 4,040	$ 10	$ (1,454)

See Notes to Budgetary Comparison Schedule

Note 1 – Budgets and Budgetary Accounting

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. The original budget and any subsequent amendments are approved by the Board of Directors.

Note 2 – Variances

State Passed Through Local	The final budget was reduced to capture changes in enrollment which affected funding
Instruction	The final budget was reduced to reflect changes in staff allocation
Repayment to other divisions of Somerset Virtual Academy, Inc	Repayment to other divisions of Somerset Virtual Academy, Inc added based on board approval at year end
Long Term Advances from (to) Other Divisions of Somerset Virtual Academy, Inc	Long Term Advances from (to) Other Divisions of Somerset Virtual Academy, Inc added based on board approval at year end

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' 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*

To the Board of Directors of
Colegiate Preparatory Academy
North Miami, 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 Colegiate Preparatory Academy (the "School") as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated September 15, 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. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

We issued a separate management report dated September 15, 2026 pursuant to Chapter 10.850, Rules of the Auditor General.

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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Colegiate Preparatory Academy
North Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Colegiate Preparatory Academy, North Miami, Florida, as of and for the year ended June 30, 2026 and have issued our report thereon dated September 15, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated September 15, 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 recommendation made in the preceding annual financial 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 and school code assigned by the Florida Department of education of the entity is Colegiate Preparatory Academy, (W/L #6016).

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 Colegiate Preparatory Academy has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identify the specific condition(s) met. In connection with our audit, we determined that Colegiate Preparatory Academy 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 Colegiate Preparatory Academy. It is management's responsibility to monitor Colegiate Preparatory Academy'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.

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

Transparency

Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require us to report the results of our determination as to whether Colegiate Preparatory Academy maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Colegiate Preparatory Academy 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, fraud, waste or abuse, that has occurred, or is likely to have occurred, that has 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 note 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 Florida House of Representatives, the Florida Auditor General, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026