GREENTREE PREPARATORY
CHARTER SCHOOL
SOUTHWEST RANCHES, FLORIDA
(A COMPONENT UNIT OF THE SCHOOL BOARD
OF BROWARD COUNTY, FLORIDA)

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

JUNE 30, 2026

GREENTREE PREPARATORY CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

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GREENTREE PREPARATORY CHARTER SCHOOL
(A Charter School Under Greentree Preparatory Charter School, Inc.)
6301 SW 160 Ave.
Southwest Ranches, FL 33331
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2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greentree Preparatory Charter School, Inc.
Southwest Ranches, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greentree Preparatory Charter School, Inc. (the "School"), a charter school under Greentree Preparatory Charter School, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Greentree Preparatory Charter School, Inc., 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated September 29, 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 29, 2026

Management's Discussion and Analysis
Greentree Preparatory Charter School, Inc.
June 30, 2026

The corporate officers of Greentree Preparatory 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 HIGHLIGHTS

1. The net position of the School at June 30, 2026 was $780,569.
2. The School had an increase of $43,276 in its net position for the year ended June 30, 2026.
3. The School had current assets of $826,148 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $293,729.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2026, are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The difference is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10 – 11 of this report.

Fund Financial Statements

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

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 one major fund: the General Fund. A budgetary comparison statement has been provided as required supplementary information for the School's General Fund to demonstrate compliance with the School's budget.

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

Notes to Financial Statements
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to basic financial statements can be found on pages 16 – 23 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	$ 524,556	$ 658,719
Due from other agencies	277,637	229,976
Prepaid expenses	23,955	9,045
Capital and right-of-use assets, net	3,086,655	3,257,786
Total Assets	$3,912,803	$4,155,526
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 244,162	$ 213,466
Right-of-use liability	2,740,265	3,054,867
Notes payable	147,807	149,900
Total Liabilities	3,132,234	3,418,233
Net investment in capital and right-of-use assets	202,276	56,676
Unrestricted	313,991	463,040
Restricted, referendum	264,302	217,577
Total Net Position	780,569	737,293
Total Liabilities and Net Position	$3,912,803	$4,155,526

At June 30, 2026, the School's total assets were $3,912,803 and total liabilities were $3,132,234. Total assets and liabilities decreased mainly due to reductions in right-of-use assets due to amortization and liabilities due to repayments. At June 30, 2026, the School reported a total net position of $780,569.

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

REVENUES	2026	2025
Program Revenues		
State capital outlay funding	$ 301,103	$ 242,105
Federal sources	7,476	167,309
General Revenues		
FEFP nonspecific revenue	2,057,350	2,153,975
Local referendum	608,029	746,898
Fundraising and other revenue	211,522	161,165
Total Revenues	$3,185,480	$3,471,452
EXPENSES		
Instruction	$1,602,955	$1,465,006
Instructional support services	49,953	39,431
Board	8,000	18,000
General administrative	41,127	43,640
School administration	467,390	557,591
Fiscal services	24,207	29,117
Central services	298	-
Food services	14,454	16,517
Operation of plant	642,577	580,071
Maintenance of plant	52,700	81,276
Administrative technology services	83,778	47,896
Interest expense	154,765	166,039
Total Expenses	$3,142,204	$3,044,584
Change in Net Position	43,276	426,868
Net Position at Beginning of Year	737,293	310,425
Net Position at End of Year	$ 780,569	$ 737,293

The School's revenues decreased by $285,972, while expenses increased by $97,620, resulting in an increase in net position of $43,276 for the year. Federal revenues decreased due to the expiration of funding under the American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) program in September 2024. Local referendum revenues decreased due to additional retroactive referendum funding recognized in the prior year. FEFP revenues also decreased due to a slight decrease in student enrollment.

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 $581,986. The fund balance unassigned and available for spending at the School's discretion is $293,729. 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 June 30, 2026 and 2025 follows:

	General Fund	
	2026	2025
Total Revenues	$2,876,901	$3,062,038
Total Expenditures	2,979,189	2,866,644
Excess revenues over expenditures	(102,288)	195,394
Net change in fund balance	(102,288)	195,394
Fund balance at beginning of year	684,274	488,880
Fund balance at end of year	$ 581,986	$ 684,274

The School's General Fund balance decreased by $102,288 during the year. General Fund revenues decreased by $185,137, while expenditures increased by $112,545, primarily due to the same factors discussed above in the analysis of the School's government-wide activities.

CAPITAL IMPROVEMENT REQUIREMENT

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

CAPITAL AND RIGHT TO USE ASSETS

The School's investment in capital assets, as of June 30, 2026 amounts to $645,882 (net of accumulated depreciation). This investment in capital assets includes leasehold improvements, furniture, fixtures and computer equipment. The School's investment in right-of-use assets relate to facility usage and totaled $2,440,773 as of June 30, 2026 (net of accumulated amortization).

LONG-TERM LIABILITIES

The School has recorded a right of use liability related to its facility lease of $2,740,265 and a loan payable to the U.S. Small Business Administration of $147,807 at June 30, 2026.

ACCOMPLISHMENTS

During the 2025-2026 school year, Greentree Preparatory Charter School (the "School") saw significant gains among students across all grade levels. The School received high rankings in multiple areas of academics. Kindergarten, first, and second grade students and staff ranked number one in Broward County in both ELA and Mathematics. The School ranked 2nd in the District in the Civics EOC and 11th in the state out of over 3,000 schools. Eighth grade students ranked 3rd in Algebra, a high school-level course, and 18th in the state. The School was once again recognized as a high-achieving A school in the district and the state.

The School's student population was close to 300, with two classes in each grade level, ranging from kindergarten through 8th grade. The School maintained the majority of its staff and had a very successful academic year.

The School strives to offer a variety of events for students and families to enjoy. These events also help raise funds to provide necessary income to continue beautification projects throughout the School's campus each year. This year, the School installed new aluminum terrace roofs around two of the main buildings and enlarged the lunch and play areas for students in kindergarten through second grade.

Academically, the students exceeded the School's expectations and made incredible gains. Once again, all third grade students passed the FSA, and all 7th grade students passed the Civics EOC, with the majority earning the highest score of 5.

The School continues to be grateful for the many families who trust and support the School. Their involvement and dedication throughout the year help the School continue to strive for excellence. The School's goal is to give students the opportunities and tools to be challenged and receive an education that teaches *Beyond the Standards*.

As the School continues to grow and parents continue to share the School's mission and philosophy, student enrollment continues to grow.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026 was approximately 250 students, which is expected to remain stable for the upcoming 2026-2027 school year.

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 currently operates at 6301 SW 160 Ave, Southwest Ranches, FL 33331.

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 Ms. Elizabeth Gonzalez, Director of Operations, at 6301 SW 160 Ave, Southwest Ranches, FL 33331.

GREENTREE PREPARATORY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 524,556
Due from other agencies	277,637
Prepaid expenses and other current assets	23,955
TOTAL CURRENT ASSETS	826,148
Capital assets, net	645,882
Right-of-use assets, net	2,440,773
TOTAL ASSETS	$ 3,912,803
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 117,750
Accrued wages payable	126,412
Notes payable - current portion	3,693
TOTAL CURRENT LIABILITIES	247,855
Notes payable - long-term portion	144,114
Right-of-use liability	2,740,265
TOTAL LIABILITIES	3,132,234
NET POSITION	
Net investment in capital and right-of-use assets	202,276
Unrestricted	313,991
Restricted, referendum	264,302
TOTAL NET POSITION	780,569
TOTAL LIABILITIES AND NET POSITION	$ 3,912,803

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

GREENTREE PREPARATORY 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	1,602,955	$ -	$ 7,476	$ -	$ (1,595,479)
Instructional support services	49,953	-	-	-	(49,953)
Board	8,000	-	-	-	(8,000)
General administration	41,127	-	-	-	(41,127)
School administration	467,390	-	-	-	(467,390)
Central services	298	-	-	-	(298)
Fiscal services	24,207	-	-	-	(24,207)
Food services	14,454	-	-	-	(14,454)
Operation of plant	642,577	-	-	301,103	(341,474)
Maintenance of plant	52,700	-	-	-	(52,700)
Administrative technology services	83,778	-	-	-	(83,778)
Interest expense	154,765	-	-	-	(154,765)
Total Governmental Activities	$ 3,142,204	$ -	$ 7,476	$ 301,103	$ (2,833,625)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 2,057,350
Local referendum	608,029
Interest and other miscellaneous local revenue	211,522
Total general revenues	2,876,901
Change in Net Position	43,276
NET POSITION - BEGINNING	737,293
NET POSITION - ENDING	$ 780,569

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

GREENTREE PREPARATORY CHARTER SCHOOL
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Capital Projects and Special Revenue Funds Nonmajor	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 524,556	$ -	$ 524,556
Due from other agencies	264,302	13,335	277,637
Prepaid expenses and other current assets	23,955	-	23,955
Due from fund	13,335	-	13,335
TOTAL ASSETS	$ 826,148	$ 13,335	$ 839,483
LIABILITIES			
Accounts payable and accrued liabilities	$ 117,750	$ -	$ 117,750
Accrued wages payable	126,412	-	126,412
Due to other agencies	-	13,335	13,335
TOTAL LIABILITIES	244,162	13,335	257,497
FUND BALANCE			
Nonspendable	23,955	-	23,955
Unassigned	293,729	-	293,729
Restricted, referendum	264,302	-	264,302
TOTAL FUND BALANCE	581,986	-	581,986
TOTAL LIABILITIES AND FUND BALANCE	$ 826,148	$ 13,335	$ 839,483

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

GREENTREE PREPARATORY CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds		$ 581,986
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
	Capital assets	972,165
	Accumulated depreciation	(326,283)
Right-of-use assets and liabilities used in governmental activities are not financial resources and, therefore, are not reported in the fund.		
	Right-of-use asset, net	2,440,773
	Right-of-use liability	(2,740,265)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.		
	Long term payable	(147,807)
Total Net Position - Governmental Activities		$ 780,569

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

GREENTREE PREPARATORY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Capital Projects and Special Revenue Funds Nonmajor	Total Governmental Funds
REVENUES			
State capital outlay funding	$ -	$ 301,103	$ 301,103
State passed through local school sources	2,057,350	-	2,057,350
Federal sources	-	7,476	7,476
Local referendum	608,029	-	608,029
Other miscellaneous local revenue	211,522	-	211,522
TOTAL REVENUES	$ 2,876,901	$ 308,579	$ 3,185,480
EXPENDITURES			
Current:			
Instruction	$ 1,516,064	$ 7,476	$ 1,523,540
Instructional support services	49,953	-	49,953
Board	8,000	-	8,000
General administration	41,127	-	41,127
School administration	478,441	-	478,441
Central services	298	-	298
Fiscal services	24,207	-	24,207
Food services	14,454	-	14,454
Student transportation services	-	-	-
Operation of plant	250,215	-	250,215
Maintenance of plant	52,700	-	52,700
Administrative technology services	83,778	-	83,778
Capital Outlay:			
Other capital outlay	289,595	-	289,595
Debt service:			
Principal payments- other	2,093		2,093
Principal payments- right-of-use liability	13,499	301,103	314,602
Interest expense- right-of-use liability	148,527	-	148,527
Interest expense	6,238	-	6,238
TOTAL EXPENDITURES	$ 2,979,189	$ 308,579	$ 3,287,768
Net change in fund balance	(102,288)	-	(102,288)
Fund balance at beginning of year	684,274	-	684,274
Fund balance at end of year	$ 581,986	$ -	$ 581,986

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

GREENTREE PREPARATORY 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		$ (102,288)
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	289,595
	Depreciation expense	(116,147)
The proceeds from loans, right-to-use and capital leases provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
	Repayment of principal	316,695
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	(344,579)
Change in Net Position of Governmental Activities		$ 43,276

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Greentree Preparatory Charter School, Inc. (the "School") is a charter school sponsored by the School Board of Broward County, Florida (the "District") and is a component unit of the District. The School's charter is held by Greentree Preparatory Charter School, 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 Greentree Preparatory 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 Broward County, Florida (the "School Board"). The current charter is effective until June 30, 2033. 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 pursuant to Section 1002.33(7)(b)(1), Florida Statutes, for such duration as may be established by mutual written agreement of the School and the School Board.

These financial statements are for the year ended June 30, 2026, when approximately 250 students were enrolled in grades Kindergarten through 8th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set by the Government Auditing Standards Board ("GASB").

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. 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 which report fees, (2) operating grants and contributions which finance annual operating activities, 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. Other revenue sources not properly included with program revenues are reported as general revenues.

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, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general fund, are reported as separate columns in the fund financial statements:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
General Fund – is the School's primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects, such as federal grant programs. The Special Revenue Fund mainly includes revenues under the American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) program. The Special Revenue Fund is considered a nonmajor fund.

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding. The Capital Projects Fund is considered a nonmajor fund.

Measurement Focus, Basis of Accounting and Financial Statement Presentation
The financial statements of Greentree Preparatory Charter School, (the "School") are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

The government-wide statements report using the economic resources measurement focus and the 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. Revenues from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Codification Section 1600.111 and Section N50 *"Accounting and Financial Reporting for Non-Exchange Transactions"*. On the accrual basis, revenues from grants and donations are recognized 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
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). 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)

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are $750 on tangible personal property. Certain bulk purchases of assets may also be capitalized based on materiality. 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	3-5 Years
Computer equipment and software	3-5 Years
Building improvements	3-10 Years

Compensated Absences

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 School grants a specific number of days of sick/personal leave in accordance with their policy. Unused sick/personal leave is not eligible to be rolled over into the next year. Employees may not "cash out" unused sick or personal days. Unused sick or personal days will not be paid to employees upon termination. Accordingly, these financial statements do not include an accrual for compensated absences available to be used in future benefit years. The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Government-wide Fund Net Assets

Government-wide fund net assets are divided into three components:

- Net investment in capital and right-of-use assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2026 was related to unspent referendum funds.
- Unrestricted – all other net position is reported in this category.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- 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 – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2026, the restricted fund balance was related to unspent referendum funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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. At June 30, 2026, there is no committed fund balance.
- Assigned – fund balance classification are 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. At June 30, 2026, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance at the end of the fiscal year by adjusting journal entries. First Non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2026 there are no minimum fund balance requirements for any of the School's funds.

Revenue Sources

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

Income Taxes

Greentree Preparatory Charter School, 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Recent Accounting Pronouncements

Implementation of GASB Statement No. 103

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

The implementation of GASB Statement No. 103, Financial Reporting Model Improvements resulted in changes to the presentation and related disclosures of the School's financial statements, as applicable, including requirements related to management's discussion and analysis, budgetary comparison information, and the presentation and classification of certain financial statement items.

Implementation of GASB Statement No. 104

The School evaluated and implemented the requirements of GASB Statement No. 104, Disclosure of Certain Capital Assets for the year ended June 30, 2026. The implementation of both statements did not have a material effect on the School's beginning net position or fund balance.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 29, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in major banks and in high grade investments. Deposits at Federal Depository Insurance Corporation (FDIC) insured financial institutions are insured up to $250,000 per depositor, per financial institution. As of June 30, 2026, the bank balance of the School's operating cash deposit accounts exceeded the FDIC limit by $274,556.

NOTE 4 – INTER-FUND BALANCES

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. As of June 30, 2026, the capital projects fund owed the general fund $13,335 for capital outlay funding not yet received as of year-end.

NOTE 5 – DUE FROM OTHER AGENCIES

The amount due from other agencies of $277,637 at June 30, 2026 includes: $236,332 of referendum funding due from the School Board of Broward County in connection with the 2018 referendum funding that was not distributed to the School in prior years, $27,970 due from the School Board of Broward County for 2025-2026 referendum, and $13,335 due from the State of Florida for capital outlay. These amounts have been received subsequent to year end.

NOTE 6 – CAPITAL ASSETS AND RIGHT-OF-USE ASSETS

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

Capital Assets	Balance June 30, 2025	Additions	Deletions	Balance June 30, 2026
Improvements other than buildings	$ 357,134	$ 269,941	$ -	$ 627,075
Furniture and equipment	104,438	10,888	-	115,326
Audio visual materials and computer software	220,998	8,766	-	229,764
Total Capital Assets	682,570	289,595	-	972,165
Less Accumulated Depreciation				
Improvements other than buildings	(86,555)	(47,783)	-	(134,338)
Furniture and equipment	(88,163)	11,051	-	(77,112)
Audio visual materials and computer software	(35,418)	(79,415)	-	(114,833)
Total Accumulated Depreciation	(210,136)	(116,147)	-	(326,283)
Capital Assets, net	$ 472,434	$ 173,448	$ -	$ 645,882

Depreciation expense for the year ended June 30, 2026 was $116,147, of which $47,783 was allocated to operation of plant, ($11,051) was allocated to school administration, and $79,415 was allocated to instruction in the statement of activities.

Changes in right-of-use assets, related to the School facility were as follows for the period ended June 30, 2026:

	Balance July 1, 2025	Additions	Retirements	Balance June 30, 2026
Right-of-use Asset	$ 4,163,668	$ -	$ -	$ 4,163,668
Total Capital Assets	4,163,668	-	-	4,163,668
Less Accumulated Amortization:				
Right-of-use Asset	(1,378,316)	(344,579)	-	(1,722,895)
Total Accumulated Amortization	(1,378,316)	(344,579)	-	(1,722,895)
Right-of-use asset, net	$ 2,785,352	$ (344,579)	$ -	$ 2,440,773

Amortization expense for the year ended June 30, 2026 totaled $344,579 and was allocated to operation of plant.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The School entered into a lease agreement for their facilities which is renewed annually and is currently effective through July 2028. The lease requires monthly lease payments of $39,350, which may be adjusted annually at renewal. The Director of Operations is the owner of the company that leases these facilities to the School (See Note 8). As a result, the expiration date of the lease is considered to be the same as the charter expiration date. Rent payments required during the year ended June 30, 2026 totaled $472,200

NOTE 7 – COMMITMENTS AND CONTINGENCIES (continued)
On July 1, 2021, 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, based on the required lease payments at the implementation date. The School used an interest rate of 5% based on the average incremental borrowing rate of the School to discount the annual lease payments and recognize the intangible right to use this asset and the lease liability as of the implementation date. The interest expense was $148,527 and the amortization of the right-to-use asset was $344,579 for the year ended June 30, 2026.

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

	Balance July 1, 2025	Additions	Retirements	Balance June 30, 2026
Right-of-use Liability	$ 3,054,867	$ -	$ (314,602)	$ 2,740,265
Total right-of-use liability	$ 3,054,867	$ -	$ (314,602)	$ 2,740,265

Future minimum payments of the right-of-use liability are as follows:

Fiscal Year End	Principal	Interest	Total	
2027	330,697	129,503	460,200	
2028	347,616	112,584	460,200	
2029	365,400	94,799	460,199	
2030	384,095	76,105	460,200	
2031	403,746	56,454	460,200	
2032-2034	908,711	50,040	958,751	(Total for 3 Year Period)
	$ 2,740,265	$ 519,485	$3,259,750	

NOTE 8 – RELATED PARTIES
A former board member of the School is the current Director of Operations. The Director of Operations is the owner of the company that leases facilities to the School (See Note 7). The Director of Operations is paid a salary for the services provided to the School, which include management, human resources, and other administrative services. This amount totaled $65,500 for the year ended June 30, 2026, and is included in school administration.

NOTE 9 – NOTES PAYABLE
In 2020, the School entered into an Economic Injury Disaster Loan agreement for $150,000 with the U.S Small Business Administration (“SBA”) under Section 7(b) of the Small Business Act, as amended. The loan calls for monthly installment payments, including principal and interest, of $641. Per SBA regulations, payments are deferred for twenty-four (24) months from loan origination. Upon commencement of payments after the deferral period, payments will be applied first to interest. Interest will accrue at the rate of 2.75% per annum and will accrue only on funds advanced from the date of each advance. The balance of principal and interest will be payable thirty (30) years from the date of the loan, in August 2050. As of the date of these financial statements, the School has received advances totaling $149,900. The School’s unpaid principal balance at June 30, 2026 was $147,807. Interest expense during the year ended June 30, 2026 was $6,238.

NOTE 9 – NOTES PAYABLE (continued)
The following schedule provides a summary of changes in notes payables for the year ended June 30, 2026.

	Balance July 1, 2025	Repayments	Balance June 30, 2026
Note payable - SBA	$ 149,900	$ (2,093)	$ 147,807
	$ 149,900	$ (2,093)	$ 147,807

Future minimum payments are estimated as follows:

Year Ended June 30,	
2027	3,693
2028	3,796
2029	3,902
2030	4,011
2031	4,122
2032-2036	22,399
2037-2041	25,696
2042-2046	29,479
2047-2051	50,709
Total	$ 147,807

NOTE 10 – CERTAIN RISK DISCLOSURES
The School receives the majority of its operating revenue from per-pupil funding provided by the State of Florida based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State's funding formula or allocation procedures could affect the Organization's operating revenues.

In the normal course of operations, the School 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.

The School has entered into an agreement to lease its educational facilities. See Note 7. Relocation to another suitable facility could be difficult in the event of termination, nonrenewal, or significant modifications to the existing arrangement.

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 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.

REQUIRED SUPPLEMENTAL INFORMATION

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

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
State passed through local school sources	$ 2,133,136	$ 2,133,136	$ -	$ 2,057,350	$ (75,786)
Local referendum	500,000	500,000	-	608,029	108,029
Other miscellaneous local revenue	130,000	130,000	-	211,522	81,522
TOTAL REVENUES	2,763,136	2,763,136	-	2,876,901	113,765
EXPENDITURES					
Instruction	1,522,379	1,522,379	-	1,516,064	6,315
Instructional support services	55,200	55,200	-	49,953	5,247
Board	18,000	18,000	-	8,000	10,000
General administrative	-	-	-	41,127	(41,127)
School administration	547,600	547,600	-	478,441	69,159
Fiscal services	31,000	31,000	-	24,207	6,793
Central services	500	500	-	298	202
Food services	20,000	20,000	-	14,454	5,546
Student transportation services	1,800	1,800	-	-	1,800
Operation of plant	233,804	233,804	-	250,215	(16,411)
Maintenance of plant	86,500	86,500	-	52,700	33,800
Administrative technology services	50,000	50,000	-	83,778	(33,778)
Other capital outlay	-	-	-	289,595	(289,595)
Debt service	193,513	193,513	-	170,357	23,156
TOTAL EXPENDITURES	$ 2,760,296	$ 2,760,296	$ -	$ 2,979,189	$ (218,893)
Net change in fund balance	$ 2,840	$ 2,840	$ -	$ (102,288)	$ (105,128)

See accompanying notes to the required supplemental information.

GREENTREE PREPARATORY CHARTER SCHOOL
NOTES TO BUDGETARY COMPARISON SCHEDULE – GENERAL 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 fund for which a legally adopted budget exists.

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

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

	General Fund over (under)
BUDGETARY REVENUES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
Local referendum - Revenues were higher than anticipated based on actual referendum funding received.	$ 108,029
Other miscellaneous local revenue - Revenues were higher than anticipated due to greater than expected fundraising activities.	$ 81,522
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
General administrative - Certain administrative costs budgeted as school administration were reported as general administrative expenditures.	$ (41,127)
School administration - Certain administrative costs budgeted as school administration were reported as general administrative expenditures.	$ 69,159
Other capital outlay - Expenditures were higher than anticipated due to unbudgeted costs for the repair and installation of awnings throughout the School and replacement of air conditioning equipment.	$ (289,595)

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COLLABORATIVE FAMILY
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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
Greentree Preparatory Charter School, Inc.
Southwest Ranches, 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 the aggregate remaining fund information of Greentree Preparatory Charter School, Inc. (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 29, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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, grant agreements and noncompliance, 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 29, 2026

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MANAGEMENT LETTER

Board of Directors of
Greentree Preparatory Charter School, Inc.
Southwest Ranches, Florida

Report on the Financial Statements
We have audited the financial statements of Greentree Preparatory Charter School, Inc. (the "School"), a non-major component unit of the District School Board of Broward County, Florida, as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 29, 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 29, 2026, should be considered in conjunction with this management letter.

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

Official Title
Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Greentree Preparatory Charter School and #065130.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 or abuse, that has 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 Broward 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 29, 2026