OCEAN STUDIES CHARTER SCHOOL, INC.
AND SUBSIDIARY
KEY LARGO, FLORIDA
(A COMPONENT UNIT OF THE SCHOOL BOARD
OF MONROE COUNTY, FLORIDA)

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

JUNE 30, 2026

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
BASIC CONSOLIDATED FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

TABLE OF CONTENTS

	PAGES
General Information…….....	1
BASIC FINANCIAL STATEMENTS	
Independent Auditor's Report…….	2-4
Management's Discussion and Analysis (not covered by Independent Auditor's Report)……	5-9
Basic Financial Statements	
Government-wide Financial Statement:	
Consolidated Statement of Net Position……..…….….	10
Consolidated Statement of Activities……..……	11
Fund Financial Statements:	
Consolidated Balance Sheet – Governmental Funds……	12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position…….....	13
Consolidated Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds……	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	15
Notes to Basic Consolidated Financial Statements…….....	16-23
Required Supplemental Information	
Budgetary Comparison Schedule – General Fund…….....	24
Notes to Budgetary Comparison Schedule…….....	25
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*…….	26-27
Management Letter…….	28-30

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY

100360 Overseas Hwy.
Key Largo, FL 33037
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2025-2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ocean Studies Charter School, Inc. and Subsidiary
Key Largo, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Ocean Studies Charter School, Inc. and Subsidiary (the "School"), a charter School under the District School Board of Monroe County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ocean Studies Charter School, Inc. and Subsidiary., 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 and the standards applicable to financial audits contained in the Government Auditing Standards (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 30, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

Management's Discussion and Analysis
Ocean Studies Charter School, Inc. and Subsidiary
June 30, 2026

The corporate officers of the School have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was $6,660,444.
2. The School had an increase of $977,641 in its net position for the year ended June 30, 2026.
3. The School had current assets of $1,867,435 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $1,226,948.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements can be found on pages 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 general fund. A budgetary comparison statement has been provided 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 the 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	$ 1,707,658	$ 1,125,439
Due from governmental agencies	85,378	70,964
Prepaid expenses and other assets	75,109	51,360
Capital assets, net	5,936,721	6,117,117
Total Assets	$ 7,804,866	$ 7,364,880
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 150,434	$ 149,205
Loan/Capital lease payable	993,988	1,532,872
Total Liabilities	1,144,422	1,682,077
Net investment in capital assets	4,942,733	4,584,245
Restricted	415,654	-
Unrestricted	1,302,057	1,098,558
Total Net Position	6,660,444	5,682,803
Total Liabilities and Net Position	$ 7,804,866	$ 7,364,880

The School's total net position increased by $977,641, primarily due to an increase in assets and reduction of liabilities. The School reduced its liabilities during the year by making loan principal payments of $538,884.

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

REVENUES	2026	2025
Program Revenues		
Operating grants & contributions	$ -	$ 11,693
Capital grants & contributions	1,191,514	1,056,878
Charges for services	59,042	47,422
General Revenues		
State and local sources	2,783,043	2,682,741
Fundraising & other revenue	227,144	313,810
Total Revenues	4,260,743	4,112,544
EXPENSES		
Instruction	1,944,864	1,909,616
Instructional support services	3,239	-
Instruction and curriculum development services	184,868	213,079
Instructional staff training services	1,398	3,124
School administration	561,337	515,565
Facilities acquisition and construction	32,169	-
Central services	16,294	11,501
Pupil transportation services	7,623	8,909
Operation of plant	421,080	482,377
Maintenance of plant	60,517	102,898
Interest expense	49,713	70,337
Total Expenses	3,283,102	3,317,406
Change in Net Position	977,641	795,138
Net Position at Beginning of Year	5,682,803	4,887,665
Net Position at End of Year	$ 6,660,444	$ 5,682,803

The School's total revenues for the year ended June 30, 2026 increased $148,199, while its total expenses decreased by $34,304. Expenses remained stable for the year.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

At the end of the fiscal year, the School's general fund reported a total fund balance of $1,302,057 and an ending unassigned fund balance of $1,226,948. 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		Capital Projects Fund	
	2026	2025	2026	2025
Total Revenues	$ 3,069,229	$ 3,043,973	$ 1,191,514	$ 1,056,878
Total Expenditures	2,865,730	2,761,453	775,860	1,056,878
Excess (deficit) of revenues over expenditures	203,499	282,520	415,654	-
Other Financing Sources (Uses)				
Proceeds from debt issuance	-	-	-	-
Increase in long-term receivable	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net change in fund balance	203,499	282,520	415,654	-
Fund balance at beginning of year	1,098,558	816,038	-	-
Fund balance at end of year	$ 1,302,057	$ 1,098,558	$ 415,654	$ -

The School had an increase in fund balance of $203,499 for the year ended June 30, 2026 in the general fund. The School's general fund revenues and expenditures remained relatively consistent with the prior year.

CAPITAL IMPROVEMENT REQUIREMENT

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

CAPITAL ASSETS

The School's investment in capital assets, as of June 30, 2026, amounts to $5,936,721 (net of accumulated depreciation). This investment in capital assets includes land, building and leasehold improvements, furniture, fixtures and equipment and audio-visual materials and computer software.

LOAN PAYABLE

In December 2019, the School and OSCS Properties, LLC (a wholly owned subsidiary of Ocean Studies Charter School, Inc.) purchased and constructed its new facilities located in Key Largo, Florida. The purchase and construction was primarily financed with a mortgage loan payable of advances totaling up to $1,987,000. The note is collateralized by the School's building and land and matures in December 2029. The note payable bears interest of 3.950%. The balance at June 30, 2026 was $993,988. The School obtained a construction loan in the amount of $700,000 for construction of facilities at the School which also matures in December 2029. At June 30, 2026, the balance outstanding was $0.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

The School's enrollment for the school year was 180 students. The enrollment for the upcoming school year is expected to remain stable at approximately 181 students.

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

SCHOOL LOCATION

The School operates in Key Largo, Florida from its facility located at 100360 Overseas Hwy., Key Largo, FL 33037.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Mr. Jonathan Shoffstall at 100360 Overseas Hwy., Key Largo, FL 33037.

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,707,658
Due from governmental agencies	85,378
Prepaid expenses and other assets	74,399
TOTAL CURRENT ASSETS	1,867,435
CAPITAL ASSETS, net	5,936,721
Deposit receivable and other assets	710
TOTAL ASSETS	$ 7,804,866
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued wages	$ 150,434
Loan payable	93,700
TOTAL CURRENT LIABILITIES	244,134
Loan payable - long term portion	900,288
TOTAL LIABILITIES	1,144,422
NET POSITION	
Net investment in capital assets	4,942,733
Restricted for capital projects	415,654
Unrestricted	1,302,057
TOTAL NET POSITION	6,660,444
TOTAL LIABILITIES AND NET POSITION	$ 7,804,866

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

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			
Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,944,864	$ 59,042	$ -	$ -	$ (1,885,822)
Instructional support services	3,239	-	-	-	(3,239)
Instructional and curriculum development	184,868	-	-	-	(184,868)
Instructional staff training services	1,398	-	-	-	(1,398)
School administration	561,337	-	-	-	(561,337)
Facilities acquisition and construction	32,169	-	-	-	(32,169)
Central services	16,294	-	-	-	(16,294)
Pupil transportation services	7,623	-	-	-	(7,623)
Operation of plant	421,080	-	-	1,191,514	770,434
Maintenance of plant	60,517	-	-	-	(60,517)
Interest expense	49,713	-	-	-	(49,713)
Total Governmental Activities	$ 3,283,102	$ 59,042	$ -	$ 1,191,514	$ (2,032,546)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 2,783,043
Fundraising and other revenue	227,144
Total general revenues	3,010,187
Change in Net Position	977,641
NET POSITION - BEGINNING	5,682,803
NET POSITION - ENDING	$ 6,660,444

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

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 1,292,004	$ 415,654	$ 1,707,658
Due from governmental agencies	85,378	-	85,378
Prepaid expenses and other assets	74,399	-	74,399
Deposit receivable and other assets	710	-	710
TOTAL ASSETS	$ 1,452,491	$ 415,654	$ 1,868,145
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued wages	$ 150,434	$ -	$ 150,434
TOTAL LIABILITIES	150,434	-	150,434
FUND BALANCE			
Nonspendable			
Prepaid expenses and other assets	75,109	-	75,109
Restricted	-	415,654	415,654
Unassigned	1,226,948	-	1,226,948
TOTAL FUND BALANCE	1,302,057	415,654	1,717,711
TOTAL LIABILITIES AND FUND BALANCE	$ 1,452,491	$ 415,654	$ 1,868,145

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

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Total Fund Balance - Governmental Funds			$ 1,717,711
Capital assets, net of accumulated depreciation used in governmental activities are not financial resources and therefore are not reported in the fund.			
	Capital assets	6,836,723	
	Accumulated depreciation	(900,002)	
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.	Loan payables		(993,988)
Total Net Position - Governmental Activities			$ 6,660,444

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

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Capital Projects Fund	Governmental Funds
REVENUES			
State passed through local	$ 2,783,043	$ -	$ 2,783,043
State capital outlay funding	-	1,191,514	1,191,514
Federal passed through local	-	-	-
Charges for services	59,042	-	59,042
Other income	227,144	-	227,144
TOTAL REVENUES	$ 3,069,229	$ 1,191,514	$ 4,260,743
EXPENDITURES			
Current:			
Instruction	$ 1,944,864	$ -	$ 1,944,864
Instructional support services	3,239	-	3,239
Instructional and curriculum development	184,868	-	184,868
Instructional staff training services	1,398	-	1,398
School administration	561,337	-	561,337
Facilities acquisition and construction	-	32,169	32,169
Pupil transportation services	7,623	-	7,623
Operation of plant	146,107	89,932	236,039
Central services	16,294	-	16,294
Maintenance of plant	-	60,517	60,517
Capital Outlay:			
Other capital outlay	-	4,645	4,645
Debt Service:			
Redemption of principal	-	538,884	538,884
Interest	-	49,713	49,713
TOTAL EXPENDITURES	$ 2,865,730	$ 775,860	$ 3,641,590
Net change in fund balance	203,499	415,654	619,153
Fund balance at beginning of year	1,098,558	-	1,098,558
Fund balance at end of year	$ 1,302,057	$ 415,654	$ 1,717,711

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

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
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		$ 619,153
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	4,645
	Depreciation expense	(185,041)
The proceeds from debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
	Repayments of principal	538,884
Change in Net Position of Governmental Activities		$ 977,641

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Ocean Studies Charter School, Inc. (the "School") is a charter school sponsored by the School Board of Monroe County, Florida (the "District") and is a component unit of the District. The School is a Not-For Profit Corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act and Section 1002.33(7) 12, Florida Statutes, to offer a quality public education based on the best practices in accelerated learning and reflecting the diversity of the children of Monroe County.

OSCS Properties, LLC was formed in December 2019, for the purpose of purchasing property and leasing the facilities to Ocean Studies Charter School, Inc. located at 100360 Overseas Highway in Key Largo, Florida. OSCS Properties, LLC is a disregarded entity for tax purposes. Collectively Ocean Studies Charter School, Inc. and OSCS Properties, LLC are referred together as the School.

The School offers a rigorous academic program, producing students who meet or exceed the Florida State Standards in English Language Arts, Math, Science, and Social Studies. While nurturing curiosity, creativity and imagination, we will encourage children to become independent, responsible and self-motivated learners. Through a uniquely prepared environment and the use of special didactic materials, the students progress through individual educational programs centered on the fascinating marine environment surrounding their community. The governing body of the School is the not for profit corporation's Board of Directors, which is composed of seven members. The School's charter started April 26, 2011 and operations began July, 2011.

The general operating authority of the School is contained in Section 1002.33(1), Florida Statutes. The School operates under a charter of the sponsoring school district and is a component unit of the Monroe County District Board (the "District"). The current charter is effective until July 15, 2029.

Criteria for determining if other entities are potential component units of the School which should be reported with the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no additional component units included within the reporting entity of the School.

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.

Principles of Consolidation

The consolidated financial statements include the accounts of Ocean Studies Charter School, Inc. and OSCS Properties, LLC. All significant inter-company accounts and transactions have been eliminated in the consolidation of the accounts of the School and its subsidiary.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 and non-major governmental funds include the general, special revenue and capital project funds and they are reported as separate columns in the fund financial statements:

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.

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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.* The government-wide statements report using the economic resources measurement focus and the 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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).

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.

Accounts receivable

Accounts receivable consists of after school care fees pending to be collected. Any bad debts are expensed in the subsequent period when they are determined to be uncollectible.

Due from Governmental Agencies

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

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School's capitalization threshold for tangible property is $1,000. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are Disposed of, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follows:

Furniture, fixtures and equipment	3-10 Years
Playground Equipment	3-10 Years
Motor Vehicles	5 Years
Improvements other than building	5 Years
Building improvements	Life of the lease

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

GASB Statement 101, *Compensated Absences*, provides that compensated absences are recorded when the leave is attributable to services already rendered by employees; the leave accumulates and can be carried forward to future reporting periods; and 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 for sick/personal leave. Full-time employees are eligible for one day per month to up to ten days of active work during the ten-month period (a "benefit year"). All sick/personal leave days must be used by the fiscal year end. There is an opportunity to "cash out" unused sick days prior to the school year end. Accordingly, these financial statements do not include an accrual for compensated days 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 Position

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

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

Governmental Fund Balances

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

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- 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. 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.
- 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.
- Unassigned – fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, and 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 Monroe 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

Ocean Studies 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. OSCS Properties, LLC is a disregarded entity for tax purposes and therefore is not required to file a tax return form.

Use of Estimates

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

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 30, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 103

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

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

Implementation of GASB Statement No. 104

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

NOTE 3 – CAPITAL ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially through fundraising and loan financing, for the year ended June 30, 2026:

Capital Assets	Balance at July 1, 2025	Additions	Transfers	Balance at June 30, 2026
Land	$ 1,083,970	$ -	$ -	$ 1,083,970
Building and improvements	5,268,438	-	-	5,268,438
Improvements other than building	55,591	4,645	-	60,236
Furniture & equipment	295,105	-	-	295,105
Vehicles	128,974	-	-	128,974
Total Capital Assets	6,832,078	4,645	-	6,836,723
Less Accumulated Depreciation				
Building and improvements	(461,617)	(135,111)	-	(596,728)
Improvements other than building	(18,489)	(3,864)	-	(22,353)
Furniture & equipment	(175,015)	(33,169)	-	(208,184)
Vehicles	(59,840)	(12,897)	-	(72,737)
Total Accumulated Depreciation	(714,961)	(185,041)	-	(900,002)
Capital Assets, net	$ 6,117,117	$ (180,396)	$ -	$ 5,936,721

In December 2019, the School purchased facilities totaling $1,800,000 with a loan payable from a financial institution (See Note 4). In addition, the School renovated the facilities totaling approximately $2,227,000, which is included in building and improvements. Finally, during the year ended June 30, 2024, the School purchased property to expand the School's facilities for $2,000,000. Depreciation expense for the year ended June 30, 2026, was $185,041 and is included in operation of plant in the statement of activities.

NOTE 4– LOAN PAYABLE

In December 2019, the School purchased facilities through a loan payable from a financial institution with advances up to $1,987,000. The loan requires monthly payments of interest only for 12 months commencing on January 20, 2020, followed by 107 monthly payments of principal and interest of $10,308 and a balloon payment on December 20, 2029. The interest rate is fixed at 3.950% per annum. The loan is secured by the School's assets.

The School obtained a $700,000 construction loan in August 2021 to fund the construction of facilities. The loan bears interest at a fixed rate of 3.75% and requires 94 monthly payments of principal and interest of $4,710 and a final balloon payment of the remaining balance on December 20, 2029. This loan was fully repaid as of June 30, 2026 and had a balance of $0.

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

	Balance at July 1, 2025	Additions	Repayments	Balance at June 30, 2026
Mortgage payable	$ 1,236,315	$ -	$ 242,327	$ 993,988
Construction Loan	296,557	-	296,557	-
	$ 1,532,872	$ -	$ 538,884	$ 993,988

Future maturities are as follows:

Year Ending June 30,	
2027	$ 93,700
2028	97,469
2029	101,805
2030	701,014
Total	$ 993,988

NOTE 5 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in one financial institution. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. All bank accounts are opened under the account ownership of Ocean Studies Charter School, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage.

NOTE 6 – CERTAIN RISK DISCLOSURES

The School receives the majority of its operating revenue from per-pupil funding provided by the District, based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State of Florida's funding formula or allocation procedures could affect the School's ability to provide educational services or meet financial obligations. The School also receives grant funds from various federal, state, and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

In addition, the School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors, omissions, and natural disasters for which the School carries commercial insurance. 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

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final Budget			
REVENUES					
State and local sources	$ 2,773,528	$ 2,773,528	$ -	$ 2,783,043	$ 9,515
Charges for services and other income	59,800	59,800	-	286,186	226,386
TOTAL REVENUES	2,833,328	2,833,328	-	3,069,229	235,901
EXPENDITURES					
Instruction	1,867,951	1,867,951	-	1,944,864	76,913
Instructional support services	-	-	-	3,239	3,239
Instructional and curriculum development	56,900	56,900	-	184,868	127,968
Instructional staff training services	6,000	6,000	-	1,398	(4,602)
School administration	545,957	545,957	-	561,337	15,380
Pupil transportation services	10,000	10,000	-	7,623	(2,377)
Operation of plant	150,000	150,000	-	146,107	(3,893)
Central services	11,520	11,520	-	16,294	4,774
TOTAL EXPENDITURES	2,648,328	2,648,328	-	2,865,730	217,402
Change in fund balance before other financing sources	185,000	185,000	-	203,499	18,499
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ 185,000	$ 185,000	$ -	$ 203,499	$ 18,499

OCEAN STUDIES CHARTER SCHOOL, INC. AND SUBSIDIARY
NOTES TO BUDGETARY COMPARISON SCHEDULE
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. 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 budget to final budget.		N/A
Differences - final budget to actual		
Charges for services and other income - Charges for services and other income includes amounts collected for field trips, after-care and fundraising. The School is normally conservative when estimating the budgets for this category due to unexpected field trips throughout the year and the unexpected nature of receiving contributions or fundraising revenues.	$	226,386
BUDGETARY EXPENDITURES		
Differences - original budget to final budget		
There were no significant differences between the original budget to final budget.	$	(99,844)
Differences - final budget to actual		
Instructional and curriculum development - Includes amounts collected for field trips. The School is normally conservative when estimating the budgets for this category due to unexpected field trips throughout the year.	$	127,968

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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
Ocean Studies Charter School, Inc. and Subsidiary
Key Largo, 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 Ocean Studies Charter School, Inc. and Subsidiary (the "School"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

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MANAGEMENT LETTER

Board of Directors of
Ocean Studies Charter School, Inc. and Subsidiary
Key Largo, Florida

Report on the Financial Statements

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

Auditor's Responsibility

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

Other Reports Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Ocean Studies Charter School and #440381.

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

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

Transparency

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

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, or waste, or abuse, that has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but 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 the Florida House of Representatives, the Florida Auditor General, 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.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026