HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Odyssey Charter School
(A charter school under
Odyssey Charter School, Inc.)
(A Charter School and Component Unit
of the School Board of Brevard County, Florida)

W/L #6507
Palm Bay, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

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Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
W/L# 6507

1755 Eldron Blvd S.E.
Palm Bay, FL 32909

2025-2026

BOARD OF DIRECTORS

Andy Ziegler, President
Amber Miller, Vice President
Dr. Haig John, Secretary
Conrado Martinez, Treasurer (resigned effective 1/21/2026)
Chandler Langevin, Secretary (resigned effective 10/2/2025)
Zachariah Walker, Board Member (effective 1/21/2026)

SCHOOL ADMINISTRATION

Dr. Brian Dawson, Elementary Site Administrator
Mike Davis Jr./Sr. High Site Administrator

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Odyssey Charter School
Palm Bay, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of Odyssey Charter School (the "School"), a charter school under Odyssey Charter School, Inc. , and a component unit of the School Board of Brevard County, as of, and for the year ended June 30, 2026, and the related notes to the financial statements which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Odyssey Charter School as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Emphasis of a Matter – Presentation
As described in Note 1, the accompanying financial statements referred to above present only the financial position and change in financial position of Odyssey Charter School that is attributable to the transactions of the School and is not intended to be a complete presentation of Odyssey Charter School, Inc. These financial statements do not purport to, and do not, present fairly the financial position of Odyssey Charter School, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 through 9 and 31 to 33 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 August 31, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2026

Management's Discussion and Analysis
Odyssey Charter School
(A Charter School Under Odyssey Charter School, Inc.)
June 30, 2026

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

About the School

In our 26th year of serving Palm Bay and the surrounding communities, Odyssey Charter School is proud to report an "A" school grade for fiscal year 2026, continuing our designation as a High-Performing Charter School by the Florida Department of Education. During the year, Odyssey served nearly 2,000 students across two campuses: grades K–5 at our flagship Eldron campus and grades 6–12 at our Wyoming campus. Odyssey ranked among the top-performing schools in Palm Bay, earning 68% of the possible points toward its "A" grade and achieving an impressive 99% high school graduation rate.

Across our K–12 program, Odyssey is guided by a commitment to educating the whole child through academic rigor, STEAM-focused learning, and our signature "Green School" healthy lifestyle initiative. Positive Discipline in the Classroom is integrated throughout our educational approach, supporting the development of a positive culture for learning where students feel connected, respected, responsible, and empowered to succeed. Through data-driven instruction, collaborative planning, targeted academic support, and personalized and small-group learning opportunities, our dedicated faculty works to meet individual student needs while helping every student reach their full potential.

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

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

Accordingly, governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. More detail about the measurement focuses and basis of accounting can be found in the Summary of Significant Accounting Policies of Note 1 to the financial statements.

FINANCIAL SUMMARY

Governmentwide

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

	2026	2025	Variance
Cash	$ 634,782	$ 654,890	$ (20,108)
Investments	10,140,000	9,160,000	980,000
Restricted assets (cash equivalents and investments held by trustee)	2,685,830	2,529,605	156,225
Due from other divisions of Odyssey Charter School, Inc.	68,487	71,011	(2,524)
Prepaid expenses and other assets	40,340	51,787	(11,447)
Due from other agencies	280,040	434,607	(154,567)
Capital and right of use assets, net	22,002,471	22,256,811	(254,340)
Total Assets	36,576,244	35,883,005	693,239
Deferred Outflows	-	-	-
Accounts payable and accrued liabilities	1,374,944	1,574,205	(199,261)
Long term liabilities	21,079,973	21,406,138	(326,165)
Total Liabilities	22,454,917	22,980,343	(525,426)
Deferred Inflows	-	-	-
Net Position:			
Net investment in capital assets	3,608,328	3,380,278	228,050
Restricted:			
Lunch program	230,170	189,634	40,536
Sales surtax funds - Capital Projects	2,186,744	1,682,631	504,113
Bond funds - Capital Projects	1,239,310	1,093,241	146,069
Bond funds - Debt Service	1,446,520	1,436,364	10,156
Unrestricted	5,410,255	5,120,514	289,741
Total Net Position	$ 14,121,327	$ 12,902,662	$ 1,218,665

The total net position of the School increased by 9% during the fiscal year ending June 30, 2026. Total assets increased by $693,239 or 1.9% from 2025. The increase in total assets were mainly attributed to the increase in investments. The increase in the School's overall net position resulted in excess cash that was transferred to the investment account from surpluses. See analysis of the School's revenues and expenses for further detail.

The reduction in the School's capital assets and the corresponding long-term liabilities were attributed to the depreciation and amortization of capital assets (including right-of-use assets) and principal payments made during 2026 on long-term liabilities (bond payable and lease liabilities). See analysis of the School's capital assets and long-term liabilities for further detail.

At the end of both years, the School is able to report positive balances in total net position. There was an increase in the School's restricted rollover sales surtax funds in 2026 as a result of lower current-year expenditures compared to 2025. There were no major changes in the other restricted net position balances between 2025 and 2026. See analysis of the School's fund balances for further detail on the school's restricted balances.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Capital grants and contributions	$ 3,769,375	$ 3,409,749	$ 359,626
Federal sources	1,774,403	1,968,725	(194,322)
Charges for services	463,078	615,711	(152,633)
General Revenues			
State and local sources	18,946,748	18,316,991	629,757
Interest and other revenues	478,428	922,670	(444,242)
Total Revenues	25,432,032	25,233,846	198,186
EXPENSES			
Component Unit Activities:			
Instruction	11,568,416	11,285,327	283,089
Student support services	393,145	445,777	(52,632)
Instructional media services	16,893	2,344	14,549
Instructional and curriculum development services	65,774	120,815	(55,041)
Instructional staff training	61,594	65,117	(3,523)
Instructional related technology	739,034	626,643	112,391
Board	91,590	34,512	57,078
School administration	2,584,654	2,422,171	162,483
Fiscal services	983,740	896,907	86,833
Food services	1,219,041	1,266,166	(47,125)
Central services	730,360	665,350	65,010
Pupil transportation services	1,196,114	1,262,319	(66,205)
Operation of plant	2,791,023	2,678,572	112,451
Maintenance of plant	299,854	299,208	646
Community services	362,774	225,121	137,653
Debt service	1,109,361	1,091,649	17,712
Total Expenses	24,213,367	23,387,998	825,369
Change in Net Position	1,218,665	1,845,848	(627,183)
Net Position at Beginning of Year	12,902,662	11,056,814	1,845,848
Net Position at End of Year	$ 14,121,327	$ 12,902,662	$ 1,218,665

The School's enrollment had a 1% increase from approximately 1901 students in 2025 to 1922 students in 2026.

The School's overall increase in net position was attributed to an increase in revenues from 2025 despite a corresponding increase in overall expenses. The increase in revenues were derived from increases in capital grants and contributions and state and local sources.

The increases were attributed to an overall increase in the School's enrollment in 2026 which resulted in increased funding of local capital outlay, state capital outlay, and FEFP (Florida Education Finance Program) funding. However, during 2026 the School also had a decrease in interest and other revenues which were primarily due to non-recurring gains in 2025.

Governmental Funds

As of June 30, 2026, the School's general fund reported ending fund balance of $7,186,420. The fund balance unassigned and available for spending at the School's discretion is $7,146,080. These funds will be available for the School's future operations.

As of June 30, 2026 the School's special revenue fund reported an ending fund balance of $415,541 of which $230,170 was restricted for the lunch program and $185,371 was assigned to the School's internal account.

As of June 30, 2026 the School's debt service fund had an ending balance of $1,446,520 that is restricted for bond debt service.

As of June 30, 2026 the School's capital projects fund had an ending fund balance of $3,426,054 of which $1,239,310 was restricted for bond capital expenditures and $2,186,744 was restricted rollover funds from sales surtax revenues restricted for capital outlay expenditures.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets (including right-of-use assets) as of June 30, 2026 amounts to $22,002,471 (net of accumulated depreciation and amortization). This investment in capital assets includes building and improvements, vehicles, furniture, fixtures and computer equipment. The school had approximately $1,900,000 in capital expenditures during the School year, but had no material dispositions outside the ordinary course of facility maintenance. In order to maintain their continuous capital improvements program to enhance facilities and update fixtures and equipment, the School is currently renovating their parking lot and replacing the roof of their Jr./Sr. High School Campus.

Odyssey Charter School (Elementary Campus) is located at 1755 Eldron Boulevard Southeast, Palm Bay, Florida 32909 and Odyssey Charter School (Jr./Sr. High School Campus) is located at 1350 Wyoming Drive Southeast, Palm Bay, Florida 32909.

Long-Term Debt

As of June 30, 2026, the School had long-term liabilities totaling $21,079,973 relating to capital assets. At year end, the School had a decrease of approximately $388,000 from the prior year, consisting primarily of scheduled principal payments on the facility revenue bonds, note payables and lease liabilities. The School made all scheduled debt service payments during the year and did not incur any major increases to long-term liabilities other than routine changes to leased copiers and other computer hardware.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Management is not aware of any currently known facts, decisions, or conditions expected to have a significant effect on the School's financial position or results of operations, with the following exceptions:

- **Charter renewal -** The School's charter is scheduled for its renewal by the sponsoring district as its current charter expires on June 30, 2027. The School does not anticipate this affecting its ability to continue operations.
- **Enrollment growth -** Enrollment is projected to grow further in FY2027 to 1959 students. However, the preliminary budget for the 2026-2027 school year was conservatively based on 1,905 students.
- **Funding** - The school anticipates continued funding from sales surtax and local millage for the 2026-27 school year. Total Federal funding for 2026-27 decreased an average of 6% overall, which includes some decreases in Title I funding and some increases in other Federal funding. Title I allocation was the highest decrease which was anticipated. Therefore, the school budgeted roll forward funds to cover the decrease in funds for 2026-27.
- **Projects** - The School plans to complete the Jr./Sr. High parking lot expansion and the Jr Sr High roof replacement in 2026-27. The Elementary campus plans to install a new HVAC system and purchase 2 new buses in the 2026-27 school year.

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Green Apple School Management, LLC, 1900 S. Harbor City Blvd, Suite 120, Melbourne, FL 32901.

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
Statement of Net Position
June 30, 2026

	Governmental Activities
Assets	
Current assets:	
Cash	$ 634,782
Investments	10,140,000
Restricted assets (cash equivalents and investments held by trustee)	2,685,830
Due from other divisions of Odyssey Charter School, Inc.	68,487
Due from other agencies	280,040
Prepaid expenses and other assets	40,340
	13,849,479
Due from other divisions of Odyssey Charter School, Inc.	724,294
Capital assets, net:	
Land and construction in progress, non depreciable	2,887,766
Capital assets, depreciable	34,119,195
Less: accumulated depreciation	(15,159,011)
Right-of-use lease asset	392,826
Less: accumulated amortization	(238,305)
	22,002,471
Total Assets	36,576,244
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	714,460
Accounts payable and accrued expenses	660,484
Notes payable within one year	7,621
Lease obligations payable within one year	28,252
Bonds payable within one year	285,000
	1,695,817
Long-term Liabilities:	
Lease obligations	41,023
Bonds payable	20,718,077
Total Liabilities	22,454,917
Deferred Inflows of Resources	-
Net position	
Net investment in capital assets	3,608,328
Restricted:	
Lunch program	230,170
Sales surtax funds - Capital Projects	2,186,744
Bond funds - Capital Projects	1,239,310
Bond funds - Debt Service	1,446,520
Unrestricted	5,410,255
Total Net Position	$ 14,121,327

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

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
Statement of Activities
For the year ended June 30, 2026

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 11,568,416	$ -	$ 580,802	$ -	$ (10,987,614)
Student support services	393,145	-	184,063	-	(209,082)
Instructional media services	16,893	-	-	-	(16,893)
Instructional and curriculum development services	65,774	-	-	-	(65,774)
Instructional staff training	61,594	-	5,570	-	(56,024)
Instructional related technology	739,034	-	-	-	(739,034)
Board	91,590	-	-	-	(91,590)
School administration	2,584,654	-	-	-	(2,584,654)
Fiscal services	983,740	-	-	-	(983,740)
Food services	1,219,041	53,060	1,001,701	-	(164,280)
Central services	730,360	-	-	-	(730,360)
Pupil transportation services	1,196,114	-	2,267	-	(1,193,847)
Operation of plant	2,791,023	-	-	3,769,375	978,352
Maintenance of plant	299,854	-	-	-	(299,854)
Community services	362,774	410,018	-	-	47,244
Debt service	1,109,361	-	-	-	(1,109,361)
Total governmental activities	24,213,367	463,078	1,774,403	3,769,375	(18,206,511)
	General revenues:				
	State and local sources				18,946,748
	Interest and other revenue				478,428
	Change in net position				1,218,665
	Net position, beginning				12,902,662
	Net position, ending				$ 14,121,327

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

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets					
Cash	$ 219,241	415,541	$ -	$ -	$ 634,782
Investments	7,953,256	-	-	2,186,744	10,140,000
Restricted assets (cash equivalents and investments held by trustee	-	-	1,446,520	1,239,310	2,685,830
Due from other divisions of Odyssey Charter School	68,487	-	-	-	68,487
Due from other agencies	-	173,395	-	106,645	280,040
Prepaid expenses and other assets	40,340	-	-	-	40,340
Due from funds	280,040	-	-	-	280,040
Total Assets	8,561,364	588,936	1,446,520	3,532,699	14,129,519
Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Salaries and wages payable	714,460	-	-	-	714,460
Accounts payable and accrued expenses	660,484	-	-	-	660,484
Due to funds	-	173,395	-	106,645	280,040
Total Liabilities	1,374,944	173,395	-	106,645	1,654,984
Deferred Inflows of Resources	-	-	-	-	-
Fund balance					
Nonspendable, not in spendable form	40,340	-	-	-	40,340
Restricted by bonds for debt service	-	-	1,446,520	-	1,446,520
Restricted by bonds for capital projects			-	1,239,310	1,239,310
Restricted for lunch program	-	230,170	-	-	230,170
Restricted sales surtax funds for capital expenditures	-	-	-	2,186,744	2,186,744
Assigned	-	185,371	-	-	185,371
Unassigned	7,146,080	-	-	-	7,146,080
	7,186,420	415,541	1,446,520	3,426,054	12,474,535
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 8,561,364	$ 588,936	$1,446,520	$ 3,532,699	$ 14,129,519

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

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
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		$ 12,474,535
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the governmental fund.		
Capital assets	37,006,961	
Less: accumulated depreciation	(15,159,011)	
Right-of-use lease asset	392,826	
Less: accumulated amortization	(238,305)	
		22,002,471
Long term liabilities are not due and payable in the current period and, therefore, is not reported in the governmental funds.		(21,079,973)
Long term receivables from related parties in governmental activities are not financial resources and therefore are not reported in the governmental funds.		724,294
Total Net Position - Governmental Activities		$ 14,121,327

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

Odyssey Charter School

(A charter school under Odyssey Charter School, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Funds

For the year ended June 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues:					
State and local capital outlay funding	$ -	$ -	$ -	$ 1,281,824	$ 1,281,824
State passed through local	16,934,543	-	-	-	16,934,543
Local sources	2,012,205	-	-	2,487,551	4,499,756
Federal sources	-	1,774,403	-	-	1,774,403
Charges for services	-	463,078	-	-	463,078
Other revenue	468,272	-	10,156	-	478,428
Total Revenues	19,415,020	2,237,481	10,156	3,769,375	25,432,032
Expenditures:					
Current					
Instruction	10,539,690	568,794	-	-	11,108,484
Student support services	209,082	184,063	-	-	393,145
Instructional media services	16,893	-	-	-	16,893
Instructional and curriculum development services	65,774	-	-	-	65,774
Instructional staff training	56,024	5,570	-	-	61,594
Instructional related technology	739,034	-	-	-	739,034
Board	91,590	-	-	-	91,590
School administration	2,501,259	-	-	-	2,501,259
Fiscal services	983,740	-	-	-	983,740
Food services	-	1,162,132	-	-	1,162,132
Central services	730,360	-	-	-	730,360
Pupil transportation services	939,516	2,267	-	-	941,783
Operation of plant	1,303,596	-	-	143,384	1,446,980
Maintenance of plant	288,077	-	-	-	288,077
Community services	-	362,774	-	-	362,774
Capital Outlay:					
Other capital outlay	403,756	12,008	-	1,403,052	1,818,816
Right-of-use lease assets	-	-	-	137,231	137,231
Debt Service:					
Repayment of principal	-	-	-	431,276	431,276
Interest	-	-	-	1,141,481	1,141,481
Total Expenditures	18,868,391	2,297,608	-	3,256,424	24,422,423
Excess (deficit) of revenues over expenditures	546,629	(60,127)	10,156	512,951	1,009,609
Other financing sources:					
Increase in lease liability	-	-	-	137,231	137,231
Transfers in and (out)	(298,438)	298,438	-	-	-
Net change in fund balance	248,191	238,311	10,156	650,182	1,146,840
Fund Balance at beginning of year	6,938,229	177,230	1,436,364	2,775,872	11,327,695
Fund Balance at end of year	$ 7,186,420	$ 415,541	$ 1,446,520	$ 3,426,054	$ 12,474,535

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

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2026

Net Change in Fund Balance - Governmental Funds		$ 1,146,840
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 and amortization expense. In the current period, these amounts are:		
Capital Outlay	1,818,816	
Right-of-use lease asset capital outlay	137,231	
Depreciation and amortization expense	(2,122,408)	
Loss on disposal	(87,979)	
		(254,340)
Additions in long term liabilities provide current financial resources to governmental funds, but increases long term liabilities in the statement of net position. Reductions in long term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current period, these amounts are:		
Decreases in long term liabilities	463,396	
Increases in long term liabilities	(137,231)	
		326,165
Change in Net Position of Governmental Activities		$ 1,218,665

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Odyssey Charter School (the "School"), is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-for-Profit Corporation Act. The governing body of the School is the board of directors of the not-for-profit corporation, which is composed of five members. The School operates under a charter granted by the sponsoring district, the District School Board of Brevard County (the "District"). The current charter expires on June 30, 2027 and is renewable by mutual written agreement between the School and the District. During the term of the charter, the District may terminate the charter if good cause is shown. The School is considered a component unit of such District. The School is located in Palm Bay, Florida for students from kindergarten through twelfth grades and is funded by the District. These financial statements are for the year ended June 30, 2026, during which 1,922 students were enrolled for the school year.

Basis of presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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 about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities.

These statements also do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. Other revenue sources not properly included with program revenues are reported as general revenues. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

Deferred Outflows/Inflows of Resources

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

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources (continued)

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

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. Major individual governmental funds 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 of the school, except those required to be accounted for in another fund.

Debt Service Fund – accounts for the resources accumulated and payments made for principal and interest and other issuance costs on long-term debt of the School.

Special Revenue Fund – accounts for specific revenue, such as the federal lunch program and other federal grants that are legally restricted to expenditures for particular purposes.

Capital Projects Fund – is used to account for the resources restricted for the acquisition or construction of specific capital assets from the bond proceeds and for state and local capital outlay funding that are legally restricted to expenditures for particular purposes.

Measurement Focus and Basis of Accounting

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

The government-wide statements report uses the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Note 1 – Summary of Significant Accounting Policies (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 liabilities of the current period. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

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

Cash
All deposits are held in major banks. The School has not adopted a formal investment policy. Cash and cash equivalents include all highly liquid investments with a maturity of three months or less.

Investments
The School has not adopted a formal deposit and investment policy that limits the School's allowable deposits or investments and address specific types of risk; however the School invests excess deposit funds in a government money market mutual fund and US Treasuries.

The School follows the provisions of GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, GASB Statement No. 72, *Fair Value Measurement and Application,* and other related standards which establish accounting and financial reporting standards for all investments (see Note 2). Money market investment that have maturities of one year or less from the date of acquisition are reported at amortized cost rather than fair value. Amortized cost closely approximates fair value. All other investments are reported at fair value with unrealized gains and losses recorded in the statement of activities. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in markets for identical assets: Level 2 inputs are significant other observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.); Level 3 inputs are significant unobservable inputs.

Note 1 – Summary of Significant Accounting Policies (continued)

Credit Risk

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

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

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

Due from Other Governments or Agencies

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

Capital Assets

The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements.

Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of $2,000 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in the government-wide statements. Proceeds received from the disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

The right to use assets are initially measure at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Note 1 – Summary of Significant Accounting Policies (continued)

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

Building and improvements	5-39 Years
Vehicles	10 Years
Furniture and equipment	3-10 Years
Right-of-use asset (furniture and equipment)	5 Years

Long –Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond payable is reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period incurred. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Inter-fund Transfers

Outstanding balances between funds are reported as "due to/from" other funds. Inter-fund transfers are made to move any excess or shortage between funds. Inter-fund transfers are made between the General Fund, Special Revenue Fund, Debt Service and Capital Projects Fund. See Note 8.

Revenue Sources

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made.

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District. In addition, the School may receive a portion of the sales surtax revenues and local capital improvement tax revenues levied by the District. In addition, the School receives a portion of local operating millage revenues levied by the District.

Note 1 – Summary of Significant Accounting Policies (continued)

Finally, 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 expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Charges for Services

The School charges students for various instruction and curriculum development programs including music, tutoring, food, and art programs. These activities are recorded in the general fund since the fees charged are only supplementing the programs and the cost of such programs substantially exceed the fees.

Compensated Absences

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

The School grants a specific number of sick days. Full time salary employees are entitled to one day per month to up to ten days of active work during the ten-month period. Full-time hourly employees are entitled to four days of paid leave annually. In the event that available time is not used by the end of the benefit year, employees will not be able to "rollover" unused days for use in future years. There is no termination payment for accumulated unused sick days.

Income Taxes

Odyssey Charter School, Inc. qualifies as a tax-exempt organization under 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.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through August 31, 2026, which is the date the financial statements were available to be issued.

Note 1 – Summary of Significant Accounting Policies (continued)

Net position and Fund balance classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

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

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

Fund financial statements

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

a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
b) Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restricted fund balance of the School pertain to the bond issuance, lunch program and sales surtax referendum funds.
c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
d) Assigned - fund balance classification 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. Assigned balances at year end pertain to the School's internal account.
e) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

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

Note 1 – Summary of Significant Accounting Policies (continued)

Use of Estimates

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

New Accounting Standard Adopted

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

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

Pronouncements Issued But Not Yet Effective

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

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

Note 2 – Cash, Cash Equivalents and Investments

At June 30, 2026, the School's deposits on hand was $414,037.

The School's cash deposits are held by banks qualified as public depositories under Florida law. The deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

At June 30, 2026, the School had $10,140,000 invested in a governmental money market mutual fund that is exempt from GASB 72 fair value hierarchy disclosures. The governmental money market mutual fund values its portfolio securities at amortized cost which approximates fair value. The government money market mutual fund primarily invests in cash, high quality, short-term U.S. government securities and/or repurchase agreements that are collateralized fully by government securities that have been valued by the fund as Level 2. As of June 30, 2026, maturities of the fund's portfolio holdings are approximately 77% within 30 days.

Note 2 – Cash and Cash Equivalents and Investments (continued)

The School has U.S. Treasuries totaling $1,427,569 with interest rates ranging from 1.5% to 3.125% and maturities ranging from August 31, 2026 to November 30, 2028 that are valued using quoted prices in active markets. (Level 1 inputs). The School also had money market accounts measured at amortized cost totaling $18,950.

Restricted Assets

Restricted assets include cash equivalents of $1,258,261 and investments of $1,427,569 that are related to the amounts that the School is required to segregate in connection with the issuance of bonds, including sinking fund and reserve requirements, as well as amounts segregated for capital projects of the School. The Indenture of Trust requires the establishment of the Funds for the bonds and accounts within such funds, all of which shall be special trust funds and accounts held by Trustee. At June 30, 2026 the composition of restricted balances is as follows:

	Odyssey Charter School
Debt Service Fund	
Sinking Fund-Series 2017 & 2019	$ 1,446,520
Total Debt Service Fund	**$ 1,446,520**
Reserve for Capital Projects	
Capital Projects Fund-Series 2017 & 2019	$ 1,239,310
Total Reserves for Capital Projects	**$ 1,239,310**

Note 3 –Capital Assets

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

	Balance 7/1/2025	Additions	Reclassifications/ Retirements	Balance 6/30/2026
Capital Assets, non-depreciable:				
Land	$ 2,295,370	$ -	$ -	$ 2,295,370
Construction in Progress	54,377	538,019	-	592,396
	2,349,747	538,019	-	2,887,766
Capital Assets, depreciable:				
Building and improvements	25,216,791	336,891	-	25,553,682
Vehicles	1,999,233	159,055	(66,500)	2,091,788
Furniture and equipment	5,688,874	784,851	-	6,473,725
Total depreciable and non-depreciable assets	35,254,645	1,818,816	(66,500)	37,006,961
Less: Accumulated Depreciation				
Building and improvements	(7,981,478)	(1,254,170)	-	(9,235,648)
Vehicles	(1,206,530)	(242,456)	30,163	(1,418,823)
Furniture and equipment	(3,945,029)	(559,511)	-	(4,504,540)
Total accumulated depreciation	(13,133,037)	(2,056,137)	30,163	(15,159,011)
Total depreciable and non-depreciable assets, net	$ 22,121,608	$ (237,321)	$ (36,337)	$ 21,847,950
Leased Assets:				
Furniture and equipment, right-of-use	$ 355,548	$ 137,231	$ (99,953)	$ 392,826
Less: accumulated amortization	(220,345)	(66,271)	48,311	(238,305)
Total leased assets, net	135,203	70,960	(51,642)	154,521
Governmental Activities Capital Assets, net	$ 22,256,811	$ (166,361)	$ (87,979)	$ 22,002,471

Note 3 –Capital Assets (continued)

For the fiscal year ended June 30, 2026, depreciation and amortization expense is allocated in the Statement of Activities by function as follows:

	Depreciation	Amortization
Instruction	$ 444,592	$ 15,340
School Administration	32,464	50,931
Food Services	56,909	-
Pupil Transportation	254,331	-
Operation of Plant	1,256,064	-
Maintenance of Plant	11,777	-
Total Expense	$ 2,056,137	$ 66,271

Note 4 –Management Agreement

The School uses a professional charter school management company to provide management and administrative services to the School including, but not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting. The School has contracted with Green Apple School Management, LLC for a period of five years through June 30, 2028 unless terminated, modified or renewed by the parties. The agreement between the School and the management company both called for a fee of $700 per full time equivalent (FTE) student for the school year ended June 30, 2026 for a total of approximately $1,460,000 in management fees.

Note 5 –Transactions with School District and Other Divisions of Odyssey Charter School, Inc.

The School shares facilities with Odyssey Preparatory Academy and management allocates certain shared expenses pro rata based on FTE.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $42,534.

On July 26th, 2024 the School provided non-interest-bearing advances of $724,294 to Odyssey Charter School Property Holdings, LLC (Odyssey Charter School, Inc. is the sole member) for the acquisition of property to be a future charter school site. Loan is expected to be repaid upon the development of the site or the sale of the property if Odyssey Charter School Property Holdings, LLC decides or is not able to develop the site. The following schedule provides a summary of changes in long-term advances for the year ended June 30, 2026:

	Balance July 01, 2025	Increases	Decreases	Balance June 30, 2026
Long-term receivables				
Odyssey Charter School Property Holdings, LLC	$ 724,294	$ -	$ -	$ 724,294
Total Long-term receivables	$ 724,294	$ -	$ -	$ 724,294

Note 6 – Commitments, Contingencies and Concentrations

The School receives substantially all of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School receives various forms of federal, state and local funding which are subject to financial and compliance audits. It is the opinion of management that the amount of funding, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

The School also receives local funding from a one-half cent school capital outlay surtax levied by the District and approved at a referendum. The current renewal is set to expire on December 31, 2026. As of June 30, 2026, the Schools total sales surtax revenues are approximately $1,900,000 or 8% of total revenues.

Note 7 – Long-term Liabilities

2017 Revenue Bonds

On April 27, 2017, Educational Facilities Revenue Bonds, Series 2017A – Capital Trust Agency (the "Issuer") issued Educational Facilities Revenue Bonds (Odyssey Charter School Project), Series 2017A, in the aggregate principal amount of $15,585,000 (the "Series 2017A Bonds").

The bonds were used to (i) finance or refinance the costs of acquiring, constructing, and equipping certain charter school facilities (collectively, the "Facility") for the School located within Brevard County, Florida., the land on which the School will be located (the "Site"), and improvements thereto (collectively the "Project"), (ii) fund a debt service reserve account for the Series 2017 Bonds, (iii) fund capitalized interest with respect to the Series 2017A Bonds, and (iv) pay certain costs of issuance of the Series 2017 Bonds. The Series 2017A Bonds are subject to mandatory and optional redemption prior to maturity. The bond funds were primarily utilized for the acquisition of one of the School's current sites located at 1350 Wyoming Drive, Palm Bay, Florida and to refinance the facilities located at 1755 Eldron Boulevard, S.E. Palm Bay, Florida. The remaining funds were used for bond issuance costs and various capital projects at both sites.

The sites are shared between the School and Odyssey Preparatory Academy where each school records their pro rata share of the bonds as of the date of issuance (approximately 71.0% for the School, 24.0% for Odyssey Preparatory Academy and 5% for the charter holder Odyssey Charter School, Inc.). The total bond balance outstanding as of year end is $13,790,000.

Interest is payable annually on July 1. The bonds are secured by an Indenture of Trust dated as of April 1, 2017 between the Issuer and U.S. Bank National Association (the "Trustee") pursuant to a resolution of the Issuer adopted on March 21, 2017. The issuer has no obligation for the debt beyond the resources provided by the facility. These bonds are subject to interest rates ranging from 4.750% to 6.000%. The bonds were issued at par.

Note 7 – Long-term Liabilities (continued)

2019 Revenue Bonds (not shared with Odyssey Preparatory Academy)
On September 1, 2019, Educational Facilities Revenue Bonds, Series 2019 – Capital Trust Agency (the "Issuer") issued Educational Facilities Revenue Bonds (Odyssey Charter School Project), Series 2019, in the aggregate principal amount of $11,000,000 (the "Series 2019 Bonds"). The bonds were used to (i) finance or refinance the costs of acquiring, vacant land adjacent to the Eldron site, (ii) further develop and improve the Eldron site with additional classrooms, offices space, testing areas, sports field and parking lot expansion (the "Eldron Improvements"), (iii) development and improvement of the Wyoming site with the construction of a gymnasium, performing arts facility, student courtyard and sports field ("Wyoming Improvements"), (iv) fund certain reserves, (v) pay costs of issuance relating to the Series 2019 Bonds. The Series 2019 Bonds are subject to mandatory and optional redemption prior to maturity. The total bond balance outstanding as of year end is $10,850,000 ($495,000 is recorded on the books of the charter holder Odyssey Charter School, Inc.).

Interest is payable semi-annually on January 1 and July 1. The bonds are secured by an Indenture of Trust dated as of September 1, 2019 between the Issuer and U.S. Bank National Association (the "Trustee") pursuant to a resolution of the Issuer adopted on March 21, 2017. The issuer has no obligation for the debt beyond the resources provided by the facility. These bonds are subject to an interest rate of 5.00%. The bonds were issued at a premium in the amount of $1,124,206. The bond premium net of accumulated amortization as of June 30, 2026 was $904,719.

The Series 2017 and 2019 bonds contain restrictive covenants related to debt service coverage ratio, days cash on hand requirements, student enrollment and reporting requirements. In the event of default the maturity date can be accelerated and/or the underlying collateral may be subject to foreclosure.

Revenue bond debt service requirements to maturity are as follows:

Series 2017A Bond:

Year Ending June 30,	Principal	Interest	Annual Debt Service
2027	$ 240,563	$ 522,981	$ 763,544
2028	251,176	511,302	762,478
2029	261,789	498,301	760,090
2030	279,477	483,755	763,232
2031	293,628	468,353	761,981
2032-2036	1,729,930	2,079,924	3,809,854
2037-2041	2,271,196	1,542,880	3,814,076
2042-2046	2,985,811	825,574	3,811,385
2047-2048	1,429,788	80,553	1,510,341
Total	$ 9,743,358	$ 7,013,623	$ 16,756,981

Note 7 – Long-term Liabilities (continued)

Series 2019 Bond:

Year Ending June 30,	Principal	Interest	Annual Debt Service
2027	$ 30,000	$ 541,750	$ 571,750
2028	35,000	540,125	575,125
2029	40,000	538,250	578,250
2030	35,000	536,375	571,375
2031	40,000	534,500	574,500
2032-2036	235,000	2,639,375	2,874,375
2037-2041	300,000	2,572,750	2,872,750
2042-2046	385,000	2,487,375	2,872,375
2047-2051	3,885,000	2,129,625	6,014,625
2052-2055	5,370,000	604,375	5,974,375
Total	$ 10,355,000	$ 13,124,500	$ 23,479,500

Note Payable

The school issued a note payable to acquire school buses. The note payable to the financial institution is as follows:

Obligations (Vehicles)	Rate	Maturity Date	June 30, 2026
$207,982 note payable to acquire 2 school buses	3.99%	September 1, 2026	$ 7,621
Total			**$ 7,621**

Minimum future payments under such leases are as follows:

Year ending	Principal	Interest	Total Payments
2027	$ 7,621	$ 38	$ 7,659
Total	$ 7,621	$ 38	$ 7,659

Lease Liability

The School leased certain office equipment during the year and recorded a lease right-of-use asset and corresponding lease liability in these financial statements. The stated interest rates of the leases ranged approximately from 3.0% to 7.3% which was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability. The maturities of the agreements range from 2027 through 2029. For 2026, there were no variable payments related to the lease agreements.

Note 7 – Long-term Liabilities (continued)

Minimum future payments under such leases are as follows:

Year ending	Principal	Interest	Total Payments
2027	$ 28,252	$ 4,131	$ 32,383
2028	30,390	1,995	$ 32,385
2029	10,633	163	10,796
Total	$ 69,275	$ 6,289	$ 75,564

Total interest expense (net of amortization) for all long-term debt as of June 30, 2026 was $1,109,361.

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

	Balance 7/1/2025	Increases	Decreases	Balance 6/30/2026
Bonds payable	$ 20,373,358	$ -	$ (275,000)	$ 20,098,358
Bond premium	936,839	-	(32,120)	904,719
Notes payable	52,293	-	(44,672)	7,621
Right of use leases	43,648	137,231	(111,604)	69,275
Total Long Term Liabilities	$ 21,406,138	$ 137,231	$ (463,396)	$ 21,079,973

Note 8 – Interfund Transfers and Balances

Interfund transfers are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund
To reimburse the special revenue fund for prior period expenditures	$ (298,438)	$ 298,438	$ -
Total Transfers, net	$ (298,438)	$ 298,438	$ -

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Projects Fund for capital outlay purposes	$ 106,645	$ -	$ (106,645)
Due to General Fund from Special Revenue Fund for Federal Grants	173,395	(173,395)	-
Total Due from/(Due to)	$ 280,040	$ (173,395)	$ (106,645)

Note 9 – Risk Management

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

Note 10 – Defined Contribution Retirement Plan

The School sponsors a defined contribution plan for all full-time employees working 35 hours or more a week and who have been employed for at least one year. The plan permits voluntary contributions from employees, based on a salary reduction agreement, and provides for employer matching contributions up to 5% of the employee's compensation, after one year of employment. The School contributed to the Plan $173,384 for the year ended June 30, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance - General fund
For the year ended June 30, 2026

	General Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final Variance	Final to Actual Variance
REVENUES					
State passed through local	$ 16,344,554	$ 16,934,550	$ 16,934,543	$ 589,996	$ (7)
Local sources	1,920,000	2,012,205	2,012,205	92,205	-
Other revenues	569,785	468,270	468,272	(101,515)	2
Total Revenues	18,834,339	19,415,025	19,415,020	580,686	(5)
EXPENDITURES					
Current:					
Instruction	10,388,105	10,539,600	10,539,690	151,495	90
Student support services	215,450	209,000	209,082	(6,450)	82
Instructional media services	3,200	16,893	16,893	13,693	-
Instructional and curriculum development services	66,369	65,775	65,774	(594)	(1)
Instructional staff training	56,500	56,025	56,024	(475)	(1)
Instructional related technology	578,484	739,035	739,034	160,551	(1)
Board	41,500	91,600	91,590	50,100	(10)
School administration	2,494,314	2,501,260	2,501,259	6,946	(1)
Fiscal services	906,000	983,750	983,740	77,750	(10)
Central services	667,000	730,360	730,360	63,360	-
Pupil transportation services	1,149,977	939,525	939,516	(210,452)	(9)
Operation of plant	1,363,407	1,259,900	1,303,596	(103,507)	43,696
Maintenance of plant	265,000	288,075	288,077	23,075	2
Total current expenditures	18,195,306	18,420,798	18,464,635	225,492	43,837
Excess of revenues Over current expenditures	639,033	994,227	950,385	355,194	(43,842)
Capital outlay:					
Other capital outlay	400,000	403,756	403,756	3,756	-
Total capital outlay and Debt service expenditures	400,000	403,756	403,756	3,756	-
Total expenditures	18,595,306	18,824,554	18,868,391	229,248	43,837
Excess/(Deficit) of revenues Over expenditures	239,033	590,471	546,629	351,438	(43,842)
Other financing sources:					
Increase in lease liability	-	-	-	-	-
Transfers in and (out)	(295,000)	(298,435)	(298,438)	(3,435)	(3)
Net change in fund balance	(55,967)	292,036	248,191		(43,845)
Fund balance at beginning of year	6,938,229	6,938,229	6,938,229	-	-
Fund balance at end of year	$ 6,882,262	$ 7,230,265	$ 7,186,420	$ -	$ (43,845)

See accompanying notes to budgetary comparison schedules

Odyssey Charter School
(A charter school under Odyssey Charter School, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Fund
For the year ended June 30, 2026

	Special Revenue Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final Variance	Final to Actual Variance
REVENUES					
Federal sources	$ 2,090,994	$ 1,774,400	$ 1,774,403	$ (316,594)	$ 3
Charges for services	370,600	463,000	463,078	92,400	78
Total Revenues	2,461,594	2,237,400	2,237,481	(224,194)	81
EXPENDITURES					
Current:					
Instruction	562,328	568,800	568,794	6,472	(6)
Student support services	215,450	184,065	184,063	(31,385)	(2)
Instructional staff training	-	5,570	5,570	5,570	-
Food services	1,522,688	1,162,150	1,162,132	(360,538)	(18)
Pupil transportation services	-	2,265	2,267	2,265	2
Community services	360,000	362,775	362,774	2,775	(1)
Total current expenditures	2,660,466	2,285,625	2,285,600	(374,841)	(25)
Excess of revenues Over current expenditures	(198,872)	(48,225)	(48,119)	150,647	106
Capital outlay:					
Other capital outlay	12,000	12,000	12,008	-	8
Total capital outlay and Debt service expenditures	12,000	12,000	12,008	-	8
Total expenditures	2,672,466	2,297,625	2,297,608	(374,841)	(17)
Excess/(Deficit) of revenues Over expenditures	(210,872)	(60,225)	(60,127)	150,647	98
Other financing sources:					
Transfer in and (out)	298,000	298,435	298,438	435	3
Net change in fund balance	87,128	238,210	238,311	151,082	101
Fund balance at beginning of year	177,230	177,230	177,230	-	-
Fund balance at end of year	$ 264,358	$ 415,440	$ 415,541	$ 151,082	$ 101

See accompanying notes to budgetary comparison schedules

Note 1 – Budgets and Budgetary Accounting

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

Note 2 – Variances

State Passed Through Local
The variances in state pass-through local funding in the general fund occurred because the school's original budget for these funds was intentionally conservative.

Federal Sources and Food Services
The variances in federal sources revenues and food services expenditures within the special revenue fund occurred because the school's original budget for federal sources and the lunch program was more conservative than actual activity.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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
Odyssey Charter School
Palm Bay, 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 Odyssey Charter School (the "School") as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated August 31, 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We issued a separate management letter dated August 31, 2026 pursuant to Chapter 10.850, Rules of the Auditor General.

Purpose of this Report

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

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

Board of Directors of
Odyssey Charter School
Palm Bay, Florida

Report on the Financial Statements

We have audited the financial statements of Odyssey Charter School, Florida as of and for the fiscal year ended June 30, 2026 and have issued our report thereon dated August 31, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports, which are dated August 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854.(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Odyssey Charter School, 6507.

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 Odyssey Charter 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 Odyssey Charter 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 Odyssey Charter School. It is management's responsibility to monitor Odyssey Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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 Odyssey Charter 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 Odyssey Charter 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, require us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, School Board of Brevard County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2026