HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Odyssey Preparatory Academy
(A charter school under
Odyssey Charter School, Inc.
(A Charter School and Component Unit
of the School Board of Brevard County, Florida)
W/L #6541
Palm Bay, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

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Odyssey Preparatory Academy
(A charter school under Odyssey Charter School, Inc.
W/L# 6541)

1350 Wyoming Drive SE
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 10/02/2025)
Zachariah Walker, Board Member (effective 1/21/2026)

SCHOOL ADMINISTRATION

Shelly Miedona, Principal

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Odyssey Preparatory Academy
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 Preparatory Academy (the "School"), a charter school under Odyssey Charter School, Inc. and a component unit of the District 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 Preparatory Academy as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 Preparatory Academy's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Preparatory Academy 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 29 to 31 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 31, 2026

Management's Discussion and Analysis
Odyssey Preparatory Academy
(A Charter School Under Odyssey Charter School, Inc.)

June 30, 2026

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

About the School

Odyssey Preparatory Academy, a Cognia-accredited K-5 public charter school, proudly completed its 12th year of serving the children and families of Palm Bay. With a current enrollment of approximately 460 students and an economically disadvantaged population of 73.9%, the school remains committed to academic excellence, educating the whole child and continuous growth.

Overview of the Financial Statements

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

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

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

	2026	2025	Variance
Cash	$ 60,049	$ 59,132	$ 917
Investments	3,059,000	2,730,000	329,000
Restricted assets (cash equivalents and investments held by trustee)	697,297	647,976	49,321
Prepaid expenses and other assets	18,221	1,479	16,742
Due from other agencies	76,725	117,393	(40,668)
Due from other divisions of Odyssey Charter School Inc.	356,742	356,742	-
Capital assets, net	3,663,792	3,663,482	310
Total Assets	7,931,826	7,576,204	355,622
Deferred Outflows	-	-	-
Accounts payable and accrued liabilities	226,605	333,348	(106,743)
Long term liabilities	3,396,500	3,464,922	(68,422)
Total Liabilities	3,623,105	3,798,270	(175,165)
Deferred Inflows	-	-	-
Net Position:			
Net investment in capital assets	267,292	198,560	68,732
Restricted:			
Lunch program	15,017	15,862	(845)
Sales surtax funds - Capital Projects	929,992	578,259	351,733
Bond funds - Capital Projects	416,493	370,558	45,935
Bond funds - Debt Service	280,804	277,418	3,386
Unrestricted	2,399,123	2,337,277	61,846
Total Net Position	$ 4,308,721	$ 3,777,934	$ 530,787

At the end of both years, the School is able to report positive balances in total net position. The total net position of the School increased by 14% during the fiscal year ending June 30, 2026. Total assets increased by $355,622 or 5% from 2025. The increase in total assets were mainly attributed to the increase in investments from surpluses. The increase in the School's overall net position resulted in excess cash that was transferred to the investment account. See analysis of the School's revenues and expenses for further detail.

The reduction in the School's long-term liabilities were attributed to 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.

There was an increase in the School's 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 year ended June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
REVENUES			
Program Revenues			
Capital grants and contributions	$ 899,650	$ 823,018	$ 76,632
Operating grants and contributions	567,435	596,526	(29,091)
Charges for services	74,639	37,170	37,469
General Revenues			
State and local sources	4,631,474	4,585,761	45,713
Other revenues	128,994	130,856	(1,862)
Total Revenues	$ 6,302,192	$ 6,173,331	$ 128,861
EXPENSES			
Component Unit Activities:			
Instruction	$ 3,035,608	$ 2,965,900	$ 69,708
Student support services	6,723	84,739	(78,016)
Instructional media services	749	-	749
Instructional staff training services	15,631	11,491	4,140
Instructional related technology	118,484	103,944	14,540
Board	12,579	15,655	(3,076)
School administration	868,708	556,947	311,761
Fiscal services	241,459	217,626	23,833
Food services	288,190	277,425	10,765
Central services	174,800	161,000	13,800
Pupil transportation services	287,444	262,005	25,439
Operation of plant	465,152	458,260	6,892
Maintenance of plant	11,240	23,494	(12,254)
Community services	55,704	7,249	48,455
Debt service	188,934	191,888	(2,954)
Total Expenses	5,771,405	5,337,623	433,782
Increase in Net Position	530,787	835,708	(304,921)
Net Position at Beginning of Year	3,777,934	2,942,226	835,708
Net Position at End of Year	$ 4,308,721	$ 3,777,934	$ 530,787

The School's enrollment remained relatively stable in both years at about 460 students. 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 was derived from increases in capital grants and contributions and state and local sources. The above mentioned increases were attributed to an overall modest increase in per student funding in 2026 which resulted in a slightly 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 federal funding due to a reduction in Title I funding from the prior year. There was a notable increase in school administration which management had budgeted for during the 2026 school year.

Governmental Funds

As of June 30, 2026, the School's general fund reported ending fund balance of $2,016,885. The fund balance that is unassigned and available for spending at the School's discretion is $1,998,664. 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 $40,513 of which $15,017 was restricted for the lunch program and $25,496 as assigned to the School's internal account.

As of June 30, 2026 the School's debt service fund had an ending balance of $280,804 that is restricted for bond debt service.

As of June 30, 2026 the School's capital projects fund had an ending fund balance of $1,346,485 of which $416,493 was restricted for bond capital expenditures and $929,992 was restricted rollover funds from sales surtax revenues.

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 $3,663,792 (net of accumulated depreciation and amortization). This investment in capital assets includes building and improvements, furniture, fixtures, and computer equipment. The school had approximately $193,000 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 performing due diligence on a future site for expansion purposes.

Odyssey Preparatory Academy 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 $3,396,5000 relating to capital assets. At year end, the School had a net decrease of approximately $68,000 from the prior year, consisting primarily of scheduled principal payments on the facility revenue bonds 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:

- **Enrollment growth -** Enrollment is projected to grow further in FY2027. However, the preliminary budget for the 2026-2027 school year was conservatively based on 450 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 replace the K-2 and 3-5 playgrounds in 2026-27.

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

Assets	Governmental Activities
Current assets:	
Cash	$ 60,049
Investments	3,059,000
Restricted assets (cash equivalents and investments held by trustee)	697,297
Prepaid expenses and other assets	18,221
Due from other agencies	76,725
	3,911,292
Due from other divisions of Odyssey Charter School Inc.	356,742
Capital assets:	
Land and construction in progress, non-depreciable	1,399,004
Capital assets, depreciable	4,299,320
Less: accumulated depreciation	(2,071,887)
Right-of-use lease assets	118,617
Less: accumulated amortization	(81,262)
	3,663,792
Total Assets	7,931,826
Deferred Outflows of Resources	-
Liabilities	
Current Liabilities:	
Salaries and wages payable	194,257
Accounts payable and accrued expenses	32,348
Bond payable within one year	83,130
Lease obligations payable within one year	10,843
	320,578
Long-term Liabilities:	
Lease obligations	15,745
Bond payable	3,286,782
Total Liabilities	3,623,105
Deferred Inflows of Resources	-
Net position	
Net investment in capital assets	267,292
Restricted:	
Lunch program	15,017
Sales surtax funds - Capital Projects	929,992
Bond funds - Capital Projects	416,493
Bond funds - Debt Service	280,804
Unrestricted	2,399,123
Total Net Position	$ 4,308,721

The accompanying notes are an integral part of this financial statement

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

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 3,035,608	$ -	$ 295,529	$ -	$ (2,740,079)
Student support services	6,723	-	5,069	-	(1,654)
Instructional media services	749	-	-	-	(749)
Instructional staff training services	15,631	-	99	-	(15,532)
Instructional related technology	118,484	-	-	-	(118,484)
Board	12,579	-	-	-	(12,579)
School administration	868,708	-	-	-	(868,708)
Fiscal services	241,459	-	-	-	(241,459)
Food services	288,190	17,384	265,459	-	(5,347)
Central services	174,800	-	-	-	(174,800)
Pupil transportation services	287,444	-	1,279	-	(286,165)
Operation of plant	465,152	-	-	899,650	434,498
Maintenance of plant	11,240	-	-	-	(11,240)
Community services	55,704	57,255	-	-	1,551
Debt service	188,934	-	-	-	(188,934)
Total Governmental Activities	5,771,405	74,639	567,435	899,650	(4,229,681)

General revenues:	
State and local sources	4,631,474
Interest and other revenue	128,994
Change in net position	530,787
Net position, beginning	3,777,934
Net position, ending	$ 4,308,721

The accompanying notes are an integral part of this financial statement

Odyssey Preparatory Academy
(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	$ 19,536	$ 40,513	$ -	$ -	$ 60,049
Investments	2,129,008	-	-	929,992	3,059,000
Restricted assets (cash equivalents and investments held by trustee)			280,804	416,493	697,297
Due from other divisions of Odyssey Charter School Inc.	-	-	-	-	-
Due from other agencies	-	51,387	-	25,338	76,725
Prepaid expenses and other assets	18,221	-	-	-	18,221
Due from funds	76,725	-	-	-	76,725
Total Assets	2,243,490	91,900	280,804	1,371,823	3,988,017
Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Salaries and wages payable	194,257	-	-	-	194,257
Accounts payable	32,348	-	-	-	32,348
Due to funds	-	51,387	-	25,338	76,725
Total Liabilities	226,605	51,387	-	25,338	303,330
Deferred Inflows of Resources	-	-	-	-	-
Fund balance					
Nonspendable, not in spendable form	18,221	-	-	-	18,221
Restricted for lunch program	-	15,017	-	-	15,017
Restricted by bonds	-	-	280,804	416,493	697,297
Restricted sales surtax funds	-	-	-	929,992	929,992
Assigned	-	25,496	-	-	25,496
Unassigned	1,998,664	-	-	-	1,998,664
	2,016,885	40,513	280,804	1,346,485	3,684,687
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 2,243,490	$ 91,900	$ 280,804	$ 1,371,823	$ 3,988,017

The accompanying notes are an integral part of this financial statement

Odyssey Preparatory Academy
(A charter school under Odyssey Charter School, Inc.)
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 3,684,687
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 funds.		
Capital assets	5,698,324	
Less: accumulated depreciation	(2,071,887)	
Right-of-use lease asset	118,617	
Less: accumulated amortization	(81,262)	
		3,663,792
Long term liabilities which is not due and payable in the current period and, therefore, is not reported in the governmental funds.		(3,396,500)
Long term receivables from related parties in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		356,742
Total Net Position - Governmental Activities		$ 4,308,721

The accompanying notes are an integral part of this financial statement

Odyssey Preparatory Academy
(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
Revenues:					
State capital outlay funding	$ -	$ -	$ -	$ 306,352	$ 306,352
State passed through local and other local	3,761,707	-	-	-	3,761,707
Local sources	869,767	-	-	593,298	1,463,065
Federal sources	-	567,435	-	-	567,435
Other revenue	125,608	-	3,386	-	128,994
Charges for services	-	74,639	-	-	74,639
Total Revenues	4,757,082	642,074	3,386	899,650	6,302,192
Expenditures:					
Current					
Instruction	2,669,000	295,529	-	-	2,964,529
Student support services	1,654	5,069	-	-	6,723
Instructional media services	749	-	-	-	749
Instructional staff training services	15,532	99	-	-	15,631
Instructional related technology	118,484	-	-	-	118,484
Board	12,579	-	-	-	12,579
School administration	843,943	-	-	-	843,943
Fiscal services	241,459	-	-	-	241,459
Food services	-	282,624	-	-	282,624
Central services	174,800	-	-	-	174,800
Pupil transportation services	286,165	1,279	-	-	287,444
Operation of plant	190,175	-	-	147,540	337,715
Maintenance of plant	-	-	-	11,240	11,240
Community services	-	55,704	-	-	55,704
Capital Outlay:					
Other capital outlay	143,311	-	-	49,945	193,256
Right of use lease assets	-	-	-	35,901	35,901
Debt Service:					
Repayment of principal	-	-	-	104,323	104,323
Interest	-	-	-	188,934	188,934
Total Expenditures	4,697,851	640,304	-	537,883	5,876,038
Excess/(Deficit) of revenues over expenditures	59,231	1,770	3,386	361,767	426,154
Other financing sources:					
Increase in lease liability	-	-	-	35,901	35,901
Transfers in and (out)	(9,773)	9,773	-	-	-
Net change in fund balance	49,458	11,543	3,386	397,668	462,055
Fund Balance at beginning of year	1,967,427	28,970	277,418	948,817	3,222,632
Fund Balance at end of year	$2,016,885	$ 40,513	$ 280,804	$ 1,346,485	$ 3,684,687

The accompanying notes are an integral part of this financial statement

Odyssey Preparatory Academy
(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		$ 462,055
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	193,256	
Right-of-use lease asset capital outlay	35,901	
Depreciation and amortization expense	(217,834)	
Loss on disposal	(11,013)	
		310
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	104,323	
Increases in long term liabilities	(35,901)	
		68,422
Change in Net Position of Governmental Activities		$ 530,787

The accompanying notes are an integral
part of this financial statement

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Odyssey Preparatory Academy (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, 2038 and is renewable for an additional term pursuant to law or 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 fifth grades and is funded by the District. These financial statements are for the year ended June 30, 2026, during which 460 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) local and state 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 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)

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.
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.
Debt Service Fund – accounts for the resources accumulated and payments made for principal and interest on long-term debt of the School.
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 using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

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 and Cash Equivalents

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
Furniture and equipment	3-10 Years
Computer equipment and software	3-5 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. In addition, the School receives a portion of the local operating millage revenues levied by the District.

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.

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 and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
c) Unrestricted net position - all other net position that 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 resources.

Fund financial statements

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

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 balances of the School relate to the bond issuance, lunch program and sales surtax referendum funds restricted for capital projects and debt service.
c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
d) Assigned - fund balance classification is intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at year end pertain to the School's internal account.
e) Unassigned - portion of the fund balance that has not been restricted, committed, or assigned for a specific purpose. This is the residual classification for the School's general fund.

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

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 of June 30, 2026, the School's deposits on hand was $61,743.

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 $3,300,000 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, Cash Equivalents and Investments (continued)

The School has U.S. Treasuries totaling $277,125 with interest rates ranging from 1.5% to 3.125% and maturities ranging from August 31, 2026 to November 30, 2028 that are valued with quoted prices. (Level 1 inputs). The School also had money market accounts measured at amortized cost totaling $3,679.

Restricted Assets

Restricted assets include cash equivalents of $420,172 and investments of $277,125 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 Preparatory Academy
Debt Service Fund	
Sinking Fund-Series 2017	$ 280,804
Total Debt Service Fund	**$ 280,804**
Reserve for Capital Projects	
Funds held by Trustee-Series 2017	$ 416,493
Total Reserves for Capital Projects	**$ 416,493**

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 07/01/25	Additions	Reclassification/ Retirements	Balance 06/30/26
Capital assets, non-depreciable:				
Construction in progress	$ 688,026	$ 34,400	$ -	$ 722,426
Land	676,578	-	-	676,578
Capital assets, depreciable:				
Buildings and improvements	2,866,393	6,725	-	2,873,118
Furniture and equipment	1,274,071	152,131	-	1,426,202
Total depreciable and non-depreciable assets	5,505,068	193,256	-	5,698,324
Less: Accumulated Depreciation				
Building and improvements	(848,414)	(110,674)	-	(959,088)
Furniture and equipment	(1,024,001)	(88,798)	-	(1,112,799)
Total accumulated depreciation	(1,872,415)	(199,472)	-	(2,071,887)
Total depreciable and non-depreciable assets, net	$ 3,632,653	$ (6,216)	$ -	$ 3,626,437
Lease Assets:				
Furniture and equipment, right-of-use	$ 104,031	$ 35,901	$ (21,315)	$ 118,617
Less: accumulated amortization	(73,202)	(18,362)	10,302	(81,262)
Total lease assets, net	30,829	17,539	(11,013)	37,355
Governmental Activities Capital Assets, net	$ 3,663,482	$ 11,323	$ (11,013)	$ 3,663,792

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	$ 60,465	$ 10,614
Food services	5,566	-
Operation of plant	127,437	-
School administration	6,004	7,748
Total Expense	$ 199,472	$ 18,362

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 $760 per full time equivalent (FTE) student for the school year ended June 30, 2026 for a total of approximately $350,000 in management fees.

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

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

Pursuant to the Charter School contract with the District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $105,029.

On July 26th, 2024 the School provided non-interest-bearing advances of $356,742 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	$ 356,742	$ -	$ -	$ 356,742
	$ 356,742	$ -	$ -	$ 356,742

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 federal, state, and local funds which is subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of 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 $456,000 or 7% of total revenues.

Note 7 – Long Term Liabilities

Revenue Bond

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 site 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 Charter School where each school records their pro rata share of the bonds as of the date of issuance (approximately 24% for the School, 71% for Odyssey Charter School 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 5.500%. The bonds were issued at par.

Note 7 – Long Term Liabilities (continued)

The 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 Bonds:

Year Ending June 30,	Principal	Interest	Annual Debt Service
2027	$ 83,130	$ 180,725	$ 263,855
2028	86,798	176,689	263,487
2029	90,465	172,196	262,661
2030	96,578	167,169	263,747
2031	101,468	161,847	263,315
2032-2036	597,806	718,752	1,316,558
2037-2041	784,848	533,167	1,318,015
2042-2046	1,031,794	285,290	1,317,084
2047-2048	497,025	27,836	524,861
Total	$ 3,369,912	$ 2,423,671	$ 5,793,583

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 3.2% 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 the fiscal year, there were no variable payments related to the lease agreements.

Minimum future lease payments under such leases are as follows:

Year ending	Principal	Interest	Payments
2027	$ 10,843	$ 1,587	$ 12,430
2028	11,664	766	12,430
2029	4,081	62	4,143
Total future minimum payments	$ 26,588	$ 2,415	$ 29,003

Total interest expense (net of amortization) for all long term debt as of June 30, 2026 was $188,934.

The composition of long-term liabilities as of June 30, 2026 is as follows:

	Balance July 01, 2025	Increases	Decreases	Balance June 30, 2026
Bond Payable	$ 3,449,912	$ -	$ (80,000)	$ 3,369,912
Right of use leases	15,010	35,901	(24,323)	26,588
Total Long-term Liabilities	$ 3,464,922	$ 35,901	$ (104,323)	$ 3,396,500

Note 8 – Interfund Transfers and Balances

Interfund transfers are as follows:

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund
To reimburse special revenue fund for general fund expenditures	$ (9,773)	$ 9,773	$ -	$ -
Total Transfers, net	$ (9,773)	$ 9,773	$ -	$ -

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund
Due to General Fund from Capital Projects Fund for capital outlay	$ 25,338	$ -	$ -	$ (25,338)
Due to General Fund from Special Revenue Fund for federal expenditures	51,387	(51,387)	-	-
Total Due from/(Due to)	$ 76,725	$ (51,387)	$ -	$ (25,338)

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 a matching contribution up to 5% of the employee's compensation, after one year of employment. The School contributed to the Plan $48,291 for the year ended June 30, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

Odyssey Preparatory Academy
(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 and other local	$ 3,565,000	$ 3,761,700	$ 3,761,707	$ 196,700	$ 7
Local sources	850,000	869,765	869,767	19,765	2
Other revenues	100,891	125,600	125,608	24,709	8
Total Revenues	4,515,891	4,757,065	4,757,082	241,174	17
EXPENDITURES					
Current:					
Instruction	2,753,886	2,669,000	2,669,000	(84,886)	-
Student support services	3,000	1,650	1,654	(1,350)	4
Instructional media services	500	750	749	250	(1)
Instructional staff training services	13,000	15,525	15,532	2,525	7
Instructional related technology	136,950	118,485	118,484	(18,465)	(1)
Board	17,000	12,575	12,579	(4,425)	4
School administration	808,045	843,945	843,943	35,900	(2)
Fiscal services	221,000	241,460	241,459	20,460	(1)
Central services	161,000	174,800	174,800	13,800	-
Pupil transportation services	299,000	286,165	286,165	(12,835)	-
Operation of plant	190,000	190,175	190,175	175	-
Total current expenditures	4,603,381	4,554,530	4,554,540	(48,851)	10
Excess/(Deficit) of revenues over current expenditures	(87,490)	202,535	202,542	290,025	7
Capital outlay:					
Other capital outlay	-	-	143,311	-	143,311
Total Capital outlay and debt service expenditures	-	-	143,311	-	143,311
Total expenditures	4,603,381	4,554,530	4,697,851	(48,851)	143,321
Excess/(Deficit) of revenues over expenditures	(87,490)	202,535	59,231	290,025	(143,304)
Other financing sources:					
Transfers in and (out)	-	-	(9,773)	-	(9,773)
Net change in fund balance	(87,490)	202,535	49,458	290,025	(153,077)
Fund balance at beginning of year	1,967,427	1,967,427	1,967,427	-	-
Fund balance at end of year	$ 1,879,937	$ 2,169,962	$ 2,016,885	$ 290,025	$ (153,077)

See accompanying notes to budgetary comparison schedules

Odyssey Preparatory Academy
(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	$ 513,036	$ 567,435	$ 567,435	$ 54,399	$ -
Charges for services	57,261	74,640	74,639	17,379	(1)
Total Revenues	570,297	642,075	642,074	71,778	(1)
EXPENDITURES					
Current:					
Instruction	276,972	295,530	295,529	18,558	(1)
Student support services	-	-	5,069	-	5,069
Instructional staff training services	-	100	99	100	(1)
Food services	294,075	282,625	282,624	(11,450)	(1)
Pupil transportation services	-	1,275	1,279	1,275	4
Community services	50,000	55,705	55,704	5,705	(1)
Total current expenditures	621,047	635,235	640,304	14,188	5,069
Excess of revenues					
Over current expenditures	(50,750)	6,840	1,770	57,590	(5,070)
Capital outlay:					
Other capital outlay	-	-	-	-	-
Total expenditures	621,047	635,235	640,304	14,188	5,069
Excess/(Deficit) of revenues over expenditures	(50,750)	6,840	1,770	57,590	(5,070)
Other financing sources:					
Transfers in and (out)	-	-	9,773	-	9,773
Net change in fund balance	(50,750)	6,840	11,543	57,590	4,703
Fund balance at beginning of year	28,970	28,970	28,970	-	-
Fund balance at end of year	$ (21,780)	$ 35,810	$ 40,513	$ 57,590	$ 4,703

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.

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Odyssey Preparatory Academy
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 Preparatory Academy (the "School") as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated 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 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

To the Board of Directors of
Odyssey Preparatory Academy
Palm Bay, Florida

Report on the Financial Statements

We have audited the financial statements of Odyssey Preparatory Academy, 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 Preparatory Academy, 6541.

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 Preparatory Academy 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 Preparatory Academy did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for Odyssey Preparatory Academy. It is management's responsibility to monitor Odyssey Preparatory Academy'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 Preparatory Academy maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Odyssey Preparatory Academy maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, 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.

HLB Gravier, LLP

Coral Gables, Florida
August 31, 2026

CERTIFIED PUBLIC ACCOUNTANTS