

4015 - Accounting Policy Memorandum**Overhead Expense Allocation**

Purpose: Proper Accounting recognition for Overhead Expense Allocation

School/Program(s): Odyssey Charter School – Wyoming Campus, Odyssey Charter School – Eldron Campus, and Montessori Village Green

Effective date: July 1, 2024, with auto-renewal annually, subject to annual review

Odyssey Charter School -Wyoming Campus ("OCSW") 1350 Wyoming Drive SE Palm Bay, FL 32909, and Odyssey Charter School – Eldron Campus ("OCSE") 1755 Eldron Blvd. SE Palm Bay, FL 32909 are sharing school facilities with Montessori Village Green ("MVG Shared Facility"). This Accounting Policy Memorandum sets out the manner in which overhead expenses shall be apportioned, paid and accounted for by OCSW and OCSE. Such overhead expenses include any indirect expenses associated with the Shared Facility that are not attributed individually to either OCSW and OCSE and MVG. Such expenses may include, but are not limited to the following:

Management Fee	Trash Removal
Water	Building Insurance
Bookkeeping	Space Usage
Custodial	Security
Pest Control	Telephone/Internet
Electric	

OCSW and OCSE will pay for such overhead expenses, and MVG shall reimburse OCSW and OCSE based on the Overhead Allocation Worksheet (Exhibit A). As such, the following journal entries illustrate the proper recognition (policy) of these overhead expenses:

BOOKS OF OCSW and OCSE

MVG shall recognize overhead expense based on the overhead allocation worksheet as set forth in Exhibit A. Such amounts are due and payable to OCSW and OCSE. The following entry shows the recognition for OCSW and OCSE when such charge is posted on books of MVG:

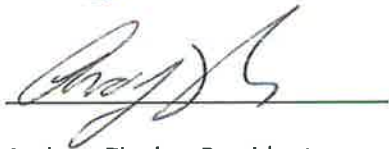
	X	
1XXX Due from MVG		X
	X	
3XXX Other – Local Revenues MVG		
<i>To record the receipt of Local fees to be collected for overhead expenses (with HC and MVG)</i>		

BOOKS OF MVG

MVG shall recognize an expense for overhead expenses based on overhead worksheet of OCSW and OCSE (to be provided). Such amounts are due and payable to OCSW and OCSE. The following entry shows the recognition of such expenses:

	X		
5500-XXX Overhead expense		X	
9100-XXX Overhead expense		X	
2XXX Due to Odyssey Charter School Wyoming			X
2XXX Due to Odyssey Charter School Eldron			X
<i>To record the receipt of overhead expenses</i>			

The foregoing Overhead Expense Allocation Policy and Memorandum was approved by a majority of a quorum of the Governing Board of Odyssey Charter School, Inc. at a meeting held this 21st day of May, 2025.



Andrew Ziegler, President