ODYSSEY CHARTER SCHOOL, INC.
(A Component Unit of the State of Delaware)
WILMINGTON, DELAWARE

FINANCIAL STATEMENTS

JUNE 30, 2025

ODYSSEY CHARTER SCHOOL, INC.
(A Component Unit of the State of Delaware)

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(A Component Unit of the State of Delaware)

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INDEPENDENT AUDITOR'S REPORT

October 31, 2025

Board of Directors
Odyssey Charter School, Inc.
Wilmington, Delaware

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Odyssey Charter School, Inc., Wilmington, Delaware, a component unit of the State of Delaware, as of and for the year ended June 30, 2025 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Odyssey Charter School, Inc., Wilmington, Delaware, as of June 30, 2025, 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.

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Board of Directors
Odyssey Charter School, Inc.

Responsibilities of Management for the Financial Statements

Odyssey Charter School, Inc.'s 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, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Odyssey Charter School, Inc.'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 Odyssey Charter School, Inc.'s ability to continue as a going concern for a reasonable period of time.

Board of Directors
Odyssey Charter School, Inc.

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.

Report on Summarized Comparative Information

We have previously audited Odyssey Charter School, Inc.'s 2024 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities and each major fund in our report dated October 8, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter

As discussed in Note 1 and 16 to the financial statements, the School has adopted the requirements of GASB Statement No. 101, "Compensated Absences." The purpose of this statement is to better meet the information needs of financial statement users by updating the recognition and 'measurement guidance for compensated absences. Our opinions are 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 on pages 5 through 11 and the budgetary comparison schedule - general fund, schedule of the School's proportionate share of the net pension liability, schedule of School pension contributions, schedule of the School's proportionate share of the net OPEB liability, and schedule of School OPEB contributions on pages 41 through 45 be presented to supplement the basic financial statements. Such information, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The combining balance sheet - general fund, combining statement of revenues, expenditures, and changes in fund balances - general fund, schedule of expenditures by natural classification - governmental funds, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of Directors
Odyssey Charter School, Inc.

The combining balance sheet - general fund, combining statement of revenues, expenditures, and changes in fund balances - general fund, and schedule of expenditures by natural classification - governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining balance sheet - general fund, combining statement of revenues, expenditures, and changes in fund balances - general fund, and schedule of expenditures by natural classification - governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

<u>Other Reporting Required by *Government Auditing Standards*</u>

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025, on our consideration of Odyssey Charter School, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Odyssey Charter School, Inc.'s internal control over financial reporting and compliance.

Barbacane, Thornton & Company LLP

BARBACANE, THORNTON & COMPANY LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ODYSSEY CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED
YEAR ENDED JUNE 30, 2025

Our discussion and analysis of Odyssey Charter School, Inc.'s ("the School") financial performance provides an overview of the financial activities for the year ended June 30, 2025. Please read it in conjunction with the independent auditor's report on pages 1 through 4 and the School's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

The net position of the School decreased by $3,850,466, or 9.44%. Program revenues accounted for $6,690,682, or 14.57%, of total revenues; and the general revenues accounted for $39,226,326, or 85.43%, of total revenues. Also, the general fund reported a positive fund balance of $3,755,456.

USING THE ANNUAL FINANCIAL REPORT

This annual financial report consists of a series of financial statements and related notes to those statements. The statements are organized so the reader can understand the School as a whole, and then to provide an increasingly detailed look at specific financial activities.

REPORTING THE SCHOOL AS A WHOLE

The Statement of Net Position and Statement of Activities

One of the most important questions asked about School finances is, "Is the School better or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the School as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting which is similar to the accounting used by private sector corporations. All of the year's revenues and expenses are taken into consideration regardless of when the cash is received or paid. These two statements report the School's net position and changes thereof. The change in net position provides the reader with a tool to assist in determining whether the School's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as student enrollment and facility conditions in arriving at their conclusion regarding the overall health of the School.

REPORTING THE SCHOOL'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Our analysis of the School's major funds and fund financial statements begins on page 14. These statements provide detailed information about the most significant funds and not the School as a whole. Certain funds are required to be established by State statute, while many other funds may be established by the School to help manage money for particular purposes and compliance with various grant provisions.

Governmental Funds

All of the School's activities are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The statement of the governmental funds provides a detailed short-term view of the School's general government operations and the basic services it provides. Governmental fund information helps one determine whether there are more or less financial resources available to spend in the near future to finance the School's programs. The difference between governmental activities (reported in the statement of net position and the statement of activities) and the governmental funds is reconciled in the basic financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $44,635,570 at the close of the fiscal year. The School's total assets are comprised of cash and pooled cash (10.86%), investments (9.38%), accounts receivable and due from state (3.13%), prepaid expenses (0.24%), and capital assets net of depreciation (76.39%). The School uses capital assets to provide services; consequently, capital assets are not available for future spending. Although the School's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay such debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt obligations.

A summarized comparative analysis for the fiscal year 2025 to 2024 follows:

TABLE 1
NET POSITION
June 30, 2025 and 2024

	2025	2024
Current and Other Assets		
Current assets	$ 11,970,392	$ 18,926,014
Other noncurrent assets	814,662	789,066
Capital assets, net of depreciation	40,731,574	35,794,387
Right-to-use lease, net of depreciation/amortization	587,063	393,950
Right-to-use software, net of depreciation/amortization	67,413	137,765
Total Assets	54,171,104	56,041,182
Deferred Outflows of Resources	28,428,907	25,657,341
Total Assets and Deferred Outflows of Resources	82,600,011	81,698,523
Liabilities		
Current liabilities	5,158,530	3,710,642
Long-term liabilities	106,953,687	102,503,574
Total Liabilities	112,111,687	106,214,216

TABLE 1
NET POSITION
June 30, 2025 and 2024

	2025	2024
(cont'd)		
Deferred Inflows of Resources	15,123,894	16,269,411
Total Liabilities and Deferred Inflows of Resources	127,235,581	122,483,627
Net Position (Deficit)		
Net investment in capital assets	(1,532,854)	(7,268,244)
Restricted	5,079,318	10,108,382
Unrestricted (deficit)	(48,182,034)	(43,625,242)
Total Net Deficit	$(44,635,570)	$(40,785,104)

Table 2, which follows, reflects the School's revenues received by funding source and how the funding received was expended by function.

TABLE 2
CHANGE IN NET POSITION
Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
General Revenues		
Charges to school districts	$ 11,367,074	$ 11,904,911
State aid not restricted to specific purposes	26,554,370	21,665,550
Other revenues	1,304,882	553,677
Total General Revenues	39,226,326	34,124,138
Program Revenues		
Charges for services	1,708,756	1,375,887
Operating grants and contributions	3,381,806	4,563,814
Capital grants and contributions	1,600,120	2,272,988
Total Revenues	45,917,008	42,336,827
Expenses		
Instructional services	32,470,788	28,227,844
Support services:		
Operation and maintenance of facilities	12,117,623	9,238,227
Transportation	1,466,668	1,633,155
School food services	1,402,534	1,303,719
Interest on long-term debt	2,309,861	6,373,827
Total Expenses	49,767,474	46,776,772
Change in Net Position	$ (3,850,466)	$ (4,439,945)

Governmental Activities

The net position of the School's governmental activities decreased by $3,850,466, and unrestricted net position reflects a deficit balance of $48,182,034. The decrease in net position is attributable to operations and OPEB expense recognized in the current year.

The statement of activities shows the cost of program services and the charges for services, and grants and contributions offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues which include charges to school districts, state aid not restricted for specific purposes, cash and investment earnings, and other local revenues must support the net cost of the programs.

	SERVICES			
	2025		2024	
	Total Cost	Net Cost (Revenue)	Total Cost	Net Cost (Revenue)
Governmental Activities				
Instructional services	$32,470,788	$30,423,100	$28,227,844	$24,572,611
Support services:				
Operation and maintenance of facilities	12,117,623	9,494,842	9,238,227	6,090,413
Transportation	1,466,668	679,363	1,633,155	1,225,443
School food services	1,402,534	169,626	1,303,719	301,789
Interest on long-term debt	2,309,861	2,309,861	6,373,827	6,373,827
Total Expenses	$49,767,474	$43,076,792	$46,776,772	$38,564,083

The reliance on general revenues to support the governmental activities is reflected by the net cost services' columns, which basically indicate the need for general support to fund School operations.

THE SCHOOL'S FUNDS

The governmental funds (as presented on the balance sheet on page 14) reported a fund balance of $8,834,774, which is a decrease from the prior year's amount by $8,276,097. The schedule below indicates the fund balance and the total changes in fund balance from June 30, 2024 to June 30, 2025.

	2025	2024	Increase (Decrease)
Governmental Fund Balance			
Restricted - repairs and maintenance of School facility	$ 5,079,318	$ 10,108,382	$ (5,029,064)
Unassigned - general fund	3,755,456	7,002,489	(3,247,033)
Total Fund Balance	$ 8,834,774	$ 17,110,871	$ (8,276,097)

General Fund

The decrease in the School's fund balance of the general fund is due mainly to the increase in instruction and capital outlay costs during the year.

The tables that follow will assist the reader in evaluating the financial activities as compared to the prior year.

	Amounts		Percentage
	2025	2024	(%) Change
Revenues			
Charges to school districts	$11,367,074	$11,904,911	-4.52%
State sources	26,943,887	22,841,077	17.96%
Federal sources	2,008,709	2,532,920	-20.70%
Charges for services	882,370	948,716	-6.99%
Interest income	482,058	380,263	26.77%
Miscellaneous revenue	3,867,874	3,505,022	10.35%
Total Revenues	$45,551,972	$42,112,909	8.16%

The largest portions of general fund expenditures are for personnel costs, which include salaries and related employment costs. The School is a service-oriented organization and, as such, is very labor intensive.

	Amounts		Percentage
	2025	2024	(%) Change
Expenditures by Object			
Instructional services	$30,692,360	$24,691,354	24.30%
Support services:			
Operation and maintenance of facilities	9,313,706	8,845,196	5.30%
Transportation	1,310,284	1,492,216	-12.19%
School food services	1,402,534	1,303,719	7.58%
Capital outlay	8,458,398	1,301,597	549.85%
Debt services	3,275,007	3,003,118	9.05%
Total Expenditures by Object	$54,452,289	$40,637,200	33.99%

Capital Projects Fund

The capital projects fund had a fund balance of $5,079,318 at June 30, 2025. This was a $5,029,064 decrease from the prior year. The capital projects fund is maintained to accumulate resources for the payment of ongoing capital projects.

GENERAL FUND BUDGET INFORMATION

The School's general fund budget is prepared in accordance with the modified accrual basis of accounting. The School may amend its revenue and expenditure estimates periodically due to changing conditions. The budget is presented as amended. The more significant variances between budget versus actual revenues and expenditures includes an unfavorable variance of $1,617,418 in charges to school districts changes in current year enrollment, an unfavorable variance of $330,325 in facilities rental largely due to the termination of leases with third parties during the year and an unfavorable variance of $1,185,184 in capital outlay largely due to increased construction during the year. Additionally, there was an unfavorable variance of $613,049 in salaries, due to increased staffing and salary costs during the year, also a notable combined unfavorable variance is in debt service of $194,414 for the current year due to the current year debt payments. Finally, there was an unfavorable variance of $313,439 in contractual services due to an increase in external support staff services during the year.

CAPITAL ASSETS

The School has $41,386,050 invested in capital assets, net of accumulated depreciation and amortization. During the current year, the School purchased furniture, computer equipment, vehicles, and added building improvements as well as incurring construction costs associated with renovations. The total of all additions was $6,425,563, and the School incurred depreciation and amortization of $1,365,615 during the year.

DEBT ADMINISTRATION

As of June 30, 2025, the School had total outstanding debt of $42,918,904 in the form of loans, leases, and subscriptions payable. Detailed information regarding long-term debt activity is included in Notes 4, 7, and 13 to the financial statements.

Other obligations include the net OPEB liability, net pension liability accrued vacation pay, and sick leave for School employees. More detailed information about long-term liabilities is included in Notes 4, 5, and 6 to the financial statements.

FACTORS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

The School is primarily funded by the State of Delaware and, thus, is affected by the economic outlook for the State. The State continues to support the funding of education.

The financial model the School has developed is based on the funding formula currently in effect under the Delaware Charter School Law. If the funding formula for charter schools changes, adjustments to the underlying assumptions of the model will have to be made.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our fellow citizens, customers, investors, and creditors with a general overview of the School's finances and to show the School's accountability for the funding received. If you have questions about this report or need additional financial information, contact the School's Finance Office at (302) 516-8000 or by writing to Building #22, Barley Mill Plaza, 4319 Lancaster Pike, Wilmington, DE 19805.

BASIC FINANCIAL STATEMENTS

ODYSSEY CHARTER SCHOOL, INC.
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	Governmental Activities	
	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
Cash and pooled cash	$ 5,880,824	$ 6,881,181
Investments	5,079,318	10,108,382
Accounts receivable	882,314	1,800,270
Prepaid subscription expenses	127,936	136,181
Total Current Assets	11,970,392	18,926,014
NONCURRENT ASSETS:		
Due from State	814,662	789,066
Land	11,704,800	11,704,800
Construction-in-progress	5,347,027	648,779
Depreciable capital assets, net	23,679,747	23,440,808
Right-to-use lease asset, net	587,063	393,950
Right-to-use subscription asset, net	67,413	137,765
Total Noncurrent Assets	42,200,712	37,115,168
TOTAL ASSETS	54,171,104	56,041,182
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension	8,548,049	8,036,534
Deferred outflows - OPEB	19,880,858	17,620,807
TOTAL DEFERRED OUTFLOWS OF RESOURCES	28,428,907	25,657,341
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 82,600,011	$ 81,698,523
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	$ 1,471,668	$ 654,181
Accrued salaries and related costs	1,527,289	1,016,056
Accrued interest payable	191,935	196,859
Security deposit liability	8,725	8,725
Subscription payable	65,360	70,497
Compensated absences	974,276	926,316
Leases payable	156,325	98,718
Loans payable	762,952	739,290
Total Current Liabilities	5,158,530	3,710,642
NONCURRENT LIABILITIES:		
Compensated absences	649,518	617,543
Subscription payable	4,604	69,963
Leases payable	348,517	267,879
Loans payable	41,581,146	42,347,999
Net pension liability	10,692,929	9,739,095
Net OPEB liability	53,676,443	49,461,095
Total Noncurrent Liabilities	106,953,157	102,503,574
TOTAL LIABILITIES	112,111,687	106,214,216
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows - OPEB	15,123,894	16,269,411
TOTAL DEFERRED INFLOWS OF RESOURCES	15,123,894	16,269,411
NET POSITION (DEFICIT):		
Net investment in capital assets	(1,532,854)	(7,268,244)
Restricted for:		
Repairs and maintenance of School facilities	5,079,318	10,108,382
Unrestricted (Deficit)	(48,182,034)	(43,625,242)
TOTAL NET POSITION (DEFICIT)	(44,635,570)	(40,785,104)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (DEFICIT)	$ 82,600,011	$ 81,698,523

The accompanying notes are an integral part of these financial statements.

ODYSSEY CHARTER SCHOOL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(With Summarized Comparative Data for the Year Ended June 30, 2024)

		Program Revenues			Net (Expense) Revenue and Changes in Net Deficit	
			Operating	Capital	Totals	
	Expenses	Charges for Services	Grants and Contributions	Grants and Contributions	2025	2024
GOVERNMENTAL ACTIVITIES						
Instructional services	$ (32,470,788)	$ 308,459	$ 1,739,229	$ -	$ (30,423,100)	$ (24,572,611)
Support services:						
Operation and maintenance of facilities	(12,117,623)	39,081	983,580	1,600,120	(9,494,842)	(6,090,413)
Transportation	(1,466,668)	787,305	-	-	(679,363)	(1,225,443)
Food service	(1,402,534)	573,911	658,997	-	(169,626)	(301,789)
Interest expense and other charges	(2,309,861)	-	-	-	(2,309,861)	(6,373,827)
TOTAL GOVERNMENTAL ACTIVITIES	$ (49,767,474)	$ 1,708,756	$ 3,381,806	$ 1,600,120	(43,076,792)	(38,564,083)
GENERAL REVENUES						
Charges to school districts					11,367,074	11,904,911
State aid not restricted to specific purposes					26,554,370	21,665,550
Interest income					325,359	172,651
Other local revenues					979,523	381,026
TOTAL GENERAL REVENUES					39,226,326	34,124,138
CHANGE IN NET DEFICIT					(3,850,466)	(4,439,945)
NET DEFICIT, BEGINNING OF YEAR, RESTATED					(40,785,104)	(36,345,159)
NET DEFICIT, END OF YEAR					$ (44,635,570)	$ (40,785,104)

The accompanying notes are an integral part of these financial statements.

ODYSSEY CHARTER SCHOOL, INC.
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025
(With Summarized Comparative Data for June 30, 2024)

	General Fund	Capital Projects Fund	Total Governmental Funds 2025	Total Governmental Funds 2024
ASSETS:				
Cash and pooled cash	$ 5,880,824	$ -	$ 5,880,824	$ 6,881,181
Investments	-	5,079,318	5,079,318	10,108,382
Accounts receivable	882,314	-	882,314	1,800,270
TOTAL ASSETS	$ 6,763,138	$ 5,079,318	$ 11,842,456	$ 18,789,833
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable	$ 1,471,668	$ -	$ 1,471,668	$ 654,181
Accrued salaries and related costs	1,527,289	-	1,527,289	1,016,056
Security deposit liability	8,725	-	8,725	8,725
TOTAL LIABILITIES	3,007,682	-	3,007,682	1,678,962
FUND BALANCES:				
Restricted	-	5,079,318	5,079,318	10,108,382
Unassigned	3,755,456	-	3,755,456	7,002,489
TOTAL FUND BALANCES	3,755,456	5,079,318	8,834,774	17,110,871
TOTAL LIABILITIES AND FUND BALANCES	$ 6,763,138	$ 5,079,318	$ 11,842,456	$ 18,789,833

The accompanying notes are an integral part of these financial statements.

ODYSSEY CHARTER SCHOOL, INC.
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
JUNE 30, 2025

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		$ 8,834,774
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets net of accumulated depreciation and amortization as detailed in the footnotes are included in the statement of net position.		41,386,050
Long-term assets and liabilities applicable to the governmental activities are not due, receivable and/or payable in the current period and, therefore, are not reported as fund liabilities. Those assets and liabilities consist of:		
Prepaid subscription expenses	$ 127,936	
Accrued interest payable	(191,935)	
Compensated absences	(1,623,794)	
Subscription payable	(69,964)	
Lease payable	(504,842)	
Loans payable	(42,344,098)	
Due from state	814,662	
Net pension liability	(10,692,929)	
Net OPEB liability	(53,676,443)	(108,161,407)
Deferred inflows of resources and deferred outflows of resources related to the School's net pension liability are based on the differences between actuarially determined actual and expected investment returns, differences in actual and expected experience, changes in assumptions, changes in the actuarially determined proportion of the School's amount of the total pension liability, and pension contributions made after the measurement date of the net pension liability. These amounts will be amortized over the estimated remaining average service life of the employees.		
Deferred outflows - pension	8,548,049	8,548,049
Deferred inflows of resources and deferred outflows of resources related to the School's net OPEB liability are based on the differences between actuarially determined actual and expected investment returns, differences in actual and expected experience, changes in assumptions, changes in the actuarially determined proportion of the School's amount of the total OPEB liability, and OPEB contributions made after the measurement date of the net OPEB liability. These amounts will be amortized over the estimated remaining average service life of the employees.		
Deferred outflows - OPEB	19,880,858	
Deferred inflows - OPEB	(15,123,894)	4,756,964
TOTAL NET DEFICIT - GOVERNMENTAL ACTIVITIES		$ (44,635,570)

The accompanying notes are an integral part of these financial statements.

ODYSSEY CHARTER SCHOOL, INC.
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(With Summarized Comparative Data for the Year Ended June 30, 2024)

	General Fund	Capital Projects Fund	Total Governmental Funds 2025	Total Governmental Funds 2024
REVENUES				
Charges to school districts	$ 11,367,074	$ -	$ 11,367,074	$ 11,904,911
State aid	26,943,887	-	26,943,887	22,841,077
Federal aid	2,008,709	-	2,008,709	2,532,920
Interest income	482,058	325,359	807,417	552,914
Food service revenue	573,911	-	573,911	588,642
Facilities rental	-	-	-	170,993
After care	308,459	-	308,459	360,074
Donations	1,730,257	-	1,730,257	644,490
Transportation	787,305	-	787,305	784,435
Other local revenues	1,350,312	14,081	1,364,393	1,956,371
TOTAL REVENUES	45,551,972	339,440	45,891,412	42,336,827
EXPENDITURES				
Current:				
Instruction	30,692,360	-	30,692,360	24,691,354
Operation and maintenance of facilities	9,313,706	-	9,313,706	8,845,196
Transportation	1,310,284	-	1,310,284	1,492,216
Food services	1,402,534	-	1,402,534	1,303,719
Capital outlay	8,458,398	-	8,458,398	1,301,597
Debt service:				
Principal	855,394	-	855,394	2,462,257
Interest and other charges	2,419,613	-	2,419,613	2,238,721
Loan issuance costs	-		-	2,247,981
TOTAL EXPENDITURES	54,452,289	-	54,452,289	44,583,041
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,900,317)	339,440	(8,560,877)	(2,246,214)
OTHER FINANCING SOURCES (USES):				
Loan proceeds	-	-	-	41,415,016
Lease and subscription proceeds	284,780	-	284,780	190,887
Payment to refunding agent	-	-	-	(32,042,728)
Refund of prior year revenue	-	-	-	(9,411)
Transfers in	5,368,504	-	5,368,504	13,266,933
Transfers out	-	(5,368,504)	(5,368,504)	(13,266,933)
TOTAL OTHER FINANCING SOURCES (USES)	5,653,284	(5,368,504)	284,780	9,553,764
NET CHANGE IN FUND BALANCES	(3,247,033)	(5,029,064)	(8,276,097)	7,307,550
FUND BALANCES, BEGINNING OF YEAR	7,002,489	10,108,382	17,110,871	9,803,321
FUND BALANCES, END OF YEAR	$ 3,755,456	$ 5,079,318	$ 8,834,774	$ 17,110,871

The accompanying notes are an integral part of these financial statements.

ODYSSEY CHARTER SCHOOL, INC.
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (8,276,097)
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, assets with an initial, individual cost of more than $1,000 are capitalized, and the cost is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		
Capital outlays	$ 6,425,563	
Depreciation and amortization expense	(1,365,615)	5,059,948
Debt proceeds are reported as financing sources in the governmental funds and, thus, contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. In addition, bond premiums are reported as other financing sources; however, these amounts are reported on the statement of net position as deferred charges and amortized over the life of the debt.		
Loan and subscription proceeds	(284,780)	
Principal repayments on leases, loans, subscriptions, and bonds	960,222	675,442
Some expenses and revenue reported in the statement of activities do not require the use of or provide current financial resources and, therefore, are not reported as expenditures or revenues in the governmental funds:		
Accrued interest	4,924	
Prepaid subscription	(8,245)	
Due from state	25,596	
Compensated absences	(79,935)	(57,660)
Pension expenses in the statement of activities differ from the amount reported in the governmental funds because pension expenses are recognized on the statement of activities based on the School's proportionate share of the expenses of the cost-sharing pension plan, whereas pension expenditures are recognized in the governmental funds when a requirement to remit contributions to the plan exists.		(442,319)
OPEB expenses in the statement of activities differ from the amount reported in the governmental funds because OPEB expenses are recognized on the statement of activities based on the School's proportionate share of the expenses of the cost-sharing pension plan, whereas OPEB expenditures are recognized in the governmental funds when a requirement to remit contributions to the plan exists.		(809,780)
CHANGE IN NET DEFICIT - GOVERNMENTAL ACTIVITIES		$ (3,850,466)

The accompanying notes are an integral part of these financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Charter School

Odyssey Charter School, Inc. ("the School") is organized under Delaware Code, Title 14, Chapter 5 of the State of Delaware. The Charter School Law grants authority for independent public schools to be created for the purpose of increasing choices for parents of public school students and increasing academic performance. A charter school is an independent public school governed by an independent board of directors. In Delaware, charter schools have the same basic standing as a school district with some exceptions - most notably, they may not levy taxes. To encourage innovation, charter schools operate free from a number of state laws and regulations. The School's initial charter was granted for a three-year period, renewable every five years thereafter.

Charter schools are funded similarly to other public schools in that state and local funds are allocated for each enrolled student. Public funds are not provided for facilities. Charter schools may charge for selected additional costs consistent with those permitted by other school districts. Because a charter school receives local, state, and federal funds, they may not charge tuition.

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the School are described below.

Reporting Entity

The School is the primary government and is considered a component unit of the State of Delaware. A component unit, although a legally separate entity, is, in substance, part of the State of Delaware's operations. The School has no component units for which it is considered to be financially accountable.

Entity-wide and Fund Financial Statements

The entity-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School. For the most part, the effect of interfund activity has been removed from these financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Amounts reported as program revenues include 1) charges to students for special fees, supplies, food, or services provided; 2) operating grants and contributions; and 3) capital grants and

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include charges to school districts.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Entity-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Charges to the School are recognized as revenues in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Charges to the school districts, state appropriations, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the School receives cash.

Separate financial statements are provided for governmental funds. The major individual governmental funds are reported as separate columns in the fund financial statements.

The School reports the following major governmental funds:

- **General Fund** – The 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.

- **Capital Projects Fund** – These funds are maintained to accumulate resources for the payment of repairs and maintenance of school facilities.

Investments

Investments are recorded at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

In establishing the fair value of investments, the School uses the following hierarchy. The lowest level of valuation available is used for all investments.

Level 1 – Valuations based on quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2 – Valuations based on quoted prices of similar products in active markets or identical products in markets that are not active or for which all significant inputs are observable, directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion) or "advances from/to other funds" (i.e., the noncurrent portion). At June 30, 2025, the School had no such activity.

Advances between funds, when present in the financial statements, are offset by fund balance reserves in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. At June 30, 2025, the School had no such activity.

The School considers all accounts receivable at year end to be collectible; therefore, no allowance for doubtful accounts has been recorded.

Capital Assets

Capital assets, which include land, buildings, building improvements, furniture and equipment, books, right-to-use assets, and vehicles are reported in the entity-wide financial statements. The School defines capital assets as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost. When the historical cost cannot be determined, the value shall be fixed by estimation based on those assets which are currently in existence. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend lives of the assets are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Buildings and building improvements, right-to-use assets, and furniture and equipment of the School are depreciated and amortized using the straight-line method over the estimated useful lives of the related assets. The School generally uses the following estimated useful lives:

Buildings and building improvements	40 years
Furniture and equipment	5 years
Books	3 years
Vehicles	5 - 10 years
Right-to-use asset	life of lease agreement
Right-to-use subscription	life of subscription agreement

Compensated Absences

Vacation pay plus related payroll taxes are accrued when incurred in the entity-wide financial statements. The liability for these amounts is reported in the governmental funds only when the liability matures, for example, as a result of employee resignations and retirements.

Vacation – Twelve-month employees can accumulate up to 42 days of vacation. Any days in excess of 42 are dropped as of July 1 of each year. Employees are paid for unused vacation upon termination or retirement at the current rate of pay.

Vacation leave allowances for twelve-month employees are as follows: one day per month for employees with 1 - 5 years of state-recognized experience; 1.5 days per month for employees with 5 - 10 years of state-recognized experience; and 1.75 days per month for employees with 10+ years of state-recognized experience.

Sick Leave – Sick leave allowances are as follows: 10 days for 10-month employees, 11 days for 11-month employees, and 12 days for 12-month employees. Unused sick days shall be accumulated to the employee's credit without limit. Compensation for accumulated sick days is paid when an employee qualifies and applies for a state pension and is paid one-half of the accumulated sick days up to 90 days at the current rate of pay.

The School has recorded the total portion of the compensated absences liability, which was $1,623,794 which is offset by an amount due from the state of $814,662 at June 30, 2025.

Fund Equity

Fund balance will be displayed in the following classification (if applicable) depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by formal action of the Board of Directors. The Board is the highest level of decision-making authority for the School. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Directors.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The School Director may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School considers amounts to have been spent first out of committed funds, then assigned funds, and finally, unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Any remaining portions of net position are reflected as unrestricted. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first and then unrestricted resources as they are needed.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position includes 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 future periods and so will not be recognized as an outflow of resources (expense) until then. The School reports deferred pension and OPEB contributions resulting from pension and OPEB contributions subsequent to the measurement date of the net pension liability and net OPEB liability, and certain other items

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

which represent differences related to changes in the net pension liability and net OPEB liability which will be amortized over future periods. In addition to assets and liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents a source of net position that applies to future periods. The School reports certain items which represent differences related to changes in the net pension liability and net OPEB liability which will be amortized over future periods.

Use of Estimates in the Preparation of Financial Statements

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Comparative Data

Comparative total data for the prior year is presented in the basic financial statements to provide an understanding of changes in the School's financial position and operations. That comparative data is not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America and has been restated and reclassified, as needed, from the presentation in the School's June 30, 2024 basic financial statements to be comparative with the current year presentation.

Implementation of GASB Statement

During the year ended June 30, 2025, the School implemented Governmental Accounting Standards Board ("GASB") Statement No. 101, "Compensated Absences." The purpose of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

NOTE 2 CASH, POOLED CASH, AND INVESTMENTS

Deposits

At June 30, 2025, the School had a cash and pooled cash balance of $5,880,824. Of that amount, $5,824,751, was part of an investment pool controlled by the personnel of the State Treasurer's Office in Dover, Delaware, and all investment decisions are made by the State Treasurer's Office. These funds are considered to be highly liquid and available for immediate use and, thus, are recorded as pooled cash in these financial statements.

The funds held by the State of Delaware investment pool, an internal investment pool, are specifically identified for the School, but the credit risk cannot be categorized for these funds.

NOTE 2 CASH, POOLED CASH, AND INVESTMENTS (cont'd)

Credit risk for such investments depends on the financial stability of the State of Delaware. The State reports that its investment securities are stated at quoted market prices, except that investment securities with a remaining maturity at time of purchase of one year or less are stated at cost or amortized cost.

At June 30, 2025, the reported amount of the School's deposits outside of the State Treasurer's Office was $56,073. The bank balance at June 30, 2025 was $56,073, all of which was covered by federal depository insurance.

Investments

State statutes authorize the School to invest in U.S. government securities, government agency securities, certificates of deposit, time deposits and bankers acceptances, corporate debt instruments, money market funds, and other similar instruments that are insured by the Federal Deposit Insurance Corporation ("FDIC") or are backed by the full faith and credit of the United States of America or any of its agencies or instrumentalities.

The School categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The School has the following recurring fair value measurements as of June 30, 2025:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Money Market Mutual Fund	$ 5,079,318	$ 5,079,318	$ -	$ -
TOTAL	$ 5,079,318	$ 5,079,318	$ -	$ -

Investments in external investment pools, such as those in mutual funds, are disclosed but not subject to interest rate, custodial credit, or concentration risks because they are not evidenced by securities that exist in physical or book entry form.

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 is as follows:

	Beginning Balances	Increases	Decreases	Reclass	Ending Balances
Governmental Activities:					
General capital assets not being depreciated/amortized:					
Land	$11,704,800	$ -	$ -	$ -	$11,704,800
Construction-in-progress	648,779	4,890,229	-	(191,981)	5,347,027
Total general capital assets not being depreciated/amortized	12,353,579	4,890,229	-	(191,981)	17,051,827

NOTE 3 CAPITAL ASSETS (cont'd)

(cont'd)	Beginning Balances	Increases	Decreases	Reclass	Ending Balances
General capital assets being depreciated/amortized:					
Buildings/building improvements	28,147,201	619,344	-	191,981	28,958,526
Furniture and equipment	2,884,366	631,210	-	-	3,515,576
Right-to-use - equipment	171,900	-	-	-	171,900
Right-to-use - software	229,765	-	-	-	229,765
Right-to-use - Vehicle	335,550	284,780	-	-	620,330
Books	567,632	-	-	-	567,632
Vehicles	1,345,215	-	-	-	1,345,215
Total general capital assets being depreciated/amortized	33,681,629	1,535,334	-	191,981	35,408,944
Accumulated depreciation	(9,503,606)	(1,203,596)	-	-	(10,139,570)
Accumulated amortization - software	(92,000)	(70,352)	-	-	(162,352)
Accumulated amortization - equipment	(68,760)	(34,380)	-	-	(103,140)
Accumulated amortization - Vehicle	(44,740)	(57,287)	-	-	(102,027)
Total Accumulated depreciation/amortization	(9,709,106)	(1,365,615)	-	-	(11,074,721)
Total general capital assets being depreciated/amortized, net	23,972,523	169,719	-	191,981	24,334,223
Governmental Activities, Net	$36,326,102	$ 5,059,948	$ -	$ -	$41,386,050

Depreciation and amortization expense was charged to the following governmental activities:

Instructional services	$ 446,394
Operation and maintenance of facilities	762,837
Transportation	156,384
	$ 1,365,615

NOTE 4 LONG-TERM DEBT

Loans

Term loan with a bank at 4.55% per annum, paid in monthly installments of $235,987, maturing September 2053. The loan was issued to refinance the 2015A bonds and issue $10,000,000 of new funding. The refinancing resulted in a total cash flow savings of $877,484 and a present value savings of $288,487. The loan is secured by the School's property.	$ 40,809,785
Term loan with a bank, interest at prime plus 0.5% per annum (7.50% at June 30, 2025), paid in monthly installments of $2,796, with the remaining balance due March 2029; the loan is unsecured.	230,613

NOTE 4 LONG-TERM DEBT (cont'd)

Term loan with a bank, interest at prime plus 0.5% per annum (7.57% at June 30, 2025), paid in monthly installments of $14,639 with the remaining balance due March 2029, secured by the building.	1,285,721
Term loan, interest at 2.5% per annum, paid in monthly installments of $2,928, with the remaining balance due January 2026. The loan is unsecured.	17,979
TOTAL LOANS OUTSTANDING	$ 42,344,098

The total principal and interest maturities are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 762,952	$ 2,296,104	$ 3,059,056
2027	787,350	2,253,728	3,041,078
2028	831,936	2,209,142	3,041,078
2029	1,874,297	2,145,642	4,019,939
2030	778,078	2,053,770	2,831,848
2031-2035	4,592,242	9,567,000	14,159,242
2036-2040	6,024,820	8,134,423	14,159,243
2041-2045	7,904,302	6,254,941	14,159,243
2046-2050	10,370,100	3,789,143	14,159,243
2051-2054	8,418,021	785,487	9,203,508
Total	$ 42,344,098	$ 39,489,380	$ 81,833,478

Interest expense and other charges were $2,309,861 for the year ended June 30, 2025.

A schedule of changes in debt is as follows:

	Amounts Outstanding 7/1/2024	Additions	Retirements	Amounts Outstanding 6/30/2025	Due Within One Year
Governmental Activities:					
Loans payable	$ 43,087,289	$ -	$ (743,191)	$ 42,344,098	$ 762,952
Leases payable	366,597	284,780	(146,535)	504,842	156,325
Subscription payable	140,460	-	(70,496)	69,964	65,360
	43,594,346	284,780	(960,222)	42,918,904	984,637
Compensated absences	1,543,859	79,935	-	1,623,794	974,276
Net OPEB liability	49,461,095	4,215,348	-	53,676,443	-
Net pension liability	9,739,095	953,834	-	10,692,929	-
Total Governmental Activities	$104,338,395	$ 5,533,897	$ (960,222)	$108,912,070	$ 1,958,913

NOTE 4 LONG-TERM DEBT (cont'd)

Payments of loans payable and all other long term liabilities payable are expected to be funded by the general fund. Information regarding the compensated absences liability is reported as a net figure.

NOTE 5 PENSION PLAN

Plan Description

School employees are considered state employees and are covered under the State of Delaware Employees' Pension Plan ("the Plan"), which is a cost-sharing, multiple-employer defined benefit pension plan ("the State PERS") established in the Delaware Code. The plan is administered by the Delaware Public Employee's Retirement System ("DPERS").

The State of Delaware General Assembly is responsible for setting benefits and contributions, and amending plan provisions; administrative rules and regulations are adopted and maintained by the Board of Pension Trustees.

The following are brief descriptions of the Plan in effect as of June 30, 2024. For a more complete description, please refer to the Delaware Employees' Pension Plan Annual Comprehensive Financial Report. Separately issued financial statements for the Plan may be obtained by writing to the State of Delaware Public Employee Retirement System, McArdle Building, Suite 1, 860 Silver Lake Boulevard, Dover, DE 19904; by calling 1-800-722-7300; or by visiting the PERS website at www.delawarepensions.com.

Plan Description and Eligibility

The State Employees' Pension Plan is a cost-sharing multiple-employer defined benefit plan that covers virtually all full-time or regular part-time employees of the State, including employees of other affiliated entities.

There are two tiers within this plan: 1) employees hired prior to January 1, 2012 (Pre-2012), 2) employees hired on or after January 1, 2012 (Post-2011); employees classified as Correctional Officers or Specified Peace Officers.

Benefits Provided

Service Benefits

Final average monthly compensation (employees hired Post-2011 may not include overtime in pension compensation) multiplied by 2.0% and multiplied by years of credited service prior to January 1, 1997, plus final average monthly compensation multiplied by 1.85% and multiplied by years of credited service after December 31, 1996, subject to minimum limitations.

NOTE 5 PENSION PLAN (cont'd)

Vesting

Pre-2012 date of hire: 5 years of credited service. Post-2011 date of hire: 10 years of credited service (5 of which must be consecutive).

Retirement

Pre-2012 date of hire: age 62 with five years of credited service; age 60 with 15 years of credited service; or after 30 years of credited service at any age. Post-2011 date of hire: age 65 with at least 10 years of credited service; age 60 with 20 years of credited service; and 30 years of credited service at any age.

Disability Benefits

Pre-2012 date of hire: Same as service Benefits. Employee must have 5 years of credited service. In lieu of disability pension benefits, over 90% of the members of this plan opted into a Disability Insurance Program offered by the State effective January 1, 2006. Post-2011 date of hire; in the Disability Insurance Program.

Survivor and Burial Benefits

If employee is receiving a pension, the eligible survivor receives 50% of pension (or 67.7% with 2% reduction of benefit, 75% with 3% reduction of benefit, or 100% with 6% reduction of benefit); if employee is active with at least 5 years of credited service, eligible survivor receives 75% of pension the employee would have received at age 62.

Amount payable to a surviving spouse under age 50 at the time the survivor's pension begins, shall be reduced for each month under age 50 in accordance with actuarial tables approved by the Board. Any actuarial reduction for such a spouse shall, however, not apply for the period during which the spouse has in his or her care an unmarried child or children.

Burial benefits are established at $7,000 per retired member.

Contributions

Member Contributions

Pre-2012 date of hire employees contribute 3% of earnings in excess of $6,000. Post-2011 date of hire employees contribute 5% of earnings in excess of $6,000.

Employer Contributions

Employer contributions are determined by the Board of Pension Trustees. For the year ended June 30, 2025, the rate of the employer contribution was 12.43% of covered payroll. The School's contribution to PERS for the year ended June 30, 2025 was $2,608,655.

NOTE 5 PENSION PLAN (cont'd)

PRI Contribution

All reporting units participating in the State PERS make contributions to a PRI fund which accumulates resources to fund ad hoc postretirement increases granted by the General Assembly. The increases are funded over a five-year period from the PRI fund. The allocation of the contribution from the PRI fund to the pension trust is a reduction of the net pension liability of each participating employer.

Pension Liability and Expense, and Deferred Outflows and Inflows of Resources

At June 30, 2025, the School reported a liability of $10,692,929 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by rolling forward the Plan's total pension asset as of June 30, 2023 to June 30, 2024. The School's proportion of the net pension liability was calculated based on the actual contributions made during the measurement period in proportion to the total of all employer contributions made during the measurement period. At June 30, 2024, the School's proportion was 0.6849%, which was an increase of 0.0634% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School recognized pension expense in the amount of $3,050,974. At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ 2,073,773	$ -
Difference between actual and expected experience	2,466,898	-
Changes in assumptions	506,529	-
Changes in proportions	892,194	-
Contributions subsequent to the date of measurement	2,608,655	-
	$ 8,548,049	$ -

An amount of $2,608,655 is reported as deferred outflows of resources resulting from the School's contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts will be reported as deferred outflows of resources and deferred inflows of resources related to pensions, and will be recognized in pension expense as follows:

NOTE 5 PENSION PLAN (cont'd)

Year Ending June 30,	
2026	$ 459,761
2027	4,333,311
2028	480,788
2029	183,185
2030	482,349
	$ 5,939,394

Actuarial Assumptions

The collective total pension liability as of the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

- Investment return – 7.0%, including inflation of 2.5%
- Projected salary increases – 2.5% plus merit, including inflation of 2.5%
- Cost-of-living adjustments – 0.0%

The total pension liabilities are measured based on assumptions pertaining to interest rates, inflation rates, and employee demographic behavior in future years. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the actual experience deviates, the larger the impact on future financial statements.

Mortality rates were based on the Pub-2010 Mortality Tables with Gender Adjustments for Employees, Healthy Annuitants, and Disabled Retirees as well as an adjusted version on MP-2020 Mortality Improvement Scale on a fully generational basis.

Projected benefit payments do not include the effects of projected ad hoc cost-of-living adjustments ("ad hoc COLAs"), as they are not substantively automatic. The primary considerations relevant to making this determination include the historical patterns of granting the changes and the consistency in the amounts of the changes.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage, which is

NOTE 5 PENSION PLAN (cont'd)

based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Plan are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return	Target Asset Allocation
Domestic equity	5.7%	33.6%
International equity	5.7%	13.9%
Fixed income	2.0%	25.3%
Alternative investments	7.8%	21.7%
Cash and equivalents	0.0%	5.5%

Discount Rate

The discount used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at rates determined by the Board of Pension Trustees, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
School's proportionate share of the net pension liability	$ 19,424,567	$ 10,692,929	$ 2,670,782

Pension Plan Fiduciary Net Position

Detailed information about PERS' fiduciary net position is available in PERS Annual Comprehensive Financial Report, which can be found on the Plan's website at www.delawarepensions.com.

NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN

Plan Description

School employees are considered state employees and are covered under the State of Delaware Employees' Other Postemployment Benefits ("OPEB") Fund Trust ("the Plan"), which is a cost-sharing, multiple-employer defined benefit plan established in the Delaware Code.

The State of Delaware General Assembly is responsible for setting benefits and contributions, and amending plan provisions; administrative rules and regulations are adopted and maintained by the DPERS Board of Pension Trustees, which acts as the Board of Trustees for the Plan and is responsible for the financial management of the Plan.

The following are brief descriptions of the Plan in effect as of June 30, 2024. For a more complete description, please refer to the Delaware Public Employees' Retirement System Annual Comprehensive Financial Report. Separately issued financial statements for the Plan may be obtained by writing to the State of Delaware Public Employee Retirement System, McArdle Building, Suite 1, 860 Silver Lake Boulevard, Dover, DE 19904; by calling 1-800-722-7300; or by visiting the PERS website at www.delawarepensions.com.

Plan Description and Eligibility

The Plan is a cost-sharing multiple-employer plan that covers all employees of the State that are eligible to participate in the defined benefit pension plan, including employees of other affiliated entities.

Benefits Provided

The Plan provides medical coverage to pensioners and their eligible dependents. The participant's cost of plan benefits is variable based on years of service. Pensioners who retire after July 1, 2012 and who become eligible for Medicare will pay an additional 5% of the Medicare Supplement offered by the State. Surviving spouses are eligible for coverage after a retiree's death.

Contributions

Employer Contributions

Participating employers fund the Plan for current retirees on a pay-as-you-go basis along with funding for future benefits at a rate that is approved in the annual budget, but not actuarially determined. For the year ended June 30, 2025, the rate of the employer contribution was 23.35% of covered payroll. The School's contribution to the Plan for the year ended June 30, 2025 was $4,901,065.

NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (cont'd)

OPEB Plan Liability and Expense, and Deferred Outflows and Inflows of Resources

At June 30, 2025, the School reported a liability of $53,676,443 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the Plan's total OPEB liability as of June 30, 2023 to June 30, 2024. The School's proportion of the net OPEB liability was calculated based on the actual contributions made during the measurement period in proportion to the total of all employer contributions made during the measurement period. At June 30, 2024, the School's proportion was 0.6640%, which was an increase of 0.0628% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School recognized OPEB expense of $5,710,845. At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ 55,863	$ -
Difference between projected and actual experience	1,252,852	2,861,176
Changes in proportions	10,804,733	9,080
Changes in assumptions	2,866,345	12,253,638
Contributions subsequent to the date of measurement	4,901,065	-
	$ 19,880,858	$ 15,123,894

An amount of $4,901,065 is reported as deferred outflows of resources resulting from the School's contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts will be reported as deferred outflows of resources and deferred inflows of resources related to OPEB and will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	$ 1,029,601
2027	(1,112,763)
2028	(628,649)
2029	(645,607)
2030	1,438,354
Thereafter	(225,037)
	$ (144,101)

NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (cont'd)

Actuarial Assumptions

The collective total OPEB liability as of the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, with update procedures were used to roll forward the total OPEB liability to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

- Discount rate – 4.46%
- Project salary increases – 3.25% plus merit including inflation
- Investment rate of return – 7.00%, net of OPEB plan investment expense, including inflation
- Healthcare cost trend rates – Blended rate of 8.80% for 2023 decreasing to an ultimate rate of 3.94% for 2042
- Spousal coverage – 50% of employees will elect spouse coverage at retirement
- Percentage of retirees – 50% of employees not currently covered are expected to elect coverage before retirement. All employees are expected to remain in currently enrolled plans. The following retirees are expected to elect coverage:
    - 95% of employees with more than 20 years of service
    - 80% of employees with less than 20 years of service
    - 40% of current and future terminated vested employees
    - 100% of long-term disability participants

The Entry Age Actuarial Cost Method was used to value the Plan's actuarial liabilities and to set the normal cost. Under this method, the normal cost rate is the percentage of pay contribution which would be sufficient to fund the Plan's benefits if it were paid from each member's entry into the Plan until termination or retirement.

Mortality rates were based on the Sex-distinct Employee, Healthy Annuitant, and Disabled Annuitant Mortality Tables derived from the Pub-2010 General Benefits Weighted Annuitant Mortality Table, including adjustment factors. Future mortality improvements are reflected by applying a custom projection scale on a generational basis to adjusted base tables from the base year.

The long-term expected rate of return on OPEB plan investments was determined using the building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage which is based on the nature of mix of current and expected plan investments, and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Trust's current and expected asset allocation as of June 30, 2024 are summarized in the following table:

NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (cont'd)

Asset Class	Long-term Expected Real Rate of Return
Domestic equity	5.7%
International equity	5.7%
Fixed income	2.0%
Alternative investments	7.8%
Cash and equivalents	0.0%

The total OPEB liabilities are measured based on the assumptions pertaining to interest rates, inflation rates, and employee demographic behavior in future years. The assumptions used were based on the results of an actuarial experience study conducted in 2021 and covering the period July 1, 2015 through June 30, 2020. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Discount Rate

The projection of cash flows used to determine the discount rate for June 30, 2024 assumed that employer contributions will be made at amounts equal to those outlined in Senate Bill 175 (at least 1% of the grand total of all State General Fund operating budget appropriations for the prior fiscal year) as well as 0.36% of covered payroll. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members until approximately 2040. As such, projected benefit payments are discounted at the long-term expected return on assets of 7.00% to the extent the fiduciary net position is available to make the payments and the municipal bond rate of 3.93%, based on the Bond Buyer 20-Bond GO Index, thereafter to the extent they are not available. The resulting single equivalent rate used to determine the total OPEB liability as of June 30, 2024 was 4.46%.

Sensitivity of the School's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate of 4.46%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.46%) or one percentage point higher (5.46%) than the current rate.

	1% Decrease 3.46%	Current Discount Rate 4.46%	1% Increase 5.46%
School's proportionate share of the net OPEB liability	$ 63,783,107	$ 53,676,443	$ 45,565,262

NOTE 6 OTHER POSTEMPLOYMENT BENEFITS PLAN (cont'd)

Sensitivity of the School's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability, calculated using the healthcare cost trend rate of 8.80%, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (7.80%) or one percentage point higher (9.80%) than the current rate.

	1% Decrease 7.80%	Current Healthcare Trend Rate 8.80%	1% Increase 9.80%
School's proportionate share of the net OPEB liability	$ 45,580,720	$ 53,676,443	$ 63,318,906

Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in PERS Annual Comprehensive Financial Report, which can be found on the Plan's website at www.delawarepensions.com.

NOTE 7 LEASING ARRANGEMENTS

Lease Purchase Obligations

The School has entered into a lease agreement as a lessee for three school buses. This lease agreement qualifies as a GASB Statement No. 87 lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The assets acquired through the leases are as follows:

Copiers	$ 171,900
Less: accumulated amortization	(103,140)
TOTAL	$ 68,760
Buses	$ 620,330
Less: accumulated amortization	(102,027)
TOTAL	$ 518,303

NOTE 7 LEASING ARRANGEMENTS (cont'd)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 were as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 156,325	$ 23,201	$ 179,526
2027	164,502	15,028	179,530
2028	115,509	7,179	122,688
2029	63,094	2,354	65,448
2030	5,412	41	5,453
Total	$ 504,842	$ 47,803	$ 552,645

NOTE 8 COMMITMENTS AND CONTINGENCIES

In the normal course of business, there are various outstanding commitments and contingent liabilities in addition to the normal encumbrances for the purchase of goods and services. The School does not anticipate losses from these transactions.

Capital Improvement Commitments

As of June 30, 2025, the School had $5,347,027 in costs related to the Turf Field Project, Building 27 Project, and the Building 23 gym in construction-in-progress. The School is currently in the process of raising the necessary capital needed to complete the Building 23 gym project and then will need to select a contractor to complete the project. Outstanding commitments related to the Turf Field Project and Building 27 Project are $920,425 and $3,231,337, respectively.

NOTE 9 FUND BALANCES

As of June 30, 2025, fund balances are composed of the following:

	General Fund	Capital Projects Fund	Total Governmental Funds
Restricted:			
Repairs and maintenance	$ -	$ 5,079,318	$ 5,079,318
Unassigned	3,755,456	-	3,755,456
Total Fund Balances	$ 3,755,456	$ 5,079,318	$ 8,834,774

NOTE 10 RISK MANAGEMENT

The School has purchased commercial insurance policies for various risks of loss related to torts; theft, damage, or destruction of assets; errors or omissions; injuries to employees; or acts of God. Payments of premiums for these policies are recorded as expenses of the School. Insurance settlements have not exceeded insurance coverage in any of the past two years. There were no significant reductions in coverage compared to the prior year.

NOTE 11 EXCESS EXPENDITURES OVER APPROPRIATIONS

The School overspent budgetary appropriations in the following categories:

Salaries	$ 613,049
Employment costs	$ 29,921
Travel	$ 36,596
Contractual services	$ 313,439
Communication	$ 5,695
Insurance	$ 2,990
Supplies and materials	$ 297,045
Student activities	$ 120,041
Capital outlay	$ 1,185,184
Debt Service	$ 194,414

The excess expenditures were covered by transfers in from the capital projects fund and other expenditure categories that were less than their budgeted appropriation.

NOTE 12 INTERNAL TRANSFERS

Interfund transfers for the year ended June 30, 2025 are as follows:

Fund	General Fund	Capital Projects Fund	Total Governmental Funds
Capital projects (Transfer out)	$ -	$ 5,368,504	$ (5,368,504)
General (Transfer in)	5,368,504	-	5,368,504
	$ 5,368,504	$ 5,368,504	$ -

Transfers from the capital projects fund to the general fund were to pay for capital activity paid out of the general fund.

NOTE 13 SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS

The School has entered into a software agreement as a subscriber for financing the acquisition of instructional software. This agreement qualifies as a GASB Statement No. 96 agreement for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The assets acquired through the capital leases are as follows:

Subscriptions	$ 229,765
Less: accumulated amortization	(162,352)
TOTAL	$ 67,413

The future minimum lease obligations and the net present value of these minimum subscription payments as of June 30, 2025 were as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 65,360	$ 1,500	$ 66,860
2027	3,934	105	4,039
2028	670	2	672
Total	$ 69,964	$ 1,607	$ 71,571

NOTE 14 DEFICIT NET POSITION

For governmental activities, the unrestricted net deficit amount of $48,182,034 includes the effect of deferring the recognition of pension and OPEB contributions made subsequent to the measurement date of the net pension liability and OPEB liability, and the deferred outflows related to the pension and OPEB plans. This is offset by the School's actuarially determined net pension liability and OPEB liability, and the deferred inflows related to the net pension and OPEB plans.

NOTE 15 UNCERTAINTIES

Grants

The School receives significant financial assistance from federal agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the State

NOTE 15 UNCERTAINTIES (cont'd)

Office of Auditor of Accounts. Any disallowed claims resulting from such audits could become a liability of the general fund. The School's administration believes such disallowance, if any, would be immaterial.

NOTE 16 CHANGE IN ACCOUNTING PRINCIPLE

The School has restated its beginning net position due to GASB Statement No. 101, "Compensated Absences, which was implemented in the current year should have been accrued for and recorded as an expense in the prior year. The effect of this change to the financial reporting resulted in the restatement of beginning net position of the governmental activities as follows:

	06/30/2023 as Previously Reported	Change in Accounting Principle	06/30/2023 as Restated
Governmental activities	$ (37,134,225)	$ 789,066	$ (36,345,159)

NOTE 17 SUBSEQUENT EVENTS

The School has evaluated all subsequent events through October 31, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ODYSSEY CHARTER SCHOOL, INC.
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges to school districts	$ 13,360,679	$ 12,984,492	$ 11,367,074	$ (1,617,418)
State aid	26,031,704	27,145,829	26,943,887	(201,942)
Federal aid	1,784,512	1,814,151	2,008,709	194,558
Interest income	-	-	482,058	482,058
Food service revenue	626,560	482,666	573,911	91,245
Facilities rental	226,000	330,325	-	(330,325)
After care	490,619	432,842	308,459	(124,383)
Donations	517,295	1,841,803	1,730,257	(111,546)
Transportation	1,080,000	701,367	787,305	85,938
Other local revenues	1,239,548	766,388	1,350,312	583,924
TOTAL REVENUES	45,356,917	46,499,863	45,551,972	(947,891)
EXPENDITURES				
Current:				
Salaries	23,369,673	22,164,637	22,777,686	(613,049)
Employment costs	11,011,686	12,115,080	12,145,001	(29,921)
Travel	14,100	10,771	47,367	(36,596)
Contractual services	3,096,978	3,664,719	3,978,158	(313,439)
Communication	41,346	34,538	40,233	(5,695)
Professional development	81,800	48,086	20,671	27,415
Public utilities service	503,100	642,902	600,149	42,753
Insurance	271,800	329,276	332,266	(2,990)
Related services	201,800	632,266	517,359	114,907
Supplies and materials	1,622,530	1,674,946	1,971,991	(297,045)
Student activities	150,000	159,766	279,807	(120,041)
Capital outlay	7,248,976	7,281,410	8,466,594	(1,185,184)
Debt service:				
Principal	2,951,849	3,080,593	855,394	2,225,199
Interest	-	-	2,419,613	(2,419,613)
TOTAL EXPENDITURES	50,565,638	51,838,990	54,452,289	(2,613,299)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,208,721)	(5,339,127)	(8,900,317)	(3,561,190)
OTHER FINANCING SOURCES (USES)				
Lease and subscription proceeds	-	-	284,780	284,780
Transfer in	5,368,504	5,368,504	5,368,504	-
TOTAL OTHER FINANCING SOURCES (USES)	5,368,504	5,368,504	5,653,284	284,780
NET CHANGE IN FUND BALANCE	159,783	29,377	(3,247,033)	(3,276,410)
FUND BALANCE, BEGINNING OF YEAR	7,002,489	7,002,489	7,002,489	-
FUND BALANCE, END OF YEAR	$ 7,162,272	$ 7,031,866	$ 3,755,456	$ (3,276,410)

NOTE: The School's budget is presented on the cash basis of accounting, while the actual amounts are presented on the modified accrual basis of accounting.

ODYSSEY CHARTER SCHOOL, INC.
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE OF DELAWARE EMPLOYEES' PENSION PLAN

	MEASUREMENT DATE									
PROPORTIONATE SHARE OF NET PENSION LIABILITY	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019	JUNE 30, 2018	JUNE 30, 2017	JUNE 30, 2016	JUNE 30, 2015
School's proportion of the net pension liability (asset)	0.6849%	0.6215%	0.5552%	0.5515%	0.5460%	0.5008%	0.4175%	0.3311%	0.2759%	0.2610%
School's proportion of the net pension liability (asset) - dollar value	$ 10,692,929	$ 9,739,095	$ 7,595,299	$ (6,720,407)	$ 7,675,516	$ 7,798,847	$ 5,392,007	$ 4,854,293	$ 4,158,223	$ 1,736,595
School's covered employee payroll	$ 18,017,370	$ 15,032,054	$ 12,805,124	$ 12,052,506	$ 11,771,087	$ 10,394,413	$ 8,289,453	$ 6,450,522	$ 5,273,609	$ 4,868,305
School's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	59.35%	64.79%	59.31%	-55.76%	65.21%	75.03%	65.05%	75.25%	78.85%	35.67%
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.29%	87.60%	88.76%	110.48%	87.27%	87.27%	85.41%	87.49%	85.31%	84.11%

ODYSSEY CHARTER SCHOOL, INC.
SCHEDULE OF SCHOOL PENSION CONTRIBUTIONS
STATE OF DELAWARE EMPLOYEES' PENSION PLAN

CONTRIBUTIONS	JUNE 30, 2025	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019	JUNE 30, 2018	JUNE 30, 2017	JUNE 30, 2016
Contractually required contribution	$ 2,608,655	$ 2,109,834	$ 1,676,074	$ 1,594,238	$ 1,486,074	$ 1,407,822	$ 1,229,659	$ 863,761	$ 617,960	$ 504,157
Contributions in relation to the contractually required contribution	2,608,655	2,109,834	1,676,074	1,594,238	1,486,074	1,407,822	1,229,659	863,761	617,960	504,157
Contribution excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's covered employee payroll	$ 20,986,766	$ 18,017,370	$ 15,032,054	$ 12,805,124	$ 12,052,506	$ 11,771,087	$ 10,394,413	$ 8,289,453	$ 6,450,522	$ 5,273,609
Contributions as a percentage of covered employee payroll	12.43%	11.71%	11.15%	12.45%	12.33%	11.96%	11.83%	10.42%	9.58%	9.56%

ODYSSEY CHARTER SCHOOL, INC.
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

	MEASUREMENT DATE						
PROPORTIONATE SHARE OF NET OPEB LIABILITY	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019	JUNE 30, 2018
School's proportion of the net OPEB liability	0.6640%	0.6012%	0.5380%	0.5327%	0.5330%	0.4876%	0.4069%
School's proportion of the net OPEB liability - dollar value	$ 53,676,443	$ 49,461,095	$ 45,605,351	$ 53,723,605	$ 55,493,437	$ 38,856,092	$ 33,409,781
School's covered employee payroll	$ 18,017,370	$ 15,032,054	$ 12,805,124	$ 12,052,506	$ 11,771,087	$ 10,394,413	$ 8,289,453
School's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	297.91%	329.04%	356.15%	445.75%	471.44%	373.82%	403.04%
Plan fiduciary net position as a percentage of the total OPEB liability	10.59%	7.71%	6.43%	6.06%	4.27%	4.89%	4.44%

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively as the above information for the preceding years is not readily available. This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

ODYSSEY CHARTER SCHOOL, INC.
SCHEDULE OF SCHOOL OPEB CONTRIBUTIONS

CONTRIBUTIONS	JUNE 30, 2025	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019
Contractually required contribution	$ 4,901,065	$ 2,884,928	$ 2,251,642	$ 1,470,166	$ 1,422,501	$ 1,472,800	$ 1,225,359
Contributions in relation to the contractually required contribution	4,901,065	2,884,928	2,251,642	1,470,166	1,422,501	1,472,800	1,225,359
Contribution excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's covered employee payroll	$ 20,986,766	$ 18,017,370	$ 15,032,054	$ 12,805,124	$ 12,052,506	$ 11,771,087	$ 10,394,413
Contributions as a percentage of covered employee payroll	23.35%	16.01%	14.98%	11.48%	11.80%	12.51%	11.79%

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively as the above information for the preceding years is not readily available. This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

SUPPLEMENTARY INFORMATION

ODYSSEY CHARTER SCHOOL, INC.
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2025

	State Allocation	Local Funding	Federal Funding	Elimination	Total
ASSETS					
Cash and pooled cash	$ 827,278	$ 5,053,546	$ -	$ -	$ 5,880,824
Due from other funding source	-	32,238	-	(32,238)	-
Accounts receivable	-	850,076	32,238	-	882,314
TOTAL ASSETS	$ 827,278	$ 5,935,860	$ 32,238	$ (32,238)	$ 6,763,138
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Accounts payable	$ 117,612	$ 1,354,056	$ -	$ -	$ 1,471,668
Due to other funding source	-	-	32,238	(32,238)	-
Accrued salaries and related costs	-	1,527,289	-	-	1,527,289
Security deposit liability	-	8,725	-	-	8,725
TOTAL LIABILITIES	117,612	2,890,070	32,238	(32,238)	3,007,682
FUND BALANCES:					
Unassigned	709,666	3,045,790	-	-	3,755,456
TOTAL FUND BALANCES	709,666	3,045,790	-	-	3,755,456
TOTAL LIABILITIES AND FUND BALANCES	$ 827,278	$ 5,935,860	$ 32,238	$ (32,238)	$ 6,763,138

ODYSSEY CHARTER SCHOOL, INC.
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	State Allocation	Local Funding	Federal Funding	Total
REVENUES				
Charges to school districts	$ -	$ 11,367,074	$ -	$ 11,367,074
State aid	26,943,887	-	-	26,943,887
Federal aid	-	-	1,349,712	1,349,712
Interest income	-	482,058	-	482,058
Food service revenue	-	573,911	658,997	1,232,908
After care	-	308,459	-	308,459
Donations	-	1,730,257	-	1,730,257
Transportation	-	787,305	-	787,305
Other local revenues	-	1,350,312	-	1,350,312
TOTAL REVENUES	26,943,887	16,599,376	2,008,709	45,551,972
EXPENDITURES				
Current:				
Instruction	18,525,839	10,924,357	1,242,164	30,692,360
Operation and maintenance of facilities	5,502,477	3,799,611	11,618	9,313,706
Transportation	1,195,354	114,930	-	1,310,284
Food services	852	742,685	658,997	1,402,534
Capital outlay	710,867	7,651,601	95,930	8,458,398
Debt service:				
Principal	855,394	-	-	855,394
Interest and other charges	29,191	2,390,422	-	2,419,613
TOTAL EXPENDITURES	26,819,974	25,623,606	2,008,709	54,452,289
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	123,913	(9,024,230)	-	(8,900,317)
OTHER FINANCING SOURCES (USES):				
Lease and subscription proceeds	-	284,780	-	284,780
Transfer in	-	5,368,504	-	5,368,504
TOTAL OTHER FINANCING SOURCES (USES)	-	5,653,284	-	5,653,284
NET CHANGE IN FUND BALANCES	123,913	(3,370,946)	-	(3,247,033)
FUND BALANCES, BEGINNING OF YEAR	585,753	6,416,736	-	7,002,489
FUND BALANCES, END OF YEAR	$ 709,666	$ 3,045,790	$ -	$ 3,755,456

ODYSSEY CHARTER SCHOOL, INC.
SCHEDULE OF EXPENDITURES BY NATURAL CLASSIFICATION -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

EXPENDITURES	
Current:	
Salaries	$ 22,777,686
Employment costs	12,145,001
Travel	47,367
Contractual services	3,978,158
Communication	40,233
Professional development	20,671
Public utilities service	600,149
Insurance	332,266
Repairs and maintenance	517,359
Supplies and materials	1,971,991
Student activities	279,807
Capital outlay	8,466,594
Debt service:	
Principal	855,394
Interest	2,419,613
TOTAL EXPENDITURES	$ 54,452,289