



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Andy Ziegler, *Vice President*
Conrado Martinez, *Treasurer*
Amber Miller, *Secretary*

Thursday, August 25, 2022, 4:30 p.m.
Meeting Minutes

The mission of Odyssey Charter School, working in partnership with the family and the community, is to help each child reach full potential in all areas of life. Our aim is to educate the whole child with the understanding that each person must achieve a balance of intellectual, emotional, physical, moral, and social skills as a foundation for life.

A. OPENING EXERCISES

- Call to Order & Establish Quorum - *The meeting was called to order at 3:33 p.m. Those in attendance were Leslie Maloney, Andy Ziegler, Conrado Martinez and Amber Miller*
- Pledge of Allegiance
- Adoption of the Agenda - *Unanimously adopted under one motion by Conrado Martinez; seconded by Andy Ziegler. Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller - AYE*

B. PUBLIC COMMENT (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time)

C. ADMINISTRATIVE REPORTS

1. Management Company Report

- Parent Report and Compliments – *Constance Ortiz read a letter that she received from a former parent showing gratitude for Odyssey. The parent included an update on her twin sons, who began their education in Wendi Nolder’s Kindergarten class and are now attending Princeton and Vanderbilt Universities on full scholarships. Compliments were made to Amber Miller for her support of OPA addressing a parent concern; Principals and Leadership Teams for a successful start of school; and Green Apple and School Leadership Teams for the many hours working on staff hiring during the summer.*
- Potential Board Member, Jennifer Snyder – *Recommended by Mike Hess, Chief Accounting Officer/Controller of Staples, Inc. She has 25 years of experience in public accounting working for global multi-billion public and private organizations.*
- Auditor Presentation – *HLB Gravier presented the OCS and OPA 2021-2022 annual audits with no findings.*
- Treasurers Report - *Mike Hess presented the Treasurer’s report, which has been incorporated and made part of the minutes as Attachment 1.*
- Budgets - *Beth Crist presented the budgets report, which has been incorporated and made part of the minutes as Attachment 2. There was brief discussion regarding the employee rate increases.*
- BoardDocs – *Cindy Gilmore presented BoardDocs Pro as a Board Management Service to be fully executed by the January 2023 annual Board meeting upon approval.*

- School Grades – *Constance Ortiz announced that Odyssey Prep received its first “A” grand and Odyssey’s first “A” with a first-year Principal! OCS Elementary earned 61.55 which equals an “A”. OCS Jr/Sr High reached Civics proficiency of 90% and 7th grade ELA with 62% proficiency, the highest in Palm Bay.*
 - Year of the Teacher - *Constance Ortiz presented the Year of the Teacher 2022-2023 Initiatives. The school wants its teachers to be held in the highest esteem and plans to work with the community to reverse some of the outrage cultures with many ideas for changing the culture of learning.*
2. Principal Report – *Wendi Nolder reported that OCS Elem is at 99% capacity and updated on a great school startup. The school started doing silent dismissal this year. It is safer, provides students extra time in class, and dismissal is quicker. Dr. Jackson reported that the Jr/Sr High had a good startup. This year the classrooms are creating group agreements where the students, along with their teachers, come up with rules for the classroom. Dr. Jackson shared a teacher response, “I love my job again”. When asked what made the difference this year the teacher stated, “integrity, values, and discipline”. Leslie Maloney asked if there are issues with 5 minutes between classes. Dr. Jackson responded by stating there were a few at the beginning and worked through the issues. Shelly Miedona reported that Odyssey Prep is at 98% capacity and updated on a great school startup.*

D. INFORMATION

1. Budgets, Audits, and Hourly Pay – *Monica Knight presented the Mentor Stipends and proposed Substitute rate increases. Monica also presented the Covid paid leave plan for the schools. This includes following BPS guidance to continue to offer Covid leave during the 2022-2023 school year. Employees will be eligible for up to 5 days of paid leave and must provide their positive results via home tests. Leslie Maloney asked how this will be handled if an employee gets Covid twice during the school year. Monica explained that they will use personal time once they have used their 5 Covid days.*

- E. CONSENT AGENDA** (Items below are considered routine and will be approved in one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item(s) will be removed from the consent agenda and considered and placed on the Action Agenda) – *Unanimously approved under one motion by Conrado Martinez; seconded by Amber Miller; Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE*

Governance:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meeting for May 18, 2022, and the Board Workshop for February 23, 2022, as presented.
2. **APPROVED:** Approve the agreement for BoardDocs Pro cloud-based Board Management Service through Diligent Corporation.
3. **APPROVED:** Approve settlement agreements for two separate lawsuits involving former employees, resolved via negotiations.

School Operations:

4. **APPROVED:** Approve the Eastern Florida State College Dual Enrollment Articulation Agreement.
5. **APPROVED:** Approve and accept the selection for the Café Fresh Produce Bid, Premier Produce.



ODYSSEY
CHARTER SCHOOL, INC.

Financial Services:

6. **APPROVED:** Approve the OPA April, May, and June 2022 Monthly Financial Reports.
7. **APPROVED:** Approve the OCS 2021-2022 Fourth Quarter Financial Report.
8. **APPROVED:** Approve the OCS 2021-2022 Final Operating Budget.
9. **APPROVED:** Approve the OPA 2021-2022 Final Operating Budget.
10. **APPROVED:** Approve the OCS 2021-2022 Annual Audit.
11. **APPROVED:** Approve the OPA 2021-2022 Annual Audit.
12. **APPROVED:** Approve the OCS 2022-2023 Operating Budget.
13. **APPROVED:** Approve the OPA 2022-2023 Operating Budget.
14. **APPROVED:** Approve the OCS, Inc. 2022-2023 Operating Budget.
15. **APPROVED:** Ratify Approval of the OCS and OPA 2022-2023 Capital Outlay Plans.
16. **APPROVED:** Approve the Mentor Teacher Stipend of \$500 for one mentee and \$1,000 for more than one mentee.

Human Resources:

17. **APPROVED:** Approve Board Policy 5001 – Employment Policies.
18. **APPROVED:** Approve Substitute Requirements and Compensation - wage increases.
19. **APPROVED:** Approve OCS certified teachers Suzette Ventura to teach out-of-field in Gifted K-12; Marilyn Archibald, PJ Beauchamp-Moran, Kellys Espada, and Renee Frater-Vernon to teach out-of-field in Elementary Ed K-6.
20. **APPROVED:** Approve OCS certified teachers Marilyn Archibald, PJ Beauchamp-Moran, Adriana Bolinaga, Timothy Castro, Dale Convery, Kellys Espada, Meghan Fucarino, Donna Gilbert, Shamina Gilmore, Amanda Grimm, Renee Frater-Vernon, Meghan Fucarino, David Hill, Jaime Leffler, Billy Marsh, Abimael Ortiz Solivan, Gregory Oxendine, Roxie Randolph, Karin Schundlemire, Emma Stair, Caitlin Stenerson, Marie Theodore-Pharel, and Dorett Thompson to teach out-of-field in ESOL.
21. **APPROVED:** Approve OPA certified teachers Cyrena Berry-Sky, Deidre Comegys, Kristen Harris, Tamara Lauritano, Danielle Lemens, George Lopez, Alexandra Putman, Luis Rosales, Kendra Traut, Amy White, Jennifer Wiggins, and Rebekah Wolfe to teach out-of-field in ESOL.
22. **APPROVED:** Approve to voluntarily continue the COVID-19 Emergency Paid Sick Leave through the 2022-2023 school year not to exceed 5-paid COVID days.

Facilities, Technology and Project Management:

23. **APPROVED:** Ratify approval additive change of \$6,822 for the Fender Marine Construction contract for the outdoor pavilion.
24. **APPROVED:** Approve the transportation EZ Routing Support and Hosting Agreement.
25. **APPROVED:** Approve the Carmona Cleaning Services agreement for Eldron campus.
26. **APPROVED:** Approve The Tech Company technology services agreement.

F. ACTION AGENDA (Items for Discussion by the Board) – *After brief discussion regarding process of adding Board members to the Board, the Action Agenda was unanimously approved under one motion by Andy Ziegler; seconded by Conrado Martinez; Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE*

1. **APPROVED:** Approve Jennifer Snyder as a new Odyssey Charter School, Inc. Board member.

- G. **BOARD DIRECTORS' REPORT** – *Conrado Martinez would like to see more parent participation in discussions.*
- H. **ADJOURNMENT** – *The meeting adjourned at 6:33 p.m.*

The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation and the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on November 16, 2022.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: _____

Approved By

Date

11/17/22

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
August 25, 2022

1. Unrestricted Cash at June 30, 2022:
 - a. Unrestricted cash – OCS \$5.0M
 - b. Unrestricted cash – OPA \$1.5M
 - c. Unrestricted cash – INC \$1M
 - d. Total unrestricted cash: \$7.5M
 - i. up \$1.M since June 30, 2021 (~27% increase)
 - ii. up \$2.1M since June 30, 2020 (~39% increase)
 - iii. up \$3.9M since June 30, 2019 (~108% increase)
2. Restricted cash at June 30, 2022 totaled \$3.5M, as follows:
 - a. Restricted for projects OCS: \$1K
 - b. Restricted for debt OCS: \$1.9M
 - c. Restricted for debt OPA: \$269K
 - d. Restricted for debt INC: \$1.6M
3. Total reconciled unrestricted & restricted cash at June 30, 2022: \$10.3M
4. GAAP measured Net Assets at June 30, 2022:
 - a. Total Net Assets: \$9.5M
 - i. OCS: \$7.2M
 - ii. OPA: \$1.5M
 - iii. INC: \$846K
5. Governmental measured fund balances at June 30, 2022:
 - a. OCS: \$7M
 - b. OPA: \$1.9M
 - c. INC: N/A
6. Long term debt balance at June 30, 2022: \$26M

7. Debt covenant (INC level) at June 30, 2022:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" \$6.6M at June 30, 2022
 - b. Debt service: \$2.0M annually
 - c. Debt service coverage annualized: 2.31 achieved June 30, 2022; 1.1 required.
 - i. *(EBITDA divided by \$2.6M debt service)*
 - ii. *Measured annually, not periodically. Early months of the year typically see higher expenses, we expect this to improve in the next quarter and normalize during the rest of the year.*
 - d. Days cash on Hand: 110 (45 days required)
 - i. Unrestricted cash on hand at June 30, 2022: \$7.5M
 - ii. Daily cash necessary: \$2.6M (budgeted)/ 365 days = \$62K
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalent student count at June 30, 2022 (Total 2,222):
 - a. OCS 1,806
 - b. OPA 416
10. District Compliance:
 - a. June 30, 2022 financial statements were issued to Brevard County School district on July 30, 2022.
11. Tax matters:
 - a. None at this time.
12. Audit matters
 - a. None at this time.
13. Other matters
 - a. Subsequent events: None at this time.
 - b. If you have questions or comments please contact Mike Hess, CPA at 407-896-4931 or mhess@grennanfender.com

Odyssey Charter School, Inc.

Charter Schools of the
District School Board of Brevard County, Florida

UNAUDITED FINANCIAL STATEMENTS

June 30, 2022

Includes the combined activity of
Odyssey Charter School
Odyssey Preparatory Academy

Prepared by:



These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.
They do not include a statement of cash flows and substantially all disclosures required by GAAP are omitted.

Odyssey Charter School, Inc

Balance Sheet

As of June 30, 2022

Assets

Current Assets	
Cash	
Checking	\$ 7,533,194
Restricted cash held by trustee	3,781,114
Total cash	11,314,308
Accounts receivable	
Accounts receivable	667,557
Total accounts receivable	667,557
Other current assets	
Other current assets	335,854
Total other current assets	335,854
Total current assets	\$ 12,317,719
Fixed assets	
Land	2,971,948
Building and fixed equipment	25,927,814
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,988,424
Vehicles	1,526,362
Accumulated depreciation	(9,649,261)
Total fixed assets	25,930,818
Total assets	\$ 38,248,537

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 8,993
Accrued expenses	1,473,764
Current portion of long term debts	1,306,358
Total current liabilities	2,789,115
Long term liabilities	
Notes payable	226,112
Capitalized lease obligations	83,037
Bonds payable	25,655,000
Premium on bonds payable, net of amortization	1,033,199
Less, loan costs, net of amortization	(1,034,816)
Total long term liabilities	25,962,532
Total liabilities	\$ 28,751,647
Net assets	\$ 9,496,891

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Odyssey Charter School, Inc
Profit & Loss
July 1, 2021 through June 30, 2022

	<u>June 30, 2022</u>	<u>Final Fiscal 2022 Budget</u>
Revenues		
Revenue from federal sources	\$ 3,379,104	\$ 3,463,474
Revenue from state sources	17,652,235	18,939,889
Revenue from local sources	5,207,719	1,868,137
Other income	258,987	-
Total revenues	<u>26,498,045</u>	<u>24,271,500</u>
Expense		
Instruction	11,431,992	10,778,743
Instructional support services	260,854	309,532
Instructional media services	16,950	7,000
Instruction & curriculum development	299,807	280,013
Instructional staff training	36,199	87,189
Instructional related technology	611,374	798,036
School administration	3,707,792	3,898,818
Fiscal services	132,680	159,075
Food services	1,282,378	1,455,333
Pupil transportation services	921,981	862,318
Operation of plant	2,434,887	2,341,910
Maintenance of plant	257,446	306,100
Community services	708,919	489,489
Debt service	1,383,296	2,011,653
Total expense	<u>23,486,555</u>	<u>23,785,209</u>
Net income	<u>\$ 3,011,490</u>	<u>\$ 486,291</u>

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. They do not include a statement of cash flows and substantially all disclosures required by GAAP are omitted.

Trailing Financial Report
Odyssey Charter School, Inc.

	30-Jun-19	30-Jun-20	30-Sep-20	30-Nov-20	31-Jan-21	31-Mar-21	30-Jun-21	30-Sep-21	30-Nov-21	31-Mar-22	30-Jun-22
Bank accounts - unrestricted											
OSC	\$ 2,420,688	\$ 2,896,487	\$ 3,710,914	\$ 3,778,883	\$ 3,526,784	\$ 3,684,727	\$ 3,739,578	\$ 4,023,242	\$ 4,330,891	\$ 4,357,452	\$ 4,958,103
OPA	590,935	739,638	1,026,695	1,110,896	1,041,565	1,179,516	1,317,080	1,247,312	1,313,110	1,481,063	1,554,992
INC	614,164	1,749,706	786,677	750,528	712,020	748,220	893,076	891,067	838,349	969,084	1,020,099
Total cash (combined)	\$ 3,625,787	\$ 5,385,831	\$ 5,524,286	\$ 5,640,307	\$ 5,280,368	\$ 5,612,463	\$ 5,949,734	\$ 6,101,621	\$ 6,482,350	\$ 6,807,599	\$ 7,533,194
Cumulative change (year to date)	\$ 534,789	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ (105,463)	\$ 226,632	\$ 563,903	\$ 151,887	\$ 532,616	\$ 857,865	\$ 1,583,460
GAAP Income (all Schools & INC)											
Interest, Depreciation and Amortization Expense	635,469	654,210	(213,608)	(221,978)	(184,318)	81,559	90,041	35,733	60,457	2,848,556	3,011,490
EBITDA (earnings before Interest Tax	1,806,256	2,316,913	589,497	989,530	1,366,957	1,680,143	2,618,631	740,412	1,260,574	3,765,707	2,995,634
Depreciation and Amortization) YTD	2,443,725	2,971,123	375,889	767,551	1,182,640	1,761,702	2,708,672	776,145	1,321,031	6,614,263	6,007,124
Divide by Total School Months YTD	203,644	247,594	125,296	153,510	168,949	195,745	225,723	776,145	660,516	-	-
EBITDA Annualized	2,443,725	2,971,123	1,503,558	1,842,123	2,027,383	2,348,935	2,708,672	3,104,580	2,642,062	6,614,263	6,007,124
Debt Services Coverage Ratio (EBITDA divided by \$2M Annual)	1.75	1.79	0.91	1.11	1.22	1.42	1.63	1.55	1.32	2.54	2.31
Debt Services Coverage Ratio Required (Section 8.05(d) of the Loan Agreement)	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Days cash on hand:											
GAAP expenses (budgeted)	16,400,000	16,400,000	20,453,848	20,453,848	20,453,848	21,530,161	21,188,245	24,696,312	24,696,312	23,785,209	24,179,637
Non cash expenses (depreciation)	923,000	923,000	951,000	951,000	951,000	951,000	951,000	1,096,316	1,096,316	1,096,316	1,612,338
Cash expenses (annualized)	15,477,000	15,477,000	19,502,848	19,502,848	19,502,848	20,579,161	20,237,245	23,599,996	23,599,996	22,688,893	22,567,299
Days in the year	365	365	365	365	365	365	365	365	365	365	365
Cash per day required	42,403	42,403	53,432	53,432	53,432	56,381	55,445	64,658	64,658	62,161	61,828
Days cash on hand	86	127	103	106	99	100	107	94	100	110	122
Required (Section 8.05(e) of the Loan Agreement	45	45	45	45	45	45	45	45	45	45	45
Fund balance (GA55)											
Odyssey	\$ 3,426,881	\$ 11,291,285	\$ 9,364,703	\$ 8,505,474	\$ 7,256,182	\$ 6,769,382	\$ 6,512,746	\$ 7,056,388	\$ 7,077,900	\$ 7,011,149	\$ 7,042,080
Odyssey Prep	780,558	1,166,319	1,233,152	1,063,677	1,331,969	1,428,948	1,664,733	1,653,723	1,791,404	1,834,704	1,937,804
Total combined	\$ 4,207,439	\$ 12,457,604	\$ 10,597,855	\$ 9,569,150	\$ 8,598,151	\$ 8,198,330	\$ 8,177,479	\$ 8,710,111	\$ 8,869,304	\$ 8,845,853	\$ 8,979,884

BUDGET PRESENTATION

Odyssey Preparatory Academy

This evening we are presenting the FY23 Operating Budget for board approval.

- 1) Odyssey Prep's FY23 Operating Budget includes
 - a. General Fund
 - b. Title I, II, IV
 - c. Food Service
 - d. Capital Projects – Surtax and Capital Outlay Funds
 - e. ESSER II, ESSER III funds
- 2) Revenue totaling \$5,214,686
- 3) Expenses totaling \$5,144,554
- 4) FTE revenue was calculated based on 440 students, 95% of projected 464
- 5) Maintaining a 2% reserve
- 6) Teacher Base Pay increase to \$48,000
- 7) Minimum 3% salary increase for support staff
- 8) 5% FTE increase
- 9) Surtax Revenue – (\$278,767) Surtax to be reviewed at a later date for any possible revisions
- 10) Additional Capital Expenditures totaling \$19,060
- 11) Capital leases totaling \$30,582

Odyssey Charter School

This evening we are presenting the FY23 Operating Budget for board approval.

- 1) Odyssey's FY23 Operating Budget includes
 - a. General Fund
 - b. Title I, II, IV
 - c. Food Service
 - d. Capital Projects – Surtax and Capital Outlay Funds
 - e. ESSER II, ESSER III funds
- 2) Revenue totaling \$21,401,310
- 3) Expenses totaling \$20,862,055
- 4) FTE revenue was calculated based on 1822 students, 95% of projected 1922
- 5) Maintains a 2% reserve but is currently at 3.5% reserve
- 6) Teacher Base Pay increase to \$48,000
- 7) Minimum 3% salary increase for support staff
- 8) 5% FTE increase
- 9) Capital leases \$168,149
- 10) Additional Capital Projects totaling \$84,588
- 11) Surtax Revenue – (\$971,220) Surtax to be reviewed at a later date for any possible revisions

Odyssey Charter School Inc

- 1) Odyssey Inc's FY23 Preliminary Operating Budget includes
 - a. General Fund
 - b. OCS MVG PreK, Enrich
 - c. OPA MVG – Enrichment
 - d. OCS Summer Camp
- 2) Revenue totaling \$1,939,600
- 3) Expenses totaling \$1,630,532
- 4) Revenue calculated based on student enrollment of 2262
- 5) Principals Fund Assistance
 - OPA \$1,500
 - Elem \$3,000
 - Jr Sr \$5,000
- 6) Athletic Stipends/Equipment
- 7) Clubs Assistance
- 8) PreK and Enrichment Programs