



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

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

Thursday, January 28, 2021, 4:30 p.m.
Annual 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 4:34 p.m. Those in attendance were Leslie Maloney, Amber Miller and Conrado Martinez.*
- Pledge of Allegiance
- Adoption of the Agenda - *Unanimously adopted under one motion by Amber Miller; seconded by Conrado Martinez. Leslie Maloney – 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. PRESENTATIONS

D. ADMINISTRATIVE REPORTS

E. INFORMATION

1. Annual Meeting PowerPoint including Treasurer's Report – *Constance Ortiz stated the mission of the schools. Janee Campbell introduced the Green Apple academic team for their presentation to the Board. The presentation included accomplishments in innovative learning, curriculum professional development, standardized documents. The presentation also included goals/ongoing projects in teacher recruitment, professional development, program development and transition to B.E.S.T. standards. Leslie Maloney asked if BEST is the new Florida standards. Laura Lane explained that yes, it is the new Florida standards, and this is the State's implementation. Laura Lane reviewed digital integration with Canvas and ClassLink and data analytics/assessment with Performance Matters/Unify. Leslie Maloney asked what ClassLink is. Laura Lane explained that it is a program that allows access to all applications in one place. Janee Campbell presented the Green Apple business team accomplishments for the past year, which included PPP loans, over \$960k in grants, eRate rebates, stable financials and no audit findings. Janee also presented accomplishments and future goals in HR, marketing, construction, facilities and COVID support. Constance Ortiz spoke about system-wide improvements and initiatives which include recertification of Cognia accreditation, financial accountability and grants, high quality instruction for all,*

technology integration, data analytics, and Jr/Sr High career and technical education. Raquel Espinosa explained the Cognia accreditation recertification process and the key responsibilities of institutions. Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1. Beth Crist presented the amended budgets for the schools. Constance Ortiz updated the Board on the construction projects. The Eldron campus parking lot and carloop will be open within next couple of weeks and the new building will be available to move-in by March with a final project close out by the end of Spring Break. Carol Grant presented the new playground construction proposal, cost estimate and timelines. The new playground will be for 2nd grade and up. Constance went over the allowable fund uses for the ½ cent sales tax and the proposed uses. Conrado Martinez asked if the plans were for the next 6 years. Constance explained those numbers will adjust and fluctuate based on inflation and to keep an open mind on that. Constance addressed the Board regarding the federally mandated Covid emergency paid sick leave days that expired December 31, 2020. Federal guidance now states that corporations may voluntarily choose to continue to pay Covid days through March 31, 2021. The Leadership team is requesting authorization to continue to pay up to 10 days for Covid through the second semester. Amber Miller asked if there are a lot of teachers needing this. Constance stated that there has been one teacher all year and a teacher assistant who has needed the emergency sick leave. Leslie Maloney asked what is the percentage of students that have come back to brick and mortar? The administrators responded - 84% Eldron, 71% OPA, and 76% Jr-Sr are back. Amber Miller asked if there has been any notice of improvement? Wendi Nolder explained that the students are so happy to be back to school. Families are also very relieved their students are back. Constance introduced Robin Ward as the new grant writer at Green Apple. Robin recently retired from BPS teaching and writing grants. She explained that our goal is to apply for a half million dollars in grants this year. We just submitted a café grant for over \$95k. Janee Campbell went over the BPS bullying and harassment policies related to Title IX, which is on the agenda to adopt. Monica Knight reviewed the School Improvement Plan goals. Site Administrators reported on their school's recent events and current assessment data including action steps for areas of concern. Amber Miller asked about bringing back students that are doing well. Constance Ortiz responded that we have invited everyone back. A larger emphasis was placed on students that were struggling or losing ground. Amber asked if there are any concerns about maintaining social distancing with more students coming back to campus. Constance explained that we have removed furniture and opened up additional classrooms. Monica Knight added that plans are in place such as one direction in hallways, one teacher cleaning while other out in hall. Wendi also added that the students wear masks in groups, students are reminded about clumping and additional furniture has been removed. Amber Miller asked if the kids are accepting these changes. Wendi explained that the kids don't even really notice, and they are doing fine. They are being very respectful of each other. On the buses they wear their masks. Amber Miller asked if there are any gains. Wendi stated that it is too soon to determine, but kids are more engaged, happy and more connected with their assignments. Monica reviewed the Career and Technical Education program, dual enrollment, early college/early admissions, Advanced Placement and honors courses with the Board. Leslie Maloney asked if the AP courses are online. Monica responded that the courses are offered in-person.



- F. 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 Amber Miller; seconded by Conrado Martinez. Leslie Maloney – AYE; Conrado Martinez – AYE; Amber Miller - AYE*

Governance:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meetings for December 2, 2020 and December 14, 2020 as presented.
2. **APPROVED:** Approve to adopt Brevard Public Schools policies 2260.01, 5517, 5517.01, and 5517.03, along with any future revisions approved by the Brevard Public School Board to be in compliance with Title IX requirements.

School Operations:

3. **APPROVED:** Approve Edmentum renewal agreement.

Financial Services:

4. **APPROVED:** Approve the OCS October and November 2020 Monthly Financial Reports.
5. **APPROVED:** Approve the OPA October and November 2020 Monthly Financial Reports.
6. **APPROVED:** Approve the OCS 2020-2021 Amended Budget.
7. **APPROVED:** Approve the OPA 2020-2021 Amended Budget.
8. **APPROVED:** Approve the OCS, Inc. 2020-2021 Amended Budget.

Human Resources:

9. **APPROVED:** Approve the revised OCS, Inc. Instructional Salary Scale.
10. **APPROVED:** Approve Kendra Traut to teach out-of-field in PreK-Primary Age 3 to Grade 3 for the 2020-2021 school year.
11. **APPROVED:** Approve to voluntarily continue the COVID-19 Emergency Paid Sick Leave through the second semester not to exceed 10-paid COVID days for the school year.

Facilities and Project Management:

12. [None]

- G. ACTION AGENDA** (Items for Discussion by the Board)

1. **APPROVED:** Approve to elect Board member Amber Miller for a 3-year term. *Unanimously approved under one motion by Leslie Maloney; seconded by Conrado Martinez. Conrado Martinez – AYE; Leslie Maloney - AYE*

H. BOARD DIRECTORS' REPORT

I. ADJOURNMENT - *The meeting adjourned at 6:51 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.

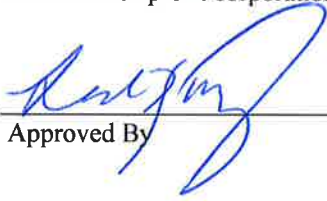
The minutes were adopted by the Board of Directors at a meeting held on March 24, 2021.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: _____

Approved By



Date

3/24/21

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
January 28, 2021

1. Unrestricted Cash at November 30, 2020:
 - a. Unrestricted cash – OCS \$3.8M
 - b. Unrestricted cash – OPA \$1.1M
 - c. Unrestricted cash – INC \$751K
 - d. Total unrestricted cash: \$5.6M
 - i. up \$254K since June 30, 2020 (~5% increase)
 - ii. up \$2.0M since June 30, 2019 (~56% increase)
 - iii. up \$2.5M since June 30, 2018 (~80% increase)
 - iv. up \$3.4M since June 30, 2017 (~160% increase)
 - v. up \$4.3M since June 30, 2016 (~300+% increase)
2. Restricted cash at November 30, 2020 totaled \$6.8M, as follows:
 - a. Restricted for projects OCS: \$4.0M
 - b. Restricted for projects OPA: \$0K
 - c. Restricted for debt OCS: \$1.4M
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$1.1M
3. Total reconciled unrestricted & restricted cash at November 30, 2020: \$12.4M
4. GAAP measured Net Assets at November 30, 2020:
 - a. Total Net Assets: \$6.2M
 - i. OCS: \$4.9M
 - ii. OPA: \$692K
 - iii. INC: \$646K

5. Governmental measured fund balances at November 30, 2020:
 - a. OCS: \$8.5M
 - b. OPA: \$1.1M
 - c. INC: N/A
6. Long term debt balance at November 30, 2020: \$29M
7. Debt covenant (INC level) at November 30, 2020:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" annualized: \$1.8M at November 30, 2020
 - b. Debt service: \$1.7M annually
 - c. Debt service coverage annualized: 1.1 achieved November 30, 2020; 1.1 required.
 - i. *(EBITDA divided by \$1.7M 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: 106 (45 days required)
 - i. Unrestricted cash on hand at November 30, 2020: \$5.6M
 - ii. Daily cash necessary: $\$19.5M / 365 \text{ days} = \$53K$
GAAP Operating expenses (annualized): \$20.5M
Less non cash - Depreciation expense (annualized): \$951K
Equals cash expenses (annualized): \$19.5M
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalency student counts at November 30, 2020 (Total 2,078):
 - a. OCS 1,663
 - b. OPA 415
10. District Compliance:
 - a. November 30, 2020 financial statements were issued to Brevard County School district on December 30, 2020.
11. Tax matters:

- a. Form 990 Tax Return for the Fiscal Year ending 2020 is prepared and a draft provided, the extended due date for filing is May 15, 2021.

12. Audit matters

- a. No matters are pending at this time, all Fiscal Year ending 2020 audits are completed.

13. Other matters

- a. Subsequent events:
- 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

November 30, 2020

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 November 30, 2020

Assets

Current Assets	
Cash	
Checking	\$ 5,610,168
Restricted cash held by trustee	6,713,793
Total cash	12,323,962
Accounts receivable	
Accounts receivable	342,433
Total accounts receivable	342,433
Other current assets	
Other current assets	119,439
Total other current assets	119,439
Total current assets	\$ 12,785,833
Fixed assets	
Land	2,971,949
Building and fixed equipment	14,788,271
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,018,329
Vehicles	1,360,003
Construction in progress	8,559,444
Accumulated depreciation	(7,462,977)
Total fixed assets	24,400,549
Total assets	\$ 37,186,382

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 216,545
Accrued expenses	3,492,583
Current portion of long term debts	569,346
Total current liabilities	4,278,475
Long term liabilities	
Notes payable	253,615
Capitalized lease obligations	118,413
Bonds payable	25,578,272
Premium on bonds payable, net of amortization	1,097,430
Less, loan costs, net of amortization	(512,892)
Long Term Liabilities	26,534,837
Total liabilities	\$ 30,813,312
Net assets	\$ 6,373,070

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Odyssey Charter School, Inc
Profit & Loss
July 1 through November 30, 2020

	<u>Year to date ending November 30, 2020</u>	<u>Fiscal 2021 Budget</u>
Revenues		
Federal through state and local	\$ 841,301	\$ 2,920,955
Revenue from state sources	6,645,536	15,744,413
Revenue from local sources	270,023	3,550,534
Other income	47,311	-
Total revenues	<u>7,804,172</u>	<u>22,215,902</u>
Expense		
Instruction	3,775,735	9,530,973
Instructional support services	107,157	136,644
Instructional media services	5,129	17,936
Instruction & curriculum development	109,030	298,614
Instructional staff training	14,227	61,811
Instructional related technology	375,015	480,506
School administration	1,320,682	3,551,429
Fiscal services	82,950	241,336
Food services	331,680	1,459,366
Pupil transportation services	285,938	785,251
Operation of plant	787,711	1,324,762
Maintenance of plant	108,796	271,100
Community services	138,636	380,933
Debt service	583,463	1,912,987
Total expense	<u>8,026,150</u>	<u>20,453,648</u>
Net income	<u>\$ (221,978)</u>	<u>\$ 1,762,254</u>

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Trailing Financial Report
Odyssey Charter School, Inc.

	30-Jun-19	31-Jul-19	31-Aug-19	30-Sep-19	31-Oct-19	30-Nov-19	31-Dec-19	31-Jan-20	29-Feb-20	31-Mar-20	30-Jun-20	30-Sep-20	30-Nov-20
Bank accounts - unrestricted													
OSC	\$ 2,420,688	\$ 2,416,441	\$ 1,745,477	\$ 1,739,844	\$ 1,423,570	\$ 1,715,740	\$ 2,064,221	\$ 2,073,555	\$ 1,674,318	\$ 1,762,166	\$ 2,896,487	\$ 3,710,914	\$ 3,778,883
OPA	590,935	564,770	614,509	541,180	692,007	708,117	590,289	589,236	580,156	608,910	739,638	1,026,695	1,110,896
INC	614,164	614,164	614,164	664,303	534,641	650,170	719,112	739,408	722,376	716,174	1,749,706	786,677	750,528
Total cash (combined)	\$ 3,625,787	\$ 3,595,375	\$ 2,974,149	\$ 2,945,327	\$ 2,650,218	\$ 3,075,127	\$ 3,373,631	\$ 3,402,199	\$ 2,976,849	\$ 3,147,250	\$ 5,385,831	\$ 5,524,286	\$ 5,640,307
Cumulative change (year to date)	\$ 534,789	\$ (30,411)	\$ (651,637)	\$ (680,459)	\$ (975,568)	\$ (550,660)	\$ (252,155)	\$ (193,176)	\$ (648,937)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 254,476
GAAP Income (all Schools & INC)	635,469	(30,085)	(32,565)	67,668	(91,493)	10,746	53,641	297,684	(70,280)	75,025	654,210	(213,608)	(721,978)
Interest, Depreciation and Amortization Expense	1,808,256	169,744	324,302	462,852	745,282	881,973	1,097,086	1,306,500	1,519,516	1,790,854	2,316,913	589,497	989,130
EBITDA (earnings before Interest Tax Depreciation and Amortization) YTD	2,443,725	139,659	291,737	530,521	653,789	892,719	1,150,727	1,604,184	1,449,236	1,865,879	2,971,123	375,889	767,551
Divide by Total School Months YTD	203,644	139,659	145,869	176,840	163,447	178,544	191,788	229,169	207,034	207,320	247,594	125,296	153,510
EBITDA Annualized	2,443,725	1,675,905	1,750,422	2,122,083	1,961,366	2,142,525	2,301,454	2,750,030	2,484,405	2,487,838	2,971,123	1,503,558	1,842,123
Debt Services Coverage Ratio (EBITDA divided by \$1.660M Annual)	1.75	1.20	1.25	1.52	1.40	1.53	1.64	1.96	1.77	1.78	1.79	0.91	1.11
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	1.10	1.10
Days cash on hand:													
GAAP expenses (budgeted)	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	20,453,848	20,453,848
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	951,000	951,000
Cash expenses (annualized)	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	19,502,848	19,502,848
Days in the year	365	365	365	365	365	365	365	365	365	365	365	365	365
Cash per day required	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	53,432	53,432
Days cash on hand	86	85	70	69	63	73	80	80	70	74	127	103	106
Required (Section 8 05(e) of the Loan Agreement)	45	45	45	45	45	45	45	45	45	45	45	45	45
Fund balance (GASB)													
Odyssey	\$ 3,426,881	\$ 3,254,759	\$ 2,608,526	\$ 14,819,403	\$ 14,407,092	\$ 14,491,089	\$ 14,189,879	\$ 12,651,879	\$ 12,704,023	\$ 12,541,382	\$ 11,291,285	\$ 9,361,703	\$ 8,505,474
Odyssey Prep	780,558	734,246	800,773	845,777	858,098	946,010	906,478	946,415	899,530	881,951	1,166,319	1,233,152	1,063,677
Total combined	\$ 4,207,439	\$ 3,989,005	\$ 3,409,299	\$ 15,665,180	\$ 15,265,190	\$ 15,437,099	\$ 15,096,357	\$ 13,598,294	\$ 13,603,553	\$ 13,423,333	\$ 12,457,604	\$ 10,597,855	\$ 9,569,150