



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

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

Wednesday, May 18, 2022, 3:30 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 Andy Ziegler; seconded by Conrado Martinez. 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
 - Treasurers Report - *Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1.*
 - Preliminary Budgets - *Beth Crist presented the budgets report, which has been incorporated and made part of the minutes as Attachment 2.*
 - Legislative Update – *Raquel Espinosa presented a summary of the new legislation that impacts education. This includes academic standards and testing, Parental Rights in Education, Individual Freedom and Victims of Communism Day.*
 - Math Curriculum – *Laura Lane reviewed the preliminary review of the Math curriculum at the March Board meeting. After review from the review team, GA Academic Team, Math Coaches and teachers, Savvas EnVision Math Curriculum was unanimously recommended. Laura presented the results of the teacher review survey results.*
 - Roof Repair/Replacement – *Carol Grant updated the Board on the progress on obtaining quotes for roof repairs and replacement for both campuses. A roofing contractor will be selected by a bid team. The cost is in the approved construction budget and the contract ratified at the August meeting. Graduation May 21st at 10 a.m. at the Jr/Sr in the Gymnasium.*
2. Principal Report – *The Principals updated the Board on the end of the year happenings at the schools, including celebrations, award winners and teacher and staff trainings.*

D. INFORMATION

- 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 Andy Ziegler; 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 March 30, 2022, and April 19, 2022, as presented.
2. **APPROVED:** Approve Policy 7002 – Wellness Policy 2022-2023.

School Operations:

3. **APPROVED:** Approve the OCS, Inc. Mental Health Plan for the 2022-2023 school year.
4. **APPROVED:** Approve to adopt the Savvas EnVision program math curriculum for all schools grades K-8, Algebra I, Geometry and Algebra II.

Financial Services:

5. **APPROVED:** Approve the OCS Third Quarter 2022 Financial Report.
6. **APPROVED:** Approve the OPA February and March 2022 Monthly Financial Reports.
7. **APPROVED:** Receipt of the 2020-21 OCS, Inc. Tax Form 990.
8. **APPROVED:** Approve the OCS 2022-2023 Preliminary Budget.
9. **APPROVED:** Approve the OPA 2022-2023 Preliminary Budget.
10. **APPROVED:** Approve the OCS, Inc. 2022-2023 Preliminary Budget.
11. **APPROVED:** Approve the amended OCS 2021-2022 Owner's Construction Budget.
12. **APPROVED:** Approve the amended OCS 2021-2022 Surtax Budget.

Facilities, Technology and Project Management:

13. **APPROVED:** Approve the field trip price increase for Odyssey bus use effective August 10, 2022.
14. **APPROVED:** Approve the Trane HVAC Maintenance and Service Agreements for Eldron and Wyoming campuses.

F. ACTION AGENDA (Items for Discussion by the Board)

1. **APPROVED:** Approve the Third Amendment to Amended and Restated Bylaws of Odyssey Charter School, Inc. – *Unanimously approved under one motion by Andy Ziegler; seconded by Amber Miller; Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE*
2. **APPROVED:** Approve revised Board Meeting Dates Calendar for 2022-2023. – *Unanimously approved under one motion by Andy Ziegler; seconded by Amber Miller; Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE*



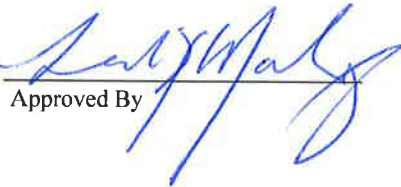
ODYSSEY
CHARTER SCHOOL, INC.

- G. BOARD DIRECTORS' REPORT**
- H. ADJOURNMENT – *The meeting adjourned at 4:16 p.m.***
- I. PRESENTATIONS**
 - 1. Founder's and Years-of-Service Awards Presentation
 - *Separate Ceremony from 4:30 p.m. to 5:15 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 August 25, 2022.

ODYSSEY CHARTER SCHOOL, INC.
A Florida not-for-profit corporation

By: 
Approved By

8/25/22
Date

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
May 18, 2022

1. Unrestricted Cash at March 31, 2022:
 - a. Unrestricted cash – OCS \$4.4M
 - b. Unrestricted cash – OPA \$1.4M
 - c. Unrestricted cash – INC \$1M
 - d. Total unrestricted cash: \$6.8M
 - i. up \$858K since June 30, 2021 (~14% increase)
 - ii. up \$1.4M since June 30, 2020 (~26% increase)
 - iii. up \$3.2M since June 30, 2019 (~91% increase)
 - iv. up \$3.7M since June 30, 2018 (~118% increase)
 - v. up \$4.7M since June 30, 2017 (~220% increase)
 - vi. up \$5.4M since June 30, 2016 (~375% increase)
2. Restricted cash at March 31, 2022 totaled \$3.5M, as follows:
 - a. Restricted for projects OCS: \$709K
 - b. Restricted for debt OCS: \$1.4M
 - c. Restricted for debt OPA: \$253K
 - d. Restricted for debt INC: \$1.1M
3. Total reconciled unrestricted & restricted cash at March 31, 2022: \$10.3M
4. GAAP measured Net Assets at March 31, 2022:
 - a. Total Net Assets: \$9.3M
 - i. OCS: \$7M
 - ii. OPA: \$1.4M
 - iii. INC: \$854K

5. Governmental measured fund balances at March 31, 2022:
 - a. OCS: \$7M
 - b. OPA: \$1.8M
 - c. INC: N/A
6. Long term debt balance at March 31, 2022: \$26M
7. Debt covenant (INC level) at March 31, 2022:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" \$6.6M at March 31, 2022
 - b. Debt service: \$2.0M annually
 - c. Debt service coverage annualized: 3.31 achieved March 31, 2022; 1.1 required.
 - i. *(EBITDA divided by \$2.0M 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 November 30, 2021: \$6.5M
 - ii. Daily cash necessary: \$23.6M (budgeted)/ 365 days = .\$65K
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalent student count at March 31, 2022 (Total 2,223):
 - a. OCS 1,812
 - b. OPA 411
10. District Compliance:
 - a. March 31, 2022 financial statements were issued to Brevard County School district on April 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

March 31, 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 March 31, 2022

Assets

Current Assets	
Cash	
Checking	\$ 6,807,599
Restricted cash held by trustee	3,514,417
Total cash	<u>10,322,016</u>
Accounts receivable	
Accounts receivable	623,890
Total accounts receivable	<u>623,890</u>
Other current assets	
Other current assets	334,576
Total other current assets	<u>334,576</u>
Total current assets	\$ 11,280,482
Fixed assets	
Land	2,971,948
Building and fixed equipment	25,623,319
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,886,986
Vehicles	1,526,362
Accumulated depreciation	(9,263,900)
Total fixed assets	<u>25,910,246</u>
Total assets	<u>\$ 37,190,728</u>

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 80,368
Accrued expenses	935,610
Current portion of long term debts	821,725
Total current liabilities	<u>1,837,703</u>
Long term liabilities	
Notes payable	260,157
Capitalized lease obligations	127,926
Bonds payable	25,893,752
Premium on bonds payable, net of amortization	866,569
Less, loan costs, net of amortization	(1,046,503)
Total long term liabilities	<u>26,101,901</u>
Total liabilities	<u>\$ 27,939,604</u>
Net assets	<u>\$ 9,251,124</u>

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Odyssey Charter School, Inc
Profit & Loss
July 1, 2021 through March 31, 2022

	<u>March 31, 2022</u>	<u>Final Fiscal 2022 Budget</u>
Revenues		
Revenue from federal sources	\$ 2,571,581	\$ 3,446,635
Revenue from state sources	13,118,811	19,045,807
Revenue from local sources	4,242,457	1,809,061
Other income	224,671	-
Total revenues	<u>20,157,520</u>	<u>24,301,503</u>
Expense		
Instruction	8,428,684	10,574,723
Instructional support services	156,840	312,453
Instructional media services	15,556	7,000
Instruction & curriculum development	184,242	310,206
Instructional staff training	13,389	88,689
Instructional related technology	518,898	759,536
School administration	2,711,534	3,881,876
Fiscal services	114,846	214,056
Food services	982,286	1,462,385
Pupil transportation services	663,633	819,571
Operation of plant	1,772,525	2,454,461
Maintenance of plant	218,996	283,600
Community services	480,046	419,787
Debt service	1,047,489	2,011,653
Total expense	<u>17,308,964</u>	<u>23,599,996</u>
Net income	<u>\$ 2,848,556</u>	<u>\$ 701,507</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-Sep-19	31-Dec-19	31-Mar-20	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
Bank accounts - unrestricted													
OSC	\$ 2,420,688	\$ 1,739,844	\$ 2,064,221	\$ 1,762,166	\$ 2,896,487	\$ 3,710,914	\$ 3,778,883	\$ 3,526,784	\$ 3,684,727	\$ 3,739,578	\$ 4,023,242	\$ 4,130,891	\$ 4,357,452
OPA	590,935	541,180	590,299	608,910	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
INC	614,164	664,303	719,112	776,174	1,749,706	786,677	750,528	712,020	748,220	893,076	831,067	898,349	989,084
Total cash (combined)	\$ 3,625,787	\$ 2,945,327	\$ 3,373,631	\$ 3,147,250	\$ 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
Cumulative charge (year to date)	\$ 534,789	\$ (680,459)	\$ (252,155)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ (105,463)	\$ 226,632	\$ 563,903	\$ 151,887	\$ 532,616	\$ 857,865
GAAP Income (all Schools & INC)	635,469	67,668	53,641	75,025	654,210	(213,608)	(221,978)	(184,318)	81,559	90,041	35,733	60,457	2,848,556
Interest, Depreciation and Amortization Expense	1,809,256	467,852	1,097,086	1,790,854	2,316,913	589,497	989,530	1,356,957	1,680,143	2,618,631	740,412	1,260,574	3,765,707
EBITDA (earnings before Interest Tax	2,443,725	530,521	1,150,727	1,865,879	2,971,123	375,889	767,551	1,182,640	1,761,702	2,708,672	776,145	1,321,031	6,614,263
Depreciation and Amortization) YTD	203,644	176,840	191,788	207,320	247,594	125,296	153,510	168,949	195,745	225,723	776,145	660,516	-
Divide by Total School Months YTD	2,443,725	2,122,083	2,301,454	2,487,838	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
EBITDA Annualized	1.75	1.52	1.64	1.78	1.79	0.91	1.11	1.22	1.42	1.63	1.55	1.32	3.31
Debt Services Coverage Ratio (EBITDA divided by	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
S2M Annual)													
Debt Services Coverage Ratio Required (Section	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	20,453,848	20,453,848	20,453,848	21,530,161	21,198,245	24,696,312	24,696,312	23,785,209
8.05(d) of the Loan Agreement)	923,000	923,000	923,000	923,000	923,000	951,000	951,000	951,000	953,000	953,000	1,096,316	1,096,316	1,096,316
Days cash on hand:	15,477,000	15,477,000	15,477,000	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	22,689,893
GAAP expenses (budgeted)	365	365	365	365	365	365	365	365	365	365	365	365	365
Non cash expenses (depreciation)	42,403	42,403	42,403	42,403	42,403	53,432	53,432	53,432	56,381	55,445	64,658	64,658	62,161
Cash expenses (annualized)	86	69	80	74	127	103	106	99	100	107	94	100	110
Days in the year	45	45	45	45	45	45	45	45	45	45	45	45	45
Cash per day required	Required (Section 8.05(e) of the Loan Agreement												
Days cash on hand	Fund balance (GASB)												
	\$ 3,426,881	\$ 14,819,403	\$ 14,189,879	\$ 12,541,382	\$ 11,291,285	\$ 9,364,703	\$ 8,505,474	\$ 7,266,182	\$ 6,769,382	\$ 6,512,746	\$ 7,056,388	\$ 7,077,900	\$ 7,011,149
Required (Section 8.05(e) of the Loan Agreement	Odyssey Prep	780,558	845,777	881,951	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
	Total combined	\$ 4,207,439	\$ 15,665,180	\$ 15,096,357	\$ 13,423,333	\$ 10,597,855	\$ 9,569,150	\$ 8,598,151	\$ 8,198,330	\$ 8,177,479	\$ 8,710,111	\$ 8,869,304	\$ 8,845,803

BUDGET PRESENTATION

Attachment 2

Odyssey Charter School

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

- 1) Odyssey's FY23 Preliminary Operating Budget includes
 - a. General Fund
 - b. Title I, II, IV
 - c. Food Service
 - d. Capital Projects – Surtax and Capital Outlay Funds
 - e. CARES - ESSER II
 - f. Teacher Base Pay increase to \$48,000
 - g. 3% salary increase for Support Staff
- 2) Revenue totaling \$20,862,753
- 3) Expenses totaling \$20,431,430
- 4) 3% reserve
- 5) FTE revenue was calculated based on 1857 students, 97% of projected 1922
- 6) Capital leases \$196,001
- 7) Surtax Revenue – (\$902,420)
- 8) Additional Capital Projects totaling \$44,588

Surtax Plan

Changes from previous Surtax Plan

- 1) Put hold on Eldron Phone/Intercom install and redistributed to Eldron Bathroom additions due to price increases in construction

Construction Budget

Changes from previous approved budget

- 1) Brick and Mortar classroom for Wyoming was put on hold due to pricing increases and redistributed to Patio Extension/Pavillion
- 2) Kitchen Redesign put on hold due to pricing increases and redistributed to front office remodel at Wyoming.

Odyssey Preparatory Academy

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

- 1) Odyssey Prep's FY23 Preliminary Operating Budget includes
 - a. General Fund
 - b. Title I, II, IV
 - c. Food Service
 - d. Capital Projects – Surtax and Capital Outlay Funds
 - e. CARES - ESSER II
 - f. Teacher Base Pay increase to \$48,000
 - g. 3% salary increase for Support Staff
- 2) Revenue totaling \$5,092,714
- 3) Expenses totaling \$5,022,966
- 4) 2% reserve
- 5) FTE revenue was calculated based on 440 students, 95% of projected 464
- 6) Surtax Revenue – (\$223,767)
- 7) Additional Capital Expenditures totaling \$3,900
- 8) Capital leases totaling \$19,082

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 \$1,657,789
- 3) Expenses totaling \$1,415,743