



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

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

Wednesday, November 16, 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 4:30 p.m. Those in attendance were Leslie Maloney, Andy Ziegler, Conrado Martinez, Amber Miller and Jenny Snyder*
- 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; Jenny Snyder - 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

- Compliments and Veteran's Day – *Constance Ortiz recognized several Odyssey and GA employees for their exceptional work and support of the schools. Constance also shared the Veteran's Day celebrations at the schools.*
- Treasurers Report – *Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1.*
- Student Enrollment – *Beth Crist reviewed student counts final FTE. OCS Elementary with 776 students; OCS Jr/Sr High with 1,072 students; and OPA with 458 students. All schools have waiting lists. Beth also informed the Board of the student enrollment projections for 2023–2024. OCS with 772 students; OCS Jr/Sr High with 1,095 students; and OPA with 464 students.*
- Enrichment Camps and Grants – *Monica Knight presented grants to the Board. There is a large amount of federal funding, \$500k, for enrichment after-school clubs to extend the school day with special clubs at no cost to families due to these grants. The grants include specialty summer camps at no cost to families. Andy Ziegler was happy to see that the teachers who are stepping up to teach after-school clubs receive a fair amount of stipends. Amber asked about weekend clubs. Constance said we can look into that.*
- School Recognition – *Shelly Miedona presented the school recognition funds proposal for OPA. Leslie asked what it amounts to. Estimating about \$1,800 but we do not know yet. Constance also presented a proposal to the Board after the Elementary data is pulled out they actually received an "A" and asked the Board to*

acknowledge the Elementary campus with a smaller amount since they did earn an "A". Leslie asked if there was a way for them not to be taxed as much. Andy mentioned they could put it into a school fund for supplies so it would be tax-free. Beth explained that it is a complicated process of saving receipts, etc.

- *Policies and Procedures – Mike Davis presented the Threat Assessment policy required by statute. He also presented the Naloxone policy with a cost per campus of less than \$300/6 doses each campus. Andy asked if liability statute language applied to us. Constance said yes and that Shawn Arnold reviewed. Conrado asked if there is a threshold of time when it needs to be administered. Mike said as soon as you see signs of symptoms, ASAP then call 911. Shelly added if it isn't an overdose it will not hurt; Cindy Gilmore presented the new Grievance Procedure – Constance recommended tabling; Laura Lane presented the Student Information Digital Policy. Laura is contacting current vendors and asking current policies and how they intend to destroy student info after their contract is severed. Teachers use other programs so we are monitoring that. Amber Miller asked what if parents do not consent, or if they want to see the programs before consenting? Laura answered this is not a problem; Constance presented the Due Process Policy/Procedure with help of Shawn Arnold and Mike Davis with questions from Andy Ziegler to help develop the policy. Administration recommend Mike Davis as Due-Process Coordinator. Andy stated that we are a choice school that mirrors somewhat a district choice school and students have committed to a code of conduct. If we have a well-written agreement and students violate code of conduct, this policy works. This procedure disagrees with public meeting. Conrado is in favor of the spirit of releasing students who are not coming to school to learn, but to disrupt. He does not see where a due-process is occurring in the policy/procedures and asked who oversees the decision of the Principal. Andy replied that the Board is the last opportunity to present to the Board. Constance explained the current process and how we work to make the child successful, and this process is when all else fails. Conrado asked what exactly is Due-Process coordinator. Mike stated that we want to make sure it is brought before Board, we want to make sure all incident documentation is there for review.*
- *BoardDocs Update – Cindy Gilmore updated the Board with the BoardDocs progress. BoardDocs will go live at the January 18th Annual Board meeting. Board members needed to check their calendars to determine their BoardDocs training date.*
- *Employee Health Insurance Renewal – Alex Doberstein presented the renewal amounts for 2023. Jenny Snyder asked several questions on the %Change and the worst-case scenario on the stop-loss. Andy administration of stop loss is the only fixed cost. Rebates are premium only passing through some or all. Alex some off the top and then pass through the rest.*
- *Millage - Constance informed the Board that the Ad Valorem Millage passed in this county and how they will be distributed. The fund is only for 4 years. Andy stated probably in the form of bonuses.*
- *LEA – Constance spoke to the Board about the possibility of becoming our own LEA for federal project funds. For example, the district keeps the IDEA funds. Very rarely do we receive some funds for assistance or to hire a teacher assistant. They are keeping about 12% ESSER and 6% of Title I. We lose funds by not being able to administer the funds. We would also have access to other federal funding that the district would not apply for. Conrado asked if there are there any cons. The State isn't well set up to support charter schools.*
- *OPA Contract Renewal – Constance notified the Board that BPS has approved a 15-year renewal for Odyssey Preparatory Academy and contract negotiations will begin next month. We hope to have the final contract to the Board for approval at the January Board meeting.*
- *Board Member Selection Process – Constance briefly reviewed the Board member selection process. Andy and Leslie stated the Board asked to change, and/or designees recruit and vet Board member. Conrado was quite satisfied with the process.*



ODYSSEY
CHARTER SCHOOL, INC.

2. Principals' Report
 - OPA – *Shelly gave an update on Odyssey Prep.*
 - OPA School Improvement Plan – *Shelly presented the OPA School Improvement Plan.*
 - OCS – *Wendi gave an update on Odyssey Elementary*
 - OCS Elem School Improvement Plan – *Wendi presented the OCS Elementary portion of the OCS School Improvement Plan.*
 - OCS Jr/Sr – *Monica gave an update on Odyssey Jr/Sr High.*
 - OCS Jr/Sr School Improvement Plan – *Monica presented the Jr/Sr High portion of the OCS School Improvement Plan.*

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) – *After Consent Item E6 was pulled and tabled motion to table Conrado/Amber, the Consent Agenda was unanimously approved under one motion (less item 6) by Amber Miller; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE; Jenny Snyder – AYE; Leslie Maloney – Had to leave before voting.*

Governance:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Meeting for August 25, 2022, as presented.
2. **APPROVED:** Approve to designate Mike Davis as the Odyssey School Safety Specialist (OSSS) and Odyssey Due Process Coordinator for all schools.
3. **APPROVED:** Approve settlement agreement for lawsuit involving a former employee, resolved via negotiation.
4. **APPROVED:** Approve to designate Amber Miller as the Representative to Facilitate Parental Involvement for Odyssey Charter School.
5. **APPROVED:** Approve OCS, Inc. Policy 6002 – Threat Assessment Policy.
6. **TABLED:** Approve OCS, Inc. Policy 7006 – Grievance Procedures-Parent Conflict Policy.
7. **APPROVED:** Approve OCS, Inc. Policy 7015 – Non-Discrimination Policy.
8. **APPROVED:** Approve OCS, Inc. Policy 7016 – Protection of Student Information in Connection with Online Educational Services Policy.
9. **APPROVED:** Approve OCS, Inc. Policy 7017 – Use of Naloxone Policy and Procedure.
10. **APPROVED:** Approve OCS, Inc. Policy 7018 – School Bathroom, Locker Room, and Dressing Room Policy.
11. **APPROVED:** Approve OCS, Inc. Policy 7019 – Policy on Dismissal of Students.

School Operations:

12. **APPROVED:** Approve the OCS and OPA 2022-2023 School Improvement Plans.
13. **APPROVED:** Approve the OCS and OPA 2022-2023 Parent and Family Engagement Plans.
14. **APPROVED:** Approve the Palm Bay Police Department School Resource Officer agreement for 2022-2023.
15. **APPROVED:** Approve the Palm Bay Police Department Off-Duty Officer Agreement for 2022-2023.

16. **APPROVED:** Approve the Dynamic Integrated Security agreement for 2022-2023.

Financial Services:

17. **APPROVED:** Approve the OCS First Quarter 2022-2023 Financial Report.
18. **APPROVED:** Approve the OPA July, August and September 2022 Monthly Financial Reports.
19. **APPROVED:** Approve the three-year HLB Gravier audit engagement letters (regular audit and single audit) for all schools.
20. **APPROVED:** Approve ESSER II and ESSER III (ARP) Supplemental Grants and Intensive Afterschool & Weekend Academies (IAWA) Grants.
21. **APPROVED:** Approve Odyssey Preparatory Academy School Recognition Funds (Grade A Funds) \$77,184 Proposal.
22. **APPROVED:** Approve Odyssey Charter School Recognition from FTE Funds not to exceed \$52,000.

Human Resources:

23. **APPROVED:** Approve OCS Staff Holiday Bonuses totaling \$55,500.
24. **APPROVED:** Approve OPA Staff Holiday Bonuses totaling \$16,000.
25. **APPROVED:** Ratify approval to pay regular daily wages for all OCS, OPA and OCS, Inc. hourly and salary employees for missed days on September 28th, 29th and 30th due to Hurricane Ian and November 9th and 10th due to Nicole.
26. **APPROVED:** Approve OCS certified teacher Yvonne Widmer to teach out-of-field in ESOL for the 2022-2023 school year.
27. **APPROVED:** Approve to terminate the Evolution Health, Trustmark, and Berkley agreements including all additional associated agreements.
28. **APPROVED:** Approve the United Healthcare-UMR agreement for employee health benefits effective January 1, 2023, pending attorney review.

Facilities, Technology and Project Management:

29. **APPROVED:** Approve the Attic Man proposal for the basketball pavilion insulation upgrade.
30. **APPROVED:** Approve the Blinds of All Kinds proposal for the replacement of the window blinds at the Wyoming campus.
31. **APPROVED:** Approve The Tech Company proposal for the phone system replacement at the Eldron campus.
32. **APPROVED:** Approve the IM Solutions proposal to upgrade the video and sound system in the Eldron cafeteria.
33. **APPROVED:** Approve the Dell quote for 2 laptop carts with 30 laptops per cart for OCS Jr/Sr High.

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

G. BOARD DIRECTORS' REPORT

H. ADJOURNMENT – *The meeting adjourned at 6:30 p.m.*



ODYSSEY
CHARTER SCHOOL, INC.

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 January 18, 2023.

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

By: _____

Approved By

January 18, 2023

Date

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
November 16, 2022

Unrestricted Cash at September 30, 2022:

- a. Unrestricted cash – OCS \$4.7M
 - b. Unrestricted cash – OPA \$1.7M
 - c. Unrestricted cash – INC \$1M
 - d. Total unrestricted cash: \$7.4M
 - i. down \$200K since June 30, 2022 (~3% decrease)
 - ii. up \$2.1M since June 30, 2021 (~23% increase)
 - iii. up \$3.9M since June 30, 2020 (~36% increase)
2. Restricted cash at September 30, 2022 totaled \$2.9M, as follows:
- a. Restricted for projects OCS: \$356K
 - b. Restricted for debt OCS: \$1.4M
 - c. Restricted for debt OPA: \$270K
 - d. Restricted for debt INC: \$889K
3. Total reconciled unrestricted & restricted cash at September 30, 2022: \$10.2M
4. GAAP measured Net Assets at September 30, 2022:
- a. Total Net Assets: \$8.9M
 - i. OCS: \$6.7M
 - ii. OPA: \$1.5M
 - iii. INC: \$790K
5. Governmental measured fund balances at September 30, 2022:
- a. OCS: \$6M
 - b. OPA: \$1.9M
 - c. INC: N/A
6. Long term debt balance at September 30, 2022: \$26M
7. Debt covenant (INC level) at September 30, 2022:

- a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" \$703K at September 30, 2022
 - b. Debt service: \$2.6M annually
 - c. Debt service coverage annualized: .27 achieved September 30, 2022; 1.1 required. NOTE: Approximately \$1.2M in Federal & State funds not accrued for Q1 and pending submittal would result in a proforma debt service ratio of 2.08
 - 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: 106 (45 days required)
 - i. Unrestricted cash on hand at September 30, 2022: \$7.5M
 - ii. Daily cash necessary: \$25.2M (budgeted)/ 365 days = \$70K
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalent student count at September 30, 2022 (Total 2,272):
- a. OCS 1,819
 - b. OPA 456
10. District Compliance:
- a. September 30, 2022 financial statements were issued to Brevard County School district on October 30, 2022.
11. Tax matters:
- a. Form 990 in preparation, due May 15, 2023 (with extension)
12. Audit matters
- a. INC. audited statements are pending approval
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

September 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 September 30, 2022

Assets

Current Assets	
Cash	
Checking	\$ 7,340,019
Restricted cash held by trustee	2,904,146
Total cash	10,244,165
Accounts receivable	
Accounts receivable	432,651
Total accounts receivable	432,651
Other current assets	
Other current assets	594,824
Total other current assets	594,824
Total current assets	\$ 11,271,640
Fixed assets	
Land	2,971,948
Building and fixed equipment	25,684,948
Computer software & textbooks	165,531
Furniture, fixtures and equipment	5,106,122
Vehicles	1,526,362
Construction in progress	714,963
Accumulated depreciation	(10,033,581)
Total fixed assets	26,136,293
Total assets	\$ 37,407,933

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 395,604
Accrued expenses	1,595,302
Current portion of long term debts	846,788
Total current liabilities	2,837,694
Long term liabilities	
Notes payable	199,017
Capitalized lease obligations	77,034
Bonds payable	24,153,698
Premium on bonds payable, net of amortization	1,033,199
Less, loan costs, net of amortization	171,052
Total long term liabilities	25,634,000
Total liabilities	\$ 28,471,694
Net assets	\$ 8,936,239

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

	<u>September 30, 2022</u>	<u>Final Fiscal 2023 Budget</u>
Revenues		
Revenue from federal sources	\$ 590,493	\$ 5,406,973
Revenue from state sources	4,699,257	20,765,338
Revenue from local sources	913,727	2,383,285
Other income	38,375	-
Total revenues	<u>6,241,852</u>	<u>28,555,596</u>
Expense		
Instruction	3,463,065	13,181,200
Instructional support services	80,726	500,228
Instructional media services	66	8,048
Instruction & curriculum development	55,332	319,665
Instructional staff training	18,646	63,189
Instructional related technology	251,565	926,140
School administration	955,510	4,032,814
Fiscal services	25,604	111,175
Food services	370,683	1,649,690
Pupil transportation services	246,426	1,021,484
Operation of plant	698,799	1,458,272
Maintenance of plant	109,928	306,100
Community services	176,560	745,555
Debt service	344,022	1,980,446
Total expense	<u>6,796,932</u>	<u>26,304,006</u>
Net income	<u>\$ (555,080)</u>	<u>\$ 2,251,590</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-Mar-21	30-Jun-21	30-Sep-21	30-Nov-21	31-Mar-22	30-Jun-22	30-Sep-22
Bank accounts - unrestricted											
OSC	\$ 2,420,688	\$ 2,896,487	\$ 3,710,914	\$ 3,778,883	\$ 3,684,727	\$ 3,799,578	\$ 4,023,242	\$ 4,330,891	\$ 4,357,452	\$ 4,958,103	\$ 4,669,998
OPA	590,935	739,638	1,026,695	1,110,896	1,179,516	1,317,080	1,247,312	1,313,110	1,481,063	1,554,992	1,707,719
INC	614,164	1,749,706	786,677	750,528	748,220	893,076	831,067	838,349	969,084	1,020,099	962,302
Total cash (combined)	\$ 3,625,787	\$ 5,385,831	\$ 5,524,286	\$ 5,640,307	\$ 5,612,463	\$ 5,949,734	\$ 6,101,621	\$ 6,482,350	\$ 6,807,599	\$ 7,533,194	\$ 7,340,019
Cumulative change (year to date)	\$ 534,789	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ 226,632	\$ 563,903	\$ 151,887	\$ 532,616	\$ 857,865	\$ 1,583,460	\$ (193,175)
GAAP Income (all Schools & INC)	635,469	654,210	(213,608)	(221,978)	81,559	90,041	35,733	60,457	2,848,556	3,011,490	(555,080)
Interest, Depreciation and Amortization Expense	1,808,256	2,316,913	589,497	989,530	1,680,143	2,618,631	740,412	1,260,574	3,765,707	2,995,634	731,036
EBITDA (earnings before Interest Tax	2,443,725	2,971,123	375,889	767,551	1,761,702	2,708,672	776,145	1,321,031	6,614,263	6,007,124	175,956
Depreciation and Amortization) YTD	2,443,725	2,971,123	1,503,558	1,842,123	2,348,935	2,708,672	3,104,580	2,642,062	6,614,263	6,007,124	703,824
EBITDA Annualized											
Debt Services Coverage Ratio (EBITDA divided by \$2M Annual)	1.75	1.79	0.91	1.11	1.42	1.63	1.55	1.32	2.54	2.31	0.27
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	21,530,161	21,188,245	24,696,312	24,696,312	23,785,209	24,179,637	26,304,006
Non cash expenses (depreciation)	923,000	923,000	951,000	951,000	951,000	951,000	1,096,316	1,096,316	1,096,316	1,612,398	1,096,316
Cash expenses (annualized)	15,477,000	15,477,000	19,502,848	19,502,848	20,579,161	20,237,245	23,599,996	23,599,996	22,688,893	22,567,299	25,207,690
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	56,381	55,445	64,658	64,658	62,161	61,828	69,062
Days cash on hand	86	127	103	106	100	107	94	100	110	122	106
Required (Section 8.05(e) of the Loan Agreement	45	45	45	45	45	45	45	45	45	45	45
Fund balance (GASB)											
Odyssey	\$ 3,426,881	\$ 11,291,285	\$ 9,364,703	\$ 8,505,474	\$ 6,769,382	\$ 6,512,746	\$ 7,056,388	\$ 7,077,900	\$ 7,011,149	\$ 7,042,080	\$ 7,042,080
Odyssey Prep	780,558	1,166,319	1,233,152	1,063,677	1,428,948	1,664,733	1,653,723	1,791,404	1,834,704	1,937,804	1,937,804
Total combined	\$ 4,207,439	\$ 12,457,604	\$ 10,597,855	\$ 9,569,150	\$ 8,198,330	\$ 8,177,479	\$ 8,710,111	\$ 8,869,304	\$ 8,845,853	\$ 8,979,884	\$ 8,979,884