



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*

Andy Ziegler, *Vice President*

Amber Miller, *Secretary*

Conrado Martinez, *Board Member*

Thursday, August 26, 2021, 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, Amber Miller and Conrado Martinez.*
- 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. PRESENTATIONS

1. HLB Gravier Annual Audit Presentation – *Angelo Rolle of HLB Gravier presented the OCS and OPA Annual Audits with no findings.*
2. Brown and Brown/Aflac Benefits and Paylocity Payroll Presentation – *Todd Lawrence of Brown and Brown presented.*

D. ADMINISTRATIVE REPORTS

1. Treasurers Report – *Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1.*
2. Management Company Report – *Beth Crist presented the budgets report, which has been incorporated and made part of the minutes as Attachment 2. Monica presented the ESSER II budgets. Included in these budgets are teacher retention bonuses. Constance Ortiz reviewed the Covid executive order ensuring safety protocols to reduce spread of Covid-19 in the schools. The order protects the rights of parents for masking students in schools. Currently 50-60% of students and faculty are masked. Also in the order is the reduction of quarantine time. There is a location at the DOH in Viera where students without symptoms can get tested. Leslie asked how we are handling the confidentiality. Constance said the Covid contacts are letting the parents know they do not have to disclose. Constance spoke about the future plans of the schools. OCS Jr/Sr will use the full Wyoming campus and a new school building will be built for OPA in a new location by July 2023. Constance shared the future building designs. OPA will go back to having grades 6th, 7th and 8th introducing the Cambridge Program for 6th-8th grades to support Heritage High School Cambridge program. Andy asked if the LLC is just for this project? Constance said it will be created for this project but can be used for other things. Leslie Maloney asked if the airnasium is halfway between a pavilion and gym? Constance said yes for more fresh air. Andy thinks we should offer no more than 95k*

maybe start at 90k or 85k for the property and asked if we have a backup if we cannot agree on pricing. Constance stated that there are other properties in Emerald Lakes and near Jr/Sr high.

3. *Principal Report – Wendi Nolder presented the OCS Elementary performance highlights and SIP goals and schoolwide action steps. Gayle Iacono presented the OCS Jr/Sr performance highlights and schoolwide action steps. Shelly Miedona presented the OPA performance highlights and SIP goals and schoolwide action steps. Mike Davis gave an update on the permanent SRO stating we are getting closer to a full-time stationed SRO. Constance stated the Board bylaws require an odd number of Board members from 3-9 members. We have improved the Board Member Candidate Process based on some recommendations by Andy. We currently have 2 candidates. Constance reported that the school applied to “opt-in” with the state to receive a grade. Odyssey Charter School received an “A” grade from the FLDOE and will apply for high-performing status.*

E. INFORMATION

1. Hiring Disclosure

- 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 Andy Ziegler; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE – Leslie Maloney had to leave the meeting and therefore did not vote on Consent Agenda.*

Governance:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meetings for May 26, 2021, as presented.

School Operations:

2. **APPROVED:** Approve the Final School Resource Officer Agreement with the Palm Bay Police Department for the 2021-2022 school year effective October 1, 2021.
3. **APPROVED:** Approve the BCSO Secondary Employment Services Application/Request for substitute SRO services.
4. **APPROVED:** Approve the Eastern Florida State College Dual Enrollment Articulation Agreement.

Financial Services:

5. **APPROVED:** Approve the OCS April, May, and June 2021 Monthly Financial Reports.
6. **APPROVED:** Approve the OPA April, May, and June 2021 Monthly Financial Reports.
7. **APPROVED:** Approve the OCS 2020-2021 Final Operating Budget.
8. **APPROVED:** Approve the OPA 2020-2021 Final Operating Budget.
9. **APPROVED:** Approve the OCS 2020-2021 Annual Audit.
10. **APPROVED:** Approve the OPA 2020-2021 Annual Audit.
11. **APPROVED:** Approve the OCS 2021-2022 Operating Budget.
12. **APPROVED:** Approve the OPA 2021-2022 Operating Budget.
13. **APPROVED:** Approve the OCS, Inc. 2021-2022 Operating Budget.
14. **APPROVED:** Approve the OCS ESSER II and Surtax Revenue Plans.
15. **APPROVED:** Approve the OPA ESSER II and Surtax Revenue Plans.
16. **APPROVED:** Approve the OCS Montessori Village Green Food Service Agreement.
17. **APPROVED:** Ratify Approval of the OCS and OPA 2021-2022 Capital Outlay Plans.



Human Resources:

18. **APPROVED:** Approve OCS teachers Suzette Ventura to teach out-of-field in Gifted K-12; Tori Frtisma, Donna Gilbert, Lindsey Grow, Tocarra Herring, and Deborah Weeks to teach out-of-field in Elementary Ed K-6.
19. **APPROVED:** Approve OCS teachers Julianna Bales, Catherine Cardozo, Timothy Castro, Kelly Connelly, Dale Convery, Cindy Corey, Laura Davidson, Donna Gilbert, Gabriela Hardy, Tocarra Herring, David Hill, Kaitlyn Ketelsen, Billy Marsh, Valerie Maurey, Jessicah Nichols, Abimael Ortiz Solivan, Gregory Oxendine, Marie Pharel, Roxie Randolph, Luis Rosales, Jennifer Russo, Karin Schundlemire, Derek Sears, Emma Stair, Caitlin Stenerson, Eudora Stephens, Goya Thompson, Charles Walker, Deborah Weeks, Juliet Wilson, Tiffany Williams to teach out-of-field in ESOL.
20. **APPROVED:** Approve OPA teachers Meghan Bigwood to teach out-of-field in Gifted K-12; and Jacqueline Allen, Nicole Badurek, Mishal Bahardy, Lyssa Brown-Kerr, Joslyn Gaines, Deena Garcia, Brenda Heil, Taffee Kelly, George Lopez, Alison Marchetti, William Svendsen, and Amber Vlassenko to teacher out-of-field in ESOL.
21. **APPROVED:** Approve the Instructional Coach Job Description.
22. **APPROVED:** Approve to voluntarily continue the COVID-19 Emergency Paid Sick Leave through the 2021-2022 school year not to exceed 10-paid COVID days.
23. **APPROVED:** Approve the revised Substitute Requirements and Compensation plan.

Facilities, Technology and Project Management:

24. **APPROVED:** Approve the lease/purchase agreement for the previously approved purchase of two 2022 Blue Bird buses with an amount not to exceed \$210,000.
25. **APPROVED:** Approve agreement between Odyssey Charter School, Inc. and Green Apple School Management for services to Green Apple not to exceed \$20K per year.
26. **APPROVED:** Approve the Tech Company Agreement.

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

1. **APPROVED:** Approve the Non-Binding Letter of Intent to purchase 9.7 acres on Malabar Road, Parcel ID: 28-36-32-00-750 with a deposit amount of \$50k. *\$95k-85k Andy Ziegler motioned to approved; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE; Leslie – AYE; motion passed.*
2. **APPROVED:** Approve the formation of Odyssey Charter Schools Property Holdings LLC, Operating Agreement. *Andy Ziegler motioned to approved; seconded by Amber Miller; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE; Leslie – AYE; motion passed.*
3. **APPROVED:** Approve the Odyssey Charter Schools Property Holdings LLC, Articles of Organization. *Andy Ziegler motioned to approved; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE; Leslie – AYE; motion passed.*
4. **APPROVED:** Approve to Notify Brevard Public Schools of the intent to relocate Odyssey Preparatory Academy. *Andy Ziegler motioned to approved; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE; Leslie – AYE; motion passed.*

- H. **BOARD DIRECTORS' REPORT** – *We will need to have a September Board meeting.*
- I. **ADJOURNMENT** – *The meeting adjourned at 7:15 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 November 18, 2021.

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

By: 
Approved By

11/18/21
Date

Odyssey Charter School, Inc. – Board Meeting
Treasurers Report
August 26, 2021

1. Unrestricted Cash at June 30, 2021:
 - a. Unrestricted cash – OCS \$3.7M
 - b. Unrestricted cash – OPA \$1.3M
 - c. Unrestricted cash – INC \$893K
 - d. Total unrestricted cash: \$5.9M
 - i. Up \$564K since June 30, 2020 (~10% increase)
 - ii. up \$2.4M since June 30, 2019 (~67% increase)
 - iii. up \$2.8M since June 30, 2018 (~90% increase)
 - iv. up \$3.8M since June 30, 2017 (~180% increase)
 - v. up \$4.5M since June 30, 2016 (~315+% increase)
2. Restricted cash at June 30, 2021 totaled \$4.2M, as follows:
 - a. Restricted for projects OCS: \$1.0M
 - b. Restricted for debt OCS: \$1.4M
 - c. Restricted for debt OPA: \$253K
 - d. Restricted for debt INC: \$1.5M
3. Total reconciled unrestricted & restricted cash at June 30, 2021: \$10.1M
4. GAAP measured Net Assets at June 30, 2021:
 - a. Total Net Assets: \$6.2M
 - i. OCS: \$5.0M
 - ii. OPA: \$859K
 - iii. INC: \$618K

5. Governmental measured fund balances at June 30, 2021:
 - a. OCS: \$6.5M
 - b. OPA: \$1.7M
 - c. INC: N/A
6. Long term debt balance at June 30, 2021: \$27.3M
7. Debt covenant (INC level) at June 30, 2021:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" \$2.7M at June 30, 2021
 - b. Debt service: \$1.7M annually
 - c. Debt service coverage annualized: 1.63 achieved June 30, 2021; 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: 107 (45 days required)
 - i. Unrestricted cash on hand at June 30, 2021: \$5.9M
 - ii. Daily cash necessary: \$19.5M / 365 days = \$56K
GAAP Operating expenses (annualized): \$21.5M
Less non cash - Depreciation expense (annualized): \$951K
Equals cash expenses (annualized): \$20.6M
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalency student counts at June 30, 2021 (Total 2,067):
 - a. OCS 1,648
 - b. OPA 419
10. District Compliance:
 - a. June 30, 2021 financial statements were issued to Brevard County School district on July 30, 2021.
11. Tax matters:

a. FY 2021 Form 990 Federal Tax Return is due November 15, 2021

12. Audit matters

a. FY 2021 Financial Statement audits are in process and due 8/31/21.

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, 2021

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, 2021

Assets	
Current Assets	
Cash	
Checking	\$ 5,949,734
Restricted cash held by trustee	4,238,725
Total cash	10,188,459
Accounts receivable	
Accounts receivable	908,527
Total accounts receivable	908,527
Other current assets	
Other current assets	30,599
Total other current assets	30,599
Total current assets	\$ 11,127,585
Fixed assets	
Land	2,971,948
Building and fixed equipment	25,357,896
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,651,217
Vehicles	1,147,130
Accumulated depreciation	(8,076,786)
Total fixed assets	26,216,937
Total assets	\$ 37,344,522
Liabilities and net assets	
Liabilities	
Current liabilities	
Accounts payable	\$ 309,359
Accrued expenses	3,806,911
Current portion of long term debts	463,138
Total current liabilities	4,579,408
Long term liabilities	
Notes payable	211,635
Capitalized lease obligations	83,999
Bonds payable	25,990,005
Premium on bonds payable, net of amortization	1,065,319
Less, loan costs, net of amortization	(1,074,680)
Total long term liabilities	26,276,278
Total liabilities	\$ 30,855,686
Net assets	\$ 6,488,836

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
Profit & Loss
July 1, 2020 through June 30, 2021

	<u>Year ending June 30, 2021</u>	<u>Fiscal 2021 Budget</u>
Revenues		
Federal through state and local	\$ 2,875,849	\$ 2,843,719
Revenue from state sources	16,406,521	14,966,123
Revenue from local sources	1,341,066	1,775,055
Other income	131,142	3,437,898
Total revenues	<u>20,754,578</u>	<u>23,022,795</u>
Expense		
Instruction	10,402,351	9,757,717
Instructional support services	259,890	295,818
Instructional media services	9,061	13,200
Instruction & curriculum development	286,589	310,062
Instructional staff training	34,356	61,561
Instructional related technology	533,974	775,897
School administration	3,304,929	3,637,866
Fiscal services	148,014	206,324
Food services	1,010,588	1,227,664
Pupil transportation services	710,995	794,211
Operation of plant	1,905,287	1,499,343
Maintenance of plant	185,734	291,100
Community services	490,384	368,995
Debt service	1,382,385	1,948,487
Total expense	<u>20,664,537</u>	<u>21,188,245</u>
Net income	<u>\$ 90,041</u>	<u>\$ 1,834,550</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
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
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
INC	614,164	664,303	719,112	776,174	1,749,706	786,677	750,528	712,020	748,220	893,076
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
Cumulative change (year to date)	\$ 534,789	\$ (680,459)	\$ (252,155)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ (105,463)	\$ 226,632	\$ 563,903
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
Interest, Depreciation and Amortization Expense	1,808,256	462,852	1,097,086	1,790,854	2,316,913	589,497	989,530	1,366,957	1,680,143	2,616,631
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
Depreciation and Amortization) YTD	203,644	176,840	191,788	207,320	247,594	125,296	153,510	168,949	195,745	225,723
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
EBITDA Annualized	1.75	1.52	1.64	1.78	1.79	0.91	1.11	1.22	1.42	1.63
Debt Services Coverage Ratio (EBITDA divided by \$1.660M Annual)	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Debt Services Coverage Ratio Required (Section 8.05(d) of the Loan Agreement)										
Days cash on hand:										
GAAP expenses (budgeted)	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	21,188,245
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000	923,000	951,000	951,000	951,000	951,000	951,000
Cash expenses (annualized)	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
Days in the year	365	365	365	365	365	365	365	365	365	365
Cash per day required	42,403	42,403	42,403	42,403	42,403	53,432	53,432	53,432	56,381	55,445
Days cash on hand	86	69	80	74	127	103	106	99	100	107
Required (Section 8.05(e) of the Loan Agreement)	45	45	45	45	45	45	45	45	45	45
Fund balance (GASB)										
Odyssey	\$ 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
Odyssey Prep	780,558	845,777	906,478	881,951	1,166,319	1,233,152	1,063,677	1,331,969	1,428,948	1,664,733
Total combined	\$ 4,207,439	\$ 15,665,180	\$ 15,096,357	\$ 13,423,333	\$ 12,457,604	\$ 10,597,855	\$ 9,569,150	\$ 8,598,151	\$ 8,198,330	\$ 8,177,479

Note: decrease in GASB fund balance due to amounts expended on capital projects, as the restricted cash is spent on projects.

BUDGET PRESENTATION

Odyssey Charter School

The Board approved a FY22 draft budget at the last meeting and this evening we are presenting the FY22 Operating Budget for board approval.

- 1) Odyssey's FY22 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
- 2) Revenue totaling \$18,378,168
- 3) Expenses totaling \$17,988,216
- 4) 3% reserve
- 5) FTE revenue was calculated based on 1809 students, 97% of projected 1870
- 6) FTE funding increase of appx \$53 per student (appx \$96K)
- 7) Capital Outlay calculated @ \$525 per student
- 8) Class Size Reduction Funding K-2 decreased (appx \$150k)
- 9) Title 1 allocation decreased appx \$126K (\$226 loss per student)
- 10) Capital leases \$210,857
- 11) Surtax Revenue – (936K projected, \$643K on projects, remaining \$293K for mortgage)
- 12) Additional Capital Projects totaling \$34,490

Surtax Plan

Capital Outlay is being used to pay bond payments and the plan for Surtax is:

- a. Partial bond payments for mortgage
- b. Buses
- c. 2 Bathrooms in Kindergarten Wing
- d. Savings for Eldron Roof
- e. Eldron VAB Controls
- f. Eldron phones, intercom system
- g. Wyoming Fan Wall Replacement
- h. Wyoming portable storage
- i. Wyoming exterior painting of the building

Odyssey Preparatory Academy

The Board approved a FY22 draft budget at the last meeting and this evening we are presenting the FY22 Operating Budget for board approval.

- 1) Odyssey Prep's FY22 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
- 2) Revenue totaling \$4,560,474
- 3) Expenses totaling \$4,488,731
- 4) 2% reserve
- 5) FTE revenue was calculated based on 410 students, 98% of projected 420
- 6) FTE funding increase of appx \$53 per student (appx \$22k)
 - 1) Capital Outlay calculated @ 625 per student
 - 2) Class Size Reduction Funding K-2 decreased (appx \$90K)
 - 3) Title 1 allocation decreased appx \$20K (\$226 loss per student)
 - 4) Surtax Revenue - \$238K projected, \$23K mortgage, \$135 saving for property, \$80 projects
 - 5) Additional Capital Expenditures totaling \$19,082
 - 6) Technology leases totaling \$21,300

Surtax Plan

Capital Outlay is being used to pay bond payment and the plan for Surtax is:

- a. Technology Infrastructure
- b. Basketball Court Refresh, Fencing and Playground improvements
- c. Building Insr
- d. Savings for property

Odyssey Charter School Inc

- 1) Odyssey Inc's FY22 Operating Budget includes
 - a. General Fund
 - b. OCS MVG PreK, Enrich
 - c. OPA MVG – Enrichment
 - d. OCS Summer Camp
- 2) Revenue totaling \$1,362,861
- 3) Expenses totaling \$1,123,049
- 4) 15% reserve