



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Thomas Cole, *Vice President*
Amanda Larson, *Treasurer*
Andy Ziegler, *Board Member*

**Wednesday, August 28, 2019, 5:15 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 5:15 p.m. Those in attendance were Leslie Maloney, Amanda Larson and Andy Ziegler.*
- Pledge of Allegiance
- Adoption of the Agenda – *After Action Item H4 was moved to be tabled, the agenda was adopted under one motion by Andy Ziegler; seconded by Amanda Larson.*

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. Presentation of Annual Audits – *HLB Gravier – Angelo Rolle presented the OCS and OPA Annual audits with no findings.*

D. MANAGEMENT COMPANY REPORT

1. Treasurer's Report – *Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1.*
2. 2019-20 Budgets Presentation – *Beth Crist presented the OCS is based on calculated FTE of 1535 students, which is 98% of student projection of 1561. Also calculated is an approximate FTE increase of 3.2%, Title 1 2019-20 funding allocation of \$1,275,145, Capital Outlay calculated at approximately \$485 per student, which is 97% of the 2018-19 allocation, an allowance for approximately 20% increase in building insurance and utilities due to increased building sizes, new debt service for Series 2019 bonds split between all schools based on building location and usage, pay for performance, and capital expenditures not included in debt service. The budget maintains a 3.8% excess of revenue over expenditures equal to \$429,257. The OPA operating budget is based on calculated FTE of 402 students, which is 97% of student projection of 414. Also calculated is an approximate FTE increase of 3.2%, Title 1 2019-20 funding allocation of \$374,670, Capital Outlay calculated at approximately \$600 per student, which is 98% of the 2018-19 allocation, an allowance for approximately 20% increase in building insurance and utilities due to increased building sizes, new debt service for Series 2019 bonds split between all schools based on building location and usage, pay for performance, and capital expenditures not included in debt service. The budget maintains a 3.7% excess of revenue over expenditures equal to \$106,735.*

E. SITE ADMINISTRATOR REPORT

1. PowerPoint Presentation – *Wesley Bradish and Rich Moreno presented an update on the construction and bond statistics summary including a maximum yield rate of 3.70% for 35 years and a project fund of \$11,543,836, as well as a Moody rating of Ba1; The school administrators presented items to the Board such as the school’s academic ranking among the Palm Bay schools and the Brevard Title I schools; the performance of the schools; grading models and SIP goals; schoolwide goals including effective standards-based instruction with review of the academic goals, differentiated instruction for all students including expanding the GATEway gifted and talented program, and a strong emphasis on customer service.*

F. INFORMATION

1. Social Media Policy – *Constance Ortiz presented a proposed Social Media Policy to ensure there is a policy and procedure in place. Andy Ziegler asked for clarity on the designated by Board sentence in paragraph 2. This will be reviewed prior to the next Board meeting.*
2. Out-of-County Field Trip Policy – *Cindy Gilmore presented a possible revision to the current Student Transportation policy which would allow the school Site Administrators to approve out-of-county field trips, as opposed to the current Board approval requirement. Out-of-state field trips would continue to require Board approval. The policy will be placed on the next Board meeting agenda.*
3. Wifi Access for Teachers and Students – *Constance Ortiz stated this will be presented at the next Board meeting.*

- G. 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 Leslie Maloney*

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meeting for July 31, 2019 as presented.
2. **APPROVED:** Approve the 2019-2020 Odyssey, Inc. Operating Budget.
3. **APPROVED:** Approve the Policy for Non-Certificated Instructional Personnel in accordance with 6A-1.0502 Non-certificated Instructional Personnel Florida Administrative Code.
4. **APPROVED:** Approve the Trane HVAC Maintenance and Service Agreements for Eldron and Wyoming campuses.

Odyssey Charter School Business:

5. **APPROVED:** Approve the June 2019 Monthly Financial Report.
6. **APPROVED:** Approve the 2018-2019 Final Amended Budget.
7. **APPROVED:** Approve the 2018-2019 Annual Audit.
8. **APPROVED:** Approve the 2019-2020 Operating Budget.
9. **APPROVED:** Approve to purchase 2020 Blue Bird standard school bus in the amount not to exceed \$104,700.00. This purchase is included in the 2019-2020 Operating Budget.
10. **APPROVED:** Approve the Santander Bank Municipal Lease-Purchase Agreement for a new bus at a 2.85% interest rate.
11. **APPROVED:** Approve the 2019-2020 Brevard Maintenance and Repair cleaning agreement for the Eldron campus.
12. **APPROVED:** Approve the 2019-2020 Eastern Florida State College Articulation Agreement for high school dual enrollment.
13. **APPROVED:** Approve the 2019-2020 School Improvement Plan.



ODYSSEY
CHARTER SCHOOL, INC.

14. **APPROVED:** Approve Stacia Mackie to teach out-of-field in Psychology 6-12, Richard Grimaldi to teach out-of-field in Math 6-12, and Harold Nicholson to teach out-of-field in Math 6-12 for the 2019-2020 school year.
15. **APPROVED:** Approve Rebecca Adorno, Julie Boehr, Katherine Cardozo, Melissa Cipponeri, Kelly Connelly, Dana DeStafano, Laura Dillon, Edward Haber, David Hill, Shannon Johnson, Heather Lee, Rebekah Leon, Rhea Leonard, Casidy Liddell, Billy Marsh, Michaela Miller, Jennifer Mullins, Roxie Randolph, Kelli Romei, Padraic Roney, Luis Rosales, Michael Severance, Caitlin Stenerson, Eudora Stephens, Goya Thompson, Lesa Thompson, Nekesha Williams, Michelle Willms, and BryAnna Zoller (Stoll) to teach out-of-field in ESOL for the 2019-2020 school year.
16. **APPROVED:** Approve Julie Oakes as an "Expert in Field" instructor in accordance with the Policy for Non-Certificated Instructional Personnel.
17. **APPROVED:** Approve the Titan Band out-of-county field trip to Florida State University for the FSU Band Day in Tallahassee, FL on September 7, 2019.
18. **APPROVED:** Approve the Jr/Sr First Robotics Team out-of-county field trip to Oviedo High School for the FIRST Robotics Kick-Off Event in Oviedo, FL on September 7, 2019.
19. **APPROVED:** Approve the 4th Grade out-of-county field trip to St. Augustine, FL on March 30 13, 2020. (*Note date correction*)

Odyssey Preparatory Academy Business:

20. **APPROVED:** Approve the June 2019 Monthly Financial Report.
21. **APPROVED:** Approve the 2018-2019 Final Amended Budget.
22. **APPROVED:** Approve the 2018-2019 Annual Audit.
23. **APPROVED:** Approve the 2019-2020 Operating Budget.
24. **APPROVED:** Approve the 2019-2020 School Improvement Plan.
25. **APPROVED:** Approve Kevin Badrak, Nicole Badurek (Dobbs), Natalie Beckett, Robert Birmingham, Lyssa Brown-Kerr, Emily Dent, Eric DeRiggi, Billy Dobbs, Tasha Lynch-Treasure, Aaron Nicholson, Zari Padilla-Wilcutt, Awilda Rodriguez, Doretta Thompson, and Alyssa Wallace to teach out-of-field in ESOL for the 2019-2020 school year.

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

1. **APPROVED:** Approve the BCSO Secondary Employment Services Application/Request for substitute SRO services. *Andy/Leslie*
2. **APPROVED:** Approve to increase returning teacher salaries \$1,100 for highly effective teachers and \$825 for effective teachers. *Andy/Amanda*
3. **APPROVED:** Approve a one-time retention bonus of \$500 for every teacher that is new to Odyssey schools for the 2019-2020 school year only. *Andy/Leslie*
4. **TABLED:** Approve to amend the term of the Odyssey Preparatory Academy charter contract from 5 years to 15 years.
5. **APPROVED:** Approve to amend the Odyssey Charter School and Odyssey Preparatory Academy charter contracts Annual Financial Audit due dates to September 30th of each year to align with the State model contract. *Andy/Leslie*

I. BOARD DIRECTORS' REPORT – *Andy reported that he was invited to participate on a panel at the charter school conference. He asked if this is an acceptable expense including overnight and mileage. Beth Crist confirmed this is an acceptable expense.*


J. 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 20, 2019.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By:  _____
Approved By

11/20/19
Date

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
August 28, 2019

1. Unrestricted Cash for the period ending June 30, 2019 is:
 - a. Unrestricted cash – OCS \$2.4M
 - b. Unrestricted cash – OPA \$591K
 - c. Unrestricted cash – INC \$614K
 - d. Total unrestricted cash: \$3.6M
 - i. up \$534K since June 30, 2018 (appx 17% increase)
 - ii. up \$1.5M since June 30, 2017 (appx 71% increase)
 - iii. up \$2.3M since June 30, 2016 (appx 177% increase)
2. Restricted cash is up \$215K over prior year ending to \$2.5M
 - a. Restricted for projects OCS: \$449K
 - b. Restricted for projects OPA: \$93K
 - c. Restricted for debt OCS: \$828K
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$810K
 - f. Total restricted cash: \$2.4M
3. Total reconciled unrestricted & restricted cash at June 30, 2019: \$6M
4. GAAP measured Net Assets at June 30, 2019:
 - a. Total Net Assets: \$5.9M
 - i. OCS: \$4.6M
 - ii. OPA: \$555K
 - iii. INC: \$725K
5. Governmental measured fund balances at June 30, 2019:
 - a. OCS: \$3.5M
 - b. OPA: \$841K
 - c. INC: N/A
6. Long term debt balance at June 30, 2019: \$15.75M
7. Debt covenant (both schools) at June 30, 2019:
 - a. EBITDA annualized: \$2.44M (OCS \$1.74M / OPA \$550K / INC \$147K)
 - b. Debt service: \$1.4M annually

- c. Debt service coverage annualized: 1.75 achieved, 1.1 required.
 - i. (EBITDA divided by \$1.4M debt service)
- d. Days cash on Hand
 - i. Unrestricted cash on hand at June 30, 2019: \$3.6M
 - ii. Daily cash necessary: \$15.5M / 365 days = \$42K
 - GAAP Operating expenses (annualized): \$16.4M*
 - Less non cash - Depreciation expense (annualized): \$923K*
 - Equals cash expenses (annualized): \$15.5M*
 - iii. Cash on hand divided by \$42K = 86 days cash on hand
 - iv. Prior year ending 6/30/18: 79 days on hand
 - v. Minimum required is 45 days
- 8. Trailing 13-month report of cash & debt covenants (attached).
- 9. Full Time Equivalency student counts at June 30, 2019 (Total 1,851):
 - a. OCS 1,442
 - b. OPA 409
- 10. District Compliance:
 - a. June 2019 financial statements will be issued to Brevard County School district on or before June 30, 2019.
- 11. Tax matters:
 - a. No matters are pending at this time.
- 12. Audit matters
 - a. Audit work is mostly completed, drafts are pending.
- 13. Other matters
 - a. If you have questions or comments please contact Mike Hess, CPA at 407-896-4931 or mhess@grennanfender.com

Trailing 13 month cash & covenant report
Odyssey Charter School, Inc.

	31-Mar-19	30-Apr-19	31-May-19	30-Jun-19
Bank accounts - unrestricted				
OSC	\$ 2,830,117	\$ 2,624,519	\$ 2,381,849	\$ 2,420,688
OPA	624,315	616,517	671,236	590,935
INC	603,413	603,413	608,280	614,164
Total cash (combined)	\$ 4,057,845	\$ 3,844,449	\$ 3,661,365	\$ 3,625,787
Cumulative change (year to date)	\$ 966,847	\$ 753,451	\$ 570,367	\$ 534,789
	31-Mar-19	30-Apr-19	31-May-19	30-Jun-19
GAAP Income (all Schools & INC)	809,778	691,199	774,024	635,469
Interest, Depreciation and Amortization Expense	1,356,997	1,495,194	1,661,146	1,808,256
EBITDA (earnings before Interest Tax Depreciation and Amortization) YTD	2,166,775	2,186,393	2,435,170	2,443,725
Divide by Total School Months YTD	240,753	218,639	221,379	203,643.74
EBITDA Annualized	2,889,033	2,623,672	2,656,549	2,443,725
Debt Services Coverage Ratio (EBITDA divided by \$1.4M Annual)	2.06	1.87	1.90	1.75
Debt Services Coverage Ratio Required (Section 8.05(d) of the Loan Agreement)	1.10	1.10	1.10	1.10
Days cash on hand:				
GAAP expenses (annualized)	16,400,000	16,400,000	16,400,000	16,400,000
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000
Cash expenses (annualized)	15,477,000	15,477,000	15,477,000	15,477,000
Days in the year	365	365	365	365
Cash per day required	42,403	42,403	42,403	42,403
Days cash on hand	96	91	86	86
Required (Section 8.05(e) of the Loan Agreement)	45	45	45	45
Fund balance (GASB)				
Odyssey	\$ 3,783,984	\$ 3,763,943	\$ 3,671,629	\$ 3,426,881
Odyssey Prep	952,532.7	980,897	1,052,555	780,558
Total combined	\$ 4,736,517	\$ 4,744,840	\$ 4,724,185	\$ 4,207,439