



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*

Andy Ziegler, *Vice President*

Amber Miller, *Secretary*

Conrado Martinez, *Board Member*

Wednesday, May 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 Conrado Martinez; seconded by Amber Miller. 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. Founder's and Years-of-Service Awards Presentation

D. ADMINISTRATIVE REPORTS

1. Management Company Report – *Beth Crist reviewed the preliminary budgets for the 2021-2022 school year for both schools, which has been incorporated and made part of the minutes as Attachment 1. The Owner's Remaining Construction Funds and Construction Closeout Budget and ESSER II grant budget were presented, as well as the ESSER II Educational Plan and Operations Plan. Constance Ortiz shared that the Eldron final Certificate of Occupancy has been received and we are awaiting substantial completion letter from the architect.*
2. Treasurers Report – *Mike Hess, CPA – Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 2.*
3. Site Administrators Report – *Monica Knight reviewed the purpose of the MOU AS400 Access with Brevard Public Schools. The agreement will allow Odyssey much needed access to certain information contained on the district's student information system. Andy Ziegler asked if this includes access of new students. Monica explained that we can have more prompt access. Charlotte Chase briefed the Board on the FDOE Executive order 2021-EO-02. District schools and charter schools can opt-in, at their discretion, on a case-by-case basis, to school grades or improvement ratings for each individual school. If not opting-in, school grades and school improvement ratings would not be automatically calculated and released for the 2020-2021 school year. If we get an 'A' we can opt-in for the grade to count. A good reason to do that is to regain high performing status. The EO also provides some relief for high school seniors when it*

comes to requirements for Bright Futures, etc. Also, 3rd grade promotion will be based on report cards, iReady scores and teacher collected data if they demonstrate performance equivalent to a level 2 on the FSA ELA. There have been some revisions to charter statutes. A couple of changes include curriculum changes are now deemed approved by the sponsor unless inconsistent with state standards. VPK's that have a written agreement with the governing board are now authorized enrollment preference, and the deadline to submit a charter application is now February 1st. Wendi Nolder reviewed OCS Elementary celebrations such as the Cape Canaveral Art Fair had 4 OCS entries and 3 winners. The Brevard Science Fair had 11 winners and 1 honorable mention. Pat Carvil informed the Board that OPA had 95% students tested, environmental club met and their goal of collecting 250 pounds of bottle caps to be turned into a bench. Their next goal is to collect the same amount to build a trash can and eventually collect enough to create an outdoor classroom. Monica Knight informed the Board that the Jr/Sr high had 4 winners at the Brevard art fair and the virtual art fair. This year, 68 seniors graduated with a combined \$2 million dollars in scholarships awarded. There were 2 students graduating a year early, 2 students graduating with their AA degree, and 5 students joined the U.S. Armed Forces. Constance recognized Pat Carvil and Monica Knight in their future endeavors. Constance welcomed new Instructional Coach, Ms. Brandy Griswell, and new principal candidates Ms. Gayle Iacono (Odyssey Jr/Sr) and Ms. Shelly Miedona (Odyssey Prep).

E. INFORMATION

1. OCS and OPA ESSER II Plans and Surtax Plans – *Beth Crist reviewed the ESSER II and Surtax plans with the Board. It was pointed out that the annual amount listed for the roof is to save for 3 years toward roof replacement. Andy Ziegler asked if there is a distribution schedule about when money will be received. Beth explained that the 1st payment was received in April and then monthly since then. The school receives monthly allocations for Surtax. ESSER money is a reimbursable, so the money has to be spent first and then reimbursement request sent to the district. Conrado Martinez asked if there are any plans on handling the surtax money surplus. Andy Ziegler explained we plan on doing things on certain schedule and if there is a surplus then we accelerate that plan. Constance Ortiz informed the Board that a 5-year facility plan has been created. Andy Ziegler wanted to give the Board members a heads-up that we may need more Board meetings for this additional spending. Constance Ortiz explained that we are working hard to try to get things to the Board ahead of time. There will be additional contracts ahead over a certain dollar amount.*

- 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; 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 March 24, 2021, as presented.
2. **APPROVED:** Approve Policy 7002 – Wellness Policy 2021-2022.
3. **APPROVED:** Approve the 2021-2022 Board Meetings Calendar.

School Operations:

4. **APPROVED:** Authorization for school Principals to opt-in for a school grade if it is believed that a school grade of an 'A' is achieved.
5. **APPROVED:** Approve the 2021-2022 School Student Calendar including any future Board approved revisions to the Brevard Public Schools student calendar.



ODYSSEY
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6. **APPROVED:** Approve the Memorandum of Understanding between Brevard Public Schools and Odyssey Charter School, Inc. regarding access to the AS400 Student Information System.
7. **APPROVED:** Approve to update the OCS Elementary Core Knowledge K-5 Language Arts curriculum with an amount not to exceed \$174,000.
8. **APPROVED:** Approve to update the OPA Core Knowledge K-5 Language Arts curriculum with an amount not to exceed \$70,000.
9. **APPROVED:** Approve the OCS, Inc. Mental Health Plan for the 2021-2022 school year.
10. **APPROVED:** Approve to extend the 2020-2021 School Resource Officer Agreement with the Palm Bay Police Department through September 30, 2021.
11. **APPROVED:** Approve the School Resource Officer Agreement with the Palm Bay Police Department for the 2021-2022 school year effective October 1, 2021.

Financial Services:

12. **APPROVED:** Approve the OCS February and March 2021 Monthly Financial Reports.
13. **APPROVED:** Approve the OPA February and March 2021 Monthly Financial Reports.
14. **APPROVED:** Approve the OCS 2021-2022 Preliminary Budget.
15. **APPROVED:** Approve the OPA 2021-2022 Preliminary Budget.
16. **APPROVED:** Approve the OCS 2021-2022 Owner's Construction Budget.

Human Resources:

17. **APPROVED:** Approve the OCS, Inc. 2021-2022 Hourly and Salary Employee Calendars.
18. **APPROVED:** Approve the revised OCS, Inc. Teacher Employment Agreement
19. **APPROVED:** Approve the revised OCS, Inc. Administrator Employment Agreement
20. **APPROVED:** Approve new OCS teacher, Karin Schundlemire to teach out-of-field in ESOL.
21. **APPROVED:** Approve the reappointment of Wendi Nolder as the OCS Elementary Principal for the 2021-2022 school year.

Facilities, Technology and Project Management:

22. **APPROVED:** Approve the Eldron Campus playground equipment in the amount not to exceed \$135,000 for the 2nd-5th grade playground and \$30,000 for the K-2nd grade playground.
23. **APPROVED:** Approve the A1 Superior Custom Painting Independent Contractor Agreement to paint the interior and exterior of the Wyoming campus main building.
24. **APPROVED:** Approve the purchase of bleachers for the Wyoming campus with an amount not to exceed \$32,000.
25. **APPROVED:** Approve the purchase of bleachers for the Eldron campus with an amount not to exceed \$18,500.
26. **APPROVED:** Approve the purchase of two 2022 Blue Bird buses with an amount not to exceed \$210,000.
27. **APPROVED:** Approve the OCS Elementary Dell lease/purchase for teacher laptops with an amount not to exceed \$34,000.
28. **APPROVED:** Approve the OCS Jr/Sr Dell lease/purchase for teacher laptops with an amount not to exceed \$34,000.
29. **APPROVED:** Approve the OPA Dell lease/purchase for teacher laptops with an amount not to exceed \$23,000.

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

1. **APPROVED:** Approve to appoint Gayle Iacono as the OCS Jr/Sr High Principal for the 2021-2022 school year. *Unanimously approved under one motion by Amber Miller; 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 Action Agenda.*
2. **APPROVED:** Approve to appoint Shelly Miedona as the Odyssey Preparatory Academy Principal for the 2021-2022 school year. *Unanimously approved under one motion by Amber Miller; 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 Action Agenda.*

H. BOARD DIRECTORS' REPORT

I. ADJOURNMENT - *The meeting adjourned at 5:29 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 26, 2021.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: _____

Approved By

Date

8/26/21

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

1. Unrestricted Cash at March 31, 2021:
 - a. Unrestricted cash – OCS \$3.7M
 - b. Unrestricted cash – OPA \$1.2M
 - c. Unrestricted cash – INC \$748K
 - d. Total unrestricted cash: \$5.6M
 - i. Up \$227K since June 30, 2020 (~4% increase)
 - ii. up \$2.0M since June 30, 2019 (~57% increase)
 - iii. up \$2.5M since June 30, 2018 (~80% increase)
 - iv. up \$3.5M since June 30, 2017 (~164% increase)
 - v. up \$4.1M since June 30, 2016 (~292+% increase)
2. Restricted cash at March 31, 2021 totaled \$4.3M, as follows:
 - a. Restricted for projects OCS: \$1.6M
 - b. Restricted for projects OPA: \$0K
 - c. Restricted for debt OCS: \$1.4M
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$1M
3. Total reconciled unrestricted & restricted cash at March 31, 2021: \$9.9M
4. GAAP measured Net Assets at March 31, 2021:
 - a. Total Net Assets: \$6.2M
 - i. OCS: \$5.2M
 - ii. OPA: \$772K
 - iii. INC: \$666K

5. Governmental measured fund balances at March 31, 2021:
 - a. OCS: \$6.8M
 - b. OPA: \$1.4M
 - c. INC: N/A
6. Long term debt balance at March 31, 2021: \$29M
7. Debt covenant (INC level) at March 31, 2021:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" annualized: \$2.3M at March 31, 2021
 - b. Debt service: \$1.7M annually
 - c. Debt service coverage annualized: 1.42 achieved March 31, 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: 100 (45 days required)
 - i. Unrestricted cash on hand at March 31, 2021: \$5.6M
 - 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 March 31, 2021 (Total 2,067):
 - a. OCS 1,648
 - b. OPA 419
10. District Compliance:
 - a. March 31, 2021 financial statements were issued to Brevard County School district on April 30, 2021.
11. Tax matters:

a. No matters are pending at this time

12. Audit matters

a. No matters are pending at this time

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

March 31, 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 March 31, 2021

Assets

Current Assets	
Cash	
Checking	\$ 5,612,462
Restricted cash held by trustee	4,278,305
Total cash	<u>9,890,767</u>
Accounts receivable	
Accounts receivable	608,935
Total accounts receivable	<u>608,935</u>
Other current assets	
Other current assets	97,579
Total other current assets	<u>97,579</u>
Total current assets	<u>\$ 10,597,281</u>
Fixed assets	
Land	2,971,949
Building and fixed equipment	14,788,271
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,045,833
Vehicles	1,360,003
Construction in progress	10,697,547
Accumulated depreciation	(7,781,794)
Total fixed assets	<u>26,247,340</u>
Total assets	<u><u>\$ 36,844,620</u></u>

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 64,348
Accrued expenses	726,138
Current portion of long term debts	2,871,255
Total current liabilities	<u>3,661,741</u>
Long term liabilities	
Notes payable	224,917
Capitalized lease obligations	110,835
Bonds payable	26,255,002
Premium on bonds payable, net of amortization	1,097,440
Less, loan costs, net of amortization	(1,095,029)
Total long term liabilities	<u>26,593,165</u>
Total liabilities	<u>\$ 30,254,906</u>
Net assets	<u><u>\$ 6,589,714</u></u>

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

	Year to date ending March 31, 2021	Fiscal 2021 Budget
Revenues		
Federal through state and local	\$ 1,823,381	\$ 2,843,719
Revenue from state sources	12,286,726	14,966,123
Revenue from local sources	601,280	1,775,055
Other income	98,435	3,437,898
Total revenues	14,809,822	23,022,795
Expense		
Instruction	7,388,212	9,757,717
Instructional support services	176,030	295,818
Instructional media services	6,617	13,200
Instruction & curriculum development	192,604	310,062
Instructional staff training	29,560	61,561
Instructional related technology	459,232	775,897
School administration	2,468,810	3,637,866
Fiscal services	115,964	206,324
Food services	615,436	1,227,664
Pupil transportation services	537,380	794,211
Operation of plant	1,225,425	1,499,343
Maintenance of plant	147,944	291,100
Community services	286,966	368,995
Debt service	1,078,083	1,948,487
Total expense	14,728,263	21,188,245
Net income	\$ 81,559	\$ 1,834,550

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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
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
OPA	590,935	541,180	590,299	608,910	739,638	1,026,695	1,110,896	1,041,565	1,179,516
INC	614,164	664,303	719,112	776,174	1,749,706	786,677	750,528	712,020	748,220
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
Cumulative change (year to date)	\$ 534,789	\$ (680,459)	\$ (252,155)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ (105,463)	\$ 226,632
GAAP Income (all Schools & 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
	635,469	67,668	53,641	75,025	654,210	(213,608)	(221,978)	(184,318)	81,559
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
EBITDA (earnings before Interest Tax Depreciation and Amortization) YTD	2,443,725	530,521	1,150,727	1,865,879	2,971,123	375,889	767,551	1,182,640	1,761,702
Divide by Total School Months YTD	203,644	176,840	191,788	207,320	247,594	125,296	153,510	168,949	195,745
EBITDA Annualized	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
Debt Services Coverage Ratio (EBITDA divided by \$1.660M Annual)	1.75	1.52	1.64	1.78	1.79	0.91	1.11	1.22	1.42
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
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
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000	923,000	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
Days in the year	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
Days cash on hand	86	69	80	74	127	103	106	99	100
Required (Section 8.05(e) of the Loan Agreement)	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
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
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

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