



Board of Directors

Leslie Maloney, *President*
Andy Ziegler, *Vice President*
Amanda Larson, *Treasurer*
Amber Miller, *Secretary*

Wednesday, March 25, 2020, 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 5:16 p.m. Those in attendance were Leslie Maloney, Andy Ziegler, and Amber Miller.*
- Pledge of Allegiance
- Adoption of the Agenda - *Unanimously adopted under one motion by Leslie Maloney; seconded by Amber Miller. Leslie Maloney – AYE; Andy Ziegler – 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

D. MANAGEMENT COMPANY REPORT

1. Treasurers Report – *Mike Hess presented the Treasurer’s report, which has been incorporated and made part of the minutes as Attachment 1. Also discussed were the new laws in effect in regard to sick pay and FMLA from the tax and accounting perspective. Any payout of wages to employees, the company receives 100% back in payroll tax credit. Andy asked a week’s worth of payroll that qualifies as tax credits. Andy Ziegler asked, in regard to the tax credit obtained through a reduction of payroll taxes, what happens if the sick pay wages are higher than the payroll taxes? Mike stated that the tax credit is refundable, meaning they would get the excess of wages paid over taxes paid returned as a cash refund.*
2. Instructional Continuity Plan – *Raquel Espinosa and the Site Administrators presented the Instructional Continuity Plan, which is broken up into 5 major areas that include Delivery of Instruction, Student Services, Staff Preparation, Technology Access at Home and Alternate Learning Plan. Andy asked about problematic situations with daycare, if the parents are working and have to put their child in daycare, will they miss class? Wendi explained that the time schedules are flexible. Andy asked what if a student refuses to participate at home? Wendi explained they will have them come in small groups as an alternate plan. Also, interventionists call students and use Zoom and Focus to make sure the students are engaged on a case-by-case basis. Andy also asked if they aware of consequences for not participating? Wendi explained that the students are working on their extra credit plan this week and the teachers and administrators are having conversations with parents being proactive with the parents of the students that we expect we may have issues with. Amber asked if the plan will change if it goes beyond*

April 15th? Constance explained that the plan was written to work beyond that date, so the plan will not need to be changed. Leslie asked if we feel like we have strong technology support? Constance explained that Ivan and his entire team set up the loaner laptops and will be available 8-8 M-F to support families. Laura Lane explained we deployed a parent survey asking the needs of technology to the parents. Of the 1,018 surveys returned, 392 families showed a need for a laptop. Andy is there an insurance option for the parents if they so choose? Constance stated no we do not, but we are anticipating 10% loss. We do have rollover funds. Leslie asked if there is anything in place prohibiting students from downloading inappropriate or non-school related items? Constance stated they will sign the form they agree not to do this. Ivan added that their student account should not allow them to download or do anything inappropriate. Amber asked if the software requires any installation on the parent end? Ivan stated that everything is pre-installed so parents will not need to install anything. Leslie asked what would happen if there were to be any technical problems within the software. Laura explained that most is web based, there is no software on the computers. Alternate plan includes work packets or small group instruction on campus while following CDC requirements for social distancing. Constance also showed the Board the website pages for this plan.

3. Electronic Device Checkout Policy – *Discussed during the Instructional Continuity Plan*
4. Construction Update – *Constance Ortiz gave an update to the Board showing new aerial photos of the Wyoming campus and some of the construction is ongoing due to the coronavirus, but we did expect some items to be placed on hold for the time being.*

E. SITE ADMINISTRATOR REPORT

F. INFORMATION

1. Mental Health Plan 2020-2021
2. Florida Technology Dual Enrollment Agreement – *Monica Knight*

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 Leslie Maloney; seconded by Amber Miller. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller - AYE*

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Meeting for January 23, 2020 as presented.
2. **APPROVED:** Approve the revised Teacher Employment Agreement.
3. **APPROVED:** Approve to designate Mike Davis as the School Security Specialist for all campuses.
4. **APPROVED:** Approve the 2020-2021 OCS, Inc. Board Meetings Calendar.
5. **APPROVED:** Approve the 2020-2021 OCS, Inc. Student School Calendar and any future revisions approved by the Brevard Public Schools Board.
6. **APPROVED:** Approve the 2020-2021 OCS, Inc. Employee Calendars.
7. **APPROVED:** Approve the 3DEZ Bus Routing System Student Data Security Agreement.
8. **APPROVED:** Approve the Atlantic Business Systems copier/printer lease for the Wyoming campus.
9. **APPROVED:** Approve the Administrator Best and Brightest bonuses.
10. **APPROVED:** Approve the Non-Exclusive Space Usage Agreement between OCS Jr/Sr High and Odyssey Preparatory Academy.
11. **APPROVED:** Approve the Non-Exclusive Space Usage Agreement between OCS Elementary and Montessori Village Green.



Odyssey Charter School Business:

- 12. **APPROVED:** Approve the December 2019 and the January 2020 Monthly Financial Reports.
- 13. **APPROVED:** Receipt of the 2018-2019 Annual Accountability Report.
- 14. **APPROVED:** Ratify approval for Shelley Willms to teach out-of-field in Elementary Ed K-6 for the 2019-2020 school year.

Odyssey Preparatory Academy Business:

- 15. **APPROVED:** Approve the December 2019 and the January 2020 Monthly Financial Reports.
- 16. **APPROVED:** Receipt of the 2018-2019 Annual Accountability Report.

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

- 1. **APPROVED:** Board Designated Parent Representative – *Leslie made motion to designate Amber Miller as the parent representative for Odyssey Preparatory Academy, seconded by Andy Ziegler. The motion passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller - AYE*
- 2. **APPROVED:** Approve the Instructional Continuity Plan. *Leslie made a motion to approve, seconded by Amber Miller. The motion passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller - AYE*
- 3. **APPROVED:** Approve Policy 7012 - Electronic Device Checkout Policy. *Leslie made a motion to approve, seconded by Amber Miller. The motion passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller - AYE*

I. BOARD DIRECTORS’ REPORT – Leslie wanted to say great job by the team for putting this together so fast. Andy and Amber agreed.

J. ADJOURNMENT – *The meeting adjourned at 6:31 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 May 20, 2020.

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

By: Leslie Maloney
Approved By

May 20, 2020
Date

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
March 25, 2020

1. Unrestricted Cash for the period ending January 31, 2020 is:
 - a. Unrestricted cash – OCS \$2.1M
 - b. Unrestricted cash – OPA \$590K
 - c. Unrestricted cash – INC \$740K
 - d. Total unrestricted cash: \$3.4M
 - i. down \$193K since June 30, 2019 (appx 5% decrease)
 - ii. up \$300K since June 30, 2018 (appx 10% increase)
 - iii. up \$1.4M since June 30, 2017 (appx 70% increase)
 - iv. up \$1.8M since June 30, 2016 (appx 183% increase)
2. Restricted cash is up \$10.4M over prior year ending to \$12.8M
 - a. Restricted for projects OCS: \$10.4M
 - b. Restricted for projects OPA: \$94K
 - c. Restricted for debt OCS: \$1.5M
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$588K
3. Total reconciled unrestricted & restricted cash at January 31, 2020: \$16.2M
4. GAAP measured Net Assets at January 31, 2020:
 - a. Total Net Assets: \$6.2M
 - i. OCS: \$4.7M
 - ii. OPA: \$673K
 - iii. INC: \$834K
5. Governmental measured fund balances at January 31, 2020:
 - a. OCS: \$12.6M
 - b. OPA: \$946K
 - c. INC: N/A
6. Long term debt balance at January 31, 2020: \$26.4M
7. Debt covenant (both schools) at January 31, 2020:
 - a. EBITDA annualized: \$2.7M (OCS \$1.9M / OPA \$605K / INC \$207K)
 - b. Debt service: \$1.4M annually

- c. Debt service coverage annualized: 1.96 achieved, 1.1 required.
 - i. (EBITDA divided by \$1.4M debt service)
- d. Days cash on Hand
 - i. Unrestricted cash on hand at January 31, 2020: \$3.4M
 - 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 = 80 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 January 31, 2020 (Total 1,949):
 - a. OCS 1,545
 - b. OPA 404
- 10. District Compliance:
 - a. January 31, 2020 financial statements were issued to Brevard County School district on or before February 29, 2020.
- 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. 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

January 31, 2020

Includes the combined activity of
Odyssey Charter School
Odyssey Preparatory Academy

Prepared by:



Odyssey Charter School, Inc

Balance Sheet

As of January 31, 2020

Assets

Current Assets	
Cash	
Checking	\$ 3,402,199
Restricted cash held by trustee	12,813,579
Total cash	16,215,779
Accounts receivable	
Accounts receivable	612,896
Total accounts receivable	612,896
Other current assets	
Other current assets	104,804
Total other current assets	104,804
Total current assets	\$ 16,933,479
Fixed assets	
Land	2,971,949
Building and fixed equipment	14,784,180
Computer software & textbooks	165,531
Furniture, fixtures and equipment	3,255,779
Vehicles	1,109,724
Construction in progress	1,514,358
Accumulated depreciation	(6,666,457)
Total fixed assets	17,135,064
Total assets	\$ 34,068,542

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 245,034
Accrued expenses	604,330
Current portion of long term debts	581,807
Total current liabilities	1,431,171
Long term liabilities	
Notes payable	148,795
Capitalized lease obligations	557
Bonds payable	26,451,280
Premium on bonds payable, net of amortization	1,124,206
Less, current portion of bonds payable	(240,000)
Less, loan costs, net of amortization	(1,066,902)
Long Term Liabilities	26,417,936
Total liabilities	\$ 27,849,107
Net assets	\$ 6,219,436

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 through January 31, 2020

	<u>Year to date ending January 31, 2020</u>	<u>Fiscal 2020 Budget</u>
Revenues		
Federal through state and local	\$ 1,311,364	\$ 3,005,690
Revenue from state sources	8,946,076	15,161,736
Revenue from local sources	624,007	1,404,087
Other income	139,484	-
Total revenues	<u>11,020,931</u>	<u>19,571,513</u>
Expense		
Instruction	4,759,757	8,356,202
Instructional support services	188,182	379,913
Instructional media services	28,383	14,696
Instruction & curriculum development	181,068	382,830
Instructional staff training	42,080	65,825
Instructional related technology	423,399	514,653
School administration	1,777,243	3,182,535
Fiscal services	136,796	223,953
Food services	788,681	1,426,400
Pupil transportation services	361,037	725,939
Operation of plant	913,298	1,207,299
Maintenance of plant	106,167	246,100
Community services	275,066	377,969
Debt service	742,090	1,884,949
Total expense	<u>10,723,248</u>	<u>18,989,263</u>
Net income	<u><u>\$ 297,684</u></u>	<u><u>\$ 582,250</u></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 13 month cash & covenant report
Odyssey Charter School, Inc.

	<u>31-Mar-19</u>	<u>30-Apr-19</u>	<u>31-May-19</u>	<u>30-Jun-19</u>	<u>31-Jul-19</u>	<u>31-Aug-19</u>	<u>30-Sep-19</u>	<u>31-Oct-19</u>	<u>30-Nov-19</u>	<u>31-Dec-19</u>	<u>31-Jan-20</u>
Bank accounts - unrestricted											
OSC	\$ 2,830,117	\$ 2,624,519	\$ 2,381,849	\$ 2,420,688	\$ 2,416,441	\$ 1,745,477	\$ 1,739,844	\$ 1,423,570	\$ 1,715,740	\$ 2,064,221	\$ 2,073,555
OPA	624,315	616,517	671,236	590,935	564,770	614,509	541,180	692,007	709,217	590,299	589,236
INC	603,413	603,413	608,280	614,164	614,164	614,164	664,303	534,641	650,170	719,112	739,408
Total cash (combined)	<u>\$ 4,057,845</u>	<u>\$ 3,844,449</u>	<u>\$ 3,661,365</u>	<u>\$ 3,625,787</u>	<u>\$ 3,595,375</u>	<u>\$ 2,974,149</u>	<u>\$ 2,945,327</u>	<u>\$ 2,650,218</u>	<u>\$ 3,075,127</u>	<u>\$ 3,373,631</u>	<u>\$ 3,402,199</u>
Cumulative change (year to date)	\$ 966,847	\$ 753,451	\$ 570,367	\$ 534,789	\$ (30,411)	\$ (651,637)	\$ (680,459)	\$ (975,568)	\$ (550,660)	\$ (252,155)	\$ (193,176)
	<u>31-Mar-19</u>	<u>30-Apr-19</u>	<u>31-May-19</u>	<u>30-Jun-19</u>	<u>31-Jul-19</u>	<u>31-Aug-19</u>	<u>30-Sep-19</u>	<u>31-Oct-19</u>	<u>30-Nov-19</u>	<u>31-Dec-19</u>	<u>31-Jan-20</u>
GAAP Income (all Schools & INC)	809,778	691,199	774,024	635,469	(30,085)	(32,565)	67,668	(91,493)	10,746	53,641	297,684
Interest, Depreciation and Amortization Expense	1,356,997	1,495,194	1,661,146	1,808,256	169,744	324,302	462,852	745,282	881,973	1,097,086	1,306,500
EBITDA (earnings before Interest Tax											
Depreciation and Amortization) YTD	2,166,775	2,186,393	2,435,170	2,443,725	139,659	291,737	530,521	653,789	892,719	1,150,727	1,604,184
Divide by Total School Months YTD	240,753	218,639	221,379	203,644	139,659	145,869	176,840	163,447	178,544	191,787.86	229,169.19
EBITDA Annualized	2,889,033	2,623,672	2,656,549	2,443,725	1,675,905	1,750,422	2,122,083	1,961,366	2,142,525	2,301,454	2,750,030
Debt Services Coverage Ratio (EBITDA divided by											
\$1.4M Annual)	2.06	1.87	1.90	1.75	1.20	1.25	1.52	1.40	1.53	1.64	1.96
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 (annualized)	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000
Cash expenses (annualized)	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000
Days in the year	365	365	365	365	365	365	365	365	365	365	365
Cash per day required	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403	42,403
Days cash on hand	96	91	86	86	85	70	69	63	73	80	80
Required (Section 8.05(e) of the Loan Agreement	45	45	45	45	45	45	45	45	45	45	45
Fund balance (GASB)											
Odyssey	\$ 3,783,984	\$ 3,763,943	\$ 3,671,629	\$ 3,426,881	\$ 3,254,759	\$ 2,608,526	\$ 14,819,403	\$ 14,407,092	\$ 14,491,089	\$ 14,189,879	\$ 12,651,879
Odyssey Prep	952532.7	980,897	1,052,555	780,558	734,246	800,773	845,777	858,098	946,010	906,478	946,415
Total combined	<u>\$ 4,736,517</u>	<u>\$ 4,744,840</u>	<u>\$ 4,724,185</u>	<u>\$ 4,207,439</u>	<u>\$ 3,989,005</u>	<u>\$ 3,409,299</u>	<u>\$ 15,665,180</u>	<u>\$ 15,265,190</u>	<u>\$ 15,437,099</u>	<u>\$ 15,096,357</u>	<u>\$ 13,598,294</u>