



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Andy Ziegler, *Vice President*
Amber Miller, *Secretary*

Wednesday, December 2, 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 5:15 p.m. Those in attendance were Leslie Maloney, Andy Ziegler, Amber Miller, and Amanda Kaufmann entered during Administrative Reports.*
- Pledge of Allegiance
- Adoption of the Agenda - *Unanimously adopted under one motion by Andy Ziegler; 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. 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. Single Audit – *Beth Crist presented the annual Single Audit and Consolidated Financials for 2019-2020. No findings and qualified as low-risk auditee.*
3. Construction Update – *Andrew Ranieri the Gym is complete, the Certificate of Occupancy has been received, the punchlist and all work was completed on 11/24/20 and the final walk through completed 12/1/20. Track is complete and ready to use. Eldron building anticipated occupation 2/11/21. Eldron site work completion anticipated 2/15/21. Leslie asked if there have been any problems with the neighbors and there have been no issues.*
4. Site Administrators Report – *Wendi reviewed the current enrollment numbers showing an overall 6% growth. The current enrollment for Elementary is 1134, Middle School is 625 and High School is 321. The projected enrollment numbers for 2021-22 are Elementary 1196, Middle School 660, and High School 375. Projections for 2022-23 are Elementary 1218, Middle School 660, and High School 450. Andy commented that he is happy the school is going in the direction to move OPA’s 6th grade into middle school. Monica Knight present the eLearning vs Brick and Mortar enrollment. OCS Elementary 26% in eLearning, OCS Jr/Sr 40% in eLearning, and OPA 36% in eLearning. Andy asked since that state is saying if students are not performing on eLearning do we set our own level? Monica stated that we set our own level. Wendi reviewed the campus Covid numbers. The schools are following CDC and DOH*

guidelines and keeping up with all changes and there have been minimal Covid numbers since beginning of school. OCS Elementary had 4 positive brick and mortar students and 67 quarantined, Jr/Sr had 3 positive staff members, 4 positive brick and mortar students, 5 positive eLearning students and 69 quarantined. OPA had 2 positive staff members, 3 positive brick and mortar students, 1 positive eLearning student and 42 quarantined. There have been 3 positive support staff members and 16 quarantined overall. The administrators presented the School Improvement Plans for both schools including Synchronous Learning, Progress Monitoring, Self-care, and Safety, and the beginning of the year baseline data summary, action plans and action steps. OPA reviewed their agenda item request to offer only grades K-5 beginning in the 2021-2022 school year with OPA rising 6th graders matriculating into Odyssey Charter Jr/Sr High. Leslie asked when school gets larger, what is the interaction going to be with moving 6th graders to Jr/Sr. Monica stated that 6th graders are in a pod so they move together, unless they are in accelerated. Janee Campbell and Rob Beck from PEO Solutions presented the Board with the current PEO comparison and savings. A medical benefit highlights and comparison was presented. Leslie is there a plan to show this comparison to staff. Janee stated tis will be shared with staff. Andy asked for the comparison to be sent to the Board.

E. INFORMATION

1. Half-cent surtax draft plan - *Constance Ortiz proposed how the schools can utilize the ½ cent surtax funds on capital projects. Andy asked about transportation since it was not an allowable expense in first round of surtax for regular district schools. Beth stated it is allowable according to the statute but all agreed to reconfirm.*
2. Teacher base salaries – *Constance reviewed the teacher salary increase proposal which includes several recommendations.*
3. Executive Order – *A Governor’s executive order was issued to provide educational options for parents during the pandemic including in-person, innovative and virtual instruction, school funding stability, and for closing the achievement gap for students experiencing academic losses during the pandemic. The administrators presented the requirements of the executive order and how the schools are complying. Constance stated there may be an additional December Board meeting needed and it was added to action agenda.*

- 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) - *Item 2 and 3 was pulled by Andy Ziegler. Consent Agenda Items 1 and 4-17 was unanimously approved under one motion by Andy Ziegler; seconded by Amber Miller. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.*
Item 2 Andy made a motion to table Item 2 until they are modified; seconded by Leslie. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.
Andy made a motion to approve Item 3; seconded by Amber Miller. After brief discussion, Item 3 passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.

Governance:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meetings for August 26, 2020 as presented.
2. **TABLED:** Approve to adopt Brevard Public Schools anti-harassment policies 5517, 5517.03, and 2260.01, along with any future revisions approved by the Brevard Public School Board, to be in compliance with new Title IX requirements.



School Operations:

3. **APPROVED:** Approve the 2020-2021 Eastern Florida State College Articulation Agreement for high school dual enrollment.
4. **APPROVED:** Approve the OCS School Improvement Plan.
5. **APPROVED:** Approve the OCS Parent/Family Engagement Plan
6. **APPROVED:** Approve the OPA School Improvement Plan.
7. **APPROVED:** Approve the OPA Parent/Family Engagement Plan

Financial Services:

8. **APPROVED:** Approve the OCS July, August, and September 2020 Monthly Financial Reports.
9. **APPROVED:** Approve the OPA July, August, and September 2020 Monthly Financial Reports.
10. **APPROVED:** Receipt of the OCS, Inc. 2019-2020 Single Audit.
11. **RECEIVED:** Receipt of the OCS, Inc. 2019-2020 Consolidated Financial Statement.

Human Resources:

12. **APPROVED:** Approve the revisions to Sections 6.22 Social Media Policy and 7.4 Paid Time Off (PTO) in the Employment Policies Handbook.
13. **APPROVED:** Approve to correct the out-of-field assignment of Armand Fruge and Kaitlyn Ketelsen from Social Science Elementary Grades 1-6 to Elementary Ed K-6 for the 2020-2021 school year.
14. **APPROVED:** Approve Demetrice Thomas and Sara Brennan to teach out-of-field in ESOL for the 2020-2021 school year.
15. **APPROVED:** Ratify approval of D'Sashia Jackson to teach out-of-field in ESOL for the 2019-2020 and the 2020-2021 school years.
16. **APPROVED:** Approve Stephanie Allen to teach out-of-field in Elementary Ed K-6 and Jacqueline Allen to teach out-of-field in ESOL for the 2020-2021 school year.

Facilities and Project Management:

17. None

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

1. **APPROVED:** Approve to raise the beginning teacher base salary to \$46,550 effective August 1, 2020, to include a final sign-on bonus of \$325 to be paid June 20, 2022. *Andy Ziegler made a motion to approve; seconded by Amber Miller. After brief discussion, Item 1 passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.*
2. **APPROVED:** Approve Odyssey Prep to offer only Kindergarten through 5th grades for the 2021-2022 school year. *Andy Ziegler made a motion to approve; seconded by Amber Miller. After brief discussion, Item 2 passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.*
3. **APPROVED:** Approve Conrado Martinez as a new Odyssey Charter School, Inc. Board member. *Andy Ziegler made a motion to approve; seconded by Amber Miller. After*

brief discussion, Item 3 passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.

4. **APPROVED:** Approve additional December Special Board meeting. *Andy Ziegler made a motion to approve December 14, 2020 at 5:15 p.m.; seconded by Amber Miller. After brief discussion, Item 1 passed unanimously. Leslie Maloney – AYE; Andy Ziegler – AYE; Amber Miller – AYE.*

H. BOARD DIRECTORS' REPORT – *Andy thinks we need to check other options other than PEO's. Cindy asked to form a meeting after the holidays. Conrado Martinez expressed that he is very honored to be a part of the Odyssey Board and he looks forward serving the school community.*

I. ADJOURNMENT – *The meeting adjourned at 7:05 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 January 28, 2021

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: _____

Approved By

Date

1/28/2021

**Odyssey Charter School, Inc. – Board meeting
Treasurers Report
December 2, 2020**

1. Unrestricted Cash at September 30, 2020:
 - a. Unrestricted cash – OCS \$3.7M
 - b. Unrestricted cash – OPA \$1.0M
 - c. Unrestricted cash – INC \$787K
 - d. Total unrestricted cash: \$5.5M
 - i. up \$.1M since June 30, 2020 (~2% increase)
 - ii. up \$1.9M since June 30, 2019 (~53% increase)
 - iii. up \$2.4M since June 30, 2018 (~77% increase)
 - iv. up \$3.3M since June 30, 2017 (~157% increase)
 - v. up \$4.2M since June 30, 2016 (~300+% increase)
2. Restricted cash at September 30, 2020 totaled \$7.6M, as follows:
 - a. Restricted for projects OCS: \$4.9M
 - b. Restricted for projects OPA: \$0K
 - c. Restricted for debt OCS: \$1.7M
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$743K
3. Total reconciled unrestricted & restricted cash at September 30, 2020: \$13.1M
4. GAAP measured Net Assets at September 30, 2020:
 - a. Total Net Assets: \$6.6M
 - i. OCS: \$4.9M
 - ii. OPA: \$624K
 - iii. INC: \$715K

5. Governmental measured fund balances at September 30, 2020:
 - a. OCS: \$10M
 - b. OPA: \$990K
 - c. INC: N/A
6. Long term debt balance at September 30, 2020: \$29M
7. Debt covenant (INC level) at September 30, 2020:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
 "EBITDA" annualized: \$376K at September 30, 2020
 - b. EBITDA annualized: \$1.1M at October 31, 2020 (OPA: \$355K OCS: \$1M)
 - c. Debt service: \$1.7M annually
 - d. Debt service coverage annualized: .3 achieved September 2020 and .64 achieved October 2020, 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.*
 - iii. *Contributing factors:*
 1. *\$225K forthcoming, in grant reimbursement billing delayed due to data delays from the district*
 2. *\$518K forthcoming, FTE based on projections vs. actual, true up expected in December*
 3. *\$327K forthcoming, for Teacher Pay Allocation*
 4. *Note: NSLP funds down 30% in Q1 due to e-learning, increase expected in January 2021.*
 5. *Debt service adjusted for contributing factors above at October 2020: 1.12*
 - e. Days cash on Hand: 103 (45 days required)
 - i. Unrestricted cash on hand at September 30, 2020: \$5.5M
 - ii. Daily cash necessary: \$19.5M / 365 days = \$53K

GAAP Operating expenses (annualized): \$20.5M
Less non cash - Depreciation expense (annualized): \$951K
Equals cash expenses (annualized): \$19.5M

8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalency student counts at September 30, 2020 (Total 2,081):
 - a. OCS 1,666
 - b. OPA 415
10. District Compliance:
 - a. September 30, 2020 financial statements were issued to Brevard County School district on or before October 30, 2020.
11. Tax matters:
 - a. Form 990 Tax Return for the Fiscal Year ending 2020 is in preparation, the extended due date for filing is February 15, 2021.
12. Audit matters
 - a. No matters are pending at this time, all Fiscal Year ending 2020 audits are completed (Inc. may be pending Board approval).
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

September 30, 2020

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, 2020

Assets

Current Assets	
Cash	
Checking	\$ 5,524,286
Restricted cash held by trustee	7,274,112
Total cash	<u>12,798,398</u>
Accounts receivable	
Accounts receivable	412,974
Total accounts receivable	<u>412,974</u>
Other current assets	
Other current assets	57,626
Total other current assets	<u>57,626</u>
Total current assets	\$ 13,268,998
Fixed assets	
Land	2,971,949
Building and fixed equipment	14,788,271
Computer software & textbooks	165,531
Furniture, fixtures and equipment	3,952,075
Vehicles	1,360,003
Construction in progress	7,601,074
Accumulated depreciation	(7,299,826)
Total fixed assets	<u>23,539,077</u>
Total assets	<u>\$ 36,808,075</u>

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 190,072
Accrued expenses	1,253,461
Current portion of long term debts	453,457
Total current liabilities	<u>1,896,990</u>
Long term liabilities	
Notes payable	2,289,598
Capitalized lease obligations	136,851
Bonds payable	25,606,667
Premium on bonds payable, net of amortization	1,097,440
Less, loan costs, net of amortization	(512,892)
Long Term Liabilities	<u>28,617,663</u>
Total liabilities	\$ 30,514,653
Net assets	<u>\$ 6,293,422</u>

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Odyssey Charter School, Inc
Profit & Loss
July 1 through September 30, 2020

	<u>Year to date ending September 30, 2020</u>	<u>Fiscal 2021 Budget</u>
Revenues		
Federal through state and local	\$ 383,078	\$ 2,920,955
Revenue from state sources	3,966,422	15,744,413
Revenue from local sources	174,034	3,550,534
Other income	120	-
Total revenues	<u>4,523,654</u>	<u>22,215,902</u>
Expense		
Instruction	2,287,700	9,530,973
Instructional support services	51,777	136,644
Instructional media services	3,679	17,936
Instruction & curriculum development	58,243	298,614
Instructional staff training	9,299	61,811
Instructional related technology	282,346	480,506
School administration	778,739	3,551,429
Fiscal services	56,759	241,336
Food services	121,391	1,459,366
Pupil transportation services	138,645	785,251
Operation of plant	433,097	1,324,762
Maintenance of plant	82,481	271,100
Community services	83,072	380,933
Debt service	350,036	1,912,987
Total expense	<u>4,737,263</u>	<u>20,453,648</u>
Net income	<u>\$ (213,609)</u>	<u>\$ 1,762,254</u>

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Trailing Financial Report
Odyssey Charter School, Inc.

	31-May-19	30-Jun-19	31-Jul-19	31-Aug-19	30-Sep-19	31-Oct-19	30-Nov-19	31-Dec-19	31-Jan-20	29-Feb-20	31-Mar-20	30-Jun-20	30-Sep-20
Bank accounts - unrestricted													
OSC	\$ 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	\$ 1,674,318	\$ 1,762,186	\$ 2,886,487	\$ 3,710,914
OPA	671,236	590,935	564,770	614,509	541,180	692,007	709,217	590,299	589,236	580,156	608,910	739,638	1,026,695
INC	609,280	614,164	614,164	614,164	664,303	534,641	650,170	719,112	739,408	722,376	776,174	1,749,706	786,677
Total cash (combined)	\$ 3,661,365	\$ 3,625,787	\$ 3,595,375	\$ 2,974,149	\$ 2,945,327	\$ 2,650,218	\$ 3,075,127	\$ 3,373,631	\$ 3,402,199	\$ 2,976,849	\$ 3,147,250	\$ 5,385,831	\$ 5,524,286
Cumulative change (year to date)	\$ 570,367	\$ 534,789	\$ (30,411)	\$ (651,637)	\$ (680,459)	\$ (975,568)	\$ (550,660)	\$ (252,155)	\$ (193,176)	\$ (648,937)	\$ (478,537)	\$ 1,760,044	\$ 1,346,455
GAAP Income (all Schools & INC)	774,024	635,469	(30,085)	(32,565)	67,668	(91,493)	10,746	53,641	297,684	(70,280)	75,025	654,210	(213,608)
Interest, Depreciation and Amortization Expense	1,661,146	1,808,256	1,697,444	324,302	462,852	745,282	881,973	1,097,086	1,306,500	1,519,516	1,790,854	2,316,913	589,497
EBITDA (earnings before Interest Tax	2,435,170	2,443,725	139,659	291,737	530,321	633,789	892,719	1,150,727	1,604,184	1,449,236	1,865,879	2,971,123	375,889
Depreciation and Amortization) YTD	221,379	203,644	139,659	145,869	176,940	163,447	178,544	191,788	229,169	207,034	207,320	247,594	125,296
Divide by Total School Months YTD	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	2,484,405	2,487,838	2,971,123	501,186
EBITDA Annualized	1.90	1.75	1.20	1.25	1.52	1.40	1.53	1.64	1.96	1.77	1.78	1.79	0.30
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	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	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	20,853,668
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	923,000	951,000
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	15,477,000	19,502,648
Days in the year	365	365	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	42,403	53,432
Days cash on hand	86	86	85	70	69	63	73	80	80	70	74	127	103
Required (Section 8.05(e) of the Loan Agreement)	45	45	45	45	45	45	45	45	45	45	45	45	45
Fund balance (GAAP)	\$ 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	\$ 12,704,023	\$ 12,541,382	\$ 11,291,285	\$ 9,364,703
Odyssey Prep	1,052,555	780,558	734,246	800,773	845,777	858,098	946,010	906,478	946,415	899,530	881,951	1,156,319	1,233,152
Total combined	\$ 4,724,185	\$ 4,207,439	\$ 3,989,005	\$ 3,409,299	\$ 15,665,180	\$ 15,265,190	\$ 15,437,099	\$ 15,096,357	\$ 13,598,294	\$ 13,603,553	\$ 13,423,333	\$ 12,457,604	\$ 10,597,855