



Board of Directors

Leslie Maloney, *President*
Andy Ziegler, *Vice President*
Amber Miller, *Secretary*
Conrado Martinez, *Board Member*

**Wednesday, March 24, 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

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. Construction Update – *Constance Ortiz provided a construction update. The Eldron Temporary Certificate of Occupancy was received on March 19, 2021. The punch list is 95% complete. The final punch list walk through will be scheduled with administration by March 30th with a closeout meeting scheduled for April 1, 2021. Wyoming track complete and final closeout items will be reviewed April 1, 2021. Carol Grant presented the design, certifications, and estimated completion timeline for the new playgrounds. Constance asked how long on permitting for 2nd grade playground? Carol explained typically 4-6 weeks. Leslie Maloney asked if the site prep, fencing and walkways is mulch and not rubber. Constance explained it is engineered mulch.*
3. Site Administrators Report – *The estimated number of COVID cases since August are 9 out of over 2,000 students and 5 staff members out of 300. The estimated percentage of systemwide COVID in school since August is .006 or less than 1%. The estimated total number of cases systemwide contracted within the home is 64, bringing the estimated percentage of COVID in school and at home at 3%. There were 3 cases of spread (2 cases of spread in one occurrence, 1 case of spread for 2 occurrences, 2 in schools, and 1 in sports). Pat Carvil presented the administrator report for OPA. The current enrollment is 415 and the 2021-22 projected enrollment is 415. Currently there are 114*

(27%) eLearning students and 301 (73%) brick and mortar students. Mock assessments are being administered for 3rd through 6th graders in preparation for the FSA. An OPA student came in 5th place for Engineering Mechanics in the county Science Fair. Clubs and after school tutoring are still underway. Wendi Nolder presented the administrator report for OCS Elementary. The current enrollment is 762 and the 2021-22 projected enrollment is 772. Currently there are 104 (14%) eLearning students and 659 (86%) brick and mortar students. Mock assessments are being administered for 3rd through 6th graders in preparation for the FSA. The school had a Title I Science Virtual Night and FSA Family night. OCS Elem had 10 students in 4th and 5th grade place in the county Science Fair. Monica Knight presented the administrator report for OCS Jr/Sr High. The current enrollment is 871 and the 2021-22 projected enrollment is 1200. Currently there are 198 (23%) eLearning students and 673 (77%) brick and mortar students. 18% of the 23% eLearning are high performing and a small percentage need help. Leslie asked at what point does E-learning continue. Constance believes the state is not continuing E-learning next school year. Jr/Sr news includes Homecoming, STEAM Expo, Recruitment visits and the Colorguard received a superior rating. Upcoming news, Prom, GradBash and the Spring Olympics.

E. INFORMATION

1. None

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. Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller - AYE*

Governance:

1. Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meetings for January 28, 2021 as presented.

School Operations:

2. None

Financial Services:

3. Approve the OCS December 2020 and January 2021 Monthly Financial Reports.
4. Approve the OPA December 2020 and January 2021 Monthly Financial Reports.
5. Receipt of the OCS, Inc. Tax Form 990 2019-20.

Human Resources:

6. Approve OPA teachers Deena Garcia and Dabney Essex to teach out-of-field in ESOL and Elementary Ed K-6 for the 2020-2021 school year.

Facilities and Project Management:

7. None

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

1. Optional Mask – *Constance Ortiz wanted to discuss optional mask use in schools with the Board. Andy Ziegler felt comfortable and would support. Amber Miller is concerned with the teachers being comfortable with optional masks. Leslie asked, at some point we*



have to disarm from wearing the masks and how do we do this comfortably? Possibly May? Monica Knight mentioned that May is assessment time and was concerned with making changes in May. E-learners may have a difficult time with optional masks. Andy stated it would be a positive because this would bring more children back and will not affect the E-learners much. Constance added that normalizing needs to happen soon. Amber suggested staggering the rollout of optional masks. Constance wants to find the delicate balance. Conrado Martinez weighed in asking if the risk is worth the reward and would like to hear from the other administrators. Pat Carvil agrees with Monica regarding the testing. Wendi Nolder does not have any concerns with optional. She stated that with the low numbers the school has had and, in her building, least amount of mask wearing, and none infected, she feels safe to go optional. Amber asked if we can make it mandatory for E-learners? Andy Ziegler made a motion to move toward optional wearing of masks. After further brief discussion, the motion was seconded by Amber Miller. Leslie Maloney – AYE; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE. Motion passed unanimously.

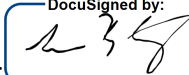
H. BOARD DIRECTORS’ REPORT – *Andy Ziegler reported that the Palm Bay Rotary Club has been given permission for in-person awards banquet. The keynote speaker will be Elaine Larson, fuel car racer. They will be limiting participation to 4 people with spaced out tables and the event will be held on May 6th.*

I. ADJOURNMENT - *The meeting adjourned at 5:36 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 26, 2021.

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

By: 
Approved By _____
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5/27/2021
Date _____

**Odyssey Charter School, Inc. – Board meeting
Treasurers Report
March 24, 2021**

1. Unrestricted Cash at January 31, 2021:
 - a. Unrestricted cash – OCS \$3.5M
 - b. Unrestricted cash – OPA \$1.1M
 - c. Unrestricted cash – INC \$712K
 - d. Total unrestricted cash: \$5.3M
 - i. Consistent with June 30, 2020
 - ii. up \$1.7M since June 30, 2019 (~48% increase)
 - iii. up \$2.2M since June 30, 2018 (~69% increase)
 - iv. up \$3.2M since June 30, 2017 (~148% increase)
 - v. up \$3.8M since June 30, 2016 (~268+% increase)
2. Restricted cash at January 31, 2021 totaled \$4.8M, as follows:
 - a. Restricted for projects OCS: \$2.4M
 - b. Restricted for projects OPA: \$0K
 - c. Restricted for debt OCS: \$1.4M
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$707K
3. Total reconciled unrestricted & restricted cash at January 31, 2021: \$10.1M
4. GAAP measured Net Assets at January 31, 2021:
 - a. Total Net Assets: \$6.2M
 - i. OCS: \$5.0M
 - ii. OPA: \$702K
 - iii. INC: \$634K

5. Governmental measured fund balances at January 31, 2021:
 - a. OCS: \$7.3M
 - b. OPA: \$1.3M
 - c. INC: N/A
6. Long term debt balance at January 31, 2021: \$29M
7. Debt covenant (INC level) at January 31, 2021:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" annualized: \$2M at January 31, 2021
 - b. Debt service: \$1.7M annually
 - c. Debt service coverage annualized: 1.2 achieved January 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: 99 (45 days required)
 - i. Unrestricted cash on hand at January 31, 2021: \$5.6M
 - ii. Daily cash necessary: $\$19.5M / 365 \text{ days} = \$53K$
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 January 31, 2021 (Total 2,078):
 - a. OCS 1,663
 - b. OPA 415
10. District Compliance:
 - a. January 31, 2021 financial statements were issued to Brevard County School district on February 28, 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

January 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 January 31, 2021

Assets

Current Assets	
Cash	
Checking	\$ 5,280,368
Restricted cash held by trustee	4,806,045
Total cash	<u>10,086,413</u>
Accounts receivable	
Accounts receivable	674,100
Total accounts receivable	<u>674,100</u>
Other current assets	
Other current assets	87,071
Total other current assets	<u>87,071</u>
Total current assets	<u>\$ 10,847,584</u>
Fixed assets	
Land	2,971,949
Building and fixed equipment	14,788,271
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,044,687
Vehicles	1,360,003
Construction in progress	9,923,349
Accumulated depreciation	<u>(7,621,105)</u>
Total fixed assets	<u>25,632,684</u>
Total assets	<u><u>\$ 36,480,269</u></u>

Liabilities and net assets

Liabilities	
Current liabilities	
Accounts payable	\$ 70,416
Accrued expenses	1,154,197
Current portion of long term debts	2,327,366
Total current liabilities	<u>3,551,979</u>
Long term liabilities	
Notes payable	272,461
Capitalized lease obligations	78,554
Bonds payable	26,255,002
Premium on bonds payable, net of amortization	1,097,440
Less, loan costs, net of amortization	<u>(1,099,003)</u>
Long Term Liabilities	<u>26,604,453</u>
Total liabilities	<u>\$ 30,156,431</u>
Net assets	<u><u>\$ 6,323,837</u></u>

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

	<u>Year to date ending January 31, 2021</u>	<u>Fiscal 2021 Budget</u>
Revenues		
Federal through state and local	\$ 1,460,347	\$ 2,920,955
Revenue from state sources	9,520,296	15,744,413
Revenue from local sources	357,622	3,550,534
Other income	66,797	-
Total revenues	<u>11,405,062</u>	<u>22,215,902</u>
Expense		
Instruction	5,771,220	9,530,973
Instructional support services	142,307	136,644
Instructional media services	5,167	17,936
Instruction & curriculum development	161,932	298,614
Instructional staff training	20,604	61,811
Instructional related technology	420,578	480,506
School administration	1,925,727	3,551,429
Fiscal services	96,123	241,336
Food services	432,145	1,459,366
Pupil transportation services	407,294	785,251
Operation of plant	1,021,164	1,324,762
Maintenance of plant	127,309	271,100
Community services	210,111	380,933
Debt service	847,698	1,912,987
Total expense	<u>11,589,379</u>	<u>20,453,648</u>
Net income	<u>\$ (184,318)</u>	<u>\$ 1,762,254</u>

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	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	30-Nov-20	31-Jan-21
Bank accounts - unrestricted													
OSC	\$ 2,416,441	\$ 1,745,477	\$ 1,739,844	\$ 1,423,570	\$ 1,715,740	\$ 2,064,221	\$ 2,073,555	\$ 1,674,318	\$ 1,762,166	\$ 2,896,487	\$ 3,710,914	\$ 3,778,883	\$ 3,526,784
OPA	564,770	614,509	541,180	692,007	709,217	590,299	589,236	580,156	608,910	739,638	1,026,695	1,110,896	1,041,565
INC	614,164	614,164	664,303	534,641	650,170	719,112	739,408	722,376	776,174	1,749,706	786,677	750,528	712,020
Total cash (combined)	\$ 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	\$ 5,640,307	\$ 5,280,368
Cumulative change (year to date)	\$ (30,411)	\$ (651,637)	\$ (680,459)	\$ (975,568)	\$ (550,660)	\$ (252,155)	\$ (193,176)	\$ (648,937)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ (105,463)
	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	30-Nov-20	31-Jan-21
GAAP Income (all Schools & INC)	(30,085)	(32,565)	67,668	(91,493)	10,746	53,641	297,684	(70,280)	75,025	654,210	(213,608)	(221,978)	(184,318)
Interest, Depreciation and Amortization Expense	169,744	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	989,530	1,366,957
EBITDA (earnings before Interest Tax Depreciation and Amortization) YTD	139,659	291,737	530,521	653,789	892,719	1,150,727	1,604,184	1,449,236	1,865,879	2,971,123	375,889	767,551	1,182,640
Divide by Total School Months YTD	139,659	145,869	176,840	163,447	178,544	191,788	229,169	207,034	207,320	247,594	125,296	153,510	168,949
EBITDA Annualized	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	1,503,558	1,842,123	2,027,383
Debt Services Coverage Ratio (EBITDA divided by \$1.660M Annual)	1.20	1.25	1.52	1.40	1.53	1.64	1.96	1.77	1.78	1.79	0.91	1.11	1.22
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	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	16,400,000	16,400,000	16,400,000	16,400,000	16,400,000	20,453,848	20,453,848	20,453,848
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	923,000	951,000	951,000	951,000
Cash expenses (annualized)	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	15,477,000	19,502,848	19,502,848	19,502,848
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	53,432	53,432	53,432
Days cash on hand	85	70	69	63	73	80	80	70	74	127	103	106	99
Required (Section 8.05(e) of the Loan Agreement)	45	45	45	45	45	45	45	45	45	45	45	45	45
Fund balance (GASB)													
Odyssey	\$ 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	\$ 8,505,474	\$ 7,266,182
Odyssey Prep	734,246	800,773	845,777	858,098	946,010	906,478	946,415	899,530	881,951	1,166,319	1,233,152	1,063,677	1,331,969
Total combined	\$ 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	\$ 9,569,150	\$ 8,598,151