



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

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

Wednesday, March 30, 2022, 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 4:43 p.m. Those in attendance were Leslie Maloney, Andy Ziegler 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*

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. None

D. ADMINISTRATIVE REPORTS

1. Management Company Report

- Treasurers Report – *Mike Hess presented the Treasurer’s report, which has been incorporated and made part of the minutes as Attachment 1.*
- ESSER II Budgets - *Beth Crist gave an overview of the amendments to the ESSER II Budget.*
- Charter Ace Software - *Beth Crist presented Charter Ace Software to the Board. This software will allow the school to become automated with the purchase order system, accounts payable, and an electronic filing system. Green Apple will be purchasing the software. Charter Ace is provided by the Charter Support Unit, sponsored by the FLDOE. Several companies were reviewed, and Charter Ace was more customized for charter schools and half the price of the other companies.*
- Internal Accounts Debit Cards - *Beth Crist spoke about the request for debit cards for the internal accounts to aid in the efficiency for online payments. Financial controls are in place and there is a daily limit of \$2,000.*
- Legislative Update – *Constance informed the Board that FTE is going from \$7,500 to an average of \$8,000 for FY23.*
- Salary and Benefits Improvement – *Constance proposed several adjustments to the Board including competitive salaries, gas stipend for staff traveling over 25 miles from the school, adjustment in pay for teachers for extracurricular*

activities, relocation funds, new teacher mentor with stipend, new stipend for teachers with assistants at Eldron (co-teaching model), and incremental PTO accrual to actual PTO accrual, beginning salary increases, years-of-service salary increase, sign-on bonus, retention bonus. Andy asked if there are any other requirements that we need to implement that would affect the cost. Constance said there is not. Andy suggested increasing the bonus to staff that recruit other teachers to be paid in December and June. Leslie added if the school can afford to offer \$500 as the bonus, that would be good.

- *Transition Assistance Increase – Constance proposed a transition assistance increase with additional reimbursable items.*
 - *Bus Driver Retention – Constance proposed a bus driver hourly rate increase.*
 - *Benefit Concern Discussion – Medical coverage for families is significantly lower than the district. Andy stated that there was an issue with the district where they were given bad advice on paying for family medical coverage and it was put in the union contract. There is no way around it. Constance is hoping to come up with creative solutions.*
 - *Testing and Graduation Requirements – Monica Knight presented an update on testing, school grades and graduation requirements.*
 - *Work Environment – Monica spoke about improvements to the work environment at the schools and how do we make sure the school is a place that teachers want to work at. Leslie asked where we are with subs because keeping subs can be difficult. Wendi explained that we have full-time subs, and we also have reliable consistent subs now.*
 - *Construction Updates – Carol Grant gave an update to the Board on two classroom restrooms at the Eldron campus and the brick-and-mortar classroom at Wyoming.*
 - *Cognia Accreditation Report – Raquel Espinosa presented the Cognia Accreditation Engagement Review results with overall findings. Green Apple’s accreditation has been renewed. 30 out of 32 performance standards were determined to be “improving” or “impacting”, which is where we want to be. 13 greatest strength areas were determined high impact. There were 2 standards mentioned as areas of improvement where it was recommended to go a little deeper. The Index of Education Quality (IEQ) score 328.28 out of 400. To reach impact level, a score of 275 or above is needed. The IEQ range for Cognia-accredited institutions for the past five years: 278.34 - 283.33.*
2. *Principal Report – The Principals presented their school updates including Science and Art Fair winners, and special awards for Brevard Zoo Citizen Scientist Award and League of Women Voters Triple L Gold Star Award Lagoon Learning, and the Palm Bay PD Community Resource Unit Coloring Contest winner. The drawing of the winner will have their drawing blown up and put on the hood of a police cruiser. The Elementary campus won a \$500 Garden Grant from the James Hurdock Trust.*

E. INFORMATION

1. *Math Curriculum Selection Discussion – Laura Lane presented 3 state-adopted elementary and secondary math curriculum choices to the Board for 2022-2023. The presentation included commonalities and differences. The academic team and coaches have reviewed. Teachers will review next and will be given a rubric. In May the Board will presented with final recommendations.*



ODYSSEY
CHARTER SCHOOL, INC.

- 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) – *Consent Agenda items F1, F3-12, and F15-24 were unanimously approved under one motion by Andy Ziegler; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Leslie Maloney. After brief discussion, Andy Ziegler motioned to approve Consent items F2, F13 and F14 with a stipulation in the non-compete section stating the clause does not apply if the school terminates employment. Motion seconded by Conrado Martinez Motion passed unanimously; Andy Ziegler – AYE; Conrado Martinez – AYE; Leslie Maloney*

Governance:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Meeting for January 27, 2022, as presented.
2. **APPROVED:** Approve the OCS, Inc. Board Meetings Calendar for the 2022-2023 school year.

School Operations:

3. **APPROVED:** Ratify the mainline food distributor contract for US Foods.
4. **APPROVED:** Approve the Edmentum (EdOptions) Virtual Class Annual Contract.
5. **APPROVED:** Approve the 2022-2023 School Student Calendar including any future Board approved revisions to the Brevard Public Schools student calendar.

Financial Services:

6. **APPROVED:** Approve the OCS Second Quarter Financial Report.
7. **APPROVED:** Approve the OPA December 2021 and January 2022 Monthly Financial Reports.
8. **APPROVED:** Ratify the accurate version of the OCS 2020-2021 Annual Audit.
9. **APPROVED:** Approve the finance department to obtain debit cards for internal funds bank accounts for OCS Elementary, OCS Jr/Sr High, OPA and Montessori Village Green.
10. **APPROVED:** Approve the OCS ESSER II amended budget.
11. **APPROVED:** Approve the OPA ESSER II amended budget.
12. **APPROVED:** Approve the Montessori Village Green Phase VI and American Rescue Plan Act (ARPA) Grant budgets.

Human Resources:

13. **APPROVED:** Approve the revised OCS, Inc. Teacher Employment Agreement.
14. **APPROVED:** Approve the revised OCS, Inc. Administrator Employment Agreement.
15. **APPROVED:** Approve the OCS, Inc. 2022-2023 Hourly and Salary Employee Calendars.
16. **APPROVED:** Approve OCS teacher Jamie Leffler to teach out-of-field in Elementary Ed K-6.
17. **APPROVED:** Approve OCS teachers Adriana Bolinaga, Jamie Leffler and Dorett Thompson to teach out-of-field in ESOL.
18. **APPROVED:** Approve OPA teachers Cyrena Berry, Diedra Comegys, Sabrina Fraga, Danielle Lemens and Alexandra Putman to teach out-of-field in ESOL.
19. **APPROVED:** Approve the bus driver hourly rate increase to \$16 per hour base and \$1.70 increase for drivers and management effective April 11, 2022.

20. **APPROVED:** Approve faculty and staff bonuses using ESSER II and ARP ESSER (ESSER III) with an amount not to exceed \$435,000.
21. **APPROVED:** Approve the Montessori Village Green faculty and staff bonuses using Phase VI and ARPA funds not to exceed \$20,090.
22. **APPROVED:** Approve the revised Transition Assistance Agreement with a reimbursement amount up to \$2,500 effective July 1, 2022.

Facilities, Technology and Project Management:

23. **APPROVED:** Approve the W&J Construction contract for the Eldron campus classroom restrooms with an amount not to exceed \$111,000.
24. **APPROVED:** Approve the J. Travis Kerr Architecture contract for the design of the brick-and-mortar classroom, w/restrooms, on the Wyoming campus with an amount not to exceed \$67,000.

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

1. Approve to request BPS amend the OCS charter contract student dismissal language in the Dismissal Policies and Procedures section I(1)(a) to reflect the current model charter contract language, *"The School may withdraw a student involuntarily for failure to maintain eligibility, such as District residency requirements, or for violation of the Schools Student Conduct Code, which must also be compliant with IDEA, Section 504 of the Rehabilitation Act, and the American with Disabilities Act (ADA) for students with disabilities. The School shall notify the Sponsor prior to the involuntary withdrawal of any student. The School may not withdraw a student involuntarily for poor academic performance or for a minor infraction of the School's Code of Conduct. The School will ensure that no pressure, coercion, negotiation or other inappropriate inducement may be used to attempt to have parents or guardians withdraw students from the School."* **After brief discussion, Action Item G1 was unanimously approved under one motion by Andy Ziegler; seconded by Conrado Martinez; Andy Ziegler – AYE; Conrado Martinez – AYE; Leslie Maloney**

H. BOARD DIRECTORS' REPORT – Conrado asked if there was a threshold where the Board needs to be informed in the event of a severe activity at the school. Constance and Andy explained if there are any credible acts, that would be the threshold and asked the Board their preferred method of communication to be informed. The Board prefers text.

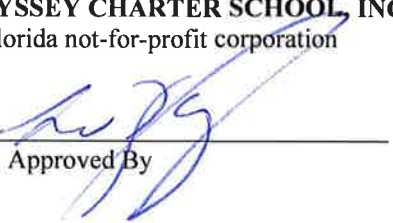
I. ADJOURNMENT - The meeting adjourned at 6:59 p.m.

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 18, 2022.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By:  _____
Approved By

May 18, 2022
Date

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
March 29, 2022

1. Unrestricted Cash at January 31, 2022:
 - a. Unrestricted cash – OCS \$4.0M
 - b. Unrestricted cash – OPA \$1.3M
 - c. Unrestricted cash – INC \$876K
 - d. Total unrestricted cash: \$6.2M
 - i. up \$245K since June 30, 2021 (~4% increase)
 - ii. up \$809M since June 30, 2020 (~15% increase)
 - iii. up \$2.6M since June 30, 2019 (~73% increase)
 - iv. up \$3.0M since June 30, 2018 (~98% increase)
 - v. up \$4.1M since June 30, 2017 (~192% increase)
 - vi. up \$4.8M since June 30, 2016 (~332% increase)
2. Restricted cash at January 31, 2022 totaled \$3.2M, as follows:
 - a. Restricted for projects OCS: \$746K
 - b. Restricted for debt OCS: \$1.4M
 - c. Restricted for debt OPA: \$253K
 - d. Restricted for debt INC: \$815K
3. Total reconciled unrestricted & restricted cash at January 31, 2022: \$9.4M
4. GAAP measured Net Assets at January 31, 2022:
 - a. Total Net Assets: \$8.5M
 - i. OCS: \$6.5M
 - ii. OPA: \$1.3M
 - iii. INC: \$607K

5. Governmental measured fund balances at January 31, 2022:
 - a. OCS: \$6.6M
 - b. OPA: \$1.8M
 - c. INC: N/A
6. Long term debt balance at January 31, 2022: \$26M
7. Debt covenant (INC level) at January 31, 2022:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" \$2.9M at January 31, 2022
 - b. Debt service: \$2.0M annually
 - c. Debt service coverage annualized: 2.93 achieved January 31, 2022; 1.1 required.
 - i. *(EBITDA divided by \$2.0M 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: 96 (45 days required)
 - i. Unrestricted cash on hand at January 31, 2022: \$6.2M
 - ii. Daily cash necessary: \$23.6M (budgeted)/ 365 days = \$65K
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalent student count at January 31, 2022 (Total 2,223):
 - a. OCS 1,818
 - b. OPA 411
10. District Compliance:
 - a. January 31, 2022 financial statements were issued to Brevard County School district on February 28, 2022.
11. Tax matters:
 - a. None at this time

12. Audit matters

- a. None at this time.

13. Other matters

- a. Subsequent events: None at this time.
- 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, 2022

Includes the combined activity of
Odyssey Charter School
Odyssey Preparatory Academy

Prepared by:



Odyssey Charter School, Inc
Balance Sheet
As of January 31, 2022

Assets

Current Assets	
Cash	
Checking	\$ 6,195,168
Restricted cash held by trustee	3,222,817
Total cash	9,417,985
Accounts receivable	
Accounts receivable	734,697
Total accounts receivable	734,697
Other current assets	
Other current assets	145,220
Total other current assets	145,220
Total current assets	\$ 10,297,901
Fixed assets	
Land	2,971,949
Building and fixed equipment	25,574,345
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,872,430
Vehicles	1,418,505
Accumulated depreciation	(8,885,922)
Total fixed assets	26,116,837
Total assets	\$ 36,414,738

Liabilities and net assets

Liabilities

Current liabilities	
Accounts payable	\$ 156,959
Accrued expenses	1,048,381
Current portion of long term debts	585,051
Total current liabilities	1,790,391
Long term liabilities	
Notes payable	278,326
Capitalized lease obligations	136,804
Bonds payable	25,695,002
Premium on bonds payable, net of amortization	1,065,319
Less, loan costs, net of amortization	(1,055,895)
Total long term liabilities	26,119,557
Total liabilities	\$ 27,909,948
Net assets	\$ 8,504,790

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, 2021 through January 31, 2022

	<u>December 31, 2021</u>	<u>Final Fiscal 2022 Budget</u>
Revenues		
Federal through state and local	\$ 1,700,077	\$ 3,463,474
Revenue from state sources	10,168,139	18,939,889
Revenue from local sources	2,746,830	1,868,137
Other income	169,401	-
Total revenues	<u>14,784,446</u>	<u>24,271,500</u>
Expense		
Instruction	6,342,064	10,778,743
Instructional support services	121,853	309,532
Instructional media services	14,626	7,000
Instruction & curriculum development	132,121	280,013
Instructional staff training	11,451	87,189
Instructional related technology	376,113	798,036
School administration	2,100,991	3,898,818
Fiscal services	80,365	159,075
Food services	708,731	1,455,333
Pupil transportation services	459,379	862,318
Operation of plant	1,348,124	2,341,910
Maintenance of plant	159,517	306,100
Community services	101,661	489,489
Debt service	821,333	2,011,653
Total expense	<u>12,778,331</u>	<u>23,785,209</u>
Net income	<u>\$ 2,006,116</u>	<u>\$ 486,291</u>

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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	30-Jun-21	30-Sep-21	30-Nov-21	31-Jan-22
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	\$ 3,739,578	\$ 4,023,242	\$ 4,330,891	\$ 3,995,302
OPA	590,935	541,180	590,299	608,910	739,638	1,026,695	1,110,886	1,043,565	1,179,516	1,317,080	1,247,312	1,313,110	1,325,066
INC	644,164	664,303	719,112	776,174	1,749,705	786,677	750,528	712,020	748,220	893,076	831,067	838,349	875,800
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	\$ 5,949,734	\$ 6,101,621	\$ 6,482,350	\$ 6,196,168
Cumulative change (year to date)	\$ 534,789	\$ (680,459)	\$ (252,155)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 25,476	\$ (105,463)	\$ 226,632	\$ 563,903	\$ 151,887	\$ 532,616	\$ 246,434
GAAP income (all Schools & INC)	635,469	67,668	53,641	75,025	654,210	(213,608)	(221,978)	(184,318)	81,559	90,041	35,733	60,457	701,507
Interest, Depreciation and Amortization Expense													
EBITDA (earnings before Interest Tax	1,808,256	462,852	1,097,086	1,790,854	2,316,913	589,497	989,550	1,366,957	1,660,143	2,618,631	740,412	1,260,574	2,232,913
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	2,708,672	776,145	1,321,031	2,934,420
Divide by Total School Months YTD	203,644	176,840	191,788	207,320	247,594	125,296	153,510	168,949	195,745	225,723	776,145	660,516	1,467,210
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	2,708,672	3,104,580	2,642,062	5,868,841
Debt Services Coverage Ratio (EBITDA divided by \$2M Annual)	1.75	1.52	1.64	1.78	1.79	0.91	1.11	1.22	1.42	1.63	1.55	1.32	2.93
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	20,453,848	20,453,848	20,453,848	21,530,161	21,188,245	24,696,312	24,696,312	24,696,312
Non cash expenses (depreciation)	923,000	923,000	923,000	923,000	923,000	951,000	951,000	951,000	951,000	951,000	1,096,316	1,096,316	1,096,316
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	20,237,245	23,599,996	23,599,996	23,599,996
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	53,432	53,432	53,432	56,381	55,445	64,658	64,658	64,658
Days cash on hand	86	69	80	74	127	103	106	99	100	107	94	100	96
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	\$ 3,426,881	\$ 14,819,403	\$ 14,189,879	\$ 12,541,382	\$ 11,291,285	\$ 9,364,703	\$ 8,505,474	\$ 7,266,182	\$ 6,769,382	\$ 6,512,746	\$ 7,056,388	\$ 7,077,900	\$ 6,565,378
Odyssey Prep	780,558	845,777	906,478	881,951	1,166,319	1,293,152	1,063,677	1,331,969	1,428,948	1,664,733	1,653,723	1,791,404	1,765,219
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	\$ 8,177,479	\$ 8,710,111	\$ 8,869,304	\$ 8,330,597

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