



ODYSSEY  
CHARTER SCHOOL, INC.

**Board of Directors**

Leslie Maloney, *President*  
Thomas Cole, *Vice President*  
Amanda Larson, *Treasurer*  
Andy Ziegler, *Board Member*  
Amber Miller, *Board Member*

**Thursday, January 23, 2020, 5:15 p.m.**  
**Annual 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, Thomas Cole, Amber Miller and Amanda Larson.*
- Pledge of Allegiance
- Adoption of the Agenda - *Unanimously adopted under one motion by Andy Ziegler; seconded by Thomas Cole. Leslie Maloney – AYE; Thomas Cole – AYE; Andy Ziegler – AYE; Amanda Larson – 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. Board Member Recognition – *Thomas Cole was presented with a plaque for his -1/2 years of service to the Board. This is Thomas' last Board meeting with Odyssey and his contribution has been invaluable.*

**D. MANAGEMENT COMPANY REPORT**

1. Green Apple School Management Report and Presentation – *The Green Apple and Odyssey Academic Team and Administration presented the Annual State-of-The Schools PowerPoint which included system-wide improvement initiatives (customer service for families and staff, supporting new teachers, academic excellence, accreditation, facility expansion, Best and Brightest, and School Recognition funds).*
2. Treasurers Report – *Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1.*
3. Construction Update – *Andrew Ranieri, Project Manager Wyoming summer 2020 on time on budget. Eldron challenges with city with permitting with easements requiring Bayside Lakes covenant revision and approval, and tree mitigation fees, hopefully will begin soon and are trying to maintain the timeline of October 2020 completion.*

**E. SITE ADMINISTRATOR REPORT – Presented with Management Company Report**

**F. INFORMATION**

1. Synovia Bus Tracking System – *Rosie Greer, Director of Transportation presented the Synovia Bus Tracking System program for Student IDs and GPS tracking with a bar code. Keep up to date of where buses and students are, and parents can locate their child with an app. Can see if student is getting off at the wrong stop. Students scan their ID when getting off the bus. The program also tracks driving behaviors. Parents can track the bus arriving at the bus stop. This program saves money idling speeds of bus, running too much, diagnostic on bus, fuel economical, etc. Andy Ziegler asked if we have an idle engine policy, or will we be creating one? Rosie will obtain from the district.*
2. Technology Purchases – *Carol Wilson, Facilities Director reviewed the technology purchases that are needed.*

**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 Andy Ziegler; seconded by Thomas Cole. Leslie Maloney – AYE; Thomas Cole – AYE; Andy Ziegler – AYE; Amanda Larson – 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 November 20, 2019 as presented.
2. **APPROVED:** Receipt of the 2018-2019 OCS, Inc. Single and Consolidated Financials.
3. **APPROVED:** Approve Board Policy 7011 Student Use of Medications Policy adopted from Brevard Public Schools.
4. **APPROVED:** Approve Board Policy 7010 Homework Policy.
5. **APPROVED:** Approve the Associate Principal Job Description.
6. **APPROVED:** Approve the Best and Brightest Performance Criteria.

**Odyssey Charter School Business:**

7. **APPROVED:** Approve the October and November 2019 Monthly Financial Reports.
8. **APPROVED:** Approve the 2019-2020 Amended Budgets.
9. **APPROVED:** Approve the School Recognition funds proposal for the 2018-2019 school year.
10. **APPROVED:** Approve the Best and Brightest Funds Allocation.
11. **APPROVED:** Approve the revised Kinder Consulting Renewal Agreement.
12. **APPROVED:** Approve the Edmentum Renewal Agreement.

**Odyssey Preparatory Academy Business:**

13. **APPROVED:** Approve the October and November 2019 Monthly Financial Reports.
14. **APPROVED:** Approve the 2019-2020 Amended Budgets.
15. **APPROVED:** Approve the Best and Brightest Funds Allocation.

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

1. **TABLED:** Board Appointed Parent Representative.
2. **APPROVED:** Approve to elect Board member Leslie Maloney for a 3-year term. *Unanimously approved under one motion by Andy Ziegler; seconded by Amber Miller. Thomas Cole – AYE; Andy Ziegler – AYE; Amanda Larson – AYE; Amber Miller – AYE*
3. **APPROVED:** Approve to elect Board member Amanda Larson for a 3-year term. *Unanimously approved under one motion by Leslie Maloney; seconded by Andy Ziegler. Thomas Cole – AYE; Andy Ziegler – AYE; Amber Miller – AYE; Leslie Maloney – AYE*



4. **APPROVED:** Approve to elect Board member Andy Ziegler for a 3-year term. *Unanimously approved under one motion by Leslie Maloney; seconded by Thomas Cole. Thomas Cole – AYE; Amber Miller – AYE; Leslie Maloney – AYE; Amanda Larson – AYE*
  5. **APPROVED:** Election of Board Vice President. *Leslie Maloney made a motion to elect Andy Ziegler as the Board Vice President. Amber Miller seconded the motion. Unanimously approved. Thomas Cole – AYE; Amber Miller – AYE; Leslie Maloney – AYE; Amanda Larson – AYE*
  6. **APPROVED:** Election of Board Secretary. *Amanda Larson made a motion to elect Amber Miller as the Board Secretary. Leslie Maloney seconded the motion. Unanimously approved. Thomas Cole – AYE; Andy Ziegler – AYE; Leslie Maloney – AYE; Amanda Larson – AYE*
- I. **BOARD DIRECTORS' REPORT** – *Leslie again thanked Thomas Cole for his service to the OCS Board. He always has a lot to give at meetings and gives great insight. Thomas stated he was happy to serve, but since his oldest son is now in high school, he has committed to spending more time with children and thanked the Board, Constance, the administrators and the school community for the opportunity to serve.*
- J. **ADJOURNMENT** – *The meeting adjourned at 7:51 p.m.*

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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 March 25, 2020.

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

By: \_\_\_\_\_

Approved By

Date

3/25/20

Odyssey Charter School, Inc. – Board meeting  
Treasurers Report  
January 23, 2020

1. Unrestricted Cash for the period ending November 30, 2019 is:
  - a. Unrestricted cash – OCS \$1.7M
  - b. Unrestricted cash – OPA \$650K
  - c. Unrestricted cash – INC \$709K
  - d. Total unrestricted cash: \$3.1M
    - i. down \$550K since June 30, 2019 (appx 19% decrease)
      1. Note: out of pocket bond costs recovered from restricted cash totaling \$611,343 were collected in December.
    - ii. down \$89K since June 30, 2018 (appx 5% decrease)
    - iii. up \$1M since June 30, 2017 (appx 45% increase)
    - iv. up \$1.8M since June 30, 2016 (appx 71% increase)
2. Restricted cash is up \$12M over prior year ending to \$14.2M
  - a. Restricted for projects OCS: \$12M
  - b. Restricted for projects OPA: \$100K
  - c. Restricted for debt OCS: \$1.4M
  - d. Restricted for debt OPA: \$246K
  - e. Restricted for debt INC: \$486K
  - f. Total restricted cash: \$14.2M
3. Total reconciled unrestricted & restricted cash at November 30, 2019: \$17.1M
4. GAAP measured Net Assets at November 30, 2019:
  - a. Total Net Assets: \$5.9M
    - i. OCS: \$4.5M
    - ii. OPA: \$663K
    - iii. INC: \$823K
5. Governmental measured fund balances at November 30, 2019:
  - a. OCS: \$14.5M
  - b. OPA: \$946K
  - c. INC: N/A
6. Long term debt balance at November 30, 2019: \$26.5M

7. Debt covenant (both schools) at November 30, 2019:
  - a. EBITDA annualized: \$2.14M (OCS \$1.3M / OPA \$663K / INC \$249K)
  - b. Debt service: \$1.4M annually
  - c. Debt service coverage annualized: 1.53 achieved, 1.1 required.
    - i. (EBITDA divided by \$1.4M debt service)
  - d. Days cash on Hand
    - i. Unrestricted cash on hand at November 30, 2019: \$3.1M
    - 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 = 73 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 November 30, 2019 (Total 1,949):
  - a. OCS 1,545
  - b. OPA 404
10. District Compliance:
  - a. November 2019 financial statements were issued to Brevard County School district on or before December 30, 2019.
11. Tax matters:
  - a. No matters are pending at this time.
12. Audit matters
  - a. Approval of the "INC" audited financials.
  - b. Approval of the Federal Single Audit
13. Other matters
  - a. If you have questions or comments please contact Mike Hess, CPA at 407-896-4931 or [mhess@grennanfender.com](mailto:mhess@grennanfender.com)

Trailing 13 month cash & covenant report  
Odyssey Charter School, Inc.

	31-Mar-19	30-Apr-19	31-May-19	30-Jun-19	31-Jul-19	31-Aug-19	30-Sep-19	31-Oct-19	30-Nov-19
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
OPA	624,315	616,517	671,236	590,935	564,770	614,509	541,180	541,180	709,217
INC	603,413	603,413	608,280	614,164	614,164	614,164	664,303	534,641	650,170
Total cash (combined)	\$ 4,057,845	\$ 3,844,449	\$ 3,661,365	\$ 3,625,787	\$ 3,595,375	\$ 2,974,149	\$ 2,945,327	\$ 2,499,392	\$ 3,075,127
Cumulative change (year to date)	\$ 966,847	\$ 753,451	\$ 570,367	\$ 534,789	\$ (30,411)	\$ (651,637)	\$ (680,459)	\$ (1,126,395)	\$ (550,660)
GAAP Income (all Schools & INC)	809,778	691,199	774,024	635,469	(30,085)	(32,565)	67,668	(116,841)	10,746
Interest, Depreciation and Amortization Expense	1,356,997	1,495,194	1,661,146	1,808,256	169,744	324,302	462,852	739,292	881,973
EBITDA (earnings before Interest Tax	2,166,775	2,186,393	2,435,170	2,443,725	139,659	291,737	530,521	622,452	892,719
Depreciation and Amortization) YTD	240,753	218,639	221,379	203,644	139,659	145,869	176,840	155,612.88	178,544
Divide by Total School Months YTD	2,889,033	2,623,672	2,656,549	2,443,725	1,675,905	1,750,422	2,122,083	1,867,355	2,142,525
EBITDA Annualized									
Debt Services Coverage Ratio (EBITDA divided by \$1.4M Annual)	2.06	1.87	1.90	1.75	1.20	1.25	1.52	1.33	1.53
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 (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
Non cash expenses (depreciation)	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
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	42,403	42,403	42,403	42,403
Days cash on hand	96	91	86	86	85	70	69	59	73
Required (Section 8.05(e) of the Loan Agreement	45	45	45	45	45	45	45	45	45
<b>Fund balance (GASB)</b>									
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
Odyssey Prep	952532.7	980,897	1,052,555	780,558	734,246	800,773	845,777	858,098	946,010
Total combined	\$ 4,736,517	\$ 4,744,840	\$ 4,724,185	\$ 4,207,439	\$ 3,989,005	\$ 3,409,299	\$ 15,665,180	\$ 15,265,190	\$ 15,437,099

**Odyssey Charter School, Inc.**

Charter Schools of the  
District School Board of Brevard County, Florida

**UNAUDITED FINANCIAL STATEMENTS**

**November 30, 2019**

Includes the combined activity of  
Odyssey Charter School  
Odyssey Preparatory Academy

Prepared by:



## Odyssey Charter School, Inc

## Balance Sheet

As of November 30, 2019

## Assets

Current Assets	
Cash	
Checking	\$ 3,075,127
Restricted cash held by trustee	14,226,614
Total cash	<u>17,301,741</u>
Accounts receivable	
Accounts receivable	233,150
Total accounts receivable	<u>233,150</u>
Other current assets	
Other current assets	131,359
Total other current assets	<u>131,359</u>
Total current assets	\$ 17,666,250
Fixed assets	
Land	2,971,949
Building and fixed equipment	14,784,180
Computer software & textbooks	165,531
Furniture, fixtures and equipment	3,249,731
Vehicles	1,109,724
Construction in progress	696,483
Accumulated depreciation	(6,507,699)
Total fixed assets	<u>16,469,898</u>
Total assets	<u>\$ 34,136,149</u>

## Liabilities and net assets

## Liabilities

Current liabilities	
Accounts payable	\$ 283,807
Accrued expenses	609,343
Current portion of long term debts	870,233
Total current liabilities	<u>1,763,383</u>
Long term liabilities	
Notes payable	164,117
Capitalized lease obligations	6,196
Bonds payable	26,510,002
Premium on bonds payable, net of amortization	1,124,206
Less, current portion of bonds payable	(291,552)
Less, loan costs, net of amortization	(1,072,573)
Long Term Liabilities	<u>26,440,396</u>
Total liabilities	\$ 28,203,779
Net assets	<u>\$ 5,932,370</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.



**Odyssey Charter School, Inc**  
**Profit & Loss**  
July 1 through November 30, 2019

	<u>Year to date ending November 2019</u>	<u>Fiscal 2020 Budget</u>
<b>Revenues</b>		
Federal through state and local	\$ 596,403	\$ 3,005,690
Revenue from state sources	6,319,910	15,294,671
Revenue from local sources	376,994	1,398,012
Other income	86,194	-
<b>Total revenues</b>	<b><u>7,379,502</u></b>	<b><u>19,698,373</u></b>
<b>Expense</b>		
Instruction	3,216,889	8,277,960
Instructional support services	127,896	424,194
Instructional media services	51,497	14,696
Instruction & curriculum development	123,403	382,830
Instructional staff training	36,747	75,425
Instructional related technology	357,934	472,200
School administration	1,305,560	3,164,377
Fiscal services	90,778	226,151
Food services	431,801	1,426,400
Pupil transportation services	249,352	715,292
Operation of plant	662,073	1,350,572
Maintenance of plant	89,253	297,100
Community services	143,583	1,881,694
Debt service	481,991	377,970
<b>Total expense</b>	<b><u>7,368,757</u></b>	<b><u>19,086,861</u></b>
<b>Net income</b>	<b><u>\$ 10,745</u></b>	<b><u>\$ 611,512</u></b>

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