



ODYSSEY  
CHARTER SCHOOL, INC.

### **Board of Directors**

Leslie Maloney, *President*

Andy Ziegler, *Vice President*

Amber Miller, *Secretary*

Conrado Martinez, *Board Member*

**Thursday, January 27, 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 4:30 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. 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. Management Company Report – *Beth Crist presented the budgets report, which has been incorporated and made part of the minutes as Attachment 2. Constance Ortiz and Mark Grant opened discussion with the Board about the cost of the learning cottages. Andy Ziegler stated it would be worth pricing out a brick-and-mortar classroom. Amber Miller asked if the intent of the learning cottage was meant to be temporary. Constance responded that it would be for at least 15 years and there is no plan after that at this time. Amber asked if a permanent building interfere with growth. Constance said it would be in a good location and would not interfere. Amber feels that it doesn’t make sense to spend that amount for a building that would need to be replaced eventually. Conrado Martinez asked how this would correlate with the building for OPA. Constance said that moving OPA to a new location is 2 years out and we need to try to do something in the meantime while also accommodating athletics restrooms and the farm. Right now, OPA is frozen in its growth until we can build. Andy is working on finding property to build. Constance asked if the Board would like us to explore the brick and mortar. The Board agreed. Andy asked what the city’s 5 acres is used for? Constance nothing. Andy asked if he could work on those 5 acres with the city. Constance reviewed the possible questions for Board members during the Cognia visit. The Board also agreed they would rather meet with Cognia as a group, rather than individually Wed, Feb. 23 noon.*

3. Principal Report – *The Principals reviewed mid-year highlights for student learning achievements, as well as areas of improvement.*

**D. INFORMATION**

1. Review of the Conflict of Interest Policy – *The Conflict of Interest Policy was reviewed.*

- E. 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; Andy Ziegler – AYE; Conrado Martinez – AYE; Amber Miller – AYE – Leslie Maloney had to leave the meeting and therefore did not vote on Consent Agenda.*

**Governance:**

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director’s Meeting for November 18, 2021, as presented.

**Financial Services:**

2. **APPROVED:** Approve the OPA October and November 2021 Monthly Financial Reports.
3. **APPROVED:** Receipt of the OCS, Inc. 2020-2021 Single Audit.
4. **APPROVED:** Approve the OCS 2021-2022 Amended Budget.
5. **APPROVED:** Approve the OPA 2021-2022 Amended Budget.
6. **APPROVED:** Approve the OCS, Inc. 2021-2022 Amended Budget.
7. **APPROVED:** Approve the OCS 2021-2022 Construction Revised Budget
8. **APPROVED:** Approve the OCS 2021-2022 Surtax Revenue Revised Budget.

**Facilities, Technology and Project Management:**

9. **APPROVED:** Approve the Mr. Christian’s and M&S All Around Care lawn and landscape maintenance agreements.

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

1. **APPROVED:** Approve to elect Board member Conrado Martinez for a 3-year term. – *Unanimously approved under one motion by Andy Ziegler; seconded by Conrado Martinez; Andy Ziegler – AYE; Amber Miller – AYE; Leslie Maloney – AYE*
2. Election of Board Treasurer. *Andy Ziegler made a motion to elect Conrado Martinez as Board Treasurer; seconded by Amber Miller; motion passed unanimously; Andy Ziegler – AYE; Amber Miller – AYE; Leslie Maloney – AYE*

**G. BOARD DIRECTORS’ REPORT**

**H. ADJOURNMENT** – *The meeting adjourned at 6:05 p.m.*



**ODYSSEY**  
CHARTER SCHOOL, INC.

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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 30, 2022.

**ODYSSEY CHARTER SCHOOL, INC.**

A Florida not-for-profit corporation

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

Approved By

3/30/22

Date

**Odyssey Charter School, Inc. – Board meeting  
Treasurers Report  
January 27, 2022**

- 1. Unrestricted Cash at November 30, 2021:**
  - a. Unrestricted cash – OCS \$4.3M
  - b. Unrestricted cash – OPA \$1.3M
  - c. Unrestricted cash – INC \$838K
  - d. Total unrestricted cash: \$6.5M
    - i. up \$533K since June 30, 2021 (~9% increase)
    - ii. up \$1.1M since June 30, 2020 (~20% increase)
    - iii. up \$2.9M since June 30, 2019 (~82% increase)
    - iv. up \$3.4M since June 30, 2018 (~107% increase)
    - v. up \$4.4M since June 30, 2017 (~205% increase)
    - vi. up \$5M since June 30, 2016 (~352% increase)
- 2. Restricted cash at November 30, 2021 totaled \$3.7M, as follows:**
  - a. Restricted for projects OCS: \$843K
  - b. Restricted for debt OCS: \$1.4M
  - c. Restricted for debt OPA: \$253K
  - d. Restricted for debt INC: \$1.1M
- 3. Total reconciled unrestricted & restricted cash at November 30, 2021: \$10.1M**
- 4. GAAP measured Net Assets at November 30, 2021:**
  - a. Total Net Assets: \$6.5M
    - i. OCS: \$5M
    - ii. OPA: \$955K
    - iii. INC: \$563K

5. Governmental measured fund balances at November 30, 2021:
  - a. OCS: \$7.1M
  - b. OPA: \$1.8M
  - c. INC: N/A
6. Long term debt balance at November 30, 2021: \$29M
7. Debt covenant (INC level) at November 30, 2021:
  - a. Earnings Before Interest, Taxes, Depreciation & Amortization  
"EBITDA" \$2.6M at November 30, 2021
  - b. Debt service: \$2.0M annually
  - c. Debt service coverage annualized: 1.32 achieved September 30, 2021;  
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: 100 (45 days required)
    - i. Unrestricted cash on hand at November 30, 2021: \$6.5M
    - 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 November 30, 2021 (Total 2,223):
  - a. OCS 1,812
  - b. OPA 411
10. District Compliance:
  - a. November 30, 2021 financial statements were issued to Brevard County School district on December 30, 2021.
11. Tax matters:
  - a. FY 2021 Form 990 Federal Tax Return is due February 15, 2022, draft has been completed

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](mailto:mhess@grennanfender.com)

## **Odyssey Charter School, Inc.**

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

### **UNAUDITED FINANCIAL STATEMENTS**

November 30, 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 November 30, 2021

**Assets**

Current Assets	
Cash	
Checking	\$ 6,482,350
Restricted cash held by trustee	3,665,677
Total cash	<u>10,148,027</u>
Accounts receivable	
Accounts receivable	667,639
Total accounts receivable	<u>667,639</u>
Other current assets	
Other current assets	202,054
Total other current assets	<u>202,054</u>
Total current assets	\$ 11,017,720
Fixed assets	
Land	2,971,948
Building and fixed equipment	25,483,320
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,842,077
Vehicles	1,355,112
Accumulated depreciation	(8,734,436)
Total fixed assets	<u>26,083,552</u>
Total assets	<u>\$ 37,101,272</u>

**Liabilities and net assets**

Liabilities	
Current liabilities	
Accounts payable	\$ (2,427)
Accrued expenses	845,746
Current portion of long term debts	3,754,902
Total current liabilities	<u>4,598,221</u>
Long term liabilities	
Notes payable	833,949
Capitalized lease obligations	126,180
Bonds payable	25,217,022
Premium on bonds payable, net of amortization	866,569
Less, loan costs, net of amortization	(1,059,026)
Total long term liabilities	<u>25,984,694</u>
Total liabilities	<u>\$ 30,582,915</u>
Net assets	<u>\$ 6,518,357</u>

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**Odyssey Charter School, Inc**  
**Profit & Loss**  
**July 1, 2021 through November 30, 2021**

	<u>November 30, 2021</u>	<u>Final Fiscal 2022 Budget</u>
<b>Revenues</b>		
Federal through state and local	\$ 1,161,800	\$ 3,446,635
Revenue from state sources	7,219,946	19,045,807
Revenue from local sources	989,386	1,809,061
Other income	96,430	-
<b>Total revenues</b>	<u><b>9,467,562</b></u>	<u><b>24,301,503</b></u>
<b>Expense</b>		
Instruction	4,480,593	10,574,723
Instructional support services	101,724	312,453
Instructional media services	11,858	7,000
Instruction & curriculum development	84,838	310,206
Instructional staff training	7,853	88,689
Instructional related technology	324,299	759,536
School administration	1,585,391	3,881,876
Fiscal services	60,117	214,056
Food services	493,431	1,462,385
Pupil transportation services	346,837	819,571
Operation of plant	998,027	2,454,461
Maintenance of plant	155,219	283,600
Community services	169,647	419,787
Debt service	587,271	2,011,653
<b>Total expense</b>	<u><b>9,407,105</b></u>	<u><b>23,599,996</b></u>
<b>Net income</b>	<u><b>\$ 60,457</b></u>	<u><b>\$ 701,507</b></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
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
OPA	590,935	541,180	590,299	608,910	739,638	1,026,695	1,110,896	1,041,565	1,179,516	1,317,080	1,247,312	1,313,110
INC	614,164	664,303	719,112	776,174	1,749,706	786,677	750,528	712,920	748,220	893,076	831,067	888,349
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
Cumulative change (year to date)	\$ 534,789	\$ (680,459)	\$ (252,155)	\$ (478,537)	\$ 1,760,044	\$ 138,455	\$ 254,476	\$ (105,463)	\$ 226,632	\$ 563,903	\$ 151,887	\$ 532,616
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
Interest, Depreciation and Amortization Expense	1,808,756	462,852	1,097,086	1,790,854	2,316,913	589,497	989,530	1,366,957	1,680,143	2,618,631	740,412	1,250,574
EBITDA (earnings before Interest Tax	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	1,321,091
Depreciation and Amortization) YTD	205,644	176,840	191,788	207,320	247,594	125,296	153,510	168,949	195,745	225,723	776,145	660,516
Divide by Total School Months YTD	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
EBITDA Annualized												
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
Debt Services Coverage Ratio Required (Section 8.05(j) 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
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
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
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
Days in the year	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
Days cash on hand	86	69	80	74	127	103	106	99	100	107	94	100
Required (Section 8.05(e) of the Loan Agreement)	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
Odyssey Prep	780,558	845,777	906,478	881,951	1,166,319	1,233,152	1,063,677	1,331,969	1,428,948	1,664,733	1,653,723	1,791,404
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

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

### Odyssey Charter School

The Board approved FY22 operating budget at the August 2021 meeting and this evening we are presenting the FY22 Amended Operating Budget for board approval.

- 1) Odyssey's FY22 Amended Operating Budget includes
  - a. General Fund
  - b. Title I, II, IV
  - c. Food Service
  - d. Capital Projects – Surtax and Capital Outlay Funds
  - e. CARES - ESSER II
- 2) Revenue totaling \$18,334,764
- 3) Expenses totaling \$18,103,936
- 4) 3% reserve
- 5) FTE revenue was calculated based on 1809 students, 97% of projected 1870
- 6) Capital leases \$210,857
- 7) Surtax Revenue – (936K projected, \$643K on projects, remaining \$293K for mortgage)
- 8) Additional Capital Projects totaling \$41,490

### Surtax Plan

Changes from previous Surtax Plan

- 1) Added portables or small bldg. addition for \$161,334
- 2) Added Painting for Eldron Basketball Poles and Court \$15K
- 3) Increased Eldron roof savings from \$155K to \$158K
- 4) Added Outdoor Farm Classroom \$25K
- 5) Moved Wyoming Fan Wall Replacement \$220K to FY23

### Construction Budget

Changes from previous approved budget

- 1) Added Electrical work for playground \$1,800
- 2) Added Electrical work for Farm Bot \$2,500

## Odyssey Preparatory Academy

The Board approved FY22 operating budget at the August 2021 and this evening we are presenting the FY22 Amending Operating Budget for board approval.

- 1) Odyssey Prep's FY22 Amended Operating Budget includes
  - a. General Fund
  - b. Title I, II, IV
  - c. Food Service
  - d. Capital Projects – Surtax and Capital Outlay Funds
  - e. CARES - ESSER II
- 2) Revenue totaling \$4,514,799
- 3) Expenses totaling \$4,452,542
- 4) 2% reserve
- 5) FTE revenue was calculated based on 410 students, 98% of projected 420
- 6) Surtax Revenue - \$238K projected, \$23K mortgage, \$135 saving for property, \$80 projects
- 7) Additional Capital Expenditures totaling \$21,300
- 8) Technology leases totaling \$19,082

## Odyssey Charter School Inc

- 1) Odyssey Inc's FY22 Amended Operating Budget includes
  - a. General Fund
  - b. OCS MVG PreK, Enrich
  - c. OPA MVG – Enrichment
  - d. OCS Summer Camp
- 2) Revenue totaling \$1,421,937
- 3) Expenses totaling \$1,228,732