



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

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

Thursday, November 18, 2021, 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 4:32 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 – *The Board recognized Wendi Nolder for her service as Principal of Odyssey Preparatory Academy during its inception and growth while also leading Odyssey Charter Elementary as their Principal simultaneously. As the Board has hired a new Principal for OPA, Ms. Nolder will continue as the Principal of OCS. The Board also recognized Cindy Gilmore, Green Apple Compliance/HR Manager for spearheading the identification and implementation of new benefits, 401k and payroll for the schools, saving the schools over \$100k annually.*

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. Management Company Report – *Beth Crist presented the projected enrollment for OCS at 1,922 and OPA at 442 for the 2022-2023 school year. The construction budget was also presented showing a contingency-project fund with additional charges for heat on Eldron, sail shades for the first wing and a bus lane awning; on Wyoming the addition of a double learning cottage, replacing the blinds, replacing the carpet in several classrooms and a mobile scoreboard. Carol Grant presented the information on the learning cottage which has 2 classrooms and 2 restrooms that can be used by athletics for events with bathroom entrances from outside. The portable project includes 68x24 size ramp, steps, installation, site work, permitting, and engineering with an estimated cost of \$366k. Leslie Maloney asked about the acoustics with joined classrooms and is it cheaper to go double than 2 singles? Carol responded there is a sound-deadening barrier, and it is cheaper to go with the double. Andy Ziegler asked where occupants are*

coming from and how is it going to be utilized? Constance Ortiz responded that the occupants will be 6th grade classes which will make Jr/Sr corridors less crowded. Andy asked if there is a plan to increase office space? Constance responded that there is a plan coming. Constance added that for next year an additional learning cottage/container will be added as a farm classroom with a 2-year lease. Andy asked is it furnished? Constance responded, with a whiteboard. Mike Davis presented Dynamic Security to the Board, recommended by Brevard District Security office, who will provide a local Security Specialist for the Eldron campus. The company will also provide backup personnel support in the event of absence. Andy asked about extending SRO contract since an SRO and Security Specialist are different. He feels the need for an SRO on both campuses. Mike talked to them about additional Security to roam back and forth between campuses. Amber Miller asked what is the difference between an SRO and a Guardian? Mike explained that SRO is able to arrest and do the law enforcement portion and a Guardian does not have that authority. Andy added that an SRO is also a mentor, is community oriented, talks with kids, etc. Amber asked if an SRO is an option for Eldron? Mike explained that an SRO is expensive. Constance asked about distance since the Dynamic Security is located in Weston (Broward County). Mike explained that they have trained people in all areas. They have people in this area and they are local. Leslie asked what is the daily rate for that? Mike responded \$36.50/hour. Amber asked when would you bring in the person floating between two campuses? Gayle Iacono explained that it is not needed right now because during athletic events an administrator and the athletic director are present. Leslie added at this point she does not see a need for SRO at elementary campus and we should be mindful when you bring in security and SRO's because it sets a tone. Constance mentioned larger high schools have a couple, but the culture of our schools we like them to have a rapport with the students. School Safety Grant purchases were presented by Carol were needs for both campuses have been determined. Camera blind spots have been found so we are adding more cameras, a security lock to the kitchen door, door hardware upgrades, etc. Monica Knight presented ARP ESSER and additional ESSER allocations and the results of the allocations survey. The funds can be expended through FY24. Constance district decided recently to give teachers 2k bonuses. We want to tuck extra funds into ESSER 3 so we can make sure we give these increases. There will be future discussions about what the Board wants to do with these funds. Monica added that each stakeholder area had department meetings to decide what to do with these funds. Leslie asked if the social worker is pulling students that need special attention? Charlotte Chase explained that the social worker does many things can be pull outs, follows up on truancy, crisis risk assessments. Constance updated the Board on the potential new land acquisition for the future site of OPA. Constance and team met with the city and were showed larger parcels. Andy discussed a specific 22-acre piece of land that we are interested in. Constance discussed that due to the upcoming Cognia accreditation renewal, we may need additional Special Board meeting in January 18th at 4:30 p.m.

3. *Principal Report – Wendi Nolder, Gayle Iacono and Shelly Miedona presented their School Improvement Plans that include three goals. Goal 1: Focus on Proficiency; Goal 2: Focus on Learning Gains; and Goal 3 Focus on Hospitality. Board was reminded that the Board is also the SAC Committee.*

E. INFORMATION

1. Additional Construction Projects – Portable Classroom, Eldron Sun Canopies, Wyoming Front Office Restructure



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) – *Unanimously approved under one motion by Amber Miller; seconded by Andy Ziegler; 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 Meetings for August 26, 2021, and September 14, 2021, as presented.

School Operations:

2. **APPROVED:** Approve the 2021-2022 OCS School Improvement Plan.
3. **APPROVED:** Approve the 2021-2022 OCS Parent and Family Engagement Plan.
4. **APPROVED:** Approve the 2021-2022 OPA School Improvement Plan.
5. **APPROVED:** Approve the 2021-2022 OPA Parent and Family Engagement Plan.
6. **APPROVED:** Approve the Dynamic Integrated Security, Inc. Agreement for certified Safe School Officer for Eldron campus.
7. **APPROVED:** Approve the out-of-state Jr/Sr High field trip to Washington, D.C. June 9-13, 2022.
8. **APPROVED:** Approve to extend the 2020-2021 School Resource Officer Agreement with the Palm Bay Police Department through December 21, 2021.

Financial Services:

9. **APPROVED:** Approve the OCS August and September 2021 Monthly Financial Reports.
10. **APPROVED:** Approve the OPA August and September 2021 Monthly Financial Reports.
11. **APPROVED:** Receipt of the OCS, Inc. 2020-2021 Consolidated Financial Statement.
12. **APPROVED:** Approve the Grennan Fender Audit Engagement Letter for the 401k audits covering plan years ending December 31, 2021, 2022 and 2023.
13. **APPROVED:** Approve to open a bank account with Regions Bank for Odyssey Charter School Property Holdings, LLC with \$500 from the OCS, Inc. account. Authorized signatories will be in accordance with the OCS, Inc. Financial Policy 4002(A)(2)(a), as well as designee Constance Ortiz.
14. **APPROVED:** Approve the 2021-2022 Construction Budget.
15. **APPROVED:** Approve the OCS and OPA ARP ESSER Budget.
16. Approve the OCS and OPA Safety and Security of School Building Program Grant Budget.

Human Resources:

17. **APPROVED:** Ratify approval of the Lincoln Financial Group Service Agreement for 401k.
18. **APPROVED:** Ratify approval of the Paylocity FSA/COBRA Service Agreement.
19. **APPROVED:** Approve the LegalShield agreement for employee paid pre-paid legal services.
20. **APPROVED:** Approve OCS certified teachers Elaine Meyer and Cristal Woodson to teach out-of-field in ESOL; Elaine Meyer and Charles Walker to teach out-of-field in

Elementary Ed K-6; and Elaine Meyer to teach out-of-field in ESE K-12 for the 2021-2022 school year.

21. **APPROVED:** Approve OPA certified teachers Amy White and Jean Contreras to teach out-of-field in ESOL; and Selena Stewart Coles to teach out-of-field in Elementary Ed K-6 for the 2021-2022 school year.

Facilities, Technology and Project Management:

22. **APPROVED:** Approve the JTK Architect Agreement for bathroom renovations.
23. **APPROVED:** Approve the MidState Independent Contractor Agreement.
24. **APPROVED:** Approve the Paragon Independent Contractor Agreement.

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

1. **APPROVED:** Amber Miller made a motion to designate Andy Ziegler to represent the Board with property negotiations; seconded by Conrado Martinez – *Unanimously approved under one motion by Amber Miller; seconded by Conrado Martinez; Conrado Martinez – AYE; Amber Miller – AYE – Leslie Maloney - AYE*

H. BOARD DIRECTORS' REPORT – Andy was happy the students lead the pledge. Talked about teaching flag etiquette and patriotism at every event.

I. ADJOURNMENT - The meeting adjourned at 6:20 p.m.

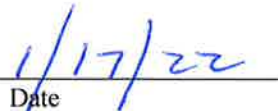
The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of 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 27, 2022.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: 
Approved By


Date

Odyssey Charter School, Inc. – Board Meeting
Treasurers Report
November 18, 2021

1. Unrestricted Cash at September 30, 2021:
 - a. Unrestricted cash – OCS \$4.0M
 - b. Unrestricted cash – OPA \$1.2M
 - c. Unrestricted cash – INC \$831K
 - d. Total unrestricted cash: \$6.1M
 - i. up \$152K since June 30, 2021 (~3% increase)
 - ii. up \$564K since June 30, 2020 (~13% increase)
 - iii. up \$2.4M since June 30, 2019 (~71% increase)
 - iv. up \$2.8M since June 30, 2018 (~95% increase)
 - v. up \$3.8M since June 30, 2017 (~187% increase)
 - vi. up \$4.5M since June 30, 2016 (~326% increase)
2. Restricted cash at September 30, 2021 totaled \$3.4M, as follows:
 - a. Restricted for projects OCS: \$922K
 - b. Restricted for debt OCS: \$1.4M
 - c. Restricted for debt OPA: \$253K
 - d. Restricted for debt INC: \$830K
3. Total reconciled unrestricted & restricted cash at September 30, 2021: \$9.5M
4. GAAP measured Net Assets at September 30, 2021:
 - a. Total Net Assets: \$6.5M
 - i. OCS: \$5.1M
 - ii. OPA: \$855K
 - iii. INC: \$571K

5. Governmental measured fund balances at September 30, 2021:
 - a. OCS: \$7.1M
 - b. OPA: \$1.7M
 - c. INC: N/A
6. Long term debt balance at September 30, 2021: \$29M
7. Debt covenant (INC level) at September 30, 2021:
 - a. Earnings Before Interest, Taxes, Depreciation & Amortization
"EBITDA" \$3.1M at September 30, 2021
 - b. Debt service: \$2.0M annually
 - c. Debt service coverage annualized: 1.55 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: 94 (45 days required)
 - i. Unrestricted cash on hand at September 30, 2021: \$6.1M
 - ii. Daily cash necessary: \$23.6M (budgeted)/ 365 days = \$65K
8. Trailing financial report including cash & debt covenants (attached).
9. Full Time Equivalency student counts at September 30, 2021 (Total 2,237):
 - a. OCS 1,820
 - b. OPA 417
10. District Compliance:
 - a. September 30, 2021 financial statements were issued to Brevard County School district on October 30, 2021.
11. Tax matters:
 - a. FY 2021 Form 990 Federal Tax Return is due February 15, 2022
(extension was filed)

12. Audit matters

- a. FY2021 INC Financials have been drafted.
- b. FY2021 OCS and OPA audits were issued August 30, 2021

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

September 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 September 30, 2021

Assets

Current Assets	
Cash	
Checking	\$ 6,101,621
Restricted cash held by trustee	3,414,521
Total cash	9,516,142
Accounts receivable	
Accounts receivable	366,569
Total accounts receivable	366,569
Other current assets	
Other current assets	387,539
Total other current assets	387,539
Total current assets	\$ 10,270,250
Fixed assets	
Land	2,971,948
Building and fixed equipment	25,408,514
Computer software & textbooks	165,531
Furniture, fixtures and equipment	4,817,924
Vehicles	1,355,112
Accumulated depreciation	(8,464,608)
Total fixed assets	26,254,421
Total assets	\$ 36,524,671

Liabilities and net assets

Liabilities

Current liabilities	
Accounts payable	\$ 201,708
Accrued expenses	845,746
Current portion of long term debts	808,500
Total current liabilities	1,855,954
Long term liabilities	
Notes payable	2,329,288
Capitalized lease obligations	160,156
Bonds payable	25,695,002
Premium on bonds payable, net of amortization	1,065,319
Less, loan costs, net of amortization	(1,074,680)
Total long term liabilities	28,175,085
Total liabilities	\$ 30,031,039
Net assets	\$ 6,493,632

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

	<u>Quarter ending September 30, 2021</u>	<u>Final Fiscal 2022 Budget</u>
Revenues		
Federal through state and local	\$ 635,743	\$ 3,446,635
Revenue from state sources	4,268,063	19,045,807
Revenue from local sources	588,989	1,809,061
Other income	21,855	-
Total revenues	<u>5,514,650</u>	<u>24,301,503</u>
Expense		
Instruction	2,630,537	10,574,723
Instructional support services	59,419	312,453
Instructional media services	5,048	7,000
Instruction & curriculum development	41,920	310,206
Instructional staff training	5,200	88,689
Instructional related technology	212,941	759,536
School administration	805,834	3,881,876
Fiscal services	30,290	214,056
Food services	310,407	1,462,385
Pupil transportation services	205,058	819,571
Operation of plant	584,819	2,454,461
Maintenance of plant	133,411	283,600
Community services	100,048	419,787
Debt service	353,985	2,011,653
Total expense	<u>5,478,917</u>	<u>23,599,996</u>
Net income	<u>\$ 35,733</u>	<u>\$ 701,507</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
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
OPA	590,935	541,180	590,299	608,910	739,698	1,026,695	1,110,896	1,041,565	1,179,516	1,317,080	1,247,312
INC	614,164	664,303	719,112	776,174	1,749,706	786,677	750,528	712,020	748,220	893,076	831,067
Total cash (combined)	\$ 3,625,787	\$ 2,945,327	\$ 3,373,631	\$ 3,147,250	\$ 5,385,891	\$ 5,524,286	\$ 5,640,307	\$ 5,280,368	\$ 5,612,463	\$ 5,949,734	\$ 6,101,621
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
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
Interest, Depreciation and Amortization Expense	1,808,256	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
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
Depreciation and Amortization) YTD	203,644	176,840	191,788	207,320	247,594	125,296	153,510	168,949	195,745	225,723	776,145
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
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
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
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
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
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
Days in the year	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
Days cash on hand	86	69	80	74	127	103	106	99	100	107	94
Required (Section 8.05(e) of the Loan Agreement)	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
Odyssey Prep	780,558	845,777	906,478	881,951	1,166,319	1,233,152	1,069,677	1,331,969	1,428,948	1,664,733	1,653,723
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

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