

September 28, 2016

Board Meeting

In Attendance: Dimitri Dandolos, Laura Thompson, George Hantzandreu, Mike Kirifides Abigail LeGrow, George Righos, Elias Rigas, Josiah Wolcott, Tami Soltow, Nick Manolakos-Headmaster

Meeting called to order at 7:05pm

Pledge of Allegiance

Review of Minutes

Approved with corrections

Motion made by: George R, 2nd Abigail – motion passed

Treasurer's Report

- As of 8/31
- Preliminary budget was approved last month
- \$58,000 rec of local funds
- The revenue from the local school districts has been recalculated by the Delaware Department of Education (DOE) and has resulted in a loss of \$159,000 in local revenue to Odyssey Charter School as compared to the amount projected in the preliminary budget. This is due to allowing the Christina School District to exclude items from the local per pupil calculations that DOE was attempting to correct. The DOE relented to public pressure and reversed their earlier decision to standardize the calculations across districts.
- based on 1446 students depending on what district and what classification they are we did preliminary budget

based on that, was recalculated and reduced in September

- 35% we get in August, after September count we get the rest of money by December, we have not received that original amount
- Our school used the original amount to use make commitments for the upcoming year, then we found out the money has been rescinded
- we are busy reworking the budget
- \$159,000 less revenue for the school
- haven't received any federal funds as of yet
- money should be coming in October will recalculate the state revenue after September count
- we receive certification from DOE from Sept count by November
- verification for teaching staff is also under way as of right now
- on expense side July and August are light
- savings in salaries is being offset
- utilities are trending below or at budget
- when we looked at local money for serving Academia Food Service turned into an advantage to do this service and will be monitored closely thru the year
- in July we paid the bond
- at budget time we were projecting a surplus of \$328,000
- \$550,000 cash flow of timing saving money

motion made to approve: Laura 2nd by Joe Wolcott

approved

Welcome to Tami Soltow as teacher rep

Headmasters Report - Dr Nick

- see report

- safety issues are the most important issue concerning the buses
- 8:03 is technically late
- explain the smarter balance scores and how it would link into strategic planning (get on the agenda for next month)

New Business

- review of contracts for Innovative Schools and Peter Svahn

Motion to approve Peter, Abigail, George H 2nd *approved unanimously*

- IS motion to approve ...
- Agree contract should be approved
- Motion to approve Elias, Michael 2nd.. approved
- Filing by the end of week @\$100k worth of grants applications
- \$750,000 and \$1 million on capital campaign by end of school year
- goal in next few years- raising \$6 million: athletics', etc

Strategic Plan

- with direction of Peter Svahn
- email sent out to re-work the strategic plan
- must be done by year end

Motion made to go into closed session, made by George Righos, second by Tami Soltow *approved*

Meeting adjourned