



Odyssey Charter School Public Board Meeting  
May 13, 2015  
OCS Upper School Library

Meeting called to order 7:07pm

**In Attendance:** George Chambers, George Righos, Mary Lou Strauss, Kate Klemas, Jen Ballas, Ted Nannas, Chris Grivas, and Denise Parks

Guests – Karen Thorp & Matt Swanson (Innovative Schools), Jen Nagourney

### **Pledge of Allegiance**

Review of April Minutes – motion made to accept minutes with changes noted (Jen B. emailed Jo-el the revisions). George Righos motioned & Mary Lou Strauss 2<sup>nd</sup>

### **Treasures Report – Karen Thorp/Ted Nannas**

- The Staff has been reminded of the spending process and the approvals needed by Karen and Dr. Nick before anything is paid.
- Karen gave update on Budget and explained the amended Dec 2014 budget states we will spend ~\$700K less than what we actually will spend this year.
- There are miscalculations in the Payroll & Benefits lines which totaled a \$405K gap. (see attached Budget Analysis of Salaries and OEC's).
  - There was no extra headcount brought on board to account for the gap.
  - Headmaster had an unbudgeted salary change.
  - There was nothing budgeted for to account for teacher degree salary increases.
  - The Hourly and Kitchen employees have a lower budget than the actual spend/salaries. There is a spend control issue here, that Dr. Nick and Karen need to get under control.
  - Only 38% of salaries were budgeted for benefits, when the actual spend is 45%. This is a missed detail in the budget projections. 38% was calculated throughout the 10 year budget given to the Investors.
  - All of the above created the \$405K gap.
- The Investor report provided before the Bond does not tie to how the money was actually spent.
- The Dec 2014 amended budget reported more in Salaries and less in Benefits than was actually spent. So the Benefit % used to estimate the Benefit budget line was lower than it should have been.
- George Chambers requested to see the spreadsheet that the Dec 2014 budget calculations were done on. He remembers the benefit spend was based on another formula. Karen to provide this information.



# Odyssey Charter School

Nurturing a Lifelong Love of Learning

Dr. Nick T. Manolakos *Headmaster*

- The spend on the BMP buildings is \$100K-\$140K over due to the winter pipe damage as well as overspend on the renovations for Building 20.
- Cleaning and Building Maintenance is over budget. Renovations were \$200K over budget.
- The Admin team is responsible for cutting the 2015-2016 budget. They need to identify what changes need to be made for next year. The Admin team will redraft the 2015-2016 budget to see how close we are to the actual budget presented to the Investors.
- The Admin team does not need to make up for the ~\$700K overspend in the revised 2015-2016 budget, and they need to try to reduce spending for the rest of this school year.
- Admin can move monies between budget line items, and **every expense** is up for review to be cut, including all Consulting Professionals that service the Board.
- The new cost center structure to be incorporated into the 2015-2016 budget can be reviewed with CBOC before coming to the Board for final approval.

## School Operations – Denise

- See attached

## Old Business

- Facilities – there are no updates on the sale of St. Thomas. George Chambers to ask Tony B. for an update by Monday May 18<sup>th</sup> and Tony to respond by May 22<sup>nd</sup>.
- Capital Fundraising – George to ask Dimitri and Lee to provide a report by May 18<sup>th</sup> and they should provide information back by the following Friday May 22<sup>nd</sup>.

## New Business

- JP Morgan Chase gave a monetary donation of \$1000 through the efforts of Kate Klemas.

## Good of the School

- Jen Nagourney had 2 requests:
  - Board Business – ensure the Board is following all FOIA regulations to the letter
  - Jen wants to include positive news into the report to the Board of Education. Please send Jen information on OCS good news.

Public meeting ended at 8:55pm when Jen Ballas motioned to go into closed session to discuss legal and personnel matters. Ted 2<sup>nd</sup> this motion.

Meeting adjourned at 9:15pm