



**Minutes from Odyssey CBOC meeting May 20, 2020**

Meeting was conducted via ZOOM and was called to order at 5:15PM

**Attendees:** Paul Brooks  
Riccardo Stoeckicht  
Evan Winokur  
Karen Thorpe  
Hester Sutton  
Jeffry Koss  
Richard Riggs, DOE  
Jason Sheehan  
Denise Parks

The minutes from the meeting of April 16th were reviewed and approved with no changes.  
1<sup>st</sup> Evan Winokur 2<sup>nd</sup> Paul Brooks

The April 2020 monthly report was reviewed

**Revenue:**

- The final budgeted revenues are \$32,222,543. Revenues collected to date are \$31,349,121, which represents 97.2% of the total budgeted revenues for the year.
- Revenues received in March consist of:
  - Local School District Transfers & Interest \$24,605
  - Other State \$2,600
  - Federal \$14,944
  - After Care (\$18,832)
  - Food Service \$20,772
  - Rent Proceeds \$65,409
  - Tenant Billings \$8,000
  - Student Body Activities \$8,149
  - Capital Campaign \$150

**Expenses:**

- The final budgeted expenses are \$29,686,463 (including contingency).
- Expenses to date are \$24,034,468 and encumbrances of \$74,049, which represents 81.21% of the budget.



**General:**

- The projection for the remainder of the fiscal year has been updated to account for the impact of the school closure and assumes that school will not reopen this year. Both revenues and expenses are impacted by the shutdown.
- The CARES Act revenues and expenses for COVID19 are not reflected in the projection.
- A majority of the refunds associated with the After Care program were recognized in April.
- Payroll, other than After Care, is not significantly impacted by the shutdown as employees are working either remotely, on site or assisting at the CEB.
- Energy savings are being recognized in April (and during the last two months as well)
- The payment due per DEDOE of \$93,085.28 has been added to the projection.
- Odyssey has asked the investors to release reserve money of \$197,000 from the repair and replacement fund which must be paid back over 5 yrs.
- Odyssey is still 8 days short of the bond covenant for days of cash on hand.
- Odyssey does currently meet the bond debt coverage ratio.
- The daycare business renting the St. Thomas building is currently paying 50% rent at this time and has applied for a PPP loan with the intent of catching the overdue rent up as quickly as possible. They are currently operating at 10% capacity.
- P Card expenses of \$1,645.00 at Casapulla's is for a staff event and the \$6,000 at Camelback Resort is for a class trip.

The ending cash balance is projected as follows:

Final Budget	\$3,008,571
February Projection	<u>\$3,757,788</u>
Positive Variance	\$ 749,217

The budget units that comprise the monthly report were reviewed and described.

Motion was made to adjourn the meeting at 5:49PM

1<sup>st</sup> Riccardo Stoeckicht, 2<sup>nd</sup> Paul Brooks