

Meeting of The Odyssey School
Board of Directors

Wednesday, January 21, 2015
4:00pm – 6:00 pm
Professional Development Room

Attendance: Christina Carlson, Brenda Bautsch Dickhoner, Jon Liu, Erin Wilhoite, Corey Goodrich, Heather Lamm, Andrew Mohraz, Chad Harman, Christine DeLeon, Marcia Fulton, Justin Silverstein, Jen Stefanacci

Guests in attendance: Kendra Padgett (by phone)

- **Marcia's Update**

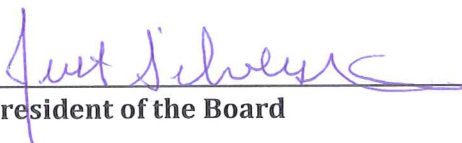
- Next year's calendar is being reviewed with staff. Currently mapping it to align with the DPS calendar, similar to this year. We are looking at where conferences should land.
- We have proposals from two different life coaches that are being considered as a way to help staff with concerns around sustainability. We are working to determine next steps.
- Enrollment: Open houses have been full and seem normal compared to other years. Anecdotally, the number of kindergarten applications seems low this year. We have roughly 50 at this point and would expect to be closer to 100 by now. Typically we expect about 150 by the deadline. It is hard to pinpoint any cause and none in particular have come up during open houses. Could be related to the change in Executive Director, could be because of online enrollment options, could be other reasons.
- Crews are currently going out on one-day winter adventures.
- The Compact Blue work and Lake County labs will be wrapping up in February. Marcia and Wendy have had conversations about next year's needs and what role Odyssey could play. The district will probably lead the wrap up of that work.
- Marcia met with the admin team to discuss and monitor documentation and set up a calendar to ensure that the needed resources and documents are in place for a new Executive Director to come in next year.

- **Finance (Kendra Padgett)**

- On an overall basis, we are on track with our adopted budget. Revenues are slightly ahead of the 50 percent mark because of timing. Expenses are close to where we should be with 50 percent as of end of December. About \$22,000 in the positive as of December. (Planned to be at about \$29,000 +).
- Need to provide an adopted budget for DPS under state statute.
- Changes in revenues include:
 - PPR – had anticipated having 223 students. Ended up with one additional student, providing \$7,300 in additional revenue.

- In January, DPS notified us that their FRL rate and free rate in particular, dropped. As a result, DPS is revising down the PPR we are set to receive by about \$9,800 total.
 - Unrestricted foundation revenue increased as did restricted revenue. This is tied to the site seminar and Lake County work.
 - We've decreased our fundraising projections slightly. 2014 was a great year for the annual campaign where we saw some unusually large one-time gifts. We do not expect this to continue in the current year.
 - The technology bond approved by Denver voters was spent on computers. The READ Act also provides additional funding for K-3.
- Changes in expenditures:
 - Slight increase in salaries.
 - Health insurance premiums did not increase as expected, leading to a savings.
 - Additional expenditures include the new logo and the Executive Director search.
 - Other additional or increased expenditures include an expanded reading program, classroom computers funded by grants, restricted grant expenditures and the increased cost of the lease for our building.
- Total increase in expenditures: \$85,300. Positive change to the budget of about \$4,500.
 - Justin noted that we are looking down the road at some systemic budget challenges as state funding increases are projected to be about 1 to 2 percent while expenditures are growing faster than that. We can't keep absorbing increased expenditures. We know we don't want to keep dipping into our fund balance.
 - Justin also noted that being within 2 or 3 percent of a budget this big is doing a really good job.
 - Erin commented that ultimately building out this model over 5 years or so starts to get really nerve wracking.
 - Justin and Kendra agreed that future PPOR from the state is predicted to essentially be flat over the next several years. There is an anticipated buy-back of the negative factor, meaning that we can assume inflation and growth on base funding, which is basically flat. We could see a bump this next year but then expect very flat funding in following years.
- Andrew moved to approve the revised budget. Erin seconded. All voted to approve.
- Attached to the revised budget is a document includes minor changes to current financial policies and procedures
- **Development (Christina)**
 - Canvassing phone calls:

- Congratulations to Andrew and Brenda who each got one of the families they called to give.
- Christina will send this list out again.
 - If you have already done your calls, send a follow-up email. If you got a response that a gift is in the works, you don't need to call again.
 - Please reach out before next Wednesday as a message is going out in Thursday folder next week.
- As a board, we need to come to consensus about where we should spend the most energy on fundraising. Should it be the annual campaign, the auction or something different?
 - While many see opportunities to push on giving in different areas (adventure, auction), a majority agree that the annual fund should be our primary area of focus.
- **Executive Director search (Heather)**
 - Four candidates have been scheduled for in-person, day-long interviews at Odyssey over the next month.
 - Each of the candidates will conduct a community forum. The search committee strongly encourages board members to attend as this will be the only chance to meet each candidate.
 - A resume or bio will be available on each candidate at the forum.
- **Board recruitment (Justin)**
 - Three members' terms expire at the end of 2014-2015. Justin will speak with each of them to determine if they are interested in continuing to serve on the board for an additional term.
 - The executive committee will determine priorities for new board members to assist in board recruitment for next year.
- **Minutes** - Erin motioned; Brenda seconded to approve December minutes; all approved.



President of the Board

3/18/15

Date