



VICTORY COLLEGE PREP

1780 Sloan Avenue
Indianapolis, IN 46203
(317) 351-1534

Victory College Prep Minutes LAI March 2020 Board Meeting

Date and Time

Tuesday March 24, 2020 at 5:30pm

Location

Victory College Prep

Directors Present

E. Burdix (remote), J. Myers (remote), A. Collins (remote), R. Sandlin (remote), M. Brown-Carter (remote), J. Marshall (remote), C. Smallwood (remote), T. Kendrick (remote), S. Young (remote)

Directors Absent

None

Guests Present

Ryan Gall, Mike Lipphardt, Chelsea Easter, Kim Randall

I. Opening Items

- a. Record Attendance and Guests
- b. Call the Meeting to Order
 - i. A. Collins called a meeting of the board of directors of Victory College Prep to order on Tuesday March 24, 2020 @ 5:35pm at Victory College Prep
- c. Approve Minutes
 - i. S. Smallwood made a motion to approve minutes from the VCP January and February 2020 Board Meeting, E. Burdix J. Myers seconded the motion
 1. Unanimous

II. COVID Response Plan

- a. Closing building access beginning March 25th until April 6th. Upon return, we will be open on Mondays from 11am-1pm. The final week of school will be May 18th.
- b. Traditional learning will not occur for the remainder of the school year. Will continue with eLearning on a weekly structured basis. We will offer technology rental to families without access.



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- i. We are offering email/phone support with all staff from 8am-4pm and additional phone support with four staff members from 4pm-8pm.
- c. Food Service will occur on Mondays and is available for 5-day pickups at a time to help support families.
- d. Communication to families via website, social media sites, and also School Messenger phone blasts.
 - i. Principals will also be recording video messages that will be posted on our eLearning platforms weekly.

III. **Operations & Finance Director Report**

- a. Focused most moving forward on capital improvements and repairs. Have received our Property Condition Assessment and will continue to discuss with Finance Committee and others to discuss next steps.
- b. FY19 audit is currently in “draft” status and we are actively working with bondholders to attempt to get a Loan Forbearance to file alongside this final report.
- c. FFE at Indy East will be removed next week. We are working with both Geo and CCP on their needs and desired repairs to ensure the building is suitable for both tenants prior to the 2020-2021 school year.
- d. Budget amendment was sent and approved by Finance Committee—this is a “true up” post 2nd-Count Day
 - i. R. Sandlin motions to approve. E. Burdix seconds. Unanimous.
- e. Schedule of bills for February and March
 - i. R. Sandlin motions to approve. C. Smallwood seconds. Unanimous.

IV. **Finance Committee**

- a. Committee did not meet.

V. **Executive Director Report**

- a. All seven members of the school leadership team (K-12) were accepted to the RELAY Fellowship. Principals and Executive Director will be in a year-long fellowship support, the Assistant Principals will be receiving a week-long summer support.
- b. Focused on offer letters and teacher evaluation in the wake of eLearning.
- c. Lease terms for Geo and CCP continue to be worked on and we hope to have them wrapped up in the next few weeks.
 - i. S. Young motions to approve lease terms. J. Myers seconds. Unanimous

VI. **Committee Reports**

- a. Academic Committee
 - i. Committee did not meet.
- b. Development Committee
 - i. Committee did not meet.
- c. Governance Committee
 - i. Committee did not meet.



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VII. New Business

- a. Durham Litigation
 - i. Durham has accepted our settlement agreement of \$98,000. We are in the process of finalizing the disclosures and get this signed and finalized.

VIII. Adjourn Meeting

- a. M. Brown-Carter moves to adjourn, E. Burdix seconds
 - i. Unanimous
- b. There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:27pm

Respectfully Submitted,
A. Collins



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Victory College Prep Financial Summary

FYE:	30-Jun	
	STATEMENT OF ACTIVITY (Profit & Loss)	
		YTD Feb-20
Revenue	State education support	\$5,553,424
	Other grant revenue	1,837,269
	Fees	57,822
	Contributions/fundraising	0
	Other	176,950
	Total Revenue	\$7,625,465
Expenses	Salaries and benefits	\$3,836,572
	Occupancy	434,818
	Interest	847,292
	Depreciation	471,783
	Other	1,812,941
	Total Expenses	\$7,203,204
Net Assets	Beginning Net Assets	(\$677,459)
	Surplus/(deficit)	422,261
	Ending Net Assets	(\$255,198)

	STATEMENT OF FINANCIAL POSITION (Balance Sheet)	YTD Feb-20
Assets	Cash and cash equivalents	\$1,498,445
	Accounts receivable	258,561
	Prepaid expenses	268
	Other current assets	0
	Total Current Assets	1,755,274
	PP&E (net)	13,352,773
	Other long-term assets	1,839,506
	Total Assets	\$16,747,553
Liabilities	Accounts payable and accrued expenses	\$785,189
	Other current liabilities	318,474
	Total Current Liabilities	1,103,663
	Long-term notes, mortgages & bonds payable	15,901,088
	Other long-term liabilities	0
	Total Liabilities	\$17,002,751
Net Assets	Unrestricted	(\$1,894,704)
	Temporarily restricted	1,839,506
	Permanently restricted	0
	Total Net Assets	(\$255,198)
Total Liabilities & Net Assets		\$16,747,553

FINANCIAL PERFORMANCE INDICATORS

Measure	Formula	YTD Feb-20	Targets	
			Meet	Not Meet
Current ratio	Current assets/Current liabilities	1.59	1.10	1.00
Days of cash	Cash & equivalents/((Expenses - depreciation)/365)	54.24	45	30
Default (Y/N)	Not in default or delinquent on loans	Y	N	N/A
Total Margin	Net surplus/Total revenue	5.54%	1.50% Need Trend	
Debt to asset ratio	Total liabilities/Total assets	1.02	0.90	1.00

	Meets standard
	Does not meet standard
	Falls far below standard