



**VICTORY COLLEGE PREP**

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

**Victory College Prep DECEMBER Board Meeting**

**Date and Time**

Tuesday, December 29, 2020 at 5:30pm

**Location**

**VIRTUAL MEETING ONLY**

**Zoom Link for Virtual Attendance:**

<https://us04web.zoom.us/j/6181545518?pwd=MGJZOG9QMzlrQ0VWUUNxSOFaenlZUT09>

**Zoom Info:** Meeting ID: 618 – 154 – 5518 Password: VCP2020

**Agenda**

Item	Purpose	Presenter	Duration
<b>1. Opening Items</b> -Record attendance / guests -Call the meeting to order -Approve minutes from November 2020	Vote	M. B-Carter A. Collins	2 min
<b>2. Executive Reports</b> - Dir. Ops & Finance Report -Executive Director Report - Quarter 3 Learning Plan	Discuss	M. Lipphardt R. Gall	15 min.
<b>3. Finance Committee Report</b> - Schedule of bills - FY20 Audit Presentation - Next steps / goals for next month	Discuss / Vote	R. Sandlin	10 min
<b>4. Governance Committee Report</b> - Bond Refinance Presentation - Next steps / goals for next month	Discuss	A. Collins	25 min.
<b>5. Committee Reports</b> - Academic, DEI, Development - Next steps / goals for next month	Discuss	J. Marshall J. Myers M. Brown-Carter	5 min.
<b>8. Old Business / New Business</b> - Next steps / goals for next month	Discuss	R. Gall A. Collins	5 min
<b>10. Closing Items</b> - Review of action items - Adjourn	FYI Vote	M. Brown-Carter A. Collins	2 min

**Victory College Prep  
Financial Summary**

FYE: 30-Jun

**STATEMENT OF ACTIVITY (Profit & Loss)**

		YTD Nov-20
Revenue	State education support	\$3,114,368
	Other grant revenue	1,114,099
	Fees	25,330
	Contributions/fundraising	2,579
	Other	250,944
	Total Revenue	\$4,507,320
Expenses	Salaries and benefits	\$2,360,398
	Occupancy	335,697
	Interest	480,557
	Depreciation	241,195
	Other	827,665
	Total Expenses	\$4,245,512
Net Assets	Beginning Net Assets	\$943,817
	Surplus/(deficit)	261,808
	Ending Net Assets	\$1,205,625

**STATEMENT OF FINANCIAL POSITION (Balance Sheet)**

		YTD Nov-20
Assets	Cash and cash equivalents	\$2,296,561
	Accounts receivable	421,559
	Prepaid expenses	268
	Other current assets	0
	Total Current Assets	2,718,388
	PP&E (net)	13,378,332
	Other long-term assets	1,467,201
	Total Assets	\$17,563,921
Liabilities	Accounts payable and accrued expenses	\$259,654
	Other current liabilities	387,500
	Total Current Liabilities	647,154
	Long-term notes, mortgages & bonds payable	15,711,142
	Other long-term liabilities	0
	Total Liabilities	\$16,358,296
Net Assets	Unrestricted	(\$261,576)
	Temporarily restricted	1,467,201
	Permanently restricted	0
	Total Net Assets	\$1,205,625
Total Liabilities & Net Assets		\$17,563,921

**FINANCIAL PERFORMANCE INDICATORS**

Measure	Formula	YTD Nov-20	Targets	
			Meet	Not Meet
Current ratio	Current assets/Current liabilities	4.20	1.10	1.00
Days of cash	Cash & equivalents/((Expenses - depreciation)/365)	87.75	45	30
Default (Y/N)	Not in default or delinquent on loans	N	N	N/A
Total Margin	Net surplus/Total revenue	5.81%	1.50%	Need Trend
Debt to asset ratio	Total liabilities/Total assets	0.93	0.90	1.00

	Meets standard
	Does not meet standard
	Falls far below standard



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# Victory College Prep Minutes LAI December 2020 Board Meeting

### Date and Time

Tuesday December 29, 2020 at 5:30pm

### Location

Victory College Prep

### Directors Present

A. Collins (remote), R. Sandlin (remote), J. Marshall (remote), M. Craft (remote), S. Young (remote), J. Myers (remote), T. Kendrick (remote)

### Directors Absent

M. Brown-Carter, E. Burdix

### Guests Present

Ryan Gall, Mike Lipphardt

#### 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 December 29, 2020 @ 5:41pm
- c. Approve Minutes
  - i. T. Kendrick made a motion to approve minutes from the VCP November 2020 Board Meeting, seconded by J. Myers
    1. Unanimous

#### II. Operations & Finance Director Report

- a. The Director of Transportation and Operations has resigned effective Jan. 4th. We are working on a transition plan to ensure no lapse in services provided to staff/families.
- b. Met with Al White from the Lilly Foundation who has agreed to partner with the school for the internship program and provide volunteers and offer contacts to enrich the program overtime.
- c. Partnered with Ruby's Holiday Joy to purchase roughly \$1500 in presents for underserved families and students at VCP. These presents were funded entirely



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through monetary donations (primarily from Board members) received during our November Can Drive.

### III. Executive Director Report

- a. VCP plans to return to in-person learning on Jan. 19<sup>th</sup> utilizing the same plan we utilized in the 2<sup>nd</sup> Quarter. All families will receive outreach within the next few weeks and we will continue to offer an eLearning option.
- b. Focusing on performance reviews of Executive Leadership at the school and plan to discuss next month at the whole Board meeting and in Academic Committee.

### IV. Committee Reports

- a. Diversity, Equity, and Inclusiveness Committee
  - i. Reviewed the staff survey as a Committee and set dates for administration whose results will be shared with the whole Board in future months.
  - ii. Currently looking into reviewing the student and staff handbooks to offer revisions to the Board in future months.
- b. Finance Committee
  - i. FY20 audit was finalized and submitted. Three findings were reported and responded to in the audit. Fortunately, we do not expect these to be ongoing concerns and reflect minor ongoing documentation and accounting that we have since rectified.
  - ii. Schedule of bills for December
    1. T. Kendrick motions to approve. J. Myers seconds. Unanimous.
- c. Academic Committee
  - i. Committee did not meet this month.
- d. Development Committee
  - i. Committee did not meet this month.
- e. Governance Committee
  - i. Continue to work toward the sale of the Franklin Rd. facility. Sale date has tentatively been pushed back to Jan. 7<sup>th</sup>.
    1. Enrollment Covenant has been added to the bond agreement with an enrollment of 820 students triggering a "default."

### V. New Business

- a. No new business was discussed.

### VI. Adjourn Meeting

- a. S. Young moves to adjourn, J. Myers 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 6:39pm

Respectfully Submitted,  
A. Collins