



**VICTORY COLLEGE PREP**

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

**Victory College Prep NOVEMBER Board Meeting**

**Date and Time**

Tuesday, November 17, 2020 at 5:30pm

**Location**

**VIRTUAL MEETING ONLY**

**Zoom Link for Virtual Attendance:**

<https://us04web.zoom.us/j/6181545518?pwd=MGJZOG9QMzlrQ0VWUUNxS0FaeniZUT09>

**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 October 2020	Vote	M. B-Carter A. Collins	2 min
<b>2. Executive Reports</b> - Dir. Ops & Finance Report -Executive Director Report - School Learning Plan Adjustments	Discuss	M. Lipphardt R. Gall	15 min.
<b>3. Finance Committee Report</b> - Schedule of bills - 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	J. Marshall	25 min.
<b>5. Committee Reports</b> - Academic, DEI, Development - Next steps / goals for next month	Discuss	J. Myers	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 Oct-20
Revenue	State education support	\$2,449,018
	Other grant revenue	609,870
	Fees	24,210
	Contributions/fundraising	323
	Other	214,152
	Total Revenue	\$3,297,573
Expenses	Salaries and benefits	\$2,104,206
	Occupancy	295,075
	Interest	384,446
	Depreciation	192,956
	Other	639,911
	Total Expenses	\$3,616,594
Net Assets	Beginning Net Assets	\$1,019,378
	Surplus/(deficit)	(319,021)
	Ending Net Assets	\$700,357

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

		YTD Oct-20
Assets	Cash and cash equivalents	\$2,158,983
	Accounts receivable	11,128
	Prepaid expenses	267
	Other current assets	0
	Total Current Assets	2,170,378
	PP&E (net)	13,403,972
	Other long-term assets	1,447,536
	Total Assets	\$17,021,886
Liabilities	Accounts payable and accrued expenses	\$209,756
	Other current liabilities	387,500
	Total Current Liabilities	597,256
	Long-term notes, mortgages & bonds payable	15,724,273
	Other long-term liabilities	0
	Total Liabilities	\$16,321,529
Net Assets	Unrestricted	(\$747,179)
	Temporarily restricted	1,447,536
	Permanently restricted	0
	Total Net Assets	\$700,357
Total Liabilities & Net Assets		\$17,021,886

**FINANCIAL PERFORMANCE INDICATORS**

Measure	Formula	YTD Oct-20	Targets	
			Meet	Not Meet
Current ratio	Current assets/Current liabilities	0.63	1.10	1.00
Days of cash	Cash & equivalents/((Expenses - depreciation)/365)	77.57	45	30
Default (Y/N)	Not in default or delinquent on loans	N	N/A	
Total Margin	Net surplus/Total revenue	1.50%	Need	Trend
Debt to asset ratio	Total liabilities/Total assets	0.96	0.90	1.00

- Meets standard
- Does not meet standard
- Falls far below standard



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# Victory College Prep Minutes LAI November 2020 Board Meeting

### Date and Time

Tuesday November 17, 2020 at 5:30pm

### Location

Victory College Prep

### Directors Present

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

### Directors Absent

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 November 17, 2020 @ 5:36pm
- c. Approve Minutes
  - i. M. Brown-Carter made a motion to approve minutes from the VCP October 2020 Board Meeting, seconded by R. Sandlin
    1. Unanimous

#### II. Operations & Finance Director Report

- a. VCP Canned Food Drive will wrap up later this week. Currently on track to serve well over 10 families due to generous donations. Still accepting cans and monetary donations through the end of the week.
- b. Various technology upgrades planned over the next several months including new copiers, LED light replacement, and new switches and server upgrades due to E-Rate funding.



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- c. All 2020-2021 grants have been approved and executed for the current fiscal year. Previously, due to new systems we had been experiencing a cash flow issues due to lack of draw-down.

### III. Executive Director Report

- a. School will be transitioning to eLearning on Monday, Nov. 23<sup>rd</sup> due to Marion County Health Department mandate. Will remain virtual until January 15<sup>th</sup>, 2021 at a minimum.
  - i. Tech will be sent home directly with students on Wed/Thurs prior to closure and will be available on Fri/Mon/Tues for families who are not present.
  - ii. "Grab and Go" meal service will continue during the closure to ensure families in need will be able to access school provided breakfast/lunch
  - iii. The building will remain open to staff on an "as needed" basis.

### IV. Committee Reports

- a. Diversity, Equity, and Inclusiveness Committee
  - i. Discussions regarding shift in committee meeting time moving forward and a teacher-led effort rather than a Board-led effort.
  - ii. Discussed school survey that will be sent out to staff over the next month or so regarding DEI Initiatives.
- b. Finance Committee
  - i. Committee did not meet.
  - ii. Schedule of bills for November
    - 1. A. Collins motions to approve. S. Young seconds. Unanimous.
- c. Academic Committee
  - i. Committee did not meet.
- d. Development Committee
  - i. Several Board members have contributed monetarily to the VCP Canned Food Drive over the past few weeks. Please contact Mike prior to the end of the week if you would like to donate.
- e. Governance Committee
  - i. Restructuring bond deal with Nuveen regarding the Franklin Rd. facility has been formally proposed.
    - 1. Debt service would be decreased to \$810K per year (prior = \$1.4M)
    - 2. Sale of the Franklin Rd facility in the amount of \$3.1M to Circle City Prep (one of two current lease tenants)
    - 3. Within 5-years, the school expects to be fully compliant in all OEI metrics including DCOH, Debt-Asset Ratio, and Debt-Coverage
  - ii. A resolution approving the issuance of bonds through IFA not to exceed \$16.5M is presented to the Board for immediate approval.



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1. M. Craft motions to approve. R. Sandlin seconds. The motion passes 7-0-1 (A. Collins abstains).

**V. New Business**

- a. December Board meeting will be held virtually and held on December 29, 2020

**VI. Adjourn Meeting**

- a. S. Young moves to adjourn, A. Collins 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