



**VICTORY COLLEGE PREP**

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

**Victory College Prep FEBRUARY Board Meeting**

**Date and Time**

Tuesday, February 23, 2021 at 5:30pm

**Location**

**VIRTUAL MEETING ONLY**

**Zoom Link for Virtual Attendance:**

<https://us04web.zoom.us/j/6181545518?pwd=MGJZOG9QMzlrQ0VWUUNxS0FaenlZUT09>

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

**Agenda**

| Item  | Purpose        | Presenter  | Duration |
|---|----------------|--|----------|
| <b>1. Opening Items</b><br>-Record attendance / guests<br>-Call the meeting to order<br>-Approve minutes from January 2021                                      | Vote           | M. B-Carter<br>A. Collins                                | 2 min    |
| <b>2. Executive Reports</b><br>- Dir. Ops & Finance Report<br>-Executive Director Report<br>- Return to School Summary  | Discuss        | M. Lipphardt<br>R. Gall                                  | 15 min.  |
| <b>3. Finance Committee Report</b><br>- Schedule of bills<br>- FY21 budget amendment<br>- Parking lot mill and resurface<br>- Next steps / goals for next month | Discuss / Vote | R. Sandlin   | 10 min   |
| <b>4. Committee Reports</b><br>- Next steps / goals for next month  | Discuss        | A. Collins<br>J. Marshall<br>J. Myers<br>M. Brown-Carter | 15 min.  |
| <b>8. Old Business / New Business</b><br>- Next steps / goals for next month  | Discuss        | R. Gall<br>A. Collins                                    | 5 min    |
| <b>10. Closing Items</b><br>- Review of action items<br>- Preview of March 2021 agenda<br>- Adjourn   | FYI<br>Vote    | M. Brown-Carter<br>A. Collins                            | 2 min    |

**Victory College Prep  
Financial Summary**

FYE: 30-Jun  
**STATEMENT OF ACTIVITY (Profit & Loss)**

|            |   | YTD<br>Jan-21      |
|------------|---|--------------------|
| Revenue    | State education support                     | \$4,407,103        |
|            | Other grant revenue                         | 2,248,367          |
|            | Fees  | 42,134             |
|            | Contributions/fundraising                   | 2,678              |
|            | Other                                       | 333,500            |
|            | <b>Total Revenue</b>                        | <b>\$7,033,782</b> |
| Expenses   | Salaries and benefits                       | \$3,644,516        |
|            | Occupancy                                   | 469,074            |
|            | Interest                                    | 644,460            |
|            | Depreciation                                | 289,434            |
|            | Other                                       | 1,156,934          |
|            | <b>Total Expenses</b>                       | <b>\$6,204,418</b> |
| Net Assets | Beginning Net Assets                        | \$943,817          |
|            | Surplus/(deficit)                           | 829,364            |
|            | Extraordinary Item (Loss on sale of assets) | (4,022,234)        |
|            | Ending Net Assets                           | (\$2,249,053)      |

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

|   |  | YTD<br>Jan-21        |
|---|--|----------------------|
| Assets                                    | Cash and cash equivalents                  | \$2,653,863          |
|   | Accounts receivable                        | 393,991              |
|   | Prepaid expenses                           | 268                  |
|   | Other current assets                       | 0                    |
|   | <b>Total Current Assets</b>                | <b>3,048,122</b>     |
|   | PP&E (net)                                 | 8,055,628            |
|   | Other long-term assets                     | 1,405,719            |
|   | <b>Total Assets</b>                        | <b>\$12,509,469</b>  |
| Liabilities                               | Accounts payable and accrued expenses      | \$183,259            |
|   | Other current liabilities                  | 97,500               |
|   | <b>Total Current Liabilities</b>           | <b>280,759</b>       |
|   | Long-term notes, mortgages & bonds payable | 14,477,763           |
|   | Other long-term liabilities                | 0                    |
|   | <b>Total Liabilities</b>                   | <b>\$14,758,522</b>  |
| Net Assets                                | Unrestricted                               | (\$2,249,053)        |
|   | Temporarily restricted                     | 0                    |
|   | Permanently restricted                     | 0                    |
|   | <b>Total Net Assets</b>                    | <b>(\$2,249,053)</b> |
| <b>Total Liabilities &amp; Net Assets</b> |  | <b>\$12,509,469</b>  |

**FINANCIAL PERFORMANCE INDICATORS**

| Measure             | Formula   | YTD<br>Jan-21 | Targets          |          |
|---------------------|---|---------------|------------------|----------|
|                     |   |               | Meet             | Not Meet |
| Current ratio       | Current assets/Current liabilities                | 1.0366        | 1.10             | 1.00     |
| Days of cash        | Cash & equivalents/(Expenses - depreciation)/365) | 93.46         | 45               | 30       |
| Default (Y/N)       | Not in default or delinquent on loans             | N             | N                | N/A      |
| Total Margin        | Net surplus/Total revenue                         | 11.79%        | 1.50% Need Trend |          |
| Debt to asset ratio | Total liabilities/Total assets                    | 1.18          | 0.90             | 1.00     |

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



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# Victory College Prep Minutes LAI February 2021 Board Meeting

### Date and Time

Tuesday February 23, 2021 at 5:30pm

### Location

Victory College Prep

### Directors Present

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

### Directors Absent

None

### 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 February 23, 2021 @ 5:46pm
- c. Approve Minutes
  - i. S. Young made a motion to approve minutes from the VCP January 2020 Board Meeting, seconded by R. Sandlin
    1. Unanimous

#### II. Operations & Finance Director Report

- a. Spring Count Day occurred on Feb. 1st. As expected, our submitted ME far exceeded our budgeted enrollment. A revised Budget Amendment was submitted and reviewed by the Finance Committee and is pending approval by the whole Board.
- b. Have been selected by Teach for America to host their new corps members for Summer School. Actively engaging in logistics planning with TFA Leadership to ensure safety and best practices for students/staff.



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- c. PPP Loan Forgiveness was accepted and reviewed/approved by Chase—it has now been submitted to SBA and is pending final government approval.

### III. Executive Director Report

- a. The ISDH is providing testing kits to schools to be able to conduct rapid COVID testing onsite - allowing for faster contact tracing and more accurate diagnosis of COVID-like symptoms. Testing will be conducted by the school nurse.
- b. We are planning to make the following amendments to our learning plan for the close of the year (following Spring Break):
  - i. Maintain a student day of 8 - 2 (with teachers providing additional support and outreach to virtual learners from 2 - 4 daily).
  - ii. Adding back days of student learning on Fridays from 8 - 2.
  - iii. 100% of all technology from students returning to in-person learning was recovered—of note: there is still roughly 200 laptops in circulation with VCP virtual learners that we will look to recover by the end of the year.

### IV. Committee Reports

- a. Diversity, Equity, and Inclusiveness Committee
  - i. The committee reviewed the results from the staff survey that was administered in January and are currently setting action items based on the deficiencies noted in the results.
- b. Finance Committee
  - i. Reviewed proposals to re-mill and re-pave the parking lot at VCP. Upon review, seeking a vote for DOF to continue pursuing this capital maintenance project to not exceed a total cost of \$95,000.
    - 1. A. Collins motions to approve. S. Young seconds. Unanimous.
  - ii. Reviewed Budget Amendment #2 which reflect a Spring Count Day enrollment “true up” as well as adjustments to expenditures and revenues following the sale of Indy East
    - 1. A. Collins motions to approve. E. Burdix seconds. Unanimous.
  - iii. Schedule of bills for February
    - 1. A. Collins motions to approve. M. Craft seconds. Unanimous.
- c. Academic Committee
  - i. The committee reviewed the Quarter 4 Learning Plan which included a return to a 5-day school week and other minor changes to the scope and safety precautions to close-out the school year.
  - ii. The committee also reviewed the recent benchmark assessments for grades 3 - 8. High level trends show:
    - 1. Significant progress in mathematics for almost all grade levels
    - 2. Increase in participation in grades 6 - 8
    - 3. Regression or static results in grades 3 – 6



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4. A need to focus on: Extended response writing as well as monitoring and analysis of student work in elementary ELA with increased coaching and support
- d. Development Committee
  - i. The committee met to discuss Class of 2021 activities and opportunities for Board involvement. More information will presented in future months as they become available.
- e. Governance Committee
  - i. The committee did not meet this month.
- V. New Business**
  - a. None.
- VI. Adjourn Meeting**
  - a. A. Collins moves to adjourn, S. Young 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 6:35pm

Respectfully Submitted,  
A. Collins