

**VICTORY COLLEGE PREP**

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

**Victory College Prep MARCH Board Meeting****Date and Time**

Tuesday, March 30, 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**

<b>Item</b>	<b>Purpose</b>	<b>Presenter</b>	<b>Duration</b>
<b>1. Opening Items</b> -Record attendance / guests -Call the meeting to order -Approve minutes from February 2021	Vote	M. B-Carter A. Collins	2 min
<b>2. Executive Reports</b> - Dir. Ops & Finance Report -Executive Director Report - 21-22 School Calendar Approval	Discuss / Vote	M. Lipphardt R. Gall	10 min.
<b>3. Finance Committee Report</b> - Schedule of bills - Next steps / goals for next month	Discuss / Vote	R. Sandlin	5 min
<b>4. Committee Reports</b> - Next steps / goals for next month	Discuss	A. Collins J. Marshall J. Myers M. Brown-Carter	15 min.
<b>8. Old Business / New Business</b> - Strategic Planning Updates - FY22 Budget Priorities - Next steps / goals for next month	Discuss	R. Gall A. Collins	25 min
<b>10. Closing Items</b> - Review of action items - Preview of April 2021 agenda - Adjourn	FYI Vote	M. Brown-Carter A. Collins	2 min

**Victory College Prep  
Financial Summary**

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

		YTD Feb-21
Revenue	State education support	\$5,036,860
	Other grant revenue	2,353,269
	Fees	49,044
	Contributions/fundraising	2,678
	Other	424,954
	Total Revenue	\$7,866,805
Expenses	Salaries and benefits	\$4,152,112
	Occupancy	519,787
	Interest	713,632
	Depreciation	358,984
	Other	1,306,115
	Total Expenses	\$7,050,630
Net Assets	Beginning Net Assets	\$943,817
	Surplus/(deficit)	816,175
	Extraordinary Item (Loss on sale of assets)	(4,022,234)
	Ending Net Assets	(\$2,262,242)

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

		YTD Feb-21
Assets	Cash and cash equivalents	\$2,992,793
	Accounts receivable	70,715
	Prepaid expenses	268
	Other current assets	0
	Total Current Assets	3,063,776
	PP&E (net)	7,986,078
	Other long-term assets	1,405,719
	Total Assets	\$12,455,573
Liabilities	Accounts payable and accrued expenses	\$232,752
	Other current liabilities	7,300
	Total Current Liabilities	240,052
	Long-term notes, mortgages & bonds payable	14,477,763
	Other long-term liabilities	0
	Total Liabilities	\$14,717,815
Net Assets	Unrestricted	(\$2,262,242)
	Temporarily restricted	0
	Permanently restricted	0
	Total Net Assets	(\$2,262,242)
Total Liabilities & Net Assets		\$12,455,573

**FINANCIAL PERFORMANCE INDICATORS**

Measure	Formula	YTD	Targets	
		Feb-21	Meet	Not Meet
Current ratio	Current assets/Current liabilities	1.76	1.10	1.00
Days of cash	Cash & equivalents/((Expenses - depreciation)/365)	108.08	45	30
Default (Y/N)	Not in default or delinquent on loans	N	N	N/A
Total Margin	Net surplus/Total revenue	10.32%	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 March 2021 Board Meeting

### Date and Time

Tuesday Wednesday 30, 2021 at 5:30pm

### Location

Victory College Prep

### Directors Present

A. Collins (remote), R. Sandlin (remote), J. Marshall (remote), S. Young (remote), M. Brown-Carter (remote), M. Craft (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 March 30, 2021 @ 5:37pm
- c. Approve Minutes
  - i. S. Young made a motion to approve minutes from the VCP February 2021 Board Meeting, seconded by J. Myers
    1. Unanimous

### II. Operations & Finance Director Report

- a. PPP Loan Forgiveness was accepted by the SBA and is fully forgiven by the federal government.
- b. Round 1 of Enroll Indy for the 2021-2022 school year finalized on Jan. 31st--we matched with 65 students and have already worked to secure 16 of those enrollees. While this match number is low relative to previous years, it is typical of all charter schools due to COVID.
  - i. We have hired two individuals to assist with enrollment and recruitment who will assist in communicating with families, sharing promotional materials, and hosting enrollment fairs.



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- e. Governance Committee
  - i. The committee met to review the proposal sent by Kristen Moreland for strategic planning.

### V. New Business

- a. The Board reviewed the Strategic Planning initiative submitted by Kristen Moreland and recommended moving forward.
- b. A preliminary budget presentation for the 2021-2022 school year was reviewed by the full Board. Work was assigned to specific sub-committees with the goal to report back at the April meeting and a final approval at the May meeting.

### 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 6:55pm

Respectfully Submitted,  
A. Collins