



## Voluntary Interdistrict Choice Corporation Board Meeting Highlights • February 10, 2012

In actions at their February 10 meeting, the Board of Directors of the Voluntary Interdistrict Choice Corporation

- Approved the bid of Enterprise Bank to serve as VICC's bank depository for up to a five year period beginning July 1, 2012, subject to the terms and conditions of the bid specifications.
- Approved the 2011-2012 budget adjustments, resulting in revised revenues of \$60,261,684 (a decrease of \$1,096,416) and revised expenditures of \$59,027,500 (a decrease of \$2,902,500). The projected reimbursement cap for county districts is unaffected by these adjustments and remains at \$7,000 per student (including Title 1 funds.)
- Reviewed the summary of investments. As of December, 2011, \$17,470,560.29 was invested as follows: 0.00 percent in U.S. government agencies; 0.00 percent in U.S. treasuries and securities; 46.41 percent in FDIC insured CDs; 22.42 percent in FDIC insured Pulaski money market fund; and 31.17 percent in collateralized repurchase agreements and 0.00 percent in prepaid interest.
- Reviewed a report on VICC's financial position. Through December, 2011, revenues totaled \$29,469,233.31. Expenditures for that period were \$19,191,711.91. Although revenues are down, due to the formula pro-ration percentage being below the originally budgeted amount, actual costs are anticipated to be less than budgeted now that most districts have completed their cost of education reports.
- Received a report on the status of applications to date. As of January 31, 2012, VICC had received 2,401 applications for transfers to county schools for the 2012-2013 school year, which compares favorably to the 2,372 and 1,951 received at this point during the previous two years. With interest on the part of city families remaining high, it is very encouraging that the number of openings available is increasing from prior years. Based on figures submitted by the districts, it appears that about 679 new spaces will be available for 2012-2013, up slightly from the last three years. The actual number of placements could exceed this number as most districts have indicated a willingness to accept siblings even in grades where zero spaces have been reported. Consistent with prior years, the vast majority of new spaces are at the kindergarten through second grade levels. At this point, VICC already has more applications than openings at almost every grade level in almost every attendance area. While not all applications are ultimately determined to be eligible due to behavior, city residency or special education issues, it appears that there will be no trouble filling all available spaces in all districts. As a result, VICC's recruitment efforts, particularly at the secondary level, have already been curtailed. Year-to-date magnet applications for 2012-2013, total 109, compared to 131 and 149 in 2011-2012 and 2010-2011, respectively.
- Held a discussion on best practices to improve student performance.
- Future Meetings for 2011-2012 are as follows:
  - 10 a.m.** Friday, April 20, 2012 at the Spellman Center, Lindenwood University, St. Charles
  - 10:30 a.m. **Thursday**, June 14, 2012 at the VICC offices

Agendas will be available at the VICC Office one week prior to the meeting. Interested parties are welcome to attend, and those who wish to address the board are requested to sign in prior to the start of the meeting.

*Not an Official Record.*

*Minutes of the meeting are available for review at the VICC Office after approval by the Board.*