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# VICC



## **Voluntary Interdistrict Choice Corporation**

### **Board Meeting Highlights • September 18, 2015**

In actions at their September 18 meeting, the Board of Directors of the Voluntary Interdistrict Choice Corporation

- Approved all preliminary 2015-2016 routes for transporting students to and from school. VICC expects to transport about 4,400 students using 230 buses and 107 taxis with an average one-way route duration of 57 minutes. This represents a decrease in bus routes and an increase in taxis from the 2014-2015 school year due to the combined effect of decreased overall enrollment, combining certain elementary routes, placing students in higher capacity taxis and an decreased number of out of area students who could not be placed in area.
- Approved submission of the 2016 MUSIC Renewal Questionnaire. VICC has purchased its property, liability and workers' compensation insurance through the self-insured MUSIC pool since 1999. Board approval of the completed Renewal Questionnaire is a requirement of the pool.
- Approved the annual audit of VICC's 2014-2015 financial statements. While there were no concerns or issues noted in this report, the accounting firm of Schowalter & Jabouri, PC did note VICC's continued use of the cash basis of accounting during 2014-2015. While the cash basis of accounting is not the method preferred by the accounting profession, many school districts use it because of its simplicity and predictability of school revenues and expenses. VICC converted to this system in 2004-2005 as a way to help maximize district reimbursement amounts. No management issues were noted during the audit and there are no recommendations for improvement.
- Approved the filing of VICC's IRS Form 990 for the year ending June 30, 2015.
- Approved the extension of VICC's office lease for a one-year period beginning September 1, 2015 at a rate of \$16.63 per square foot, no increase in cost.
- Approved a revised Board meeting schedule, changing the time of the September, November and February meetings to 8:00 a.m. and the time of the April meeting to 9:00 a.m.
- Reviewed the summary of investments. As of August, 2015, \$17,000,899.31 was invested as follows: 14.6 percent in collateralized CD's - MOSIP Fund and 85.4 percent in collateralized repurchase agreements.
- Reviewed reports on VICC's financial position:
  - For the 2014-2015 fiscal year, revenues totaled \$50,790,495.56 while 2014-2015 final expenditures were \$52,027,402.90. When combined with a beginning of the year fund balance of \$10.8 million, the net effect of these variances resulted in a \$9.6 million fund balance at year-end. This is important for VICC's long-range projections which count upon the availability of fund balances in later years to help maintain per pupil funding at certain minimum levels. The primary reason for the revenue being slightly less than budget was the state funding formula falling about \$200,000 short of budget. On the expenditure side, primary savings were transportation contractors being about \$800,000 less than budget.
  - For 2015-2016, \$4,189,748.38 in revenues were received during August, the second month of the 2015-2016 fiscal year. Expenditures for that period were \$884,166.93.

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*Not an Official Record.*

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

- Received a report on the status of applications to date. While the interest level of city families in transferring to county school districts remains high based upon the number of applications received to date, the number of openings available was increased from the last three years. Based on district enrollment targets, 528 placements were made for 2015-2016. The number of applications received -- 3,499 -- was comparable to the prior two years. There was a shortfall of placements, 18 less than the 546 openings available, due to Mehlville accepting 22 students less than the 52 openings originally declared. Actual enrollment of city transfer students for 2015-2016 is 4,487, as of September 8. In comparison, county to city (magnet) applications were similar to last year. For 2015-2016 year-to date applications total 141, compared to 164 and 147 in 2014-2015 and 2013-2014, respectively. New acceptances to date for 2015-2016, are increased, totaling 63 compared to 47 and 86 during the previous two years, increasing county enrollment to 142, nine more than last year. The SLPS has limited space available for county students in the programs in which they are interested. At this point, most magnet applications are for the gifted programs and there was considerable interest in the Collegiate School of Medicine and Bioscience.

- Discussed districts' preliminary thoughts related to the number of spaces planned for 2016/17. Estimated spaces for 2016/17 will be requested two months earlier, by November 13, 2015, to allow VICC to develop a preliminary budget for 2016/17 by the February Board meeting.

- Discussed strategic planning for VICC including mission and goals of VICC, the consideration of a third five year extension, the financial implications of different enrollment levels and how the VICC office should be staffed in the future.

- Discussed a schedule of tentative agenda items planned for each of the meetings scheduled for 2015-2016.

- Future Meetings for 2015-2016 are as follows:

- 8 a.m. Friday, November 20, 2015 at Education Plus Offices

- 8 a.m. Friday, February 19, 2016 at Education Plus Offices

- 9 a.m. Friday, April 15, 2016 at Education Plus Offices

- 10 a.m. **Thursday**, June 9, 2016 at the Urban League

The Education Plus meeting will be held at 1460 Craig Rd., St. Louis, MO 63141. The Urban League meeting will be held at 3701 Grandel Square. 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.