In actions at their February 11 meeting, the Board of Directors of the Voluntary Interdistrict Choice Corporation

- Approved the 2010-2011 budget adjustments, resulting in revised revenues of $66,430,800 (an increase of $38,500) and revised expenditures of $66,028,100 (a decrease of $495,300). The projected reimbursement cap for county districts is unaffected by these adjustments and remains at $7,500 per student (including Title 1 funds.)

- Reviewed the summary of investments. As of December, 2010, $16,484,710.33 was invested as follows: 0.02 percent in U.S. government agencies; 0.00 percent in U.S. treasuries and securities; 51.76 percent in FDIC insured CDs; 23.71 percent in FDIC insured Pulaski money market fund; and 24.51 percent in collateralized repurchase agreements and 0.00 percent in prepaid interest.

- Reviewed a report on VICC’s financial position. Through December, 2010, revenues totaled $32,918,878.28. Expenditures for that period were $21,180,441.97. Both overall revenues and expenditures are running on track with budget expectations at this point.

- Received a report on the status of applications to date. As of January 27, 2011, VICC had received 2,279 applications for transfers to county schools for the 2011-2012 school year, which compares favorably to the 1,951 and 1,893 received at this point during the previous two years. Although interest on the part of city families remains high, the number of openings available are limited. Based on figures submitted by the districts, it appears that about 436 new spaces will be available for 2011-2012, down slightly from the last three years. One reason for this drop is that student retention has improved greatly at most districts, so fewer “replacements” are needed. The uncertainty surrounding the recent Turner decision has also contributed to the reduction is spaces being made available for new transfer students. The net overall impact of these factors is about a seven-nine percent annual decline. 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 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 2011-2012, total 130, compared to 149 and 129 in 2010-2011 and 2009-2010, respectively.

- Held a discussion on the 2010 special education incidence rate report.

- Received a report and held a discussion regarding weather related transportation issues. Based upon general guidance from the full VICC Board, the VICC Transportation Committee will meet to formulate specific recommendations to be considered at a future VICC Board meeting.

- Future Meetings for 2010-2011 are as follows:
  9 a.m. Friday, April 15, 2011 at the VICC offices*
  10:30 a.m. Friday, June 17, 2011 at the VICC offices

* Note earlier meeting time than usual.

The future meetings will be held in the Conference Room at the VICC Office, 7425 Forsyth Blvd., Suite 110. 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.