

Ventura County Community College District

Budget Update



April 9, 2013

FY14 CCC System Budget–Revenue

- ▶ **\$196.9 million (3.6%) for increased apportionments to the CCC system***
 - CCC Board of Governors to determine allocation type/amount (i.e., COLA, restoration, categorical, etc.)
 - \$4.5 million to VCCCD if allocated by FTES.
 - Assume 2% growth, 1.66% COLA

*Based on Governor's Initial FY14 Budget Proposal

FY14 VCCCD General Fund Resources

| New Resources | |
|----------------------------|------------------|
| New Revenue (COLA @ 1.66%) | 2,000,000 |
| Prior Year Growth | <u>1,349,000</u> |
| Total New Resources | 3,349,000 |

| Adjustments to Resources | |
|--|------------------|
| Prior Year Contingency | 2,000,000 |
| Prior Year Tier I removal | 703,000 |
| Less: 2 nd year infrastructure allocation | <u>(732,000)</u> |
| Total Adjustments | 1,971,000 |
| Total Resources | 5,320,000 |

FY14 VCCCD General Fund

2 year growth impact

- ▶ If Allocated as:
 - 2% growth (\$2.5 million) & 1.66% COLA (\$2 million)

| FY14 | |
|--------------------------------------|-----------|
| New Resources (includes FY13 growth) | 5,320,000 |
| Additional FTEs (for FY14 growth) | 548 |
| Cost (part-time faculty) | \$780,000 |
| FY15 | |
| New Revenue (FY14 Growth) | 2,500,000 |
| Additional Full Time faculty | 10 |
| Additional Faculty Cost | \$570,000 |

District FTES

▶ State Funded Cap (FTES)

| FY09 | FY10 | FY11 | FY12 | FY13 (projected) | FY14 (projected)* |
|--------|--------|--------|--------|---------------------|----------------------|
| 26,847 | 25,841 | 26,530 | 24,391 | 24,686 | 25,234 |

* assumes 2% growth or 548 FTES

▶ Unfunded FTES

| FY09 | FY10 | FY11 | FY12 | FY13 (projected) | FY14 (projected) |
|-------|-------|------|-------|---------------------|---------------------|
| 2,501 | 3,377 | 803 | 2,067 | 358 | 515 |

FY14 VCCCD General Fund Resources & Costs

| | |
|---|------------------|
| Total Projected Resources | 5,320,000 |
| Total Projected Costs (includes FY14 cost (\$780k) for FTES growth) | <u>3,125,000</u> |
| Difference | 2,195,000 |

FY13 VCCCD Reserves

| | |
|---|--------------------|
| State Required Minimum - 5% | \$6,616,746 |
| Revenue Shortfall Contingency | \$6,000,000 |
| Unallocated | <u>\$9,713,489</u> |
| Total as of 03/31/2013 | \$22,330,235 |
| +/- P2 adjustment | ??? |
| + potential FY13 growth | 1,349,000 |
| + FY13 contingencies in allocation model not used | <u>2,000,000</u> |
| Projected as of 06/30/2013 | 25,679,235 |

FY14 Budget Assumptions

- ▶ \$197 million in Revenue to system
 - \$4.5 million to VCCCD
 - Assume 2% growth, 1.66% COLA
- ▶ No revenue from Energy Efficiency (Prop 39) funds
- ▶ Categorical Funds budgeted at 95% of prior year
- ▶ Class offerings designed assuming 2% growth
- ▶ No Change to Allocation Model recommended