

# Ventura County Community College District

## 2024-25 (FY25) Tentative Budget



Cathy Bojorquez  
Board of Trustees Meeting  
June 11, 2024





# Agenda

- Budget Development Timeline: Key Processes
- 2024-25 Tentative Budget
- Governor's May Revise Proposal
- Student Centered Funding Formula (SCFF)
- Multi-Year Projection (MYP)
- Next Steps





# Budget Development Timeline: Key Processes

- **State Budget**

- Governor's Budget Proposal in Early January
- Governor's May Revision Proposal before **May 14<sup>th</sup>**
- State Budget Approved by Legislature by June 15<sup>th</sup>
- State Budget Signed by Governor by June 30<sup>th</sup>



- **District Budget Development**

- DCAS begins review of Budget Models October – January
- DCAS reviews and approves Budget Components February – April
- Board Approval of Budget Assumptions and Models – March
- DCAS reviews completed Tentative Budget - May
- Board Approval of Tentative Budget – by June 30<sup>th</sup>
- DCAS reviews Adoption Budget – August
- Board Review and Approval of Adoption Budget – by September 15<sup>th</sup>



- **Campus Budget Development**

- Program Review September – April
- Campuses follow their internal budget processes to develop the Tentative Budget January – April
- Tentative Budget Due to District Office **May 8<sup>th</sup>**
- Adoption Budget Development – June 16<sup>th</sup>
- Adoption Budget turned in to District Office – July 31





# 2024-25 Budgeted Expenditures & Transfers - All Funds

FUND	DESCRIPTION	2024-25 TENTATIVE BUDGET	PERCENT OF TOTAL BUDGET
111	General Fund - Unrestricted	231,778,576	40.8%
113	General Fund - Unrestricted Designated Infrastructure	6,100,000	1.1%
114	General Fund - Unrestricted Designated	6,127,393	1.1%
12x	General Fund - Restricted	118,791,696	20.9%
124	Parking Services Fund	3,695,933	0.7%
13x	Health Services Fund	2,574,387	0.5%
322	Special Revenue Fund (Culinary Restaurant Management)	111,333	0.0%
33x	Child Development Fund	2,204,082	0.4%
391	Special Revenue Fund (Animal Care and Training)	651,343	0.1%
4xx	Capital Projects Fund	112,999,584	19.9%
52x	Vending Operations Fund	13,763	0.0%
6xx	Internal Services Fund	11,408,505	2.0%
74xx	Financial Aid Fund	71,033,116	12.5%
Total All Funds		<u>567,489,711</u>	<u>100.0%</u>





# 2024-25 Tentative Budget

## General Fund Unrestricted (111) Assumptions

- Based on the Governor's January Budget Proposal
- Budgeted revenue assumes funding under the Stability provision of the Student Centered Funding Formula (SCFF) less a 1% deficit factor
- COLA of 0.76%
- Step/Column/Longevity included
- Change in calculation of laboratory load rates from 67% to 75% of lecture load
- Health & welfare benefits cost increase of 7%
- STRS rate 19.1% (no change from prior year)
- PERS rate 27.8% (increase from 26.68% prior year)





# 2024-25 Tentative Budget

## General Fund Unrestricted (111) Revenue Projections

ACCOUNT DESCRIPTION	2023-24	2024-25	Change
	ADOPTION BUDGET	TENTATIVE BUDGET	FY24 ADOPTION vs FY25 TENTATIVE
SCFF BASE ALLOCATION	153,396,922	150,685,090	(2,711,832)
SCFF SUPPLEMENTAL ALLOCATION	33,846,438	34,420,694	574,256
SCFF STUDENT SUCCESS ALLOCATION	27,972,193	28,245,887	273,694
<b>TOTAL COMPUTATIONAL REVENUE</b>	<b>215,215,553</b>	<b>213,351,671</b>	<b>(1,863,882)</b>
CURRENT YEAR ADJUSTMENT (Stability)	4,755,141	4,644,589 [a]	(110,552)
CURRENT YEAR ADJUSTMENT (Deficit) [b]	(2,199,707)	(2,179,963)	19,744
<b>ADJUSTED TOTAL COMPUTATIONAL REVENUE</b>	<b>217,770,987</b>	<b>215,816,297</b>	<b>(1,954,690)</b>
PRIOR YEAR ADJUSTMENT (Recalc)	-	-	-
FULL TIME FACULTY HIRING	3,780,043	3,780,043	-
PT FACULTY EQUITY COMP	584,404	599,117	14,713
LOTTERY PROCEEDS	3,821,511	4,149,234	327,723
NONRES TUITION - INTL	1,488,149	1,054,457	(433,692)
NONRES TUITION - DOM	1,203,168	1,627,587	424,419
<b>TOTAL OTHER REVENUE</b>	<b>10,877,275</b>	<b>11,210,438</b>	<b>333,163</b>
<b>TOTAL GENERAL FUND UNRESTRICTED REV</b>	<b>228,648,262</b>	<b>227,026,735</b>	<b>(1,621,527)</b>

**Notes:**

[a] The District will be funded under the Stability Provision of the Student Centered Funding Formula in FY25. This provision guarantees that the District will receive it's 2023-24 calculated Total Computational Revenue plus the state funded COLA for fiscal year 2024-25.

[b] Budget assumes a 1% Deficit Factor.





# 2024-25 Tentative Budget Allocation Model

FY25 Tentative Revenue	\$ 227,026,735
Less: DWS	\$ (11,309,448)
Less: Utilities	\$ (5,574,125)
Less: DAC (7.3%)	\$ (16,572,952)
Available for distribution	\$ 193,570,210

	Moorpark	Oxnard	Ventura	Total
Total Class Schedule Delivery Allocation	\$ 37,670,111	\$ 18,450,762	\$ 31,214,634	\$ 87,335,507
Remaining to be Allocated				\$ 106,234,703

	Percent	Amount
1. Base allocation	70%	\$ 74,364,292
2. Supplemental allocation	20%	\$ 21,246,941
3. Student success allocation	10%	\$ 10,623,470
		\$ 106,234,703

	Moorpark	Oxnard	Ventura	Total
1. Base Allocation	\$ 32,003,185	\$ 17,010,248	\$ 25,350,859	\$ 74,364,292
2. Supplemental Allocation	\$ 7,191,296	\$ 6,220,433	\$ 7,835,212	\$ 21,246,941
3. Student Success Allocation	\$ 4,384,845	\$ 2,438,895	\$ 3,799,729	\$ 10,623,470
College Allocation	\$ 81,249,437	\$ 44,120,338	\$ 68,200,434	\$ 193,570,210
New Model Phase-In Adjustment - Year 4	\$ 43,629	\$ (148,439)	\$ 104,810	\$ -
Adjusted College Allocation FY25	\$ 81,293,066	\$ 43,971,899	\$ 68,305,244	\$ 193,570,210
Campus FY24 2% Carryover *	\$ 1,655,282	\$ 888,280	\$ 1,374,454	\$ 3,918,016
Major Initiative Funding	\$ -	\$ 500,000	\$ -	\$ 500,000
Total FY25 Tentative Budget College Allocation	\$ 82,948,348	\$ 45,360,179	\$ 69,679,698	\$ 197,988,226

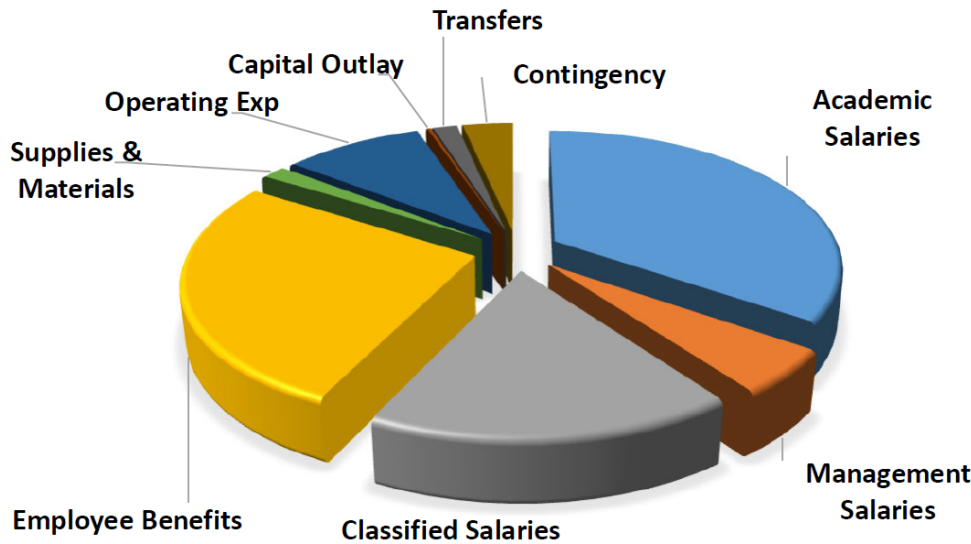
\* Similar to the colleges, the District Office (DAC) is allowed up to a 2% carryover. The DAC Carryover from FY24 is \$333,826





# 2024-25 Tentative Budget

## Unrestricted General Fund 111 by Object



	2023-24 Adoption Budget	Percent of Adoption	2024-25 Tentative Budget*	Percent of Budget
Academic Salaries	77,738,682	33.4%	80,258,869	34.6%
Management Salaries	11,691,656	5.0%	12,163,344	5.2%
Classified Salaries	40,322,425	17.3%	40,029,451	17.3%
Employee Benefits**	61,626,487	26.5%	62,079,565	26.8%
	<b>191,379,250</b>	<b>82.1%</b>	<b>194,531,229</b>	<b>83.9%</b>
Supplies & Materials	4,621,198	2.0%	3,575,417	1.5%
Operating Exp	20,706,014	8.9%	21,515,813	9.3%
Capital Outlay	3,209,127	1.4%	568,743	0.2%
Transfers	3,802,502	1.6%	3,773,402	1.6%
Contingency	9,245,199	4.0%	7,813,972	3.4%
<b>Total Expenditures</b>	<b>232,963,290</b>	<b>100.0%</b>	<b>231,778,576</b>	<b>100.0%</b>

\* Includes site carryover funds.

\*\* Includes contribution to Fund 693 for Retiree Health Benefits. The total transfer for FY25 is \$7,562,839.







# 2024-25 Tentative Budget

## Unrestricted General Fund 111 by Cost Center

	Moorpark College		Oxnard College		Ventura College		District Admin Center		Districtwide Services & Utilities	
	Tentative Budget*	Percent of Total	Tentative Budget*	Percent of Total	Tentative Budget*	Percent of Total	Tentative Budget*	Percent of Total	Tentative Budget	Percent of Total
FACULTY SALARIES	34,166,860	41.2%	16,738,174	36.9%	29,353,834	42.1%	-	0.0%	-	0.0%
MANAGEMENT SALARIES	3,125,329	3.8%	2,501,082	5.5%	2,640,468	3.8%	3,171,105	18.8%	192,244	1.1%
CLASSIFIED SALARIES	13,992,572	16.9%	8,486,978	18.7%	11,127,484	16.0%	6,894,259	40.8%	215,195	1.3%
EMPLOYEE BENEFITS	22,277,654	26.9%	13,665,150	30.1%	19,821,689	28.4%	6,093,095	36.0%	68,057	0.4%
SALARY & BENEFITS SUBTOTAL	<u>73,562,415</u>	<u>88.7%</u>	<u>41,391,385</u>	<u>91.3%</u>	<u>62,943,475</u>	<u>90.3%</u>	<u>16,158,459</u>	<u>95.6%</u>	<u>475,496</u>	<u>2.8%</u>
SUPPLIES & MATERIALS	1,646,746	2.0%	763,968	1.7%	1,001,421	1.4%	107,300	0.6%	55,982	0.3%
OPERATING EXP	3,760,438	4.5%	1,704,074	3.8%	2,976,008	4.3%	491,315	2.9%	12,583,979	74.5%
CAPITAL OUTLAY	208,048	0.3%	12,900	0.0%	277,795	0.4%	-	0.0%	70,000	0.4%
TRANSFERS	(177,713)	-0.2%	481,000	1.1%	(19,000)	0.0%	(9,000)	-0.1%	3,498,116	20.7%
CONTINGENCY	3,948,415	4.8%	1,006,852	2.2%	2,500,000	3.6%	158,704	0.9%	200,000	1.2%
SUBTOTAL	<u>9,385,933</u>	<u>11.3%</u>	<u>3,968,794</u>	<u>8.7%</u>	<u>6,736,223</u>	<u>9.7%</u>	<u>748,319</u>	<u>4.4%</u>	<u>16,408,077</u>	<u>97.2%</u>
TOTAL EXPENDITURES	<u>82,948,348</u>	<u>100.0%</u>	<u>45,360,179</u>	<u>100.0%</u>	<u>69,679,698</u>	<u>100.0%</u>	<u>16,906,778</u>	<u>100.0%</u>	<u>16,883,573</u>	<u>100.0%</u>

\* Includes up to a 2% budget carryover per location.





# General Fund Unrestricted Infrastructure Model (Fund 113)

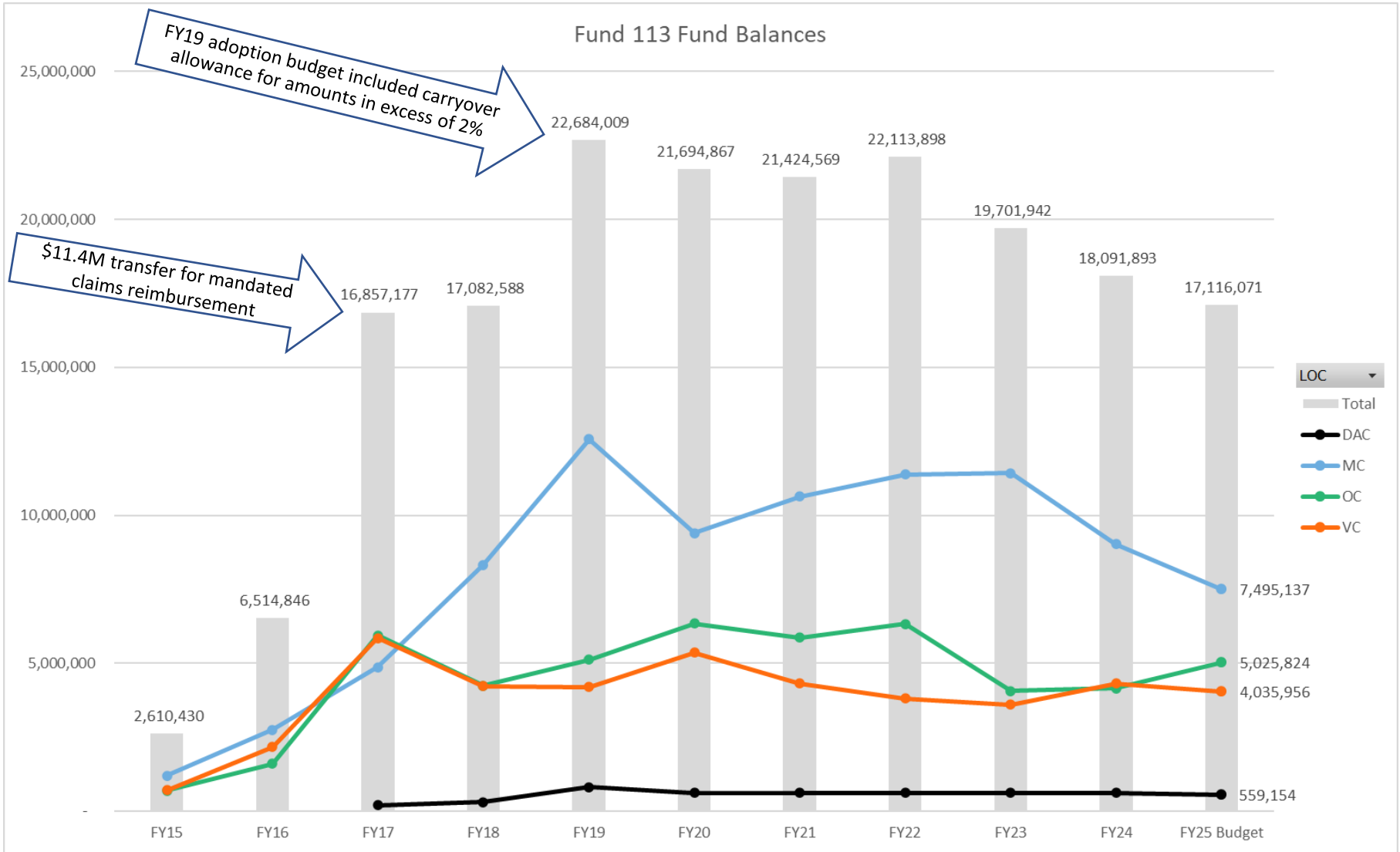
- Approved in March 2012 to address the Total Cost Of Ownership and Infrastructure needs in response to an Accreditation finding
- Variable, Unstable, and Uncertain Funding Sources
  - Enrollment Fee Local Revenue (2%)
  - Interest Income
  - Any Unbudgeted Unrestricted General Fund Revenue other than Apportionment.
  - Net Savings between budget and actual expenses from Districtwide Services and Utilities Allocations





# 2024-25 Tentative Budget

## Unrestricted Infrastructure Fund (113) Fund Balance





# 2024-25 Tentative Budget

## Unrestricted Infrastructure Fund (113) Budgeted Expenditures

	Moorpark College		Oxnard College		Ventura College		District Admin Center	
	Beginning Balance	Tentative Budget*	Beginning Balance	Tentative Budget*	Beginning Balance	Tentative Budget*	Beginning Balance	Tentative Budget*
Sch Maint & Capital Furniture	2,317,219	350,000	2,393,710	602,000	1,764,984	950,000		
Library Materials & Databases	674,868	240,000	231,714	80,000	298,629	80,000		
Inst & Non Inst Equip	1,179,771	400,000	277,309	148,000	497,797	320,000		
Tech Hardware & Software	2,639,124	1,150,000	1,523,914	230,000	1,224,799	745,000		
Other	684,155	345,000	599,177	110,000	249,747	50,000	559,154	300,000
<b>Total Budget</b>	<b>7,495,137</b>	<b>2,485,000</b>	<b>5,025,824</b>	<b>1,170,000</b>	<b>4,035,956</b>	<b>2,145,000</b>	<b>559,154</b>	<b>300,000</b>

### Planned Usage of Balances

- Building, grounds and parking lot upkeep
- Library operations
- Furniture and equipment replacement
- Program review equipment and technology requests





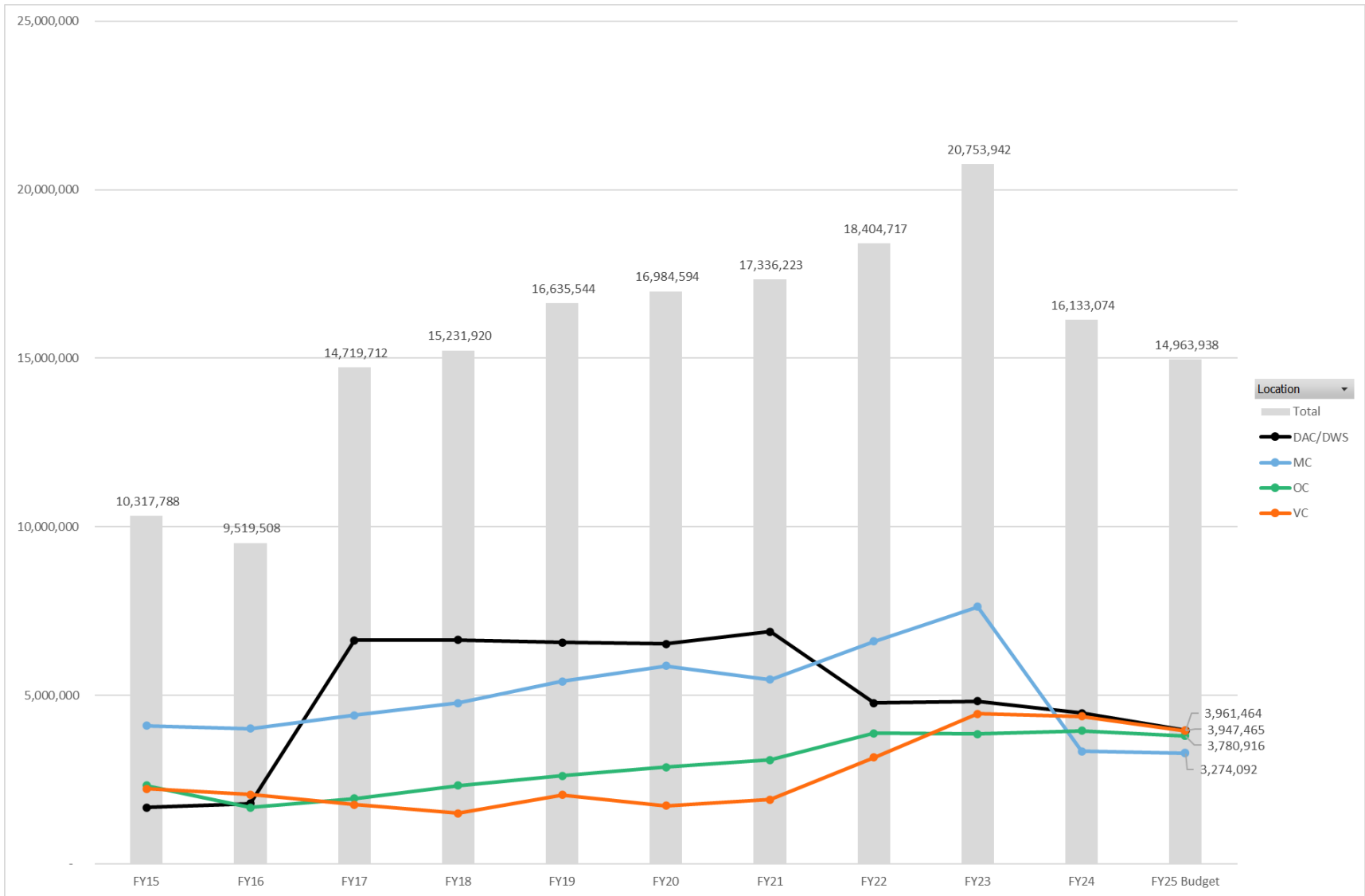
# General Fund Unrestricted – Designated (Fund 114)

- Represents revenues & expenditures associated with contract education, entrepreneurial programs, bookstore, civic center, and other activities initiated by the colleges and intended to be primarily self-supporting.
  - Bookstore
  - Civic Center
  - Economic Workforce Development
  - Leases
  - Indirect Cost Recovery
  - International Students
- Funding designated by the Board for specific purposes.
  - Emergency Preparedness
  - Energy Efficiency
  - Major Initiative Funding – Oxnard PACE/ESL Expansion
  - General Obligation Bond Consideration





# General Fund Unrestricted – Designated Fund 114 Fund Balance





# 2024-25 Tentative Budget

## General Fund Unrestricted – Designated (114)

	Moorpark College	Oxnard College	Ventura College	DAC/Econ Dev/Districtwide
Beginning Balance from FY24	3,274,092	3,780,916	3,947,465	3,961,464
FY25 Revenue	470,000	856,450	703,300	566,391
FY25 Budgeted Expenditures	<u>(580,313)</u>	<u>(2,087,931)</u>	<u>(1,250,421)</u>	<u>(2,208,728)</u>
Projected FY25 Ending Balance	<u>3,163,779</u>	<u>2,549,435</u>	<u>3,400,344</u>	<u>2,319,127</u>

### Moorpark College

Significant programs:

- Zoo Activities – Transferred to Fund 391
- Indirect Cost Recovery
- Bookstore Lease
- International Students

Plans/Usage of balances:

- Renovation of the student campus center
- Expansion of the zoo

### Oxnard College

Significant programs:

- PACE/ESL Expansion
- Bookstore
- Dental Clinic
- Indirect Cost Recovery
- Civic Center

Plans/Usage of balances:

- Support Child Development Center operations and expansion
- FT College Services Supervisor

### Ventura College

Significant programs:

- Civic Center/Leases
- Indirect Cost Recovery
- Bookstore Lease
- International Students

Plans/Usage of balances:

- Co-curricular activities
- College Services Supervisor and Office Assistant to support Civic Center
- Sr. Accounting Technician

### DAC/Econ Dev/Districtwide

Significant programs:

- District Office Building
- Indirect Cost Recovery
- Emergency Preparedness
- Energy Efficiency
- Compressed Calendar Implementation
- GO Bond Consideration

Plans/Usage of balances:

- Warehouse space
- Records retention service
- Financial Aid Data Tech Services
- Financial Aid Fiscal Services
- Software
- Technical Assistance
- Consultants





# 2024-25 Tentative Budget Unrestricted General Fund - Fund Balances

	6/30/2023 ACTUALS	6/30/2024 PROJECTED	6/30/2025 BUDGETED
Board Designated <sup>[a]</sup>			
General Reserve <sup>[b]</sup>	33,644,761	38,038,660	37,837,789
Oxnard College PACE/ESL Expansion	1,000,000	500,000	-
Budget Carryover	3,815,058	4,251,842	-
Contingency Reserve <sup>[c]</sup>	3,000,000	1,034,334	1,235,206
Unallocated	976,883	-	-
<b>Total Fund 111 Total Reserves <sup>[d]</sup></b>	<b>42,436,702</b>	<b>43,824,836</b>	<b>39,072,995</b>
Other Designated Fund Balances:			
Fund 113 - Infrastructure Model	18,091,893	17,116,071	18,107,571
Fund 114 - Designated Programs	16,098,419	14,963,937	11,581,956
<b>Grand Total - General Fund Unrestricted</b>	<b>76,627,014</b>	<b>75,904,844</b>	<b>68,762,522</b>

[a] Designated reserves address economic uncertainty and one-time expenditure needs.

[b] BP 6305 designates a General Reserve representing two months of total unrestricted general fund expenditures.

[c] BP 6305 designates a minimum Contingency Reserve of \$3 million which is not anticipated to be met for FY24 or FY25. The projected reserve shortfall is \$1,965,666 for FY24 and \$1,764,794 for FY25.

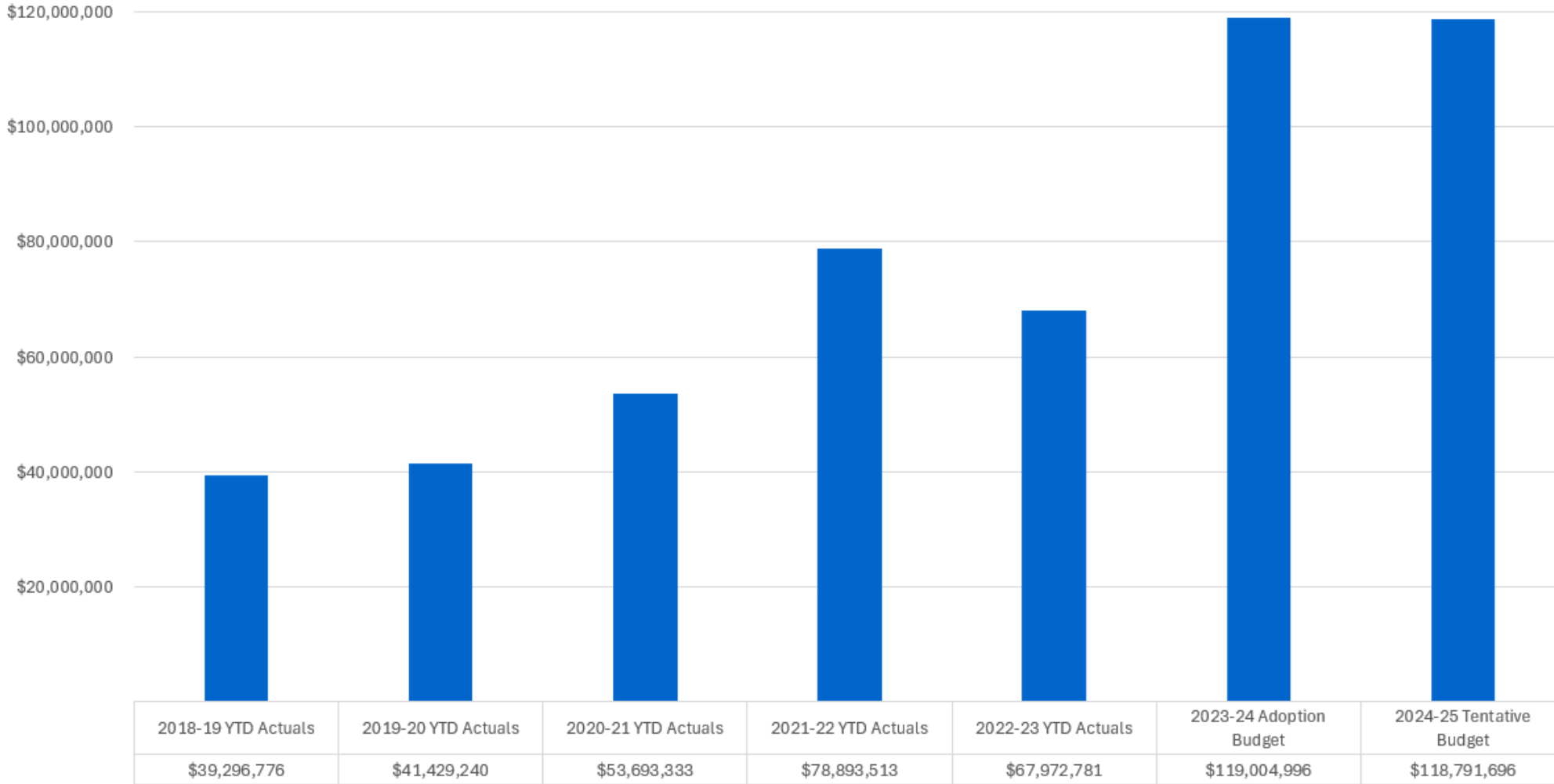
[d] The District's Reserves in the Unrestricted General Fund are anticipated to be less than the amount established in BP 6305 due to the projected Contingency Reserve amounts. Per BP 6305, in the event reserves fall below the designated levels, the District will replenish such reserve within three years.





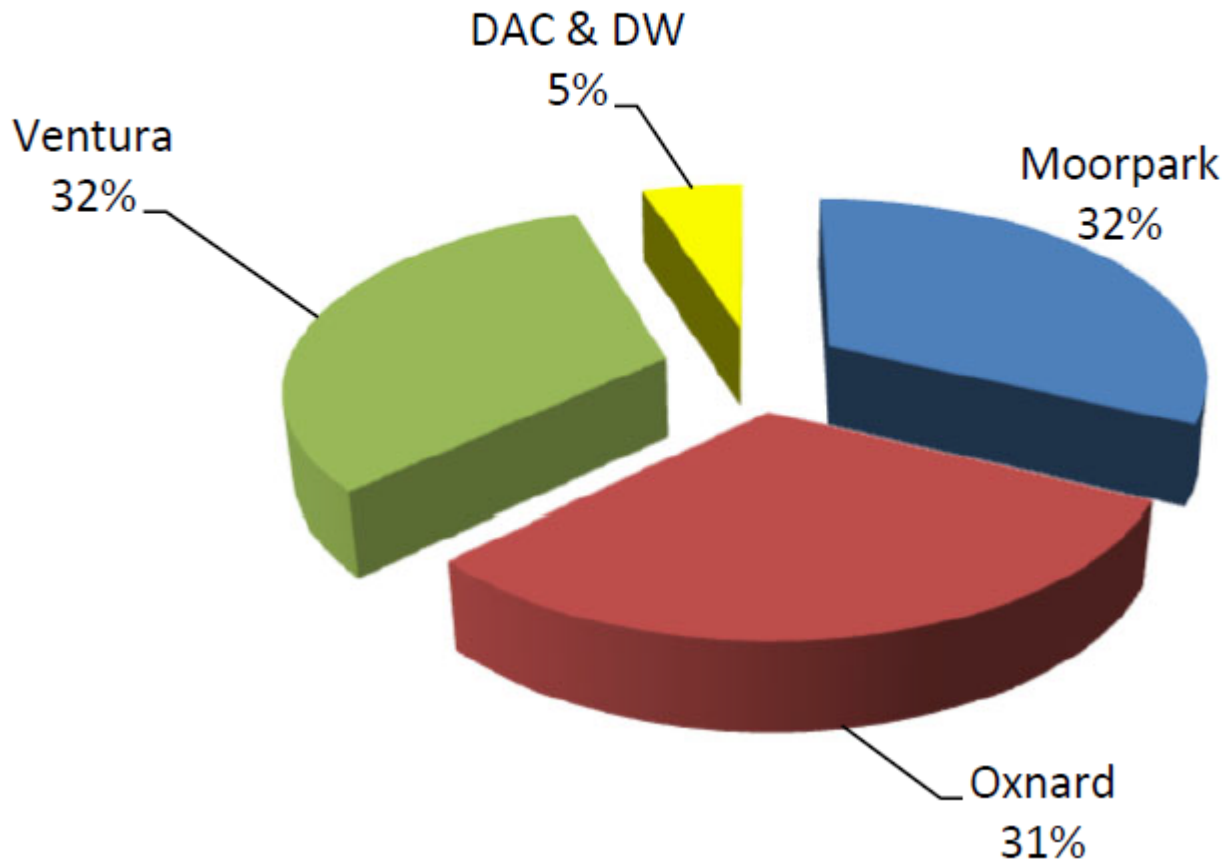


# 2024-25 Tentative Budget Restricted General Fund (12X) Categorical Programs & Grants



# 2024-25 Tentative Budget Restricted General Fund (12X)

## Expenditure Budget by Site



## FUND 12X BY MAJOR OBJECT

	2023-24 ADOPTION BUDGET	2023-24 REVISED BUDGET	2024-25 TENTATIVE BUDGET
8000 REVENUES	<u>116,301,824</u>	<u>128,556,816</u>	<u>116,324,705</u>
1000 ACADEMIC SALARIES	15,101,460	16,363,170	14,908,518
2000 CLASSIFIED & OTHER SALARIES	28,848,488	31,730,495	28,225,038
3000 EMPLOYEE BENEFITS	<u>16,207,821</u>	<u>17,633,400</u>	<u>16,310,417</u>
SALARY & BENEFIT SUBTOTAL	60,157,769	65,727,066	59,443,973
4000 SUPPLIES & MATERIALS	13,636,423	13,686,202	11,873,158
5000 OTHER OPERATING EXP	18,245,163	19,762,106	19,066,923
6000 CAPITAL OUTLAY	7,296,169	9,444,574	6,041,784
7000 OTHER OUTGO	<u>19,669,472</u>	<u>22,653,421</u>	<u>22,365,857</u>
TOTAL EXPENDITURES	<u>119,004,996</u>	<u>131,273,369</u>	<u>118,791,696</u>
Net Change Fund Balance			(2,466,991)
Beginning Fund Balance			6,343,719
Ending Fund Balance			3,876,728





# 2024-25 Tentative Budget Capital Projects (Fund 44X) Budgeted Expenditures and Fund Balance

	<u>All 4XX Funds</u>
Beginning Fund Balance from FY24	82,314,429
FY25 Budgeted Revenue	
FY25 Budgeted Expenditures	<u>112,999,584</u>
Projected FY25 Ending Fund Balance	<u>53,133,339</u>

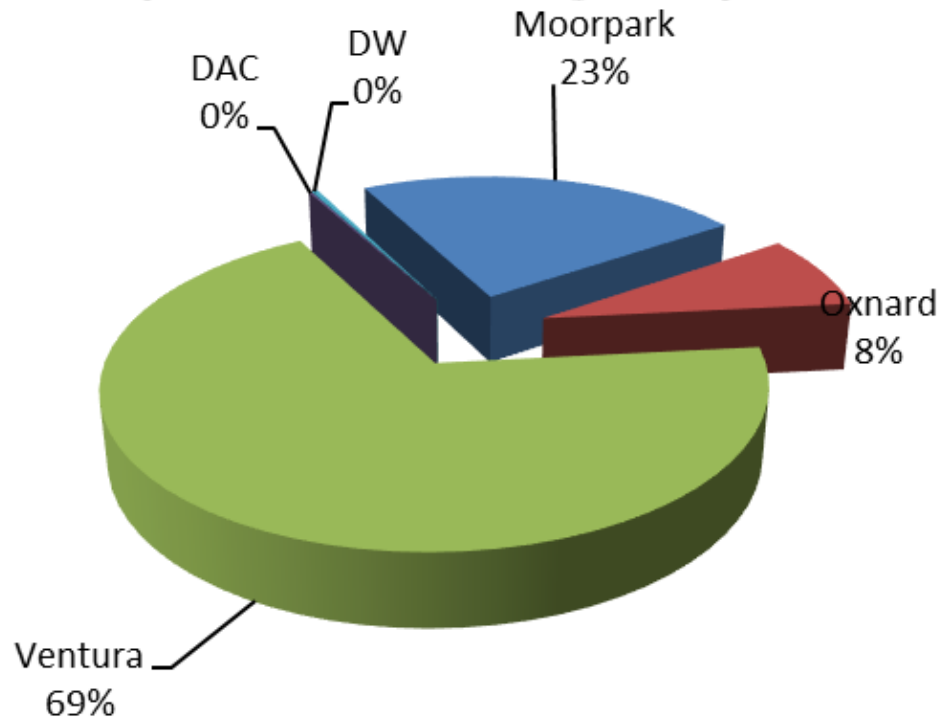
FUND	DESCRIPTION	MC	OC	VC	DAC	DWS	TOTAL
411	State Bond	7,757,251	-	-	-	-	7,757,251
412	State Scheduled Maintenance	5,599,847	2,659,172	7,009,132	-	-	15,268,151
4160x	State Housing Planning/Construction	28,466	26,402	62,613,928	-	-	62,668,796
415	Redevelopment Agency Funds	-	-	180,744	-	-	180,744
417	Non Res Stdnt Cptl Outlay Surcharge	-	-	-	-	-	-
419	Locally Funded Projects	10,111,368	5,809,626	7,058,854	3,184	11,000	22,994,033
44x/451	New Information Technology/ Tech Refresh & Equipment Replacement	2,500,000	394,015	695,000	126,500	415,095	4,130,609
TOTAL EXPENDITURES		25,996,932	8,889,214	77,557,659	129,684	426,095	112,999,584





# 2024-25 Tentative Budget Capital Projects (Fund 44X) Budgeted Expenditures by Location

## Expenditure Budget by Site





# 2024-25 Tentative Budget Capital Projects (Fund 44X)

## Significant Planned Projects

### Moorpark College

Fund	Significant Project	Designated Amount
419	Campus Center Renovation	12,947,118
419	Parking Maintenance	3,500,000
419	Zoo Lath House and Theatre renovation	2,610,851
441	Technology refresh including labs, library and campuswide AV refresh and/or improvements	2,500,000

### Oxnard College

Fund	Significant Project	Designated Amount
419	Outdoor Workout Lab/Classroom	2,669,178
419	Marine Center Relocation	2,000,000
419	Stadium Lights	967,600
412	Fire alarm system	684,946
412	HVAC	315,248
419	LA-7 Engineering Lab	130,336

### Ventura College

Fund	Significant Project	Designated Amount
416	Student Housing Construction Grant	62,613,928
412	Replace emergency life & safety systems	1,868,241
419	New STEM Harbor & Classroom Building	1,750,000
412	Repair Athletic Event Center roof	1,210,180
419	Replace Athletic Event Center bleachers	1,127,361
412	Replace Library & Learning Resource Center glass roof	1,000,000



# Governor's May Revise Proposal

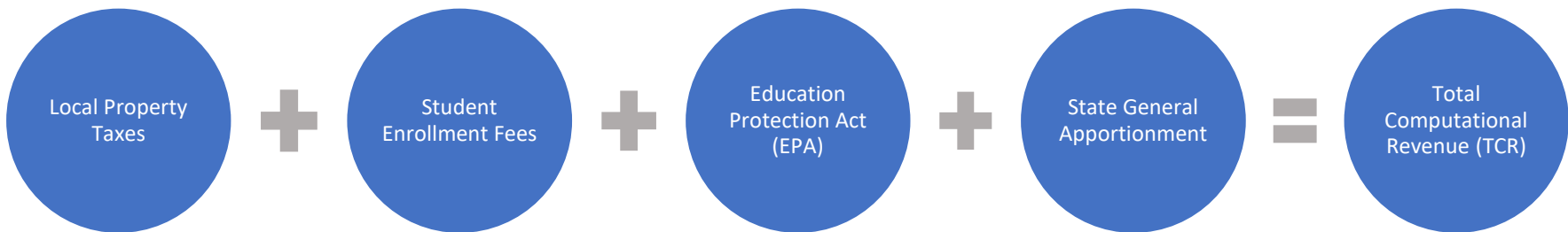
- Governor's May Revise released 5/10/2024
- COLA increased to 1.07% from 0.76%
- Zero funding for Scheduled Maintenance
- State Deficit Projection at \$27.6 billion
  - State budget shortfall grew by \$7 billion since January Proposal (of \$37.9 billion)
  - Early action budget packet reduced the budget shortfall by \$17.3 billion
  - Addresses the \$27.6 billion shortfall through the use of reserves, improved efficiencies, reductions, delays and pauses, as well as fund shifts
- Uses entire \$914 million reserves from the Public School System Stabilization Account (PSSSA) over 2023-24 and 2024-25 to support the Student Centered Funding Formula





# Student Centered Funding Formula (SCFF) Total Computational Revenue (TCR)

- Total Computational Revenue (TCR) is the total funding amount the District will receive as calculated by the Student Centered Funding Formula. This makes up the majority of District unrestricted funding. There are other revenue sources.
- The District receives TCR funding from the sources illustrated below. An increase or decrease in one of the first three sources will be offset by a corresponding increase or decrease in State General Apportionment.







# Total Computational Revenue (TCR) Calculations

- TCR A – SCFF Calculated Revenue (“on the formula”)
- TCR B – Stability protection  
Prior year SCFF calculated revenue plus current year COLA
- TCR C – Hold Harmless
  - a) 2017-18 TCR plus cumulative COLAs through 2024-25
  - b) starting with 2025-26, becomes 2024-25 max TCR





# Example: VCCCD 2020-21 Exhibit C

Funded TCR is the Highest of A, B, or C below

## California Community Colleges 2020-21 Recalculation Ventura County CCD Exhibit C - Page 1

### Total Computational Revenue and Revenue Sources

Total Computational Revenue (TCR)	
I. Base Allocation (FTES + Basic Allocation)	\$ 117,666,223
II. Supplemental Allocation	30,332,208
III. Student Success Allocation	20,799,649
	<b>2020-21 Student Centered Funding Formula (SCFF) Calculated Revenue (A)</b> \$ 168,798,080
	<b>2019-20 SCFF Calculated Revenue + COLA (B)</b> 169,264,726
	<b>2020-21 Hold Harmless Revenue (C)</b> 163,143,068
	2020-21 Stability Protection Adjustment 466,646
	2020-21 Hold Harmless Protection Adjustment -
	<b>2020-21 TCR (Max of A, B, or C)</b> \$ <b>169,264,726</b>

TCR A - SCFF formula

TCR B - Stability

TCR C - Hold Harmless





# Other TCR Factors

## Basic Allocation Protection (Title 5 § 58776)

- Declines in Basic Allocation size do not affect funding until 3 years after the initial decline.

## FTES Restoration (ECS 84750.4(d)(2)(D))

- Ability to restore FTES that have declined in the previous three years.
- Restoration funding occurs before growth funding. Limits unfunded FTES

## Summer Flexibility (“Summer Shift”)

- Attendance for daily census sections with census date before July 1 and ending date after July 1 may be reported in either fiscal year.

## Emergency Conditions Allowance (ECA)

- COVID-19 Emergency Conditions Allowance (ECA) affects Credit FTES 3-year average
- If a district opted-in to COVID-19 ECA in fiscal years 2021-22 and 2022-23:
  - 1) Two of the three data points (2021-22, 2022-23) used to calculate the Credit FTES 3-year average in fiscal year 2023-24 will contain ECA-protected FTES.
  - 2) One of the three data points (2022-23) will contain ECA-protected FTES in fiscal year 2024-25.





# TCR Scenario Assumptions

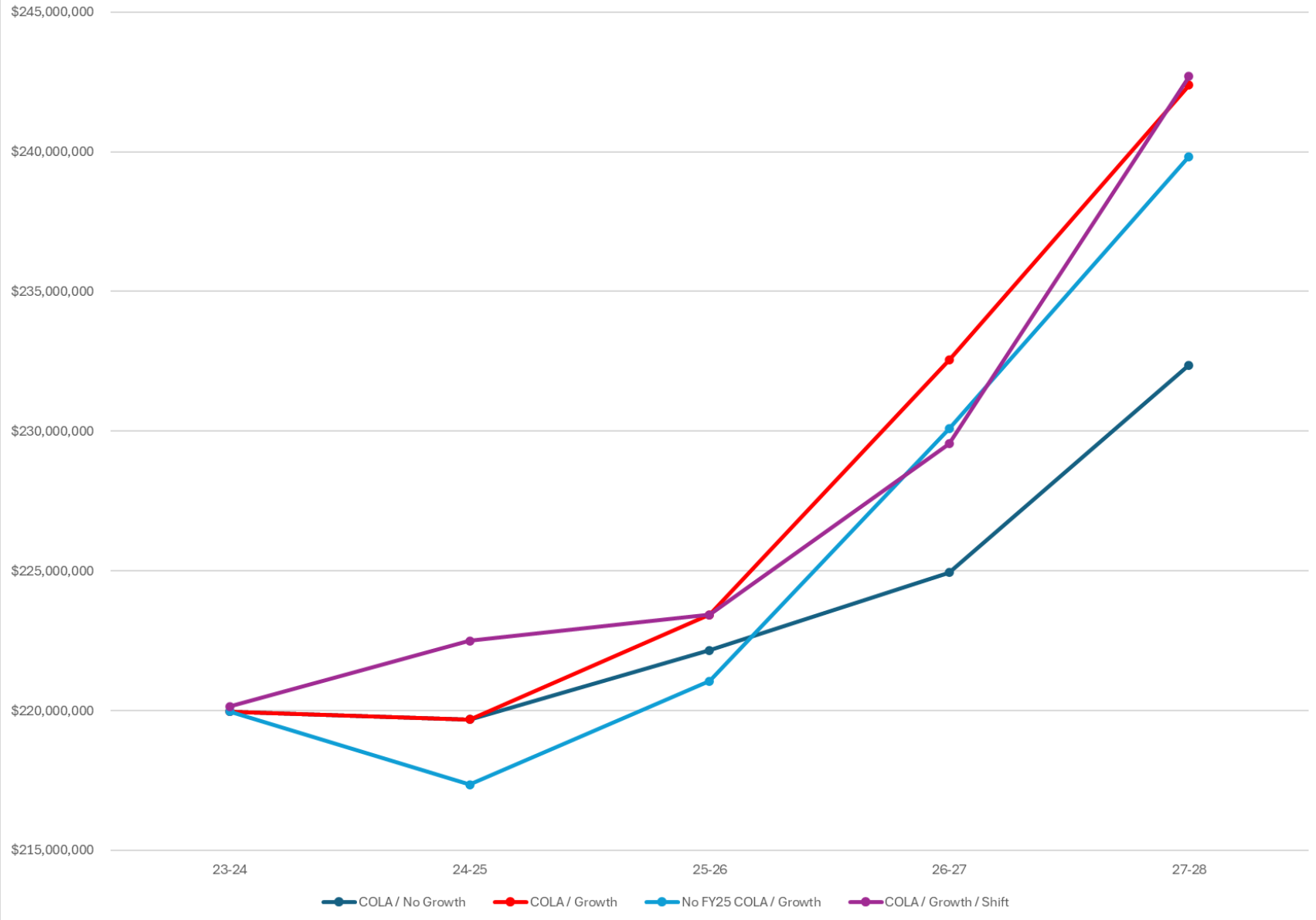
- All Scenarios
  - FY24 FTES based on P2 Reported FTES
- Scenario 1 – COLA / No Growth
  - No Future Growth or Decline
  - COLA for all years based on May Revise / School Services estimates
- Scenario 2 – COLA / Growth \*\*
  - Credit FTES Increases by 2% per year
  - Dual Enrollment FTES increases by 5% in FY25, 10% in FY26 & FY27, 5% in FY28
  - COLA for all years based on May Revise / School Services estimates
- Scenario 3 – No FY25 COLA / Growth
  - Credit FTES Increases by 2% per year
  - Dual Enrollment FTES increases by 5% in FY25, 10% in FY26 & FY27, 5% in FY28
  - No COLA in FY25
  - Future year COLAs based on current School Services Estimates
- Scenario 4 – COLA / Growth / Shift
  - Credit FTES Increases by 2% per year
  - Dual Enrollment FTES increases by 5% in FY25, 10% in FY26 & FY27, 5% in FY28
  - Summer 2024 FTES "Shifted" into FY24
  - COLA for all years based on May Revise / School Services estimates

\*\* - Used for Multi Year Projections





Simulated Total Computational Revenue (TCR)





# Multi-Year Projections Assumptions

- Based on the Governor's January Proposal
- VCCCD Budgeted revenue assumes funding under the Stability provision of the SCFF less a 1% deficit factor.
- COLA of 0.76% for FY25, 2.93% for FY26, 3.08% for FY27 and 3.3% for FY28. Source: School Services.
- Credit FTES Increases by 2% per Year
- Dual Enrollment FTES increases by 5% in FY25, 10% in FY26 & FY27, 5% in FY28
- Step/Column/Longevity
- Annual H&W benefits increase of 5%
- STRS remains at 19.1% for all years.
- PERS rates are as follows:
  - FY25 – 27.8%
  - FY26 – 27.6%
  - FY27 – 28.0%
  - FY28 – 29.2%
- Utility costs increase by \$200,000 per year
- IT contract costs increase by \$200,000 per year

## NOTES:

- Scenarios project changes only to Credit & Dual Enrollment FTES. There are no changes in non-credit FTES or the Supplemental and Success Metrics.
- Collective Bargaining impact of FY25 – FY28 to be determined.





## Tentative Budget Multi-Year Projection FY25 - FY28

		2024-25 Tentative Budget	2025-26 Estimate	2026-27 Estimate	2027-28 Estimate
1					
2	<b>Assumptions</b>				
	<b>General Apportionment</b>	<b>Stability TCR - 1% Deficit Factor</b>	<b>Stability TCR - 1% Deficit Factor</b>	<b>Stability TCR - 1% Deficit Factor</b>	<b>Stability TCR - 1% Deficit Factor</b>
3					
4	<b>COLA</b>	<b>0.76%</b>	<b>2.93%</b>	<b>3.08%</b>	<b>3.30%</b>
5	<b>Revenue</b>				
6	Total General Apportionment	215,816,297	221,189,388	226,617,953	237,813,878
7	Other Revenues	11,210,438	11,210,438	11,210,438	11,210,438
8	<b>TOTAL REVENUE</b>	<b>227,026,735</b>	<b>232,399,826</b>	<b>237,828,391</b>	<b>249,024,316</b>
9					
10	<b>Expenditures</b>				
11	Operating Expenditures	223,964,604	228,106,713	232,780,338	237,731,089
12	Contingency	7,813,972	4,293,113	5,048,053	11,293,227
13	<b>TOTAL EXPENDITURES</b>	<b>231,778,576</b>	<b>232,399,826</b>	<b>237,828,391</b>	<b>249,024,316</b>
14					
15	OPERATING SURPLUS/DEFICIT	(4,751,841)	-	-	-
16					
17	<b>Fund Balance</b>				
18	Beginning Fund Balance	43,824,836	39,072,995	39,072,995	39,072,995
19	Ending Fund Balance	39,072,995	39,072,995	39,072,995	39,072,995
20					
21	<b>Reserves</b>				
22	Board Designated:				
23	General Reserve (2 Months of Expenditures)	37,837,789	38,733,304	39,638,065	41,504,053
24	Contingency Reserve	3,000,000	3,000,000	3,000,000	3,000,000
25	PACE/ESL Expansion	-	-	-	-
26	Reserve Excess / (Shortfall)	(1,764,794)	(2,660,309)	(3,565,070)	(5,431,058)
27	<b>TOTAL RESERVES</b>	<b>39,072,995</b>	<b>39,072,995</b>	<b>39,072,995</b>	<b>39,072,995</b>





# Next Steps

- Legislature approves State Budget by June 15
  - Anticipate Budget Trailer Bills to follow throughout the summer
- Board approves Adoption Budget by September 15
  - Based on State approved budget
  - Update revenue figures to latest information
  - Adjust STRS, PERS, and health & welfare benefits rates to actuals
- Evaluate feasibility of using Summer Flexibility
  - Shift reporting of Summer FTES from 2024-25 to 2023-24
  - Potential to increase new “funding floor” in 2024-25

