FY 14-15 Budget Summary

- Balanced budget – no new borrowing
- No new taxes
- Rainy day reserve $1.6 billion (2 funds – education, other government)
- $1.6 billion to pay off (early) Economic Recovery Bonds from 2002
- $440 million to repay (early) loans from special funds
- $6.1 billion to eliminating deferred payments to schools

Community Colleges

- Overall 11% increase
- $592 million to eliminate deferrals.
- $175 million for maintenance and equipment
- $155 million for increased enrollment (3%)
- $100 million for Student Success
- $100 million for Underrepresented students (Student Equity Plans)
- $48.5 million for COLA
- $39 million for Prop 39 projects

Ventura County Community College District

General Fund

- COLA - $1.1 million
  - Step/column increases ($850,000)
  - Utility increases ($500,000)
- 3% Growth (750 FTES) $3.5 million (available FY 15-16) – cost $1.1 million to generate
- Current year growth $1.6 million available FY 14-15

Restricted Funds

- $2 million for building maintenance (one-time)
- $2 million for instructional equipment (one-time)
- $900 thousand for Prop 39 projects

Categorical Program Funds (Allocation method and other requirements uncertain)

- $2.25 million for Student Success (possible 2:1 match requirement)
- $2.25 million for Underrepresented students