

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)

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