

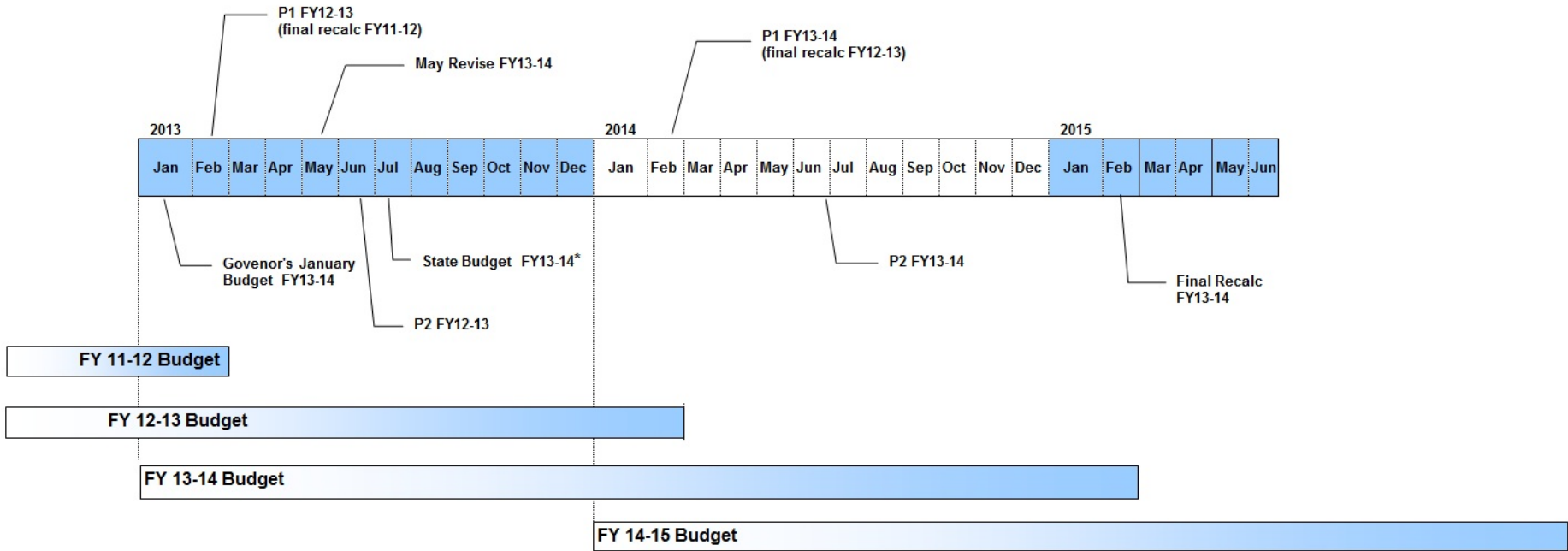
Ventura County Community College District

Budget Update



March 12, 2013

Timeline



- Governor's January Proposal - includes estimates of state revenues
- Governor's May Revise - revised estimates of state revenues
- * The State adoption budget should be approved by July, but in recent years has been as late as September/October.
- Final State Budget - final state revenue
- P1 - estimates of statewide budget shortfalls in property tax and enrollment fees; deficit factor to growth funding; may allocate special funding
- P2 - revised estimates of statewide budget shortfalls in property tax and enrollment fees; deficit factor to growth funding; may allocate special funding
- Final Recalc - Final calculation of state revenue- includes any final deficit, distribution of unclaimed dollars that are not returned by Budget Act/Law

TIMELINE AND PROCESS FOR BUDGET DEVELOPMENT

October District Council on Administrative Services (DCAS) reviews General Fund Allocation Model and Infrastructure Funding Model to consider the need for modifications.



November/
December Vice Chancellor and District Budget Officer estimate revenue and inflationary costs in upcoming and subsequent budget years to identify gaps. Vice Chancellor provides analysis of projected revenues and increases in costs to DCAS for revenue and deliberation of targeted FTES, expenditure reductions or increases, and consideration of managed use or increase of reserves. Colleges and district office receive preliminary allocations for the upcoming fiscal year based on the budget allocation models and begin preliminary budget plans.



January Vice Chancellor and district/college budget officers review Governor's Initial Budget Proposal and refine budget projections. Provide an update to DCAS.



February/
March Board of Trustees reviews the Governor's Initial Budget Proposal and district budget projections and provides strategic direction.

Vice Chancellor and district/college officers draft budget assumptions and submit to DCAS for consideration and recommendation to Board.



TIMELINE AND PROCESS FOR BUDGET DEVELOPMENT (CONTINUED)

March/April Board of Trustees approve budget assumptions.

Colleges and district office receive allocation for tentative budget based on the allocation models and build site-specific tentative budgets. DCAS receives an update.



May Vice Chancellor and district/college budget officers compare Governor's May Revise to district budget projections and make adjustments and provide DCAS with an update, typically for Adoption Budget. DCAS reviews Tentative Budget and recommends to Board.



June Board of Trustees approves the Tentative budget.



July/August Vice Chancellor and district/college budget officers compare signed State budget to district budget projections and make adjustments. Colleges and district office receive final allocations for the upcoming fiscal year based on the allocation models, analyze year-end results, incorporate these results into local planning processes, and build a site-specific adoption budget. DCAS reviews Adoption Budget and recommends to Board.



September Board of Trustees approve the Adoption budget.

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.
- ▶ **\$49.5 million (Energy Efficiency – Prop 39) (restricted) dollars to be used for energy efficiency projects or for instruction in energy related fields.**
 - Unknown whether to be allocated for projects or FTES
- ▶ **\$315.7 million for shifting Adult Ed/Apprenticeship from K–12 to CCC**
 - Unknown allocation to VCCCD

FY14 VCCCD General Fund

Revenue Assumption (\$4.5 million) & associated costs

▶ If Allocated as:

- 2% growth (\$2.5 million) & 1.66% COLA (\$2 million)

FY14	
New Revenue (COLA)	2,000,000
Additional FTEs	548
Cost (part-time faculty)	\$780,000

FY15	
New Revenue (FY14 Growth)	2,500,000
Additional Full Time faculty	10
Cost (differential)	\$1,350,000