

# Ventura County Community College District

## FY24 Adoption Budget



Board of Trustees Meeting  
September 12, 2023





# Agenda

- Budget Development Timeline: Key Processes
- State Enacted Budget
- 2023-24 Adoption Budget
- Multi-Year Projections (MYP) and Funding Scenario Simulations
- Future Considerations
- Capital Projects





# 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 Study Session on Tentative Budget – end of May or beginning of June
- 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





# State Enacted Budget

- State Deficit Projection of \$31.5 billion,
- Key Components for Community Colleges
  - 8.22% COLA for the Student Centered Funding Formula rates and certain categorical programs.
  - Reappropriates **2022-23** Funding:
    - Reappropriates \$494.3 million of Deferred Maintenance funding (58% Reduction).
    - Reappropriates \$5.4 million of Retention and Enrollment Strategies Funding (3% Reduction)
    - In part, reappropriation is being used to fund the 8.22% COLA.
  - Shifts Student Housing Funding from a grant program to local revenue bonds, with the state providing ongoing funding to cover the debt service on those bonds.





# State Enacted Budget (cont'd)

## Ongoing Funding

	Total State Budget	Estimated Funding for VCCCD	Notes
SCFF COLA – 8.22%	\$678.0M	\$17.1M	
COLA for Certain Categorical Programs *	\$102.3M	\$2.2 M	
Increase FCMAT Funding for Professional Learning Opportunities	\$200,000	\$0	Statewide Business Official Training Program

\* - Programs include: Adult Ed, EOPS, DSPS, CaWORKs, NextUp, Basic Needs Centers, MESA, Mandates Block Grant, CARE, Mental Health Services, Rapid Rehousing, Puente, Veterans Resource Centers, Umoja, and the Child Tax bailout





# State Enacted Budget (cont'd)

## One-Time Funding

	Total State Budget	Estimated Funding for VCCCD	Notes
Reduce prior-year funding for Deferred Maintenance	(\$494.3M)	(\$9.8M)	Reduction in funding is being used to fund the 8.22% COLA.
Reduce prior-year funding for retention & enrollment strategies	(\$5.4M)	(\$126K)	Reduction in funding is being used to fund the 8.22% COLA.
Workforce Training Grants	\$14.0M	TBD	
Provide funding for LGBTQ+ Pilot Program	\$10.0M	TBD	
Provide funding for the Equal Employment Opportunity Program	\$4.2M	\$92K	
Other One-Time Programs	\$3.1M	\$0	





# 2023-24 Adoption Budget General Fund Unrestricted Budget

- Fund 111 – Revenue Estimates
- Allocation Model
- Fund 111 – Unrestricted General Fund Budget
- Fund 113 – Infrastructure Fund
- Fund 114 – General Fund – Designated
- Fund Balances – Unrestricted General Fund







# 2023-24 Adoption Budget

## General Fund Unrestricted Revenues

ACCOUNT DESCRIPTION	2022-23 ADOPTION BUDGET	2022-23 UPDATED BUDGET [e]	2022-23 UNAUDITED ACTUALS	2023-24 ADOPTION BUDGET	Change FY23 Updated vs FY24 Adoption
SCFF BASE ALLOCATION	135,174,215	145,922,202	145,922,195	153,396,922	7,474,720
SCFF SUPPLEMENTAL ALLOCATION	29,618,400	31,275,585	31,275,585	33,846,438	2,570,853
SCFF STUDENT SUCCESS ALLOCATION	25,917,579	25,492,213	26,064,727	27,972,193	2,479,980
<b>TOTAL COMPUTATIONAL REVENUE</b>	<b>190,710,194</b>	<b>202,690,000</b>	<b>203,262,507</b>	<b>215,215,553 [a]</b>	<b>12,525,553</b>
CURRENT YEAR ADJUSTMENT (Stability)			-	4,755,141	4,755,141
CURRENT YEAR ADJUSTMENT (Deficit) [b]	(1,907,102)	(2,026,900)	(1,951,320) [c]	(2,199,707)	(172,807)
<b>ADJUSTED TOTAL COMPUTATIONAL REVENUE</b>	<b>188,803,092</b>	<b>200,663,100</b>	<b>201,311,187</b>	<b>217,770,987</b>	<b>17,107,887</b>
PRIOR YEAR ADJUSTMENT (Recalc) [d]	-	500,000	579,356	-	(500,000)
FULL TIME FACULTY HIRING	3,780,043	3,780,043	3,780,043	3,780,043	-
PT FACULTY EQUITY COMP	553,143	588,738	607,085	584,404	(4,334)
LOTTERY PROCEEDS	3,504,628	3,504,628	6,199,728	3,821,511	316,883
NONRES TUITION - INTL	870,235	870,235	966,777	1,488,149	617,914
NONRES TUITION - DOM	1,685,241	1,685,241	1,195,768	1,203,168	(482,073)
<b>TOTAL OTHER REVENUE</b>	<b>10,393,290</b>	<b>10,928,885</b>	<b>13,328,757</b>	<b>10,877,275</b>	<b>483,985</b>
<b>TOTAL GENERAL FUND UNRESTRICTED REV</b>	<b>199,196,382</b>	<b>211,591,985</b>	<b>214,639,944</b>	<b>228,648,262</b>	<b>17,056,277</b>
<b>TOTAL ALLOCATED THROUGH ALLOCATION MODEL</b>		<b>207,621,922</b>	<b>207,621,922</b>	<b>228,648,262</b>	
<b>TOTAL REVENUE TO RESERVES</b>		<b>3,970,063</b>	<b>7,018,022</b>	<b>-</b>	

**Notes:**

[a] The District will be funded under the Stability Provision of the Student Centered Funding Formula in FY24.

This provision guarantees that the District will receive its 2022-23 calculated Total Computational Revenue plus the state funded COLA for fiscal year 2023-24.

[b] Budget assumes a 1% Deficit Factor.

[c] The Deficit Factor for FY23 is currently estimated at 0.96%

[d] Recalculation Revenue is from the 2019-20 Fiscal Year

[e] The 2022-23 Adoption Budget was updated in January 2024 to include additional revenue from the extension of the COVID Emergency Conditions Allowance.







# 2023-24 Adoption Budget Allocation Model

FY24 Adoption Revenue	\$ 228,648,262
Less: DWS	\$ (11,056,170)
Less: Utilities	\$ (5,000,000)
Less: DAC (7.3%)	\$ (16,691,323)
Available for distribution	\$ 195,900,769

	Moorpark	Oxnard	Ventura	Total
Total Class Schedule Delivery Allocation	\$ 35,312,690	\$ 16,989,607	\$ 28,315,676	\$ 80,617,973
Remaining to be Allocated				\$ 115,282,796

	Percent	Amount
1. Base allocation	70%	\$ 80,697,957
2. Supplemental allocation	20%	\$ 23,056,559
3. Student success allocation	10%	\$ 11,528,280
		\$ 115,282,796

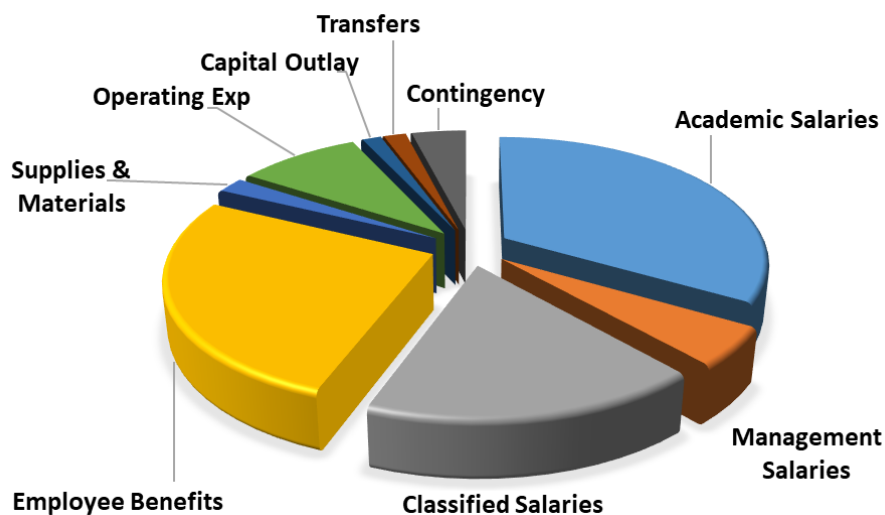
	Moorpark	Oxnard	Ventura	Total
1. Base Allocation	\$ 34,216,024	\$ 18,684,863	\$ 27,797,070	\$ 80,697,957
2. Supplemental Allocation	\$ 8,025,579	\$ 6,633,275	\$ 8,397,704	\$ 23,056,559
3. Student Success Allocation	\$ 4,937,228	\$ 2,511,490	\$ 4,079,562	\$ 11,528,280
College Allocation	\$ 82,491,521	\$ 44,819,236	\$ 68,590,012	\$ 195,900,769
New Model Phase-In Adjustment - Year 2	\$ 272,558	\$ (405,255)	\$ 132,697	\$ -
Adjusted College Allocation FY23	\$ 82,764,079	\$ 44,413,981	\$ 68,722,709	\$ 195,900,769
Campus FY22 2% Carryover *	\$ 1,494,980	\$ 777,760	\$ 1,239,190	\$ 3,511,930
Major Initiative Funding	\$ -	\$ 500,000	\$ -	\$ 500,000
Total FY23 Tentative Budget College Allocation	\$ 84,259,059	\$ 45,691,741	\$ 69,961,899	\$ 199,912,699

\* Similar to the colleges, the District Office (DAC) is allowed up to a 2% carryover. The DAC Carryover from FY22 is \$303,128





# 2023-24 Adoption Budget Unrestricted General Fund 111 by Object



	2022-23 Updated Budget	Percent of Budget	2023-24 Adoption Budget *	Percent of Budget
Academic Salaries	70,838,208	33.5%	77,738,682	33.4%
Management Salaries	10,421,885	4.9%	11,691,656	5.0%
Classified Salaries	36,719,886	17.4%	40,322,425	17.3%
Employee Benefits **	55,870,015	26.4%	61,626,487	26.5%
Salary & Benefit Subtotal	173,849,994	82.2%	191,379,250	82.1%
Supplies & Materials	4,194,481	2.0%	4,621,198	2.0%
Operating Exp	19,718,657	9.3%	20,706,014	8.9%
Capital Outlay	204,889	0.1%	3,209,127	1.4%
Transfers	2,754,474	1.3%	3,802,502	1.6%
Contingency	10,767,031	5.1%	9,245,199	4.0%
<b>Total Expenditures</b>	<b>211,489,526</b>	<b>100.0%</b>	<b>232,963,290</b>	<b>100.0%</b>

\* Includes site carryover funds.

\*\* Includes contribution to Fund 693 for Retiree Health Benefits. The total transfer for FY24 is \$7,602,883.





# 2023-24 Adoption Budget

## Unrestricted General Fund 111 by Cost Center

	Moorpark College		Oxnard College		Ventura College		District Admin Center		Districtwide Services & Utilities	
	Adoption Budget*	Percent of Total	Adoption Budget*	Percent of Total	Adoption Budget*	Percent of Total	Adoption Budget*	Percent of Total	Adoption Budget	Percent of Total
FACULTY SALARIES	33,601,703	39.9%	16,359,551	35.8%	27,777,428	39.7%	-	0.0%	-	0.0%
MANAGEMENT SALARIES	3,170,849	3.8%	2,379,867	5.2%	3,149,980	4.5%	2,990,960	17.6%	-	0.0%
CLASSIFIED SALARIES	14,007,301	16.6%	8,275,943	18.1%	10,893,636	15.6%	6,932,432	40.8%	213,113	1.9%
EMPLOYEE BENEFITS	22,161,840	26.3%	13,659,947	29.9%	19,649,625	28.1%	5,921,878	34.8%	233,197	2.1%
SALARY & BENEFITS SUBTOTAL	<u>72,941,693</u>	<u>86.6%</u>	<u>40,675,308</u>	<u>89.0%</u>	<u>61,470,669</u>	<u>87.9%</u>	<u>15,845,270</u>	<u>93.2%</u>	<u>446,310</u>	<u>4.0%</u>
SUPPLIES & MATERIALS	1,740,842	2.1%	848,988	1.9%	1,863,618	2.7%	116,450	0.7%	51,300	0.5%
OPERATING EXP	3,440,799	4.1%	2,032,637	4.4%	3,003,550	4.3%	452,810	2.7%	6,776,218	61.3%
CAPITAL OUTLAY	214,976	0.3%	1,272,100	2.8%	1,629,351	2.3%	22,700	0.1%	70,000	0.6%
TRANSFERS	(176,551)	-0.2%	481,000	1.1%	(5,289)	0.0%	(9,000)	-0.1%	3,512,342	31.8%
CONTINGENCY	6,097,300	7.2%	381,708	0.8%	2,000,000	2.9%	566,221	3.3%	200,000	1.8%
SUBTOTAL	<u>11,317,366</u>	<u>13.4%</u>	<u>5,016,433</u>	<u>11.0%</u>	<u>8,491,230</u>	<u>12.1%</u>	<u>1,149,181</u>	<u>6.8%</u>	<u>10,609,860</u>	<u>96.0%</u>
TOTAL EXPENDITURES	<u>84,259,059</u>	<u>100.0%</u>	<u>45,691,741</u>	<u>100.0%</u>	<u>69,961,899</u>	<u>100.0%</u>	<u>16,994,451</u>	<u>100.0%</u>	<u>11,056,170</u>	<u>100.0%</u>

\* - Includes Site Carryover





# 2023-24 Key Budget Components and Assumptions

Component	2022-23	2023-24
Funded FTES	25,673	24,674
COLA	6.56%	8.22%
Budgeted Total Computational Revenue (TCR) - In Millions	\$200.66	\$217.77
Step/Longevity - Faculty	1.68%	1.49%
Step/Longevity - Classified	1.30%	1.40%
Step/Longevity - Confidential/Supervisors/Management	1%	1.95%
STRS Rate	19.10%	19.10%
PERS Rate	25.37%	26.68%
Utility Cost Increase	6%	10%
Carryover (2%)	\$3,367,634	\$3,815,058





# 2023-24 Key Budget Components

Additional District Cost on Each Payroll Dollar		
Statutory Benefits	Academic	Classified
State Teachers Retirement System (STRS)	19.1%	–
Public Employee Retirement System (PERS)	–	26.68%
Social Security (OASDI)	–	6.20%
Medicare	1.45%	1.45%
State Unemployment Insurance (SUI) *	0.05%	0.05%
Workers' Compensation	1.90%	1.90%
<b>Total</b>	<b>22.50%</b>	<b>36.28%</b>





# Historical Salary & Benefits Percentages

Year	%	
2012-13	85.70%	
2013-14	86.10%	
2014-15	84.70%	
2015-16	85.60%	
2016-17	86.30%	
2017-18	84.00%	
2018-19	83.50%	
2019-20	83.50%	
2020-21	82.00%	COVID
2021-22	80.70%	COVID
2022-23	78.00%	[a]
2023-24	82.1%	Budgeted

[a] – Fiscal Year 2022-23 had significant one-time funding from the extension of the Emergency Conditions Allowance, and higher than usual interest income. This one-time funding was allocated to one-time expenditures, which caused the payroll percentage to decrease. Without these expenditures, the payroll percentage would have been approximately 81%.



# Fund 113 – Infrastructure Model







# Infrastructure Model

- 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.
    - Part-Time Faculty Office Hours
    - Part-Time Faculty Health Insurance
    - Mandated Costs Block Grant
    - Student Record Fees
    - Library Fines
    - Other Misc. Income
- Net Savings between budget and actual expenses from Districtwide Services and Utilities Allocations





# Fund 113

## More than Capital Projects

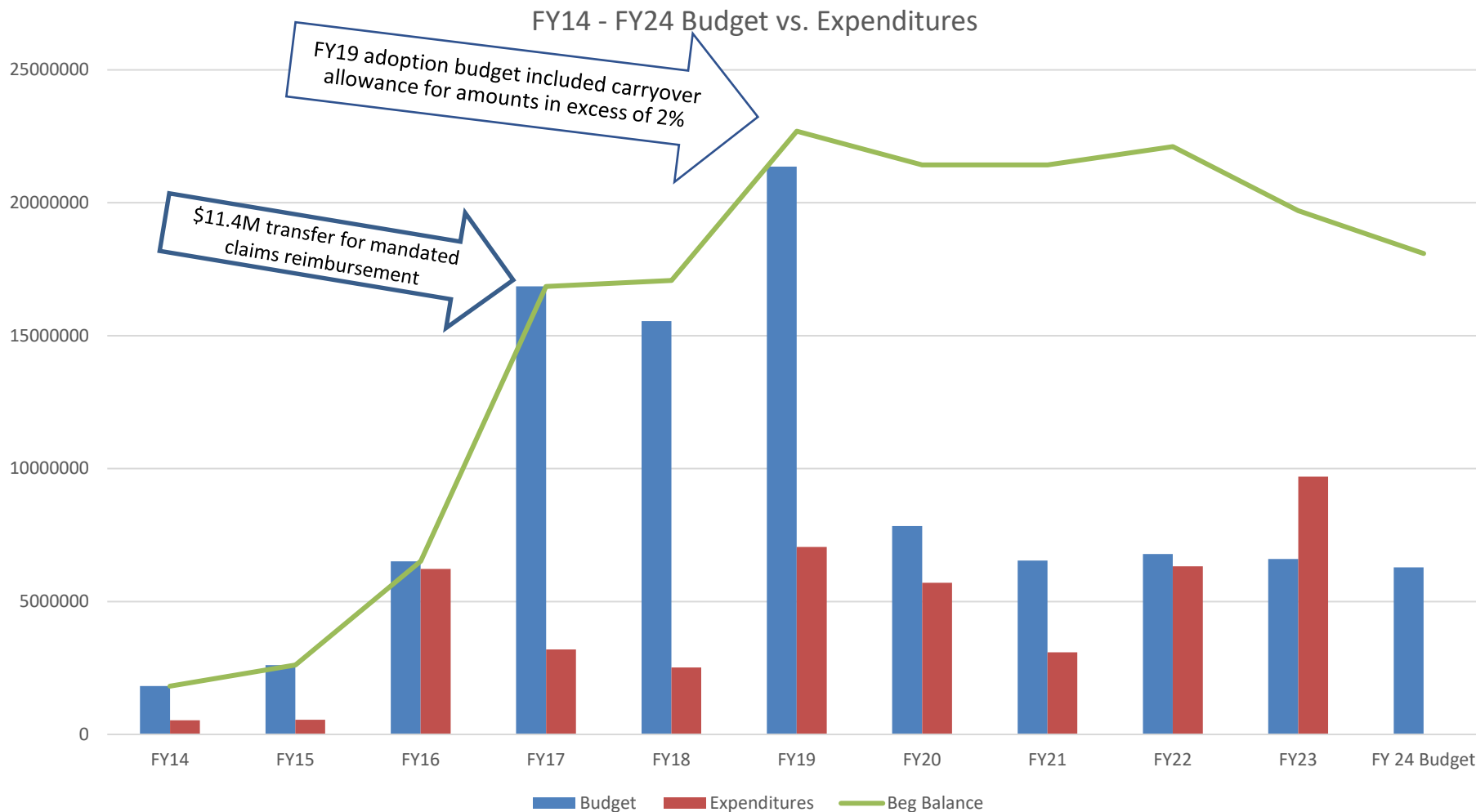
- Scheduled Maintenance & Capital Furniture
  - Large Maintenance Projects (Transfer to 419)
  - Program Review
  - Other needs that arise outside of program review cycle
  - Refresh / update furniture
- Library Materials & Databases
- Inst & Non-Instructional Equipment
  - Program Review
  - Other needs that arise outside of the program review cycle
  - Refresh / update equipment
- Tech Hardware & Software
  - Program Review
  - Refresh / update equipment
- Other





# Fund 113

## General Fund – Unrestricted - Infrastructure





# Fund 113

## FY2023-24 Adoption Budget

### Moorpark College

Scheduled Maintenance & Capital Furniture	\$350,000
Library Materials & Databases	\$240,000
Instructional and Non-Instructional Equipment	\$125,000
Tech Hardware & Software	\$310,000
Other	\$395,000
	<b>\$1,420,000</b>

#### Moorpark College:

FY23 Ending Fund Balance	\$9,028,551
FY24 Budgeted Expenses	(\$1,420,000)
FY24 Budgeted Ending Fund Balance	\$7,608,551

- Furniture replacement
- Program Review equipment requests
- Program Review technology requests
- Library Operations

### Oxnard College

Scheduled Maintenance and Capital Furniture	\$425,000
Library Materials & Databases	\$80,000
Instructional and Non-Instructional Equipment	\$108,000
IT Equipment and Infrastructure	\$245,300
Other	\$250,000
	<b>\$1,108,300</b>

#### Oxnard College:

FY23 Ending Fund Balance	\$4,143,055
FY24 Budgeted Expenses	(\$1,108,300)
FY24 Budgeted Ending Fund Balance	\$3,034,755

- Building Upkeep & Furniture Replacement
- Library Operations
- Clean Diesel Vehicles & New Instructional Equipment
- Classroom Presentation Equipment Upgrades
- Landscape Master Plan
- Parking Lot Resurfacing and Striping





# Fund 113

## FY2023-24 Adoption Budget

### Ventura College

Scheduled Maintenance & Capital Furniture	\$1,380,000
Library Books and Databases	\$80,000
Instructional and Non-Instructional Equipment	\$670,000
Tech Hardware & Software	\$925,000
Other	\$350,000
	<b>\$3,405,000</b>

#### Ventura College:

FY23 Ending Fund Balance	\$3,100,649
FY24 Budgeted Expenses	(\$2,350,000)
FY24 Budgeted Ending Fund Balance	\$750,649

- Building Upkeep & Furniture Replacement
- Library Operations
- Program Review Equipment Requests
- Program Review Technology Requests

### District Administrative Center

#### District Administrative Center:

FY23 Ending Fund Balance	\$609,154
FY24 Budgeted Expenses	(\$350,000)
FY24 Budgeted Ending Fund Balance	\$259,154

- DAC Building Updates



# Fund 114 – General Fund - Designated





# Fund 114 – General Fund - Designated

- 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
  - COVID Response
  - Major Initiative Funding – Oxnard PACE/ESL Expansion



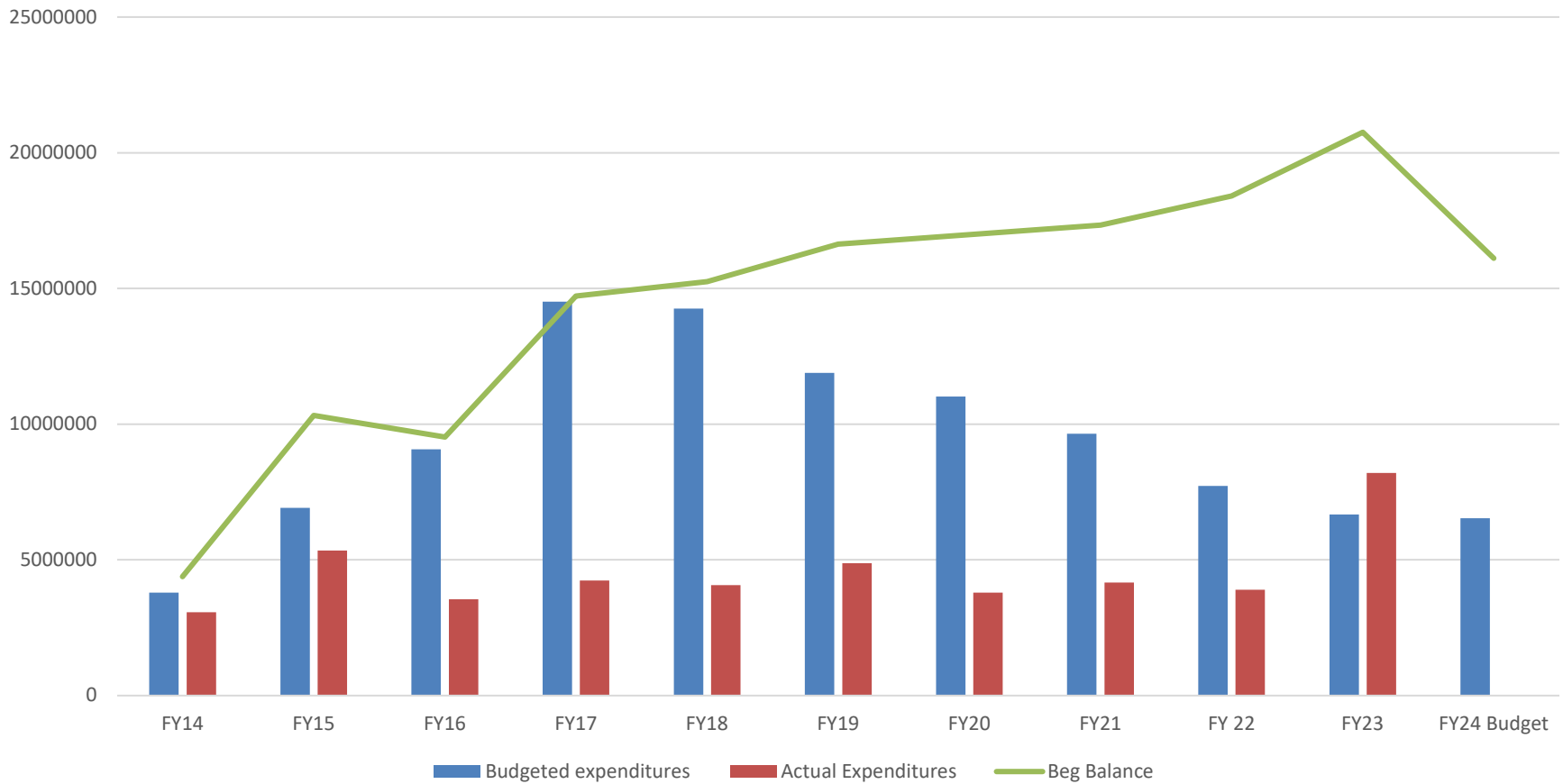




# Fund 114

## General Fund – Unrestricted – Designated

FY14 - FY24 Budget vs. Expenditures





# Fund 114

## FY2023-24 Adoption Budget

### Moorpark College

**Moorpark:**

FY23 ending fund balance	\$3,344,063
FY24 revenue	+ 530,000
<u>FY24 budget</u>	<u>- 612,766</u>
FY24 budgeted ending fund balance	\$3,261,297

Significant programs:

- Indirect Cost Recovery
- Bookstore Lease
- International Students

Plans/Usage of balances:

- Expansion of the zoo
- Renovation of the student center

### Oxnard College

**Oxnard:**

FY23 ending fund balance	\$3,949,718
FY24 revenue	+ 893,450
<u>FY24 budget</u>	<u>- 2,229,679</u>
FY24 budgeted ending fund balance	\$2,613,489

Significant programs:

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

Plans/Usage of balances:

- FT grounds worker and PT custodian to support Civic Center
- FT college services supervisor

### Ventura College

**Ventura:**

FY23 ending fund balance	\$ 4,372,852
FY24 revenue	+ 714,600
<u>FY24 budget</u>	<u>- 1,069,717</u>
FY24 budgeted ending fund balance	\$ 4,017,735

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 Tech
- Personnel costs to support Civic Center





# Fund 114

## FY2023-24 Adoption Budget

### Economic Development

**Economic Development Programs:**

FY23 ending fund balance	\$ 192,556
FY24 revenue	+ 84,735
<u>FY24 budget</u>	<u>- 84,735</u>
FY24 budgeted ending fund balance	\$ 192,556

### District Administrative Center

**District Administrative Center:**

FY23 ending fund balance	\$1,489,235
FY24 revenue	+ 553,000
<u>FY24 budget</u>	<u>- 708,508</u>
FY24 budgeted ending fund balance	\$1,333,727

Significant programs:

- District Office Building
- Indirect Cost Recovery

Plans/Usage of balances:

- Warehouse space
- Records retention service
- Financial Aid Data Tech
- Financial Aid Fiscal Services

### Districtwide Programs

**Districtwide Programs:**

FY23 ending fund balance	\$ 2,758,145
FY24 revenue	+ 20,100
<u>FY24 budget</u>	<u>- 1,822,187</u>
FY24 budgeted ending fund balance	\$ 956,058





# Unrestricted General Fund Fund Balances

	6/30/2022 ACTUALS	6/30/2023 ACTUALS	6/30/2024 BUDGETED
Board Designated [a]			
State Required Minimum 5%	9,751,763		
General Reserve [b]		33,644,761	38,038,660
Revenue Shortfall Contingency	5,000,000		
State Teachers' Retirement System (STRS)	1,000,000		
Energy Efficiency	-		
Oxnard College PACE/ESL Expansion	1,500,000	1,000,000	500,000
Budget Carryover	3,367,604	3,815,058	-
Contingency Reserve [c]	-	3,000,000	3,000,000
Unallocated	15,045,243	976,883	-
Reserve Shortfall [d]		-	(3,417,016)
Total Fund 111 Total Reserves	<u>35,664,610</u>	<u>42,436,702</u>	<u>38,121,644</u>
Other Designated Fund Balances:			
Fund 113 - Infrastructure Model	<u>19,701,942</u>	<u>18,091,893</u>	<u>16,217,593</u>
Fund 114 - Designated Programs	<u>20,753,725</u>	<u>16,098,419</u>	<u>12,374,862</u>
Grand Total - General Fund Unrestricted	<u><u>76,120,277</u></u>	<u><u>76,627,014</u></u>	<u><u>66,714,099</u></u>

[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.

[d] The District's Reserves in the Unrestricted General Fund are anticipated to be less than the amount designated in BP 6305.





# Fund Balances

- General Reserve is anticipated to be \$417,016 under the amount designated in BP 6305.
- Contingency Reserve is anticipated to be \$3 million under the amount designated in BP 6305.
- Anticipated shortfall will be discussed through shared governance, and the District will develop a plan to bring the Fund Balances up to the levels designated in BP 6305 within three years.



# Multi-Year Projections (MYP)





# MYP Assumptions & Scenarios

- Based on the Enacted State Budget
- State's Hold-Harmless allocation extended through FY25. Funding Floor implemented for FY26.
- VCCCD Budgeted revenue assumes a 1% deficit factor.
- COLA of 8.22% for FY24, 5.3% for FY25, 4.5% for FY26 and 4.2% for FY27. Source: LAO Fiscal Outlook, Oct 2022.
- Enrollment changes only impact Credit FTES. There are no changes in non-credit FTES or the Supplemental and Success Metrics
- Step/Column/Longevity
- Collective Bargaining Impact of FY25 – FY27 is not yet known and is not included in any projection.
- H&W Benefits Increase 10% in FY25, no further increases
- STRS remains at 19.1% in FY24 for all years.
- PERS rates are projected to increase. The projected rates are 26.68% for FY24, 27.7% for FY25, 28.3% for FY26, and 28.7% for FY27.
- Utility costs for FY25 and FY26 remain the same as FY24.







**Adoption Budget Multi-Year Projection**  
**Annual Flat Enrollment (LAO COLA) FY24-FY27**

1		2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
2	<b>Assumptions</b>				
3	<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>
4	<b>COLA</b>	<b>8.22%</b>	<b>5.30%</b>	<b>4.50%</b>	<b>4.20%</b>
5	<b>Revenue</b>				
6	Total General Apportionment	217,770,987	223,609,303	225,096,650	225,618,592
7	Other Revenues	10,877,275	10,877,275	10,877,275	10,877,275
8	<b>TOTAL REVENUE</b>	<b>228,648,262</b>	<b>234,486,578</b>	<b>235,973,925</b>	<b>236,495,867</b>
9					
10	<b>Expenditures</b>				
11	Operating Expenditures	223,718,091	226,877,091	228,123,091	229,802,091
12	Contingency	9,245,199	7,609,487	7,850,834	6,693,776
13	<b>TOTAL EXPENDITURES</b>	<b>232,963,290</b>	<b>234,486,578</b>	<b>235,973,925</b>	<b>236,495,867</b>
14					
15	<b>OPERATING SURPLUS/DEFICIT</b>	<b>(4,315,028)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
16					
17	<b>Fund Balance</b>				
18	Beginning Fund Balance	42,436,702	38,121,674	38,121,674	38,121,674
19	Ending Fund Balance	38,121,674	38,121,674	38,121,674	38,121,674
20					
21	<b>Reserves</b>				
22	Board Designated:				
23	General Reserve (2 Months of Expenditures)	38,108,039	38,361,920	38,693,145	38,780,135
24	Contingency Reserve	3,000,000	3,000,000	3,000,000	3,000,000
25	PACE/ESL Expansion	500,000	-	-	-
26	Reserve Excess / (Shortfall)	(3,486,365)	(3,240,246)	(3,571,470)	(3,658,461)
27	<b>TOTAL RESERVES</b>	<b>38,121,674</b>	<b>38,121,674</b>	<b>38,121,674</b>	<b>38,121,674</b>





**Adoption Budget Multi-Year Projection**  
**Annual Flat Enrollment (School Services COLA) FY24-FY27**

1		2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
2	<b>Assumptions</b>				
3	General Apportionment	Stability TCR - 1% Deficit Factor	Stability TCR - 1% Deficit Factor	Funding Floor - 1% Deficit Factor	Funding Floor - 1% Deficit Factor
4	COLA	8.22%	3.54%	3.31%	4.20%
5	<b>Revenue</b>				
6	Total General Apportionment	217,770,987	219,871,863	219,871,863	219,871,863
7	Other Revenues	10,877,275	10,877,275	10,877,275	10,877,275
8	TOTAL REVENUE	228,648,262	230,749,138	230,749,138	230,749,138
9					
10	<b>Expenditures</b>				
11	Operating Expenditures	223,718,091	226,877,091	228,123,091	229,802,091
12	Contingency	9,245,199	3,872,047	2,626,047	947,047
13	TOTAL EXPENDITURES	232,963,290	230,749,138	230,749,138	230,749,138
14					
15	OPERATING SURPLUS/DEFICIT	(4,315,028)	0	0	0
16					
17	<b>Fund Balance</b>				
18	Beginning Fund Balance	42,436,702	38,121,674	38,121,674	38,121,674
19	Ending Fund Balance	38,121,674	38,121,674	38,121,674	38,121,674
20					
21	<b>Reserves</b>				
22	Board Designated:				
23	General Reserve (2 Months of Expenditures)	38,108,039	37,739,013	37,822,347	37,822,347
24	Contingency Reserve	3,000,000	3,000,000	3,000,000	3,000,000
25	PACE/ESL Expansion	500,000	-	-	-
26	Reserve Excess / (Shortfall)	(3,486,365)	(2,617,339)	(2,700,672)	(2,700,672)
27	TOTAL RESERVES	38,121,674	38,121,674	38,121,674	38,121,674





## Adoption Budget Multi-Year Projection

Enrollment Increase 4%, 2%, 2%, 2% (LAO COLA) FY24-FY27

		2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
1					
2	<b>Assumptions</b>				
3	General Apportionment	Stability TCR - 1% Deficit Factor	Stability TCR - 1% Deficit Factor	Stability TCR - 1% Deficit Factor	Stability TCR - 1% Deficit Factor
4	COLA	8.22%	5.30%	4.50%	4.20%
5	<b>Revenue</b>				
6	Total General Apportionment	217,770,987	225,068,987	228,938,703	232,878,383
7	Other Revenues	10,877,275	10,877,275	10,877,275	10,877,275
8	<b>TOTAL REVENUE</b>	<b>228,648,262</b>	<b>235,946,262</b>	<b>239,815,978</b>	<b>243,755,658</b>
9					
10	<b>Expenditures</b>				
11	Operating Expenditures	223,718,091	226,877,091	228,123,091	229,802,091
12	Contingency	9,245,199	9,069,171	11,692,887	13,953,567
13	<b>TOTAL EXPENDITURES</b>	<b>232,963,290</b>	<b>235,946,262</b>	<b>239,815,978</b>	<b>243,755,658</b>
14					
15	<b>OPERATING SURPLUS/DEFICIT</b>	<b>(4,315,028)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>
16					
17	<b>Fund Balance</b>				
18	Beginning Fund Balance	42,436,702	38,121,674	38,121,674	38,121,674
19	Ending Fund Balance	38,121,674	38,121,674	38,121,674	38,121,674
20					
21	<b>Reserves</b>				
22	Board Designated:				
23	General Reserve (2 Months of Expenditures)	38,108,039	39,241,044	39,969,330	40,625,943
24	Contingency Reserve	3,000,000	3,000,000	3,000,000	3,000,000
25	PACE/ESL Expansion	500,000	-	-	-
26	Reserve Excess / (Shortfall)	(3,486,365)	(4,119,370)	(4,847,656)	(5,504,269)
27	<b>TOTAL RESERVES</b>	<b>38,121,674</b>	<b>38,121,674</b>	<b>38,121,674</b>	<b>38,121,674</b>





## Adoption Budget Multi-Year Projection

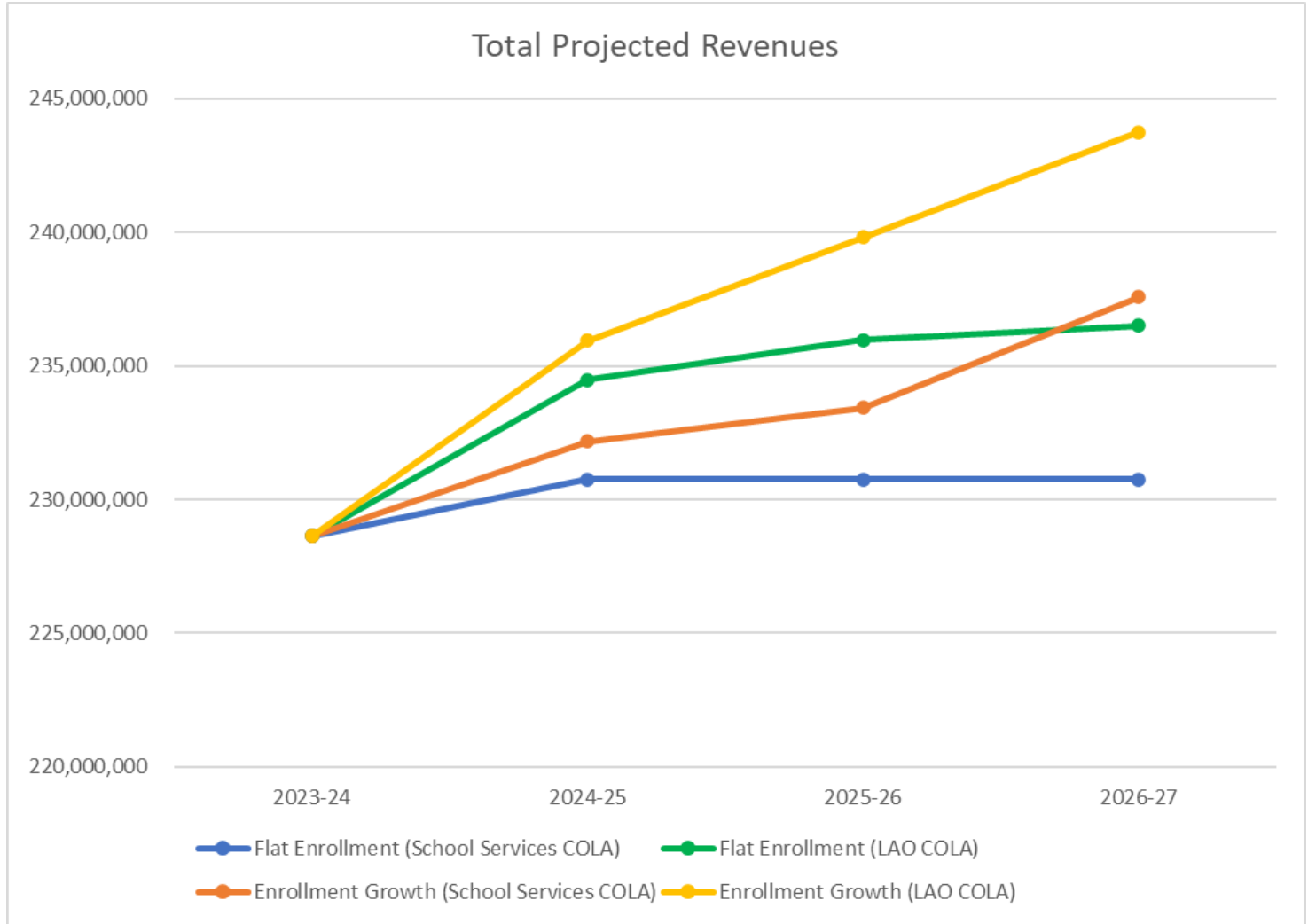
**Enrollment Increase 4%, 2%, 2%, 2% (School Services COLA) FY24-FY27**

		2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
1					
2	<b>Assumptions</b>				
3	<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>
4	<b>COLA</b>	<b>8.22%</b>	<b>3.54%</b>	<b>3.31%</b>	<b>3.23%</b>
5	<b>Revenue</b>				
6	Total General Apportionment	217,770,987	221,307,150	222,548,709	226,706,872
7	Other Revenues	10,877,275	10,877,275	10,877,275	10,877,275
8	<b>TOTAL REVENUE</b>	<b>228,648,262</b>	<b>232,184,425</b>	<b>233,425,984</b>	<b>237,584,147</b>
9					
10	<b>Expenditures</b>				
11	Operating Expenditures	223,718,091	226,877,091	228,123,091	229,802,091
12	Contingency	9,245,199	5,307,334	5,302,893	7,782,056
13	<b>TOTAL EXPENDITURES</b>	<b>232,963,290</b>	<b>232,184,425</b>	<b>233,425,984</b>	<b>237,584,147</b>
14					
15	<b>OPERATING SURPLUS/DEFICIT</b>	<b>(4,315,028)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
16					
17	<b>Fund Balance</b>				
18	Beginning Fund Balance	42,436,702	38,121,674	38,121,674	38,121,674
19	Ending Fund Balance	38,121,674	38,121,674	38,121,674	38,121,674
20					
21	<b>Reserves</b>				
22	Board Designated:				
23	General Reserve (2 Months of Expenditures)	38,108,039	38,614,071	38,904,331	39,597,358
24	Contingency Reserve	3,000,000	3,000,000	3,000,000	3,000,000
25	PACE/ESL Expansion	500,000	-	-	-
26	Reserve Excess / (Shortfall)	(3,486,365)	(3,492,397)	(3,782,656)	(4,475,684)
27	<b>TOTAL RESERVES</b>	<b>38,121,674</b>	<b>38,121,674</b>	<b>38,121,674</b>	<b>38,121,674</b>



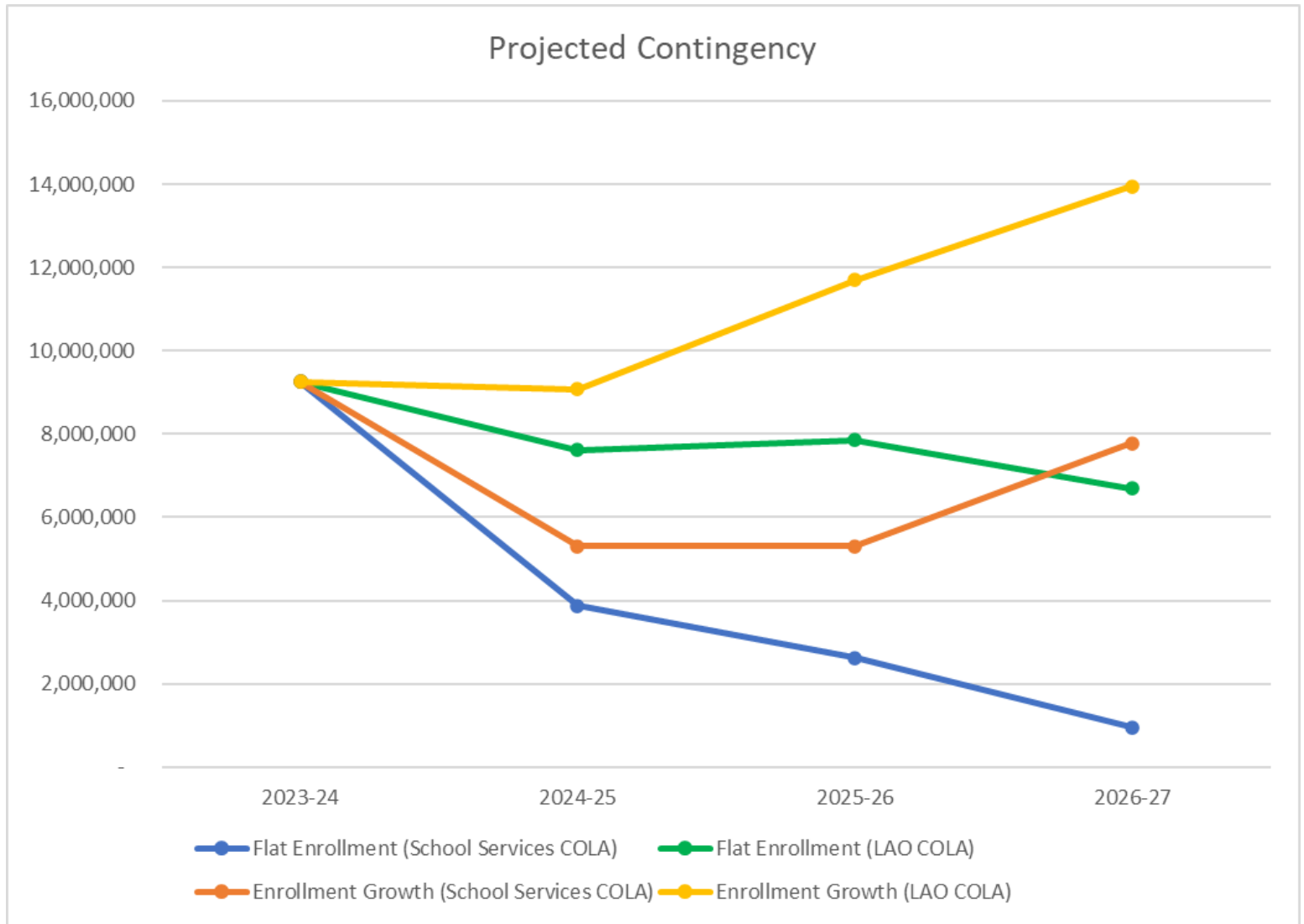


# Comparison of Projected Revenues





# Comparison of Projected Contingencies





# VCCCD Funding Scenario Summaries (based on LAO COLA)

Fiscal Year	COLA Assumption	Zero FTES Growth		4%-2%-2%-2% FTES Restoration	
		Estimated TCR	% Change in Funding	Estimated TCR	% Change in Funding
2022-23	6.56%	\$ 203,262,515		\$ 203,262,515	
2023-24	8.22%	\$ 219,970,694	8.22%	\$ 219,970,694	8.22%
2024-25	5.30%	\$ 225,867,983	2.68%	\$ 227,342,411	3.35%
2025-26	4.50%	\$ 227,370,354	0.67%	\$ 231,251,215	1.72%
2026-27	4.20%	\$ 227,897,568	0.23%	\$ 237,781,376	2.82%

New Funding Floor will be set in Fiscal Year 2024-25.



# Future Considerations







# Future Considerations

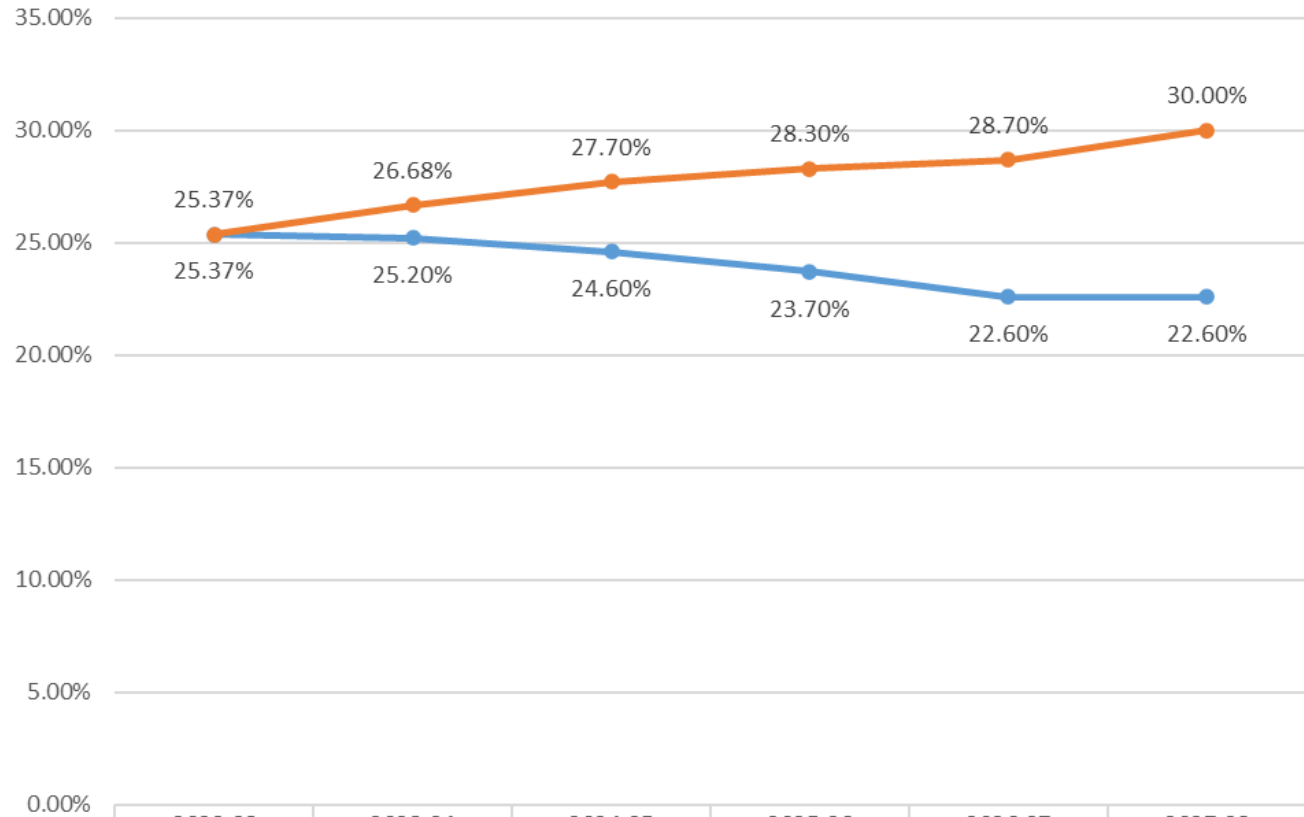
- **Enrollment** – While the SCFF shifted a portion of CCC funding from being entirely enrollment based, it still makes up approximately 70% of funding for the District. Continued enrollment declines, or stagnant enrollment will have a negative impact on future District funding.
- **State Budget Deficit** – The State is currently addressing a budget deficit, and using one-time funds to do so. Prolonged declines in State revenues will likely put downward pressure on the District's revenues.
- **Continuing Inflation** – Increased costs for goods and services will negatively impact the District's budget.
- **Potential Recession** – Any recession could have an impact on future funding, and enrollment demand.
- **PERS Rate Increases** – PERS released in April 2023 updated employer contribution rates through 2028-29, with rates reaching as high as 30% in 2027-27.





# PERS Rate Changes

Change in PERS Projected Schools Employer Contribution Rates  
(% of payroll)



	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
—●— PERS Projected Rates as of April 2022	25.37%	25.20%	24.60%	23.70%	22.60%	22.60%
—●— PERS Projected Rates as of April 2023	25.37%	26.68%	27.70%	28.30%	28.70%	30.00%



# Capital Spending





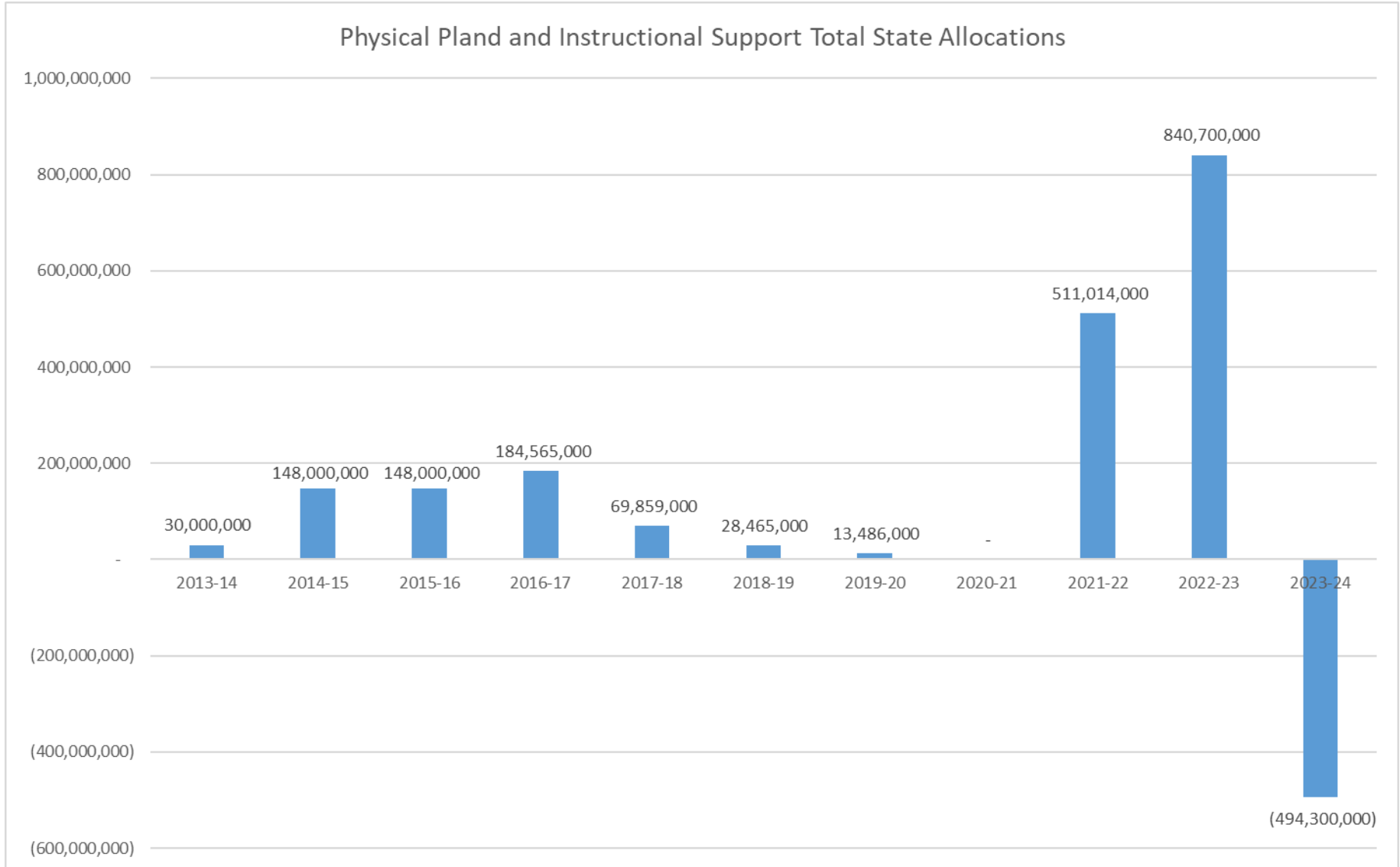
# Capital Projects Fund Budgets

FUND	DESCRIPTION	MC	OC	VC	DAC	DWS	TOTAL
41X	State Bond, Scheduled Maintenance, & Housing Planning/Construction	\$ 12,912,354	\$ 3,473,560	\$ 69,369,696	\$ -	\$ -	\$ 85,755,609
415	Redevelopment Agency Funds	-	-	271,461	-	-	271,461
417	Non Res Stdnt Cptl Outlay Surcharge	-	-	70,861	-	-	70,861
419	Locally Funded Projects	11,118,074	3,003,701	3,502,728	3,184	10,000	17,637,687
44x/451	Tech Refresh & Equipment Replacement	1,000,000	150,000	695,000	125,000	486,772	2,456,772
<b>TOTAL CAPITAL PROJECTS</b>		<b>25,030,427</b>	<b>6,627,261</b>	<b>73,909,746</b>	<b>128,184</b>	<b>496,772</b>	<b>106,192,390</b>





# State Deferred Maintenance Funding History





# Allocation of 2022-23 Deferred Maintenance Funding

Moorpark College	
Project Name	Budgeted Expenditures
<del>Bldg 2 2ndFloorDeck Srfc Repl</del>	<del>xxx,xxx</del>
Repl Sanitary Sewer Bldg 1	400,000
Repl water piping in Bldg 1	350,000
<del>R&amp;R Elevator in Bldg LM</del>	<del>xxx,xxx</del>
Repl HVAC Sys in Bldg 1	486,805
Decking Srfc 2ndFlr LM Bldg19	350,000
<del>Repl Glazing in Tech Bldg Gal</del>	<del>xxx,xxx</del>
<del>Update FA Sys in Tech Bldg</del>	<del>xxx,xxx</del>
<del>Repl Display Walls in Tech Bl</del>	<del>xxx,xxx</del>
<del>Repl Failed HVAC Ductwk Tech</del>	<del>xxx,xxx</del>
<del>Repl Lighting in Tech 105</del>	<del>xxx,xxx</del>
<del>Refurbish Cafeteria in Bldg 7</del>	<del>xxx,xxx</del>
Repl Elevator Fnt Hall Bldg 4	350,000
Bldg 6 2ndFlr Deck Resurfcing	350,000
<del>Repl Lab Bench Tops LM Bldg19</del>	<del>xxx,xxx</del>
<del>Repl Gates/Fencing Athletica</del>	<del>xxx,xxx</del>
<del>Refurb LM227 Lecture Rm</del>	<del>xxx,xxx</del>
Reroof Bldgs 17 & 54	250,000
<del>Repl Flooring in Bldg 5</del>	<del>xxx,xxx</del>
<del>Repl Ceiling in Bldg 5</del>	<del>xxx,xxx</del>
<del>EV Charging Stations</del>	<del>xxx,xxx</del>
Instructional Equipment	500,000
New Allocation	\$ 3,036,805
Reduction from 2022-2023	(3,841,656)

Oxnard College	
Project Name	Budgeted Expenditures
HVAC Repair Bldg 12, OE 10+11	\$ 40,000
<del>CW repl turf w/ low water use</del>	<del>xxx,xxx</del>
HVAC Repair Bldg 24 Admin cmp	384,000
HVAC Repair Bldg 29 Stud Svc	120,000
HVAC Repair Bldg 30 Cafe	30,000
HVAC Repair Bldg 18 L&S Clsrm	80,000
HVAC Repair Bldg 9 Auto Tech	30,000
HVAC Repair Bldg 3 Condor Hal	24,000
HVAC Repair Bldg 10 Child Dev	40,000
HVAC Repair Bldg 20JCC Cmplx	70,243
Instructional Equipment	521,168
New Allocation	\$ 1,339,411
Reduction from 2022-2023	(2,478,832)

Ventura College	
Project Name	Budgeted Expenditures
<del>Remove tiles, seal concrete</del>	<del>xxx,xxx</del>
<del>AEC Bldg 6 Roof Replacement</del>	<del>xxx,xxx</del>
<del>CW Seal Int &amp; Ext Plaster Wal</del>	<del>xxx,xxx</del>
<del>CW Eng Eff R&amp;R windows</del>	<del>xxx,xxx</del>
<del>M&amp;O Bldg21 EngEff W/thrpf Ext</del>	<del>xxx,xxx</del>
AEC Bldg 6&7 Repair Roof/Drai	572,256
AEC Bldg6 Construct Elevator	929,000
CW Water Consvr Sust Lndscape	100,000
CW Eng Eff EV Charging Statns	836,212
New Allocation	\$ 2,437,468
Reduction from 2022-2023	(3,402,744)

The State Enacted Budget included a claw back approximately 59% of the funds allocated for Deferred Maintenance in FY 22-23. This chart lists campus projects planned with the original funding, and highlights the projects that can no longer be funded using Deferred Maintenance funding due to this reduction. Amounts in red show reductions to the amount originally allocated.





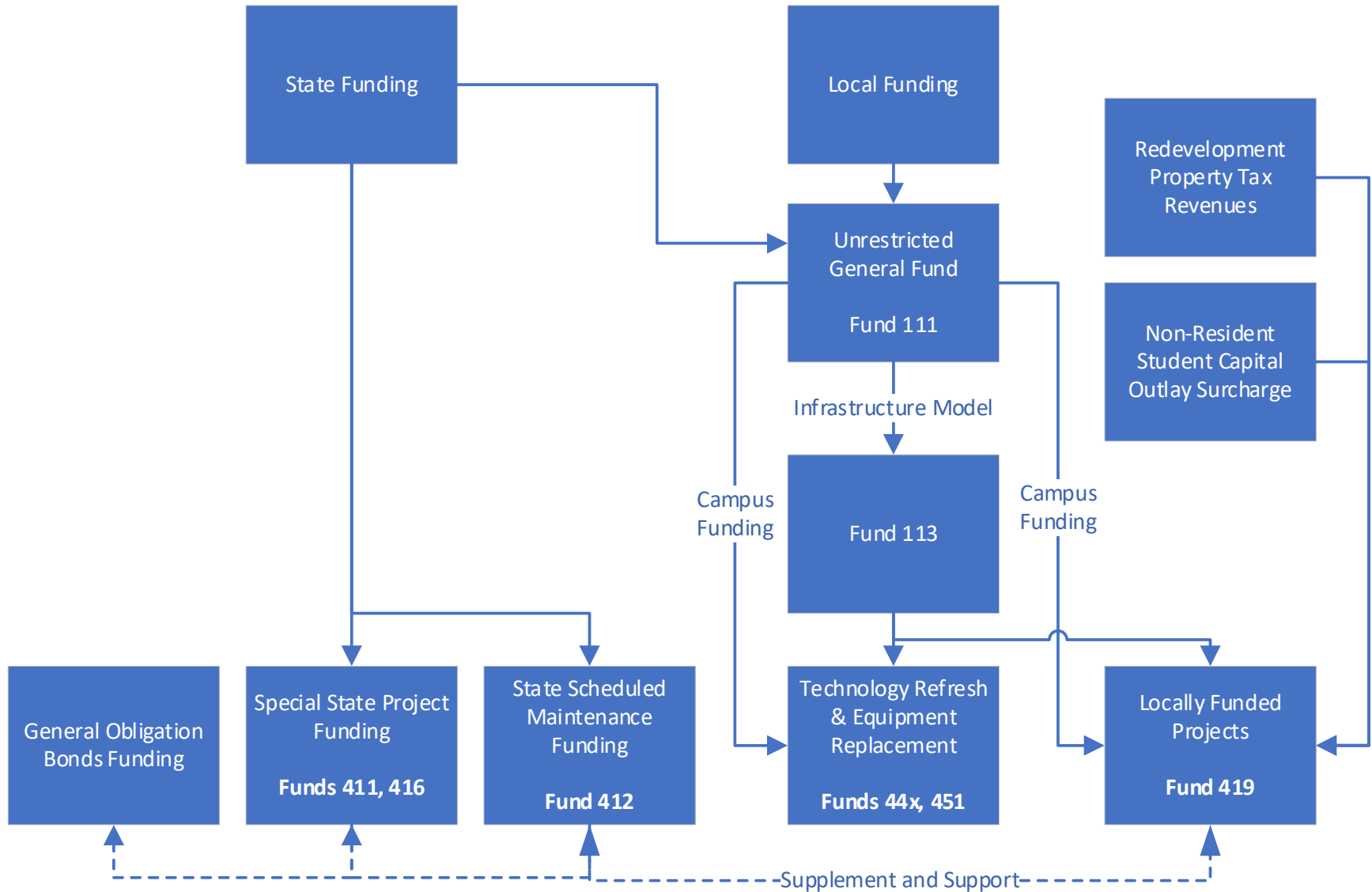
# Multiple Funding Sources

- Fund 113 – infrastructure allocation model to address the total cost of ownership (TCO)
- Fund 114 – self-supporting programs such as bookstore lease, civic center, and contract education
- Fund 411 – state-wide public school facility bond
- Fund 412 – state scheduled maintenance & special repairs program
- Fund 415 – redevelopment property tax revenue designated for facility needs
- Fund 416 – state affordable student housing program
- Fund 417 – nonresident student capital outlay surcharge (excludes AB540 students) with fee limited to prior year capital outlay expenditures per FTES and restricted for capital outlay, maintenance, and equipment
- Fund 419 – locally funded projects often with "braiding" of unrestricted or designated sources
- Fund 44x/451 - technology refresh and equipment replacement
- Fund 43xx – General Obligation (GO) bond





# Capital Funding







# Capital Spending Considerations

- Life and Safety Concerns
- Compliance (e.g., Accessibility)
- Impact on Programs
- Efficiency / Sustainability Improvements
- Replace or Repair
- Lease or Build
- Funding Availability
  - Best Source of Funding
  - Most restricted funding sources used first





# Capital Projects Listing Sample

Campus	Project Name	Estimated Project Cost	Planned Funding Source	Funding Status	Anticipated Start Date	Anticipated Completion	
						Date	Notes / Status
Moorpark	Administration Building Reconstruction*	9,242,830	State Bond Funding, Local funding (419)	Fully Funded	Prior Year	6/30/2026	Resubmitted to DSA 8/23/2023
Moorpark	Campus Center Renovation	15,000,000	Local funding (113, 114, 412, 419, 711)	Paritally Funded	Prior Year	6/30/2027	In preliminary planning
Moorpark	Student Housing Planning Grant**	28,466	State Student Housing	Fully Funded	Prior Year	6/22/2023	Remaining invoices to be paid
Moorpark	Resurface Running Track	1,748	State Scheduled Maintenance	Fully Funded	Prior Year	Completed	Requested fund transfer from the State

Campus	Project Name	Estimated Project Cost	Planned Funding Source	Funding Status	Anticipated Start Date	Anticipated Completion	
						Date	Notes / Status
Oxnard	Interim Use Renovations	\$ 7,472,010	Potential Bond	Not Funded	TBD	TBD	In Facilities Master Plan
Oxnard	Building Improvements	\$ 20,853,811	Potential Bond	Not Funded	TBD	TBD	In Facilities Master Plan
Oxnard	Student Housing Planning Grant**	26,402	State Student Housing	Fully Funded	Prior Year	Jun-23	Remaining invoices to be paid
Oxnard	Restroom Maintenance	53,257	State Scheduled Maintenance	Fully Funded	May-24	Jul-24	Summer project
Oxnard	Sidewalk Maintenance	3,555	State Scheduled Maintenance	Fully Funded	May-24	Jul-24	Summer project

Campus	Project Name	Estimated Project Cost	Planned Funding Source	Funding Status	Anticipated Start Date	Anticipated Completion	
						Date	Notes / Status
Ventura	Student Housing Construction Grant**	63,807,655		Funded			
Ventura	CW Roofing	350,000	Scheduled Maintenance	Funded			
Ventura	CW Exterior Painting	225,789	Scheduled Maintenance	Funded	2024	2025	
Ventura	WAM Diesel Project	997,000	Grant / Local Project Funding	Funded	9/4/2023	2/15/2024	997000 construction (600,000 SWP) 118,000 arch
Ventura	CW Remove Tiles Seal Concrete Surfaces	150,000	Scheduled Maintenance	Not Funded	2024	2025	Original FY23 SM, Cut by State. Will have to use
Ventura	CW Seal and Refinish Interior & Exterior Walls	475,000	Scheduled Maintenance	Not Funded	2024	2025	997000 construction (600,000 SWP) 118,000 arch

Detailed project lists for each campus are included as a separate attachment to the board item.





# Sample Capital Expenditures

- MC
  - Campus Center
  - Admin Building
- OC
  - Marine Center
  - Riding Lawnmowers
- VC
  - Athletic Event Center (AEC) Bleacher Replacement
  - Resurfacing Tennis Courts
- Districtwide
  - Parking Lots



# Questions?

