

First 5 Ventura County Financial Plan

Operating Fund	Actuals				Forecast				Proposed Budget				Forecast							
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
BEGINNING FUND BALANCE	\$16,512,140	\$15,241,546	\$12,617,869	\$9,204,848	\$6,700,000	\$6,350,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$6,531,766	\$6,270,495	\$6,019,675	\$5,778,888	\$5,547,732					
REVENUES																				
Prop 10 Distribution	\$8,139,911	\$7,878,290	\$7,382,730	\$7,087,420	\$6,803,923															
Packard Foundation	\$9,351																			
First 5 CA Power of Prek (POP)	\$366,400																			
First 5 CA POP Coordination Funds	\$100,000																			
First 5 CA Child Signature Program (CSP)	\$139,725	\$698,702	\$958,797	\$828,750	\$148,390															
First 5 CA - CARES	\$14,487	\$97,581	\$125,505	\$148,390	\$148,390															
Race to the Top Planning		\$35,513																		
Race to the Top		\$183,947	\$552,444	\$1,273,993	\$522,566															
Kaiser - Community Benefits Grant		\$11,521	\$27,499																	
VC/PH - CDC Grant	\$3,016	\$21,293																		
VC/PH - Kaiser HEAL Grant	\$2,007	\$5,950	\$25,296	\$24,000	\$5,000															
Other Revenues	\$5,022	\$2,703		\$2,297																
Subtotal Revenues	\$8,779,919	\$8,935,500	\$9,072,271	\$9,364,850	\$7,479,879	\$6,531,766	\$6,270,495	\$6,019,675	\$5,778,888	\$5,547,732										
SMIF	\$3,261	\$2,795																		
Interest Earnings (@0.40%)	\$107,592	\$70,343	\$43,170	\$36,819	\$26,800															
Transfer of Funds from Sustainability Fund																				
Transfer of Funds from Loan Fund	\$1,400,000																			
TOTAL REVENUES	\$10,290,772	\$9,008,638	\$9,115,441	\$10,889,695	\$12,346,999	\$7,150,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000
EXPENDITURES																				
<i>(Initiatives - New Strategic Plan)</i>																				
Neighborhoods for Learning (NILs)	\$6,586,273	\$6,473,234	\$6,578,674	\$6,780,305	\$6,780,305															
Countywide Specialized Program Strategies	\$2,307,735	\$2,115,071	\$1,776,532	\$1,703,595	\$1,460,500															
Countywide Preschool Efforts	\$822,576	\$1,267,142	\$2,544,256	\$3,122,095	\$2,696,194															
CARES*	\$388,572	\$369,975																		
Communications, Education & Development			\$375,000	\$380,047	\$360,000															
Community Outreach & Education*	\$153,232	\$123,705																		
Resource Development*	\$62,808	\$64,122																		
Subtotal - Program expenditures	\$10,321,196	\$10,413,249	\$11,274,462	\$11,986,042	\$11,296,999	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000	\$7,930,000
Results Accountability	\$300,517	\$268,259	\$265,000	\$295,000																
Program Management	\$397,334	\$404,006	\$380,000	\$430,000	\$1,400,000															
Administration	\$535,637	\$542,309	\$599,000	\$675,000																
Equipment Replacement	\$6,682	\$4,492	\$10,000	\$8,500																
TOTAL EXPENDITURES	\$11,561,366	\$11,632,315	\$12,528,462	\$13,394,542	\$12,696,999	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000
Percent increase/decrease compared to prior year	-9.69%	0.61%	7.70%	6.91%	-5.21%	-29.12%	0.00%	0.00%	0.00%	0.00%	-29.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-5.22%
Projected Administrative Percent	4.6%	4.7%	4.7%	4.7%																
ENDING FUND BALANCE**	\$15,241,546	\$12,617,869	\$9,204,848	\$6,700,000	\$6,350,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000
Amount of Fund Balance Used	\$2,670,594	\$2,623,677	\$3,413,021	\$3,992,873	\$5,190,320	\$2,442,834	\$2,711,505	\$2,962,325	\$3,203,112	\$2,964,268										

Beginning in FY13/14, CARES included under Countywide Preschool Efforts and Community Outreach & Education/Resource Development renamed to Communications, Education & Development.

Community Investment Loan Fund	Actuals				Proposed Budget				Forecast			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21		
	\$2,704,532	\$1,123,595	\$1,122,890	\$1,047,749	\$148,768	\$255,328	\$121,562	\$136,498	\$311,511	\$72,464		
BEGINNING FUND BALANCE												
REVENUES/LOAN REPAYMENTS												
Interest Earnings (@0.40%)	\$17,363	\$9,558	\$1,925	\$4,191	\$595	\$1,021	\$486	\$546	\$1,246	\$290		
Interest Earnings on Loans (@4.25%)	\$2,159	\$7,207	\$9,171	\$30,458	\$46,790	\$43,763	\$50,035	\$48,442	\$47,250	\$50,960		
Loan Origination Fees	\$3,500		\$1,787	\$21,912	\$500	\$6,000	\$4,000	\$500	\$9,500	\$500		
Loan Repayments (Principal)	\$0	\$10,850	\$31,000	\$106,230	\$108,675	\$606,082	\$190,414	\$175,525	\$352,957	\$139,743		
TOTAL REVENUES/LOAN REPAYMENTS	\$23,022	\$27,615	\$43,883	\$162,791	\$156,560	\$656,866	\$244,935	\$225,013	\$410,953	\$191,493		
EXPENDITURES/DISBURSEMENTS												
Loan Implementation	\$28,959	\$28,320	\$29,656	\$26,140	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000		
Loan Disbursements (revolving \$1,300,000 loan fund)	\$175,000	\$0	\$89,368	\$1,035,632	\$20,000	\$760,632	\$200,000	\$20,000	\$620,000	\$20,000		
TOTAL EXPENDITURES/DISBURSEMENTS	\$203,959	\$28,320	\$119,024	\$1,061,772	\$50,000	\$790,632	\$230,000	\$50,000	\$650,000	\$50,000		
Transfer of Funds to Operating Fund	-\$1,400,000											
ENDING FUND BALANCE	\$1,123,595	\$1,122,890	\$1,047,749	\$148,768	\$255,328	\$121,562	\$136,498	\$311,511	\$72,464	\$213,956		

Sustainability Fund (\$13m)	Actuals				Proposed Budget				Forecast			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21		
	\$17,961,577	\$18,079,140	\$18,164,129	\$18,227,118	\$16,812,001	\$12,038,929	\$11,494,251	\$8,828,723	\$5,901,712	\$2,722,207		
BEGINNING FUND BALANCE												
Interest Earnings (@0.40%)	\$117,563	\$84,989	\$62,989	\$72,908	\$67,248	\$48,156	\$45,977	\$35,315	\$23,607	\$10,889		
Transfer of Funds to Operating Fund				-\$1,488,026	-\$4,840,320	-\$592,834	-\$2,711,505	-\$2,962,325	-\$3,203,112	-\$2,733,096		
TOTAL	\$18,079,140	\$18,164,129	\$18,227,118	\$16,812,001	\$12,038,929	\$11,494,251	\$8,828,723	\$5,901,712	\$2,722,207	\$0		

**Note: The following demonstrates the amount to be reserved from the Operating Fund balance for the Equipment Replacement Fund and is based on the depreciation schedule for the useful life of assets.

Equipment Replacement Fund (\$25k)**	Actuals				Proposed Budget				Forecast			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21		
	\$17,119	\$17,783	\$21,041	\$17,682	\$14,494	\$15,982	\$15,387	\$12,682	\$12,682	\$13,751		
BEGINNING FUND BALANCE												
REVENUES												
Annual depreciation of equipment	\$7,346	\$6,768	\$6,641	\$5,312	\$6,488	\$4,405	\$5,795	\$6,069	\$5,795	\$5,938		
EXPENDITURES												
Equipment	(\$6,682)	(\$3,510)	(\$10,000)	(\$8,500)	(\$5,000)	(\$5,000)	(\$8,500)	(\$5,000)	(\$5,000)	(\$5,000)		
AMOUNT RESERVED FOR EQUIP. REPLACEMENT	\$17,783	\$21,041	\$17,682	\$14,494	\$15,982	\$15,387	\$12,682	\$13,751	\$13,477	\$14,689		

**Note: The following demonstrates the amount to be reserved from the Operating Fund balance for the Equipment Replacement Fund and is based on the depreciation schedule for the useful life of assets.

Infrastructure Fund (\$10k)	Actuals				Proposed Budget				Forecast			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21		
	\$0	\$0	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000		
BEGINNING FUND BALANCE												
REVENUES												
Administration Budget Savings		\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
EXPENDITURES												
Infrastructure Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
AMOUNT RESERVED FOR INFRASTRUCTURE	\$0	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000		

NOTE: Fund balances do not include Fair Market Value (FMV), the unrealized loss/gain on investments

First 5 Ventura County Financial Plan Assumptions

OPERATING FUND ASSUMPTIONS:

- Updates figures for FY13/14 based on forecasted revenues and expenditures. Expenditure forecast is generally based on the following:
 - Internal Costs – 9+3 (9 months of actuals, 3 months of forecast)
 - Funder Partners – 6+6 (6 months of actuals (thru Q2), 6 months of forecast)
- Revises FY14/15 revenues and expenditures based on proposed budget.
- Forecasts Prop 10 distributions using an estimated 4% rate of decline per year for fiscal years 14/15 through 20/21.
- Total funding dollars over 5 years (thru FY15/16) reduced from \$62.6 million to \$61.8 million (\$55.5 million in local funding & \$6.3 million in leveraged dollars from external funders). Instead, projected unspent funds from FY13/14 would be reserved for next funding cycle. Amount of funds leveraged from external funders is the same as the prior financial plan.
- Begins to utilize Sustainability Fund in FY14/15 to sustain program funding levels, as previously planned.
- Projects interest earnings at 0.40%, based on County projection for FY14/15.
- Maintains 6 months of operating dollars in fund balance.
- Assumes \$9 million dollar funding level in future years, beginning with FY16/17, through use of Sustainability Fund to sustain current initiatives utilizing current allocation proportions among existing initiatives.

ASSUMPTIONS FOR COMMUNITY INVESTMENT LOAN FUND:

- Updates figures for FY13/14 based on forecasted interest revenues, expenditures, and loan disbursements/repayments.
- Maintains a Community Investment Loan Fund at \$1,300,000 for revolving loans.
- Projects interest earnings on funds that are held by the Commission at 0.40%, based on County projection for FY14/15.
- Projects future earned income on loan funds at an estimated 4.25%.
- Budgets loan fund balance to be distributed in FY14/15 and forecasts an average of 2 new loans made every other year thereafter.

ASSUMPTIONS FOR "SUSTAINABILITY" FUND:

- Updates figures for FY13/14 based on forecasted interest revenues.
- Transfers Sustainability funds to Operating Fund, beginning in FY14/15, to sustain program funding levels.
- Projects interest earnings on funds that are held by the Commission at 0.40%, based on County projection for FY14/15.

ASSUMPTIONS FOR INFRASTRUCTURE FUND:

- Maintains \$10,000 for proposed Infrastructure Budget Policy for current and/or future purchases of "infrastructure" types of investments (e.g., large software program, organizational development, etc.).
- The infrastructure budget is funded through annual savings from the Administrative budget. For the initial year, FY2012/13, a maximum of \$10,000 in savings was designated from the FY2012/13 Administrative budget. For each subsequent year, \$10,000 would be the maximum amount retained in the fund, unless a specific need(s) arises.