

First 5 Ventura County Financial Plan

Operating Fund	Actuals			Forecast						
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
<b>BEGINNING FUND BALANCE</b>	\$16,512,140	\$15,241,546	\$12,617,869	\$8,422,868	\$6,650,000	\$6,300,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000
<b>REVENUES</b>										
Prop 10 Distribution	\$8,139,911	\$7,878,290	\$7,405,593	\$7,109,369	\$6,824,994	\$6,551,994	\$6,289,915	\$6,038,318	\$5,796,785	\$5,564,914
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						
First 5 CA - CARES	\$14,487	\$97,581	\$148,390	\$148,390	\$148,390					
Race to the Top Planning		\$35,513								
Race to the Top		\$183,947	\$693,303	\$1,079,434	\$576,266					
Kaiser - Community Benefits Grant		\$11,521	\$27,499							
VC/PH - CDC Grant		\$21,293								
VC/PH - Kaiser HEAL Grant		\$5,950	\$28,296	\$21,000	\$5,000					
Other Revenues		\$5,022	\$2,297							
<b>Subtotal Revenues</b>	<b>\$8,779,919</b>	<b>\$8,935,500</b>	<b>\$9,264,175</b>	<b>\$9,186,943</b>	<b>\$7,554,650</b>	<b>\$6,551,994</b>	<b>\$6,289,915</b>	<b>\$6,038,318</b>	<b>\$5,796,785</b>	<b>\$5,564,914</b>
SMIF	\$3,261	2,795								
Interest Earnings (@0.53%)	\$107,592	70,343	\$66,876	\$44,641	\$35,245	\$33,390	\$23,850	\$23,850	\$23,850	\$23,850
Transfer of Funds from Sustainability Fund				\$2,293,592	\$4,669,498	\$614,616	\$2,686,236	\$2,937,831	\$3,179,365	\$2,264,474
Transfer of Funds from Loan Fund	\$1,400,000									
<b>TOTAL REVENUES</b>	<b>\$10,290,772</b>	<b>\$9,008,638</b>	<b>\$9,331,050</b>	<b>\$11,525,176</b>	<b>\$12,259,393</b>	<b>\$7,200,000</b>	<b>\$9,000,000</b>	<b>\$9,000,000</b>	<b>\$9,000,000</b>	<b>\$7,853,238</b>
<b>EXPENDITURES</b>										
<i>(Initiatives - New Strategic Plan)</i>										
Neighborhoods for Learning (NILs)	\$6,586,273	6,473,234	\$6,780,305	\$6,780,305	\$6,780,305	\$6,250,000	\$6,250,000	\$6,250,000	\$6,250,000	\$5,750,000
Countywide Specialized Program Strategies	\$2,307,735	2,115,071	\$1,819,086	\$1,627,500	\$1,460,500	\$900,000	\$900,000	\$900,000	\$900,000	\$820,000
Countywide Preschool Efforts	\$822,576	1,267,142	\$3,022,865	\$3,139,238	\$2,637,339	\$550,000	\$550,000	\$550,000	\$550,000	\$495,000
CARES*	\$388,572	369,975				\$230,000	\$230,000	\$230,000	\$230,000	\$190,000
Communications, Education & Development			\$425,795	\$351,000	\$331,250					
Community Outreach & Education*	\$153,232	123,705								
Resource Development*	\$62,808	64,122								
<b>Subtotal - Program expenditures</b>	<b>\$10,321,196</b>	<b>\$10,413,249</b>	<b>\$12,048,051</b>	<b>\$11,898,043</b>	<b>\$11,209,394</b>	<b>\$7,930,000</b>	<b>\$7,930,000</b>	<b>\$7,930,000</b>	<b>\$7,930,000</b>	<b>\$7,255,000</b>
Results Accountability	\$300,517	268,259	\$340,000							
Program Management	\$397,334	404,006	\$460,000	\$1,400,000	\$1,400,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$990,000
Administration	\$535,637	542,309	\$668,000							
Equipment Replacement	\$6,682	4,492	\$10,000							
<b>TOTAL EXPENDITURES</b>	<b>\$11,561,366</b>	<b>\$11,632,315</b>	<b>\$13,526,051</b>	<b>\$13,298,043</b>	<b>\$12,609,394</b>	<b>\$9,000,000</b>	<b>\$9,000,000</b>	<b>\$9,000,000</b>	<b>\$9,000,000</b>	<b>\$8,245,000</b>
<i>Percent increase/decrease compared to prior year</i>	<b>-9.69%</b>	<b>0.61%</b>	<b>16.28%</b>	<b>-1.69%</b>	<b>-5.18%</b>	<b>-28.62%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-8.39%</b>
<i>Projected Administrative Percent</i>	4.6%	4.7%	4.6%							
<b>ENDING FUND BALANCE**</b>	<b>\$15,241,546</b>	<b>\$12,617,869</b>	<b>\$8,422,868</b>	<b>\$6,650,000</b>	<b>\$6,300,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,108,238</b>
<i>Amount of Fund Balance Used</i>	\$2,670,594	\$2,623,677	\$4,195,001	\$4,066,459	\$5,019,499	\$2,414,616	\$2,686,236	\$2,937,831	\$3,179,365	\$2,656,236

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				Budget				Forecast			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21		
<b>BEGINNING FUND BALANCE</b>	\$2,704,532	\$1,123,595	\$1,122,890	\$44,483	\$110,233	\$189,471	\$316,529	\$132,499	\$218,882	\$122,059		
<b>REVENUES/LOAN REPAYMENTS</b>												
Interest Earnings on Fund (@0.53%)	\$17,363	\$9,558	\$2,978	\$236	\$584	\$1,004	\$1,678	\$702	\$1,160	\$647		
Interest Earnings on Loans (@4.25%)	\$2,159	\$7,207	\$24,654	\$51,852	\$53,436	\$67,976	\$60,493	\$52,880	\$54,617	\$50,000		
Loan Origination Fees	\$3,500	\$0	\$6,500	\$500	\$2,500	\$0	\$2,000	\$500	\$4,500	\$0		
Loan Repayments (Principal)	\$0	\$10,850	\$42,118	\$63,162	\$572,718	\$88,077	\$81,800	\$82,300	\$392,900	\$80,000		
<b>TOTAL REVENUES/LOAN REPAYMENTS</b>	<b>\$23,022</b>	<b>\$27,615</b>	<b>\$76,250</b>	<b>\$115,750</b>	<b>\$629,238</b>	<b>\$157,057</b>	<b>\$145,971</b>	<b>\$136,382</b>	<b>\$453,177</b>	<b>\$130,647</b>		
<b>EXPENDITURES/DISBURSEMENTS</b>												
Loan Implementation	\$28,959	\$28,320	\$29,656	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000		
Loan Disbursements (revolving \$1,300,000 loan fund)	\$175,000	\$0	\$1,125,000	\$20,000	\$520,000	\$0	\$300,000	\$20,000	\$520,000	\$0		
<b>TOTAL EXPENDITURES/DISBURSEMENTS</b>	<b>\$203,959</b>	<b>\$28,320</b>	<b>\$1,154,656</b>	<b>\$50,000</b>	<b>\$550,000</b>	<b>\$30,000</b>	<b>\$330,000</b>	<b>\$50,000</b>	<b>\$550,000</b>	<b>\$30,000</b>		
Transfer of Funds to Operating Fund	<b>-\$1,400,000</b>											
<b>ENDING FUND BALANCE</b>	<b>\$1,123,595</b>	<b>\$1,122,890</b>	<b>\$44,483</b>	<b>\$110,233</b>	<b>\$189,471</b>	<b>\$316,529</b>	<b>\$132,499</b>	<b>\$218,882</b>	<b>\$122,059</b>	<b>\$222,706</b>		

Sustainability Fund (\$13m)	Actuals				Budget				Forecast			
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21		
<b>BEGINNING FUND BALANCE</b>	\$17,961,577	\$18,079,140	\$18,164,129	\$18,260,399	\$16,063,587	\$11,479,226	\$10,925,450	\$8,297,119	\$5,403,263	\$2,252,535		
Interest Earnings (@0.53%)	\$117,563	\$84,989	\$96,270	\$96,780	\$85,137	\$60,840	\$57,905	\$43,975	\$28,637	\$11,938		
Transfer of Funds to Operating Fund				<b>-\$2,293,592</b>	<b>-\$4,669,498</b>	<b>-\$614,616</b>	<b>-\$2,686,236</b>	<b>-\$2,937,831</b>	<b>-\$3,179,365</b>	<b>-\$2,264,474</b>		
<b>TOTAL</b>	<b>\$18,079,140</b>	<b>\$18,164,129</b>	<b>\$18,260,399</b>	<b>\$16,063,587</b>	<b>\$11,479,226</b>	<b>\$10,925,450</b>	<b>\$8,297,119</b>	<b>\$5,403,263</b>	<b>\$2,252,535</b>	<b>\$0</b>		

\*\*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				Forecast					
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
<b>BEGINNING FUND BALANCE</b>	\$17,119	\$17,783	\$21,041	\$15,536	\$16,597	\$18,011	\$19,487	\$19,787	\$19,787	\$20,103
<b>REVENUES</b>										
Annual depreciation of equipment	\$7,346	\$6,768	\$4,495	\$6,061	\$6,414	\$6,476	\$5,300	\$5,316	\$5,043	\$5,186
<b>EXPENDITURES</b>										
Equipment	(\$6,682)	(\$3,510)	(\$10,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)
<b>AMOUNT RESERVED FOR EQUIP. REPLACEMENT</b>	<b>\$17,783</b>	<b>\$21,041</b>	<b>\$15,536</b>	<b>\$16,597</b>	<b>\$18,011</b>	<b>\$19,487</b>	<b>\$19,787</b>	<b>\$20,103</b>	<b>\$19,830</b>	<b>\$20,289</b>

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

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 FY12/13 based on audited figures; updated projections; and, revises expenditures based on proposed FY14/15 allocations.
- Forecasts Prop 10 distributions using an estimated 6% rate of decline for FY13/14 and 4% per year thereafter, due to decrease in birth rate in 2011.
- Unspent funds available from FY12/13 is \$782,500 and of that amount:
  - \$182,500 is utilized to fully fund the unspent funds spending plan approved in December 2012.
  - \$440,000 would be reserved for next funding cycle to preserve proposed spending levels that would have had to be reduced resulting from anticipated reduction in Prop 10 distributions.
  - The remaining \$160,000 is proposed to further mitigate anticipated funding reductions in FY14/15 and FY15/16.
- Assumes approval of supplemental Federal Race to the Top Award of \$798,350.
- Total funding dollars over 5 years (thru FY15/16) is \$62.6 million (\$56.3 million in local funding & \$6.3 million in leveraged dollars from external funders).
- Begins to utilize interest earnings from Sustainability Fund in FY14/15 to sustain program funding levels, as previously planned.
- Projects interest earnings at 0.53%, based on County projection for FY13/14.
- 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 FY12/13 based on audited figures.
- 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 0.53%, based on County projection for FY13/14.
- Projects earned income on loan funds at an estimated 4.25%.
- Reduces assumption for the approximate number of loans made for FY13/14 from 5 loans to 4 loans and an average of 2 new loans made every other year thereafter.

### **ASSUMPTIONS FOR "SUSTAINABILITY" FUND:**

- Updates figures for FY12/13 based on audited figures.
- Transfers interest earnings, beginning in FY14/15, to sustain program funding levels.
- Projects interest earnings on funds that are held by the Commission at 0.53%, based on County projection for FY13/14.