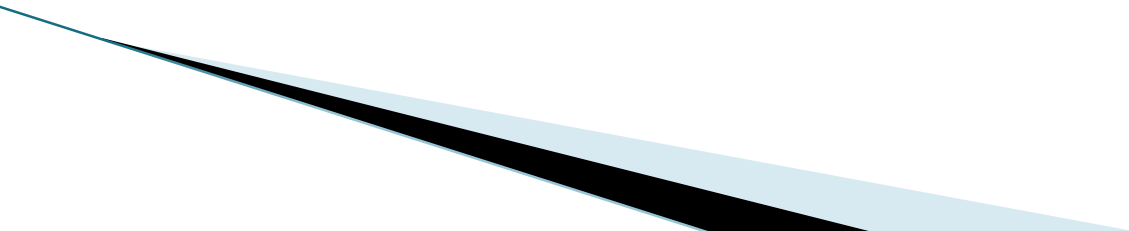


Ventura County



March 13, 2012

February 2012



FY10

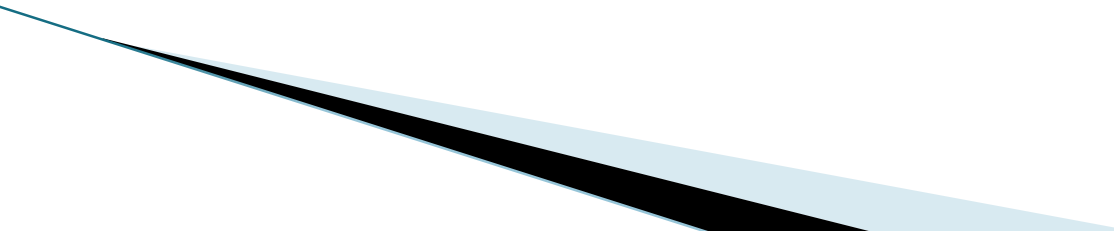
(\$4.6 m)

FY11

\$1.5 m

FY12

Signed budget

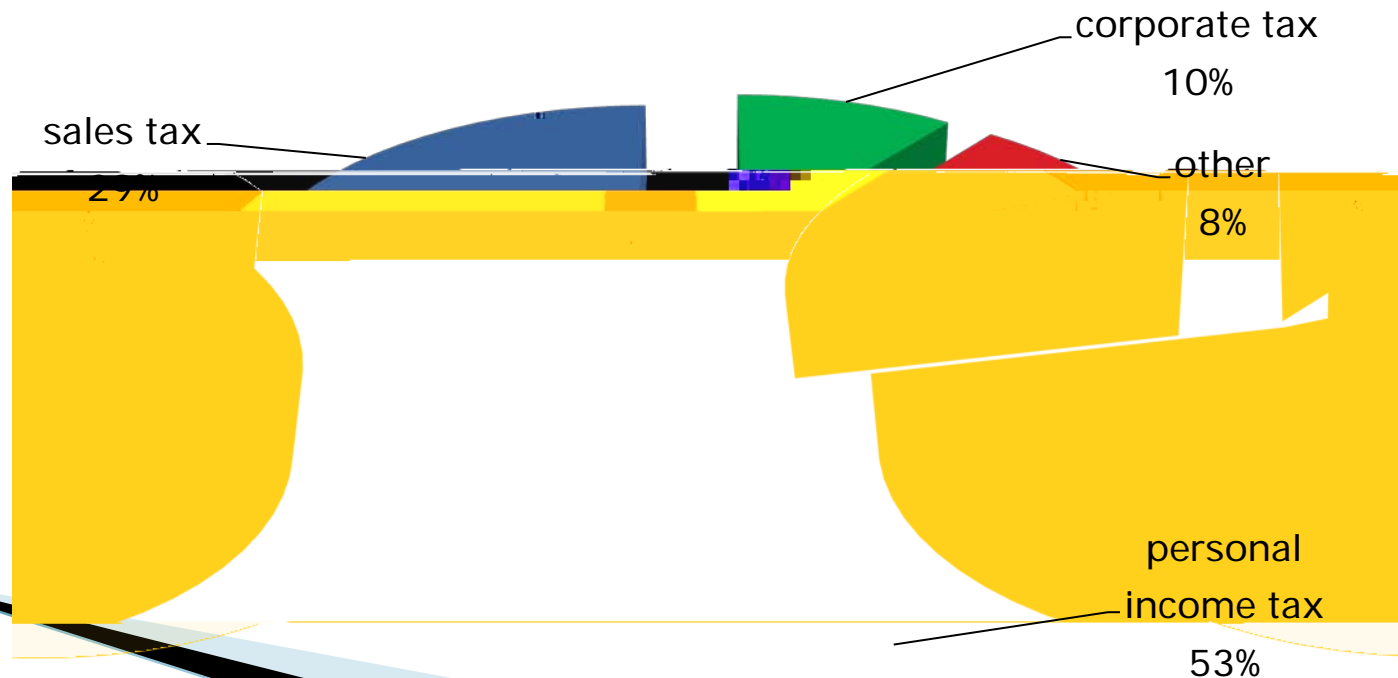




LAO projects revenue \$6.5b lower than administration due to administration's optimistic estimates in:

- Revenue of proposed tax initiative
- Personal income taxes

FY11 State General Fund Revenue



State Required Minimum – 5%

\$6,916,541

Revenue Shortfall Contingency

\$5,000,000



