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## Report to the ASI Board of Directors September 11, 2024

*University CFO Designee – Gina Curry*

1. **Financial Aid** – Financial Aid disbursed \$121.3 million in the first six (6) disbursements of the term to 18,781 students. Disbursements continue twice a week until the last week in September, then go to once a week for the balance of the term. If you have any constituents still awaiting aid payment, please refer them to their Student Center to review any required documents or other such action on their parts. They can also check into the Student Service Center in Lassen Hall if they need more detailed information.
2. **Sac State Budget** – President Wood approved the budget for the 2024-25 fiscal year on August 1, 2024. The budget was developed upon advisement of the President’s Advisory Committee (PBAC) and upon review of division proposals and fiscal projections. Facing an estimated budget shortfall of \$15.5 million driven by mandatory cost increases, PBAC requested divisions to reduce expenses by 4.2% of their total fund sources. With expected shortfalls continuing into the future, PBAC asked divisions to contemplate permanent, multiyear organizational changes and efficiencies to reduce costs, as well as opportunities to increase revenue and enrollment. Following initial projections, the shortfall increased another \$8 million resulting from a \$75 million CSU system-wide reduction included in the State’s Budget Act, tuition revenue declines, and employee benefit increases. As recommended by PBAC and approved by the President, the additional shortfall will be covered by funds previously set aside for the construction of a new engineering building and one-time initiatives, and from divisions’ surplus funds.
3. **CSU Board of Trustees** – The CSU Board of Trustees (BOT) meeting is September 22<sup>nd</sup> – 25<sup>th</sup>. The Committee on Finance and the broader BOT will be reviewing the budget request proposal for 2025/2024. The BOT will then vote on the budget request package. This allows the CSU to begin to advocate on behalf of the CSU funding well before the initial January Governor’s draft budget. Both agenda and materials can be found at <https://www.calstate.edu/csusystem/board-of-trustees>

Thank you for a great retreat. And thank you to my colleague Margaret Hwang for helping facilitate the planning process. You all did a great job on the strategic planning! You are only the second Board, that I have been involved with, to complete all components of the plan by the end of the retreat!

