AGENDA

COMMITTEE ON FINANCE

Meeting: 2:45 p.m., Tuesday, March 17, 1998
Auditorium

Joan Otomo-Corgel, Chair
Stanley T. Wang, Vice Chair
Roland E. Arnall
William D. Campbell
Jim Considine
Bernard Goldstein
Laurence K. Gould, Jr.
James H. Gray
William Hauck
Eric C. Mitchell
Ali C. Razi
Anthony M. Vitti

Consent Item
Approval of Minutes of Meeting of January 27, 1998

Discussion Items

2. Approval of Tax-Exempt Refinancing for a California State University Auxiliary Organization at California State University, Long Beach, Action

3. Authorization to Refinance Dormitory Revenue Fund Student Union Obligations of the Board of Trustees, Action

4. Application for Financial Assistance for the 404 Hazard Mitigation Grant Program—Designation of the CSU Authorized Agents, Action

5. 1998/99 Lottery Revenue Budget, Information
MINUTES OF MEETING OF
COMMITTEE ON FINANCE

Trustees of The California State University
Glenn S. Dumke Conference Center
400 Golden Shore
Long Beach, California

January 27, 1998

Members Present
Joan Otomo-Corgel, Chair
Stanley T. Wang, Vice Chair
William D. Campbell
Jim Considine
Martha C. Fallgatter, Chairman of the Board, ex officio
Bernard Goldstein
Laurence K. Gould, Jr.
James H. Gray
Eric C. Mitchell
Ali C. Razi
Michael D. Stennis

Members Absent
Roland E. Arnall
William Hauck
Anthony M. Vitti

Other Trustees Present
Maridel Moulton

Chancellor’s Office Staff
June M. Cooper, Senior Vice Chancellor and Interim Chief of Staff
Charles W. Lindahl, Interim Senior Vice Chancellor, Academic Affairs
Richard P. West, Senior Vice Chancellor, Business and Finance
Douglas X. Patiño, Vice Chancellor, University Development
Christine Helwick, General Counsel
Samuel A. Strafaci, Interim Senior Director, Human Resources

Others Present
Barry Munitz, Immediate Past Chancellor
Charles B. Reed, Chancellor Designate

Presidential Liaisons
Ruben Armíñana, President, Sonoma State University, present
Albert K. Karnig, President, California State University, San Bernardino, present

Chair Otomo-Corgel called the meeting to order at 2:20 p.m.
Approval of Minutes

The minutes of November 12, 1997, were approved on consent.

Status Report on the 1998/99 Governor’s Budget

Chair Otomo-Corgel asked Mr. Richard P. West, senior vice chancellor, business and finance, to present the information item.

Mr. West referred to the handout that was distributed and reviewed various highlights of the governor’s support budget. He noted that that governor’s budget general fund increase of $160.7 million for the California State University exceeded by $5 million the amount requested by the trustees.

Mr. West indicated that the governor’s budget recognized access as a priority and said he is optimistic about having the legislature support this budget. The next steps include the legislative analyst’s report which should be produced by mid-February, and then on to the legislative hearing process and the chancellor’s introduction of the budget to the legislature in the first week of March.

Trustee Ali C. Razi congratulated Mr. West and his staff for getting the budget on track and asked about the possibility of the development of a new compact. Dr. Barry Munitz, immediate past chancellor, replied that the Education Round Table would be meeting soon to discuss potential elements of the next compact.

Trustee Bernard Goldstein inquired about the possibility of an augmentation to cover existing gaps such as salary and capital outlay. Dr. Munitz replied that we are in the process of gathering sufficient data in order to address these gaps. Dr. James Highsmith, chair, Statewide Academic Senate, California State University, added that the senate passed a request for the chancellor to approve a request for gap augmentation and will formally request consideration of an augmentation in the spring.

Dr. Munitz congratulated Mr. West and his staff on their marvelous job in presenting this budget.

Delegation of Authority for the Sale of Housing Units at California State University, Monterey Bay

Mr. West reviewed the background information on the item which culminated in the enactment of Senate Bill 349 authorizing the trustees to sell housing units located on the CSU Monterey Bay campus. Mr. West clarified that of the approximately 1,253 housing units transferred to the trustees, 187 will be offered for actual sale by CSUMB Employee Housing Inc. (“CEHI”), an auxiliary organization, for a faculty-staff housing program.

Dr. Peter Smith, president, CSU Monterey Bay, thanked the members of his staff and the MPC team for their collaborative efforts on this complex program. He indicated that Ms. Courtney Caldwell of MPC Associates would answer any technical questions.

Trustee Laurence K. Gould said although he was delighted with the basic good intent of the item, he was concerned about the details and wanted to make sure these issues have been addressed. Mr. Gould inquired about the role and potential liability of the university as the developer of the housing. He also asked whether a private developer ought to perform the actual renovations. Another issue of concern was that of resale price control.

Ms. Caldwell responded in detail to Mr. Gould’s concerns. She assured Mr. Gould and the committee that every effort had been expended to ensure that the program is well founded and that each of the stated
concerns is addressed and covered in the program. She said that one of the primary reasons this property will be administered by a single purpose auxiliary is to ensure that the university does not incur any liability and to protect the existing campus foundation as well as the university from any type of fallout from potential claims or lawsuits.

Trustee Jim Gray inquired about the term of the land lease. Ms. Caldwell replied it was for 99 years.

Trustee Stanley Wang asked if CEHI is an entity independent from the university. Mr. West replied that as an auxiliary organization it was. Trustee Wang then inquired about the conditions of re-purchase of a unit. Ms. Caldwell elaborated on the fine points of the re-purchase terms and the intent to establish a re-purchase reserve fund which will aid in the university’s right to reacquire a unit and reapply it to its intended purpose.

Trustee Gray asked if any thought had been given to working with the financing community to allow CEHI to permit assumption capabilities in the borrowing process. Ms. Caldwell responded that yes, the lending community had been contacted and that the majority of those contacted had responded positively.

The committee recommended adoption of the proposed resolution (RFIN 01-98-01).

Approval of Tax-Exempt Refinancing for a California State University Auxiliary Organization at California State University, Hayward

Mr. West presented the item which requests adoption of a resolution enabling a recognized auxiliary organization of the California State University (the California State University, Hayward Foundation, Inc.) to borrow funds on a tax-exempt basis. Adoption of the resolution will allow the foundation to pursue tax-exempt financing to refinance the tax-exempt bonds on a previously approved bookstore construction project.

Mr. West noted that since the original agenda item had been mailed, the university has subsequently obtained an IRS ruling which now allows some of the university’s auxiliaries to be qualified as governmental instrumentalities for tax purposes only. He said the new ruling allows for a more simplified format for this type of transaction and noted that bond counsel has also approved this format.

Trustee Gould noted that in the original material, the amount called for was 6.2 million dollars and that the new material now reflects a request for bonds not to exceed 7 million dollars. Dr. Norma Rees, president of California State University, Hayward, responded that the increase was to provide the foundation with additional flexibility but that there was no intent to increase the costs.

Mr. West then asked if it would be acceptable if the board chose to approve the resolution at 6.2 million dollars.

Chair Otomo-Corgel concluded by stating that the final recommendation was that the resolution be approved with an amendment to reflect the principal amount as “not to exceed 6.2 million dollars.”

The committee recommended adoption of the proposed resolution as amended (RFIN 01-98-02).

Adjournment
The meeting adjourned at 3:15 p.m.
BRIEF

Information Item

Agenda Item 1
March 17-18, 1998

COMMITTEE ON FINANCE

Status Report on the 1998/99 Governor’s Support Budget

Presentation By
Richard P. West, Senior Vice Chancellor
Business and Finance

Summary
The Legislative Analyst’s Office will publish the Analysis of the 1998/99 Budget Bill in February 1998. A summary of the LAO report related to the CSU Support Budget will be distributed at the meeting.

In addition, information will be provided regarding a request for additional funding for 1998/99 of $35.6 million. $17.8 million will be requested to increase all employees’ salaries by an additional 1 percent and to implement the first year of the four-year plan to reduce the faculty salary gap. The remaining $17.8 million will be requested for physical plant maintenance. Chancellor Reed will have presented the funding request to the legislature at the first budget hearing scheduled for March 4, 1998.
BRIEF

Action Item
Agenda Item 2
March 17-18, 1998

COMMITTEE ON FINANCE

Approval of Tax-Exempt Refinancing for a California State University Auxiliary Organization at California State University, Long Beach

Presentation By
Richard P. West, Senior Vice Chancellor
Business and Finance

Summary
This item requests the Board of Trustees to adopt a resolution enabling a recognized auxiliary organization of the California State University to borrow funds on a tax-exempt basis for the purpose of refinancing existing tax-exempt bonds. A recent private letter ruling by the IRS will now permit the categorization of certain auxiliary organizations as instrumentalities of the state for tax-exempt financing purposes, making it possible for these auxiliaries to issue tax-exempt bonds in their own name to refinance previous obligations. In the past, these refinancings required a complicated restructuring through the use of Certificates of Participation by a qualified, third-party governmental unit. The new procedures, while significantly less complex and less costly, still require the proposed resolution to meet the requirements of federal tax law.

The financing transaction will not create any obligation of the State of California, the Trustees of the California State University, or California State University, Long Beach, and the action will not pledge any credit of the state, the trustees, or the university.

Recommended Action
Approval of the resolution.
COMMITTEE ON FINANCE

Approval of Tax-Exempt Refinancing for a California State University Auxiliary Organization at California State University, Long Beach

Overview

A recognized auxiliary organization in good standing, the Forty-Niner Shops, Inc. (the “Corporation”) of the California State University, Long Beach is pursuing tax-exempt financing to refinance the tax-exempt bonds on a previously approved campus project. The Board of Trustees is being asked to approve the new borrowing and authorize the chancellor, the senior vice chancellor, business and finance, and their designees to prepare, review and execute all related documents and take all other actions to assist the Corporation. The Board of Trustees has on several occasions taken action to approve auxiliary organization tax-exempt borrowings to refinance capital projects. The Board of Trustees’ approval is needed to comply with tax requirements, and does not impart any responsibility by the trustees or the state for the repayment of the obligations.

The Corporation wishes to refinance its existing tax-exempt bonds that were issued for the design and construction of the renovation and expansion of the Corporation’s main bookstore, the design, construction and equipping of several of the Corporation’s food service facilities and the acquisition of certain other food delivery and concession equipment (collectively, the “Project”). In 1992, the Board of Trustees, in accordance with Revenue Procedure 82-26, approved the issuance of $4,500,000 of tax-exempt revenue bonds by the Corporation to fund costs of the Project. The refinancing of the 1992 debt will enable the auxiliary organization to realize a net future value savings of approximately $173,000 or a present value savings of approximately $128,000. The Corporation is not extending the maturity of the bonds. The projected savings are based on a net interest cost being approximately 2 percent lower than the original net interest cost at issuance in 1992.

The debt for the project will continue to be repaid from revenue generated by the Corporation. The Corporation operates the university bookstore, an art supplies store, cash food operations in the university dining plaza and other cash food operations at various locations throughout the campus. The Corporation also provides food service to the residence halls located on the campus. In addition, the Corporation provides food and beverage concessions at the Pyramid Events Center.

Refinancing for the Corporation Project

On January 9, 1998, the IRS issued a private letter ruling permitting the categorization of certain auxiliary organizations as “instrumentalities of the state” for tax-exempt financial purposes. While the ruling relates to a specific future auxiliary transaction not associated with the Corporation refinancing, Orrick, Herrington and Sutcliffe LLP (bond counsel to the trustees and also special counsel for the transaction described herein) indicates that if the circumstances which form the basis of the ruling are similar in procedures.

Orrick, Herrington and Sutcliffe LLP has reviewed the circumstances for the proposed Corporation refinancing and determined that they are substantially similar to the circumstances in the private letter
ruling. Therefore the Corporation may take advantage of less restrictive provisions of the tax law and streamline some procedures which result in financing cost savings. The ruling also permits the subject organization to cause tax-exempt governmental obligations to be issued in its own name, without taking the additional steps and incurring the additional costs that are associated with the issuance of tax-exempt obligations through a third-party governmental unit, which would be more complicated and costly. The Corporation, with the trustees’ approval, will move forward to issue the refinancing bonds under the more simplified and less costly tax law procedures.

Key Elements of the Transaction
There are some key elements to the transaction that are of particular significance for the CSU. The university and the Corporation would benefit because the Corporation would lock in a long-term financing plan for the project at favorable interest rates. At no time would any funds of the CSU be at risk to make any payments relating to the transaction. Only funds of the Corporation would be used for repayment purposes. The action by the board would not create any obligation of the State of California, the Board of Trustees of the California State University, or the California State University, Long Beach, and the action would not pledge any credit of the state, the trustees or the university.

The law firm of Orrick, Herrington & Sutcliffe LLP prepared the resolution presented with this agenda item. The resolution will provide, for tax law purposes, the necessary approval of the trustees for the Corporation to proceed with the refinancing.

The following resolution is recommended for adoption:

WHEREAS, The Forty Niner Shops, Inc. (the “Corporation”) has been formed for the purpose of promoting and assisting the educational program of the California State University, Long Beach (the “University”) as more fully described in the Articles of Incorporation of the Corporation; and

WHEREAS, The Corporation is an auxiliary organization of the California State University governed by California Education Code Section 89900 et seq. and the administrative regulations of the California State University as set forth in California Code of Regulations, Title 5, Section 42400 et seq., and

WHEREAS, In 1992, the Corporation issued its Bonds Series 1992 in the aggregate principal amount of $4,500,000 (the “Series 1992 Bonds”) on behalf of the Board of Trustees of the California State University (the “Board”); and

WHEREAS, Proceeds of the Series 1992 Bonds were used to finance the design and construction of the renovation and expansion of the Corporation’s main bookstore, the design, construction and equipping of several of the Corporation’s food service facilities and the acquisition of certain other food delivery and concession equipment (collectively, the “Project”) located on the campus of the California State University, Long Beach; and

WHEREAS, The Corporation has determined that it is also desirable to refund and defease the Series 1992 Bonds; and
WHEREAS, The Board has determined that it is desirable to approve the refunding of the Series 1992 Bonds and the refinancing of the Project through the issuance of new tax-exempt obligations by the Corporation and thereby comply with federal income tax laws; now, therefore, be it

RESOLVED, By the Board of Trustees of The California State University as follows:

Section 1. The Board of Trustees hereby approves the issuance of the Corporation’s bonds in an aggregate principal amount not to exceed $3,900,000 for the purpose of refinancing the Project in the manner described herein.

Section 2. The officers of the Board of Trustees, the chancellor, the senior vice chancellor, business and finance, and their designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to, and comply with the terms and intent of this resolution and the transactions approved hereby.

This resolution shall not constitute or authorize an indebtedness of the State of California, the Trustees of the California State University, the California State University, Long Beach, or any officers or employees of any such entities, and no lending or pledging of the credit of any of such entities is intended or authorized by this resolution.

Section 3. This resolution shall take effect immediately upon its adoption.
Authorization to Refinance Dormitory Revenue Fund Student Union Obligations of the Board of Trustees

Presentation By
Richard P. West, Senior Vice Chancellor
Business and Finance

Summary
This agenda item would permit the refinancing of individual or groups of certain student union obligations when interest rates and other market conditions allow for a reduction of debt service cost.

Recommended Action
Adoption of the proposed resolution.
COMMITTEE ON FINANCE

Authorization to Refinance Dormitory Revenue Fund Student Union Obligations of the Board of Trustees

This agenda item requests the trustees to take action that would permit the refinancing of individual or groups of student union obligations when certain interest rates and other market conditions allow for a reduction of debt service cost.

Under the authority of the Revenue Bond Act of 1947 the Board of Trustees has issued revenue bonds to fund facility projects of certain self-supporting programs. Recently, interest rates in the bond market have decreased providing refinancing opportunities for certain outstanding bonds. Chancellor’s Office staff along with its financial advisor, Sutter Securities Incorporated, have identified two student union bond series that can potentially meet a 3 percent net present value savings target. Before moving forward with refinancing, factors in addition to net present value savings are evaluated including the materiality of the average annual savings of debt service cost, the remaining life of the bonds, any plans for additional bonds of a series, and business and tax law implications for the refunding issue.

At the time this agenda item was prepared for the Northridge Student Union Revenue Bonds, Series B, and the San Diego Student Union Revenue Bonds, Series B, were identified as possible candidates for refinancing. Other trustee bond issues have coupon rates which at this time do not produce savings that meet the minimum 3 percent savings threshold. As of February 9, 1998, the following table shows important components of the preliminary refinancing analysis prepared by our financial advisor.

<table>
<thead>
<tr>
<th></th>
<th>Northridge Student Union</th>
<th>San Diego Student Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Bonds—Net Interest Costs</td>
<td>6.20%</td>
<td>6.06%</td>
</tr>
<tr>
<td>Refunding Bonds—Net Interest Costs</td>
<td>5.04%</td>
<td>5.09%</td>
</tr>
<tr>
<td>Gross Savings</td>
<td>$1,051,372</td>
<td>$1,469,296</td>
</tr>
<tr>
<td>Net Present Value Percentage Savings</td>
<td>4.71%</td>
<td>3.24%</td>
</tr>
</tbody>
</table>

While the preliminary analysis is based on market conditions at the time of the agenda preparation, the actual savings would depend on interest rates at the time of the bond sale. Staff will monitor the savings as market conditions change and restructure the refunding plan where necessary to maximize savings.

Orrick, Herrington & Sutcliffe LLP as bond counsel is preparing resolutions to be presented at this meeting that will achieve the following:

1. Authorize the sale and issuance of refunding bonds to refinance the outstanding issues of Dormitory Revenue Fund Student Union Revenue Bonds, provided the chancellor determines that the refinancings are cost effective and reduce debt service cost at the time of the sale; and authorize certain actions relating thereto, including the approval of the form of the Notice of the Sale as presented to the trustees at this meeting.
2. Approve the form of the official statements prepared by Sutter Securities Incorporated, financial advisors, as presented to the trustees at this meeting.

3. Authorize and direct the chancellor, the senior vice chancellor, business and finance, and the director of financing and risk management to take any and all actions necessary or desirable to accomplish the issuance of the refunding bonds and to execute the documents for that sale and issuance.

The resolutions are being prepared by bond counsel and the form of the official statements will be distributed at this meeting and are recommended for approval.
BRIEF

Action Item

Agenda Item 4
March 17-18, 1998

COMMITTEE ON FINANCE

Application for Financial Assistance for the 404 Hazard Mitigation Grant Program—Designation of the CSU Authorized Agents

Presentation By
Richard P. West, Senior Vice Chancellor
Business and Finance

Summary
Recently federal funds have been made available to the California State University for hazard mitigation projects. These funds are in addition to disaster assistance funding for federally declared disasters. In order for CSU campuses to apply for these funds, it is required that the governing body adopt a resolution designating the applicant’s authorized agent. This agenda item requests approval to designate the campus presidents or their designees as the trustees’ authorized agents.

Recommended Action
Approval of the resolution.
Agenda Item 4
March 17-18, 1998

COMMITTEE ON FINANCE

Application for Financial Assistance for the 404 Hazard Mitigation Grant Program—Designation of the CSU Authorized Agents

Overview

This agenda item designates the campus presidents or their designees as the trustees’ authorized agents to act on behalf of their campuses in applying for, receiving, and expending funds under the 404 Hazard Mitigation Grant Program (HMGP). Section 404 of the Robert T. Stafford Disaster Assistance and Emergency Relief Act, as amended, 42 U.S.C. 5121, et seq., states that the President of the United States may provide to the states, in addition to disaster relief funds, extra money in the amount of 15 percent of the estimated total of disaster relief to target priority hazard mitigation projects for facilities not damaged in the disaster.

California is authorized to receive approximately $1 billion in 404 HMGP funds from the 1994 Northridge Earthquake. Originally, CSU was not allowed to compete for the 404 HMGP funds. However, in the summer of 1996, CSU was allowed to apply for two projects after legislators spoke to the director of the 404 HMGP. Then, late in 1997, we were notified that the application process had been reopened. It appears that although there have been more that $1.5 billion in HMGP applications, possibly as much as $600 million in applications will be turned down. Thus, California’s Office of Emergency Services has projected a surplus and reopened the application process statewide for new proposals. The proposed resolution will allow all CSU campuses to compete for this latest opportunity for the HMGP funds.

The following resolution is recommended for approval:

WHEREAS, The California State University provides quality education for the people of California; and,

WHEREAS, Pursuant to the Federal Emergency Management Agency authority under Section 404 of the Robert T. Stafford Disaster Assistance and Emergency Relief Act, as amended, 42 U.S.C. 5121, et seq., provision under the 404 Hazard Mitigation Grant Program application administered by the California Office of Emergency Services requires a governing board resolution to fully delegate hazard mitigation projects and to complete the application requirements; now, therefore, be it

RESOLVED, By the Board of Trustees of The California State University, a state educational entity established under California laws, that the presidents or their designees of the following California State University campuses have primary responsibility to act as the authorized agents on behalf of each campus as applicants for the hazard mitigation projects associated with the 404 Hazard Mitigation Grant Program and are hereby designated as the authorized agents to act for and on behalf of each campus respectively as the applicant in all matters associated with application for and receipt of federal financial assistance under Section 404 of the Robert T. Stafford Disaster Assistance and Emergency Relief Act, as amended, 42 U.S.C. 5121, et seq.:
California State University, Bakersfield
California State University, Chico
California State University, Dominguez Hills
California State University, Fresno
California State University, Fullerton
California State University, Hayward
Humboldt State University
California State University, Long Beach
California State University, Los Angeles
California Maritime Academy
California State University, Monterey Bay
California State University, Northridge
California State Polytechnic University, Pomona
California State University, Sacramento
California State University, San Bernardino
San Diego State University
San Francisco State University
San Jose State University
California Polytechnic State University, San Luis Obispo
California State University, San Marcos
Sonoma State University
California State University, Stanislaus
BRIEF

Information Item

COMMITTEE ON FINANCE

1998/99 Lottery Revenue Budget

Presentation By
Richard P. West, Senior Vice Chancellor
Business and Finance

Summary
The purpose of the item is to present the 1998/99 Lottery Revenue Budget and to advise the trustees that the annual lottery budget will be presented to the board for approval at the May 1998 meeting. The recommended lottery budget for 1998/99 is $29.8 million. This proposed budget was reviewed with the System Budget Advisory Committee at its January 1998 meeting.
COMMITTEE ON FINANCE

1998/99 Lottery Revenue Budget

Lottery revenue available in 1998/99 is estimated to be $35.7 million. Of this amount, $29.8 million is available for distribution to the campuses during 1998/99. This budget provides for a systemwide reserve of $5.9 million as a cushion for economic uncertainties and cash flow variations due to fluctuations in lottery receipts.

The total revenue available includes $27.3 million from new lottery receipts, an estimated beginning balance available of $6.7 million from the prior year, and projected interest earnings of $1.7 million.

The 1998/99 budget remains largely the same as in the past with two exceptions. This budget projects to distribute $400,000 more in interest earnings to the campuses which is based on past budget experience. Also, the one-time distribution of lottery funds for technology access and support included in the 1997/98 budget has not been included in the 1998/99 budget.

For 1999/2000, the Systemwide Budget Advisory Committee, which has reviewed the proposed 1998/99 budget, will review the strategy for use of lottery funds and formulate recommendations to advise the chancellor on the best use of these funds. The Statewide Academic Senate will also be consulted on the use of lottery funds in the future. Recommendations from these groups will be considered by the chancellor with the Executive Council during the formulation of the 1999/2000 lottery budget proposal to the board.

Preliminary 1998/99 Lottery Revenue Budget

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Approved 1997/98</th>
<th>Proposed 1998/99</th>
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</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$13,300,000</td>
<td>$ 6,700,000</td>
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<tr>
<td>Receipts</td>
<td>27,300,000</td>
<td>27,300,000</td>
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<tr>
<td>Interest Earnings</td>
<td>1,200,000</td>
<td>1,700,000</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$41,800,000</strong></td>
<td><strong>$35,700,000</strong></td>
</tr>
<tr>
<td>Less Systemwide Reserve</td>
<td>-7,400,000</td>
<td>-5,900,000</td>
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<tr>
<td><strong>Total Available for Allocation</strong></td>
<td><strong>$34,400,000</strong></td>
<td><strong>$29,800,000</strong></td>
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**Uses of Funds**

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<tbody>
<tr>
<td>Access and Academic Development</td>
<td>$4,604,000</td>
<td>$4,604,000</td>
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<tr>
<td>CSU Scholarship Program for Future Scholars</td>
<td>660,000</td>
<td>660,000</td>
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<tr>
<td>Forgivable Loan Program</td>
<td>3,525,000</td>
<td>3,525,000</td>
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<tr>
<td>Teacher Recruitment</td>
<td>1,575,000</td>
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<tr>
<td>California Pre-Doctoral Program</td>
<td>573,000</td>
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### Uses of Funds (continued)

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<tr>
<td>CSU Summer Arts Program</td>
<td>1,100,000</td>
<td>1,100,000</td>
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<tr>
<td>Campus-Based Programs</td>
<td>16,992,000</td>
<td>17,322,000</td>
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<td>Systemwide Implementation Costs</td>
<td>441,000</td>
<td>441,000</td>
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<tr>
<td>Technology Access and Support</td>
<td>5,000,000</td>
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<tr>
<td><strong>Total Lottery Revenue Budget</strong></td>
<td><strong>$34,400,000</strong></td>
<td><strong>$29,800,000</strong></td>
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### Campus Allocations

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<tr>
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<tbody>
<tr>
<td>Bakersfield</td>
<td>$ 484,932</td>
<td>$ 484,932</td>
</tr>
<tr>
<td>Chico</td>
<td>948,998</td>
<td>948,998</td>
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<tr>
<td>Dominguez Hills</td>
<td>791,781</td>
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<tr>
<td>Fresno</td>
<td>1,227,615</td>
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<tr>
<td>Fullerton</td>
<td>1,331,451</td>
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</tr>
<tr>
<td>Hayward</td>
<td>916,745</td>
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</tr>
<tr>
<td>Humboldt</td>
<td>545,899</td>
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</tr>
<tr>
<td>Long Beach</td>
<td>1,610,077</td>
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</tr>
<tr>
<td>Los Angeles</td>
<td>1,456,391</td>
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<tr>
<td>Maritime Academy</td>
<td>80,500</td>
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<tr>
<td>Monterey Bay</td>
<td>175,500</td>
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<tr>
<td>Northridge</td>
<td>1,613,943</td>
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<tr>
<td>Pomona</td>
<td>1,328,772</td>
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</tr>
<tr>
<td>Sacramento</td>
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<td>San Bernardino</td>
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<td>San Diego</td>
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<td>San Francisco</td>
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<td><strong>Total, Campuses</strong></td>
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<td><strong>Systemwide Programs</strong></td>
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<td><strong>Grand Total</strong></td>
<td><strong>$34,400,000</strong></td>
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