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**AGENDA**  
**FINANCE COMMITTEE**  
Wednesday, March 27, 2024  
10:10 a.m.

Claiborne Building, 1<sup>st</sup> Floor  
Louisiana Purchase Room 1-100  
1201 North Third Street  
Baton Rouge, Louisiana

- I. Call to Order
- II. Roll Call
- III. Fiscal Year 2024–2025 Executive Budget Overview
- IV. Review and Approval of the FY 2024–25 Preliminary Funding Recommendation
- V. Other Business
- VI. Adjournment

Committee Members: Blake R. David, Chair, Darren G. Mire, Vice Chair, Phillip R. May, Jr., T. Jay Seale III, Collis B. Temple III, LCTC System Representative, LSU System Representative, SU System Representative, and UL System Representative  
Staff: Matthew LaBruyere, Deputy Commissioner for Finance and Administration

**Finance Committee  
Executive Summary  
March 27, 2024**

**III. FY 2024–2025 Executive Budget Overview**

The FY 2024–2025 Executive Budget was presented to the Joint Legislative Committee on the Budget (JLCB) on February 8, 2024, and includes a total recommended State General Fund (SGF) decrease for higher education of \$104M. The decrease includes one-time (non-recurring) State General Fund allocations **(\$68.5M)**, mandated costs reductions of \$15.1M because of retirement cost savings, a Taylor Opportunity Program for Students (TOPS) decrease due to participation declines **(\$0.6M)** and an offsetting means of finance swap between State General Funds **(\$23.8M)** and the TOPS Fund (\$23.8M). The decreases are offset by increases of \$3.4M for LSU First benefits program and \$0.6M for Louisiana Universities Marine Consortium (LUMCON) to match federal funds for the National Estuarine Research Reserve (NERR) program.

The \$104M decrease includes the following:

- **(\$68.5M)** – Legislative line items that were non-recurred
- **(\$15.1M)** – Mandated costs decrease
- **(\$23.8M)** – Reducing TOPS SGF due to \$23.8M increase in the TOPS Fund
- **(\$0.6M)** – Reduction to TOPS as a result of decreased student participation
- \$3.4M – Increased funds for LSU First
- \$0.6M – Increased funds for LUMCON’s federal match

**IV. Review and Approval of the FY 2024–2025 Preliminary Funding Recommendation**

Annually, no later than March 31, the Board of Regents is required to submit to the Senate Committee on Education, the Senate Committee on Finance, the House Committee on Education, and the House Committee on Appropriations any formula created and adopted by the Board for funding institutions of postsecondary education in the ensuing year. The formula submission is based on funds recommended for higher education in the Governor’s Executive Budget.

The Board of Regents presented the FY25 Executive Budget with State General Fund decreases of \$79.6M to colleges, universities, specialized institutions, and boards and \$24.4M for the Louisiana Office of Student Financial Assistance (LOSFA) TOPS program. The \$79.6M decrease includes a \$68.5M decrease for non-recurring legislative line-items, \$15.1M for mandated costs savings, a \$3.4M increase for LSU First benefits program, and \$0.6M for LUMCON’s matching funds for the federal NERR program.

This preliminary submission is based on a standstill budget for all of higher education distributing adjustments as noted above to the respective agency/institution. In the event funding levels change as the appropriations bill moves through the process, a new allocation will be submitted to the Legislature aligned with the latest version of the appropriations bill.

**STAFF RECOMMENDATION**

**Senior Staff recommends approval of the preliminary distribution, which allocates proposed funding in accordance with the methodology listed above and will continue advocating for increased funding during the legislative process.**