

Information/Action Item

California Student Aid Commission

**Update on the 2012-13 State Budget Issues Including Items Relating to
Commission Programs and Operations**

The Governor released the May Revision on May 14, 2012, proposing significant Cal Grant Program changes on top of the changes included in the 2012-13 Budget he released in January. Tab 1.a summarizes all the proposed Cal Grant changes.

The Governor estimated the January Budget changes to result in about \$302 million in Cal Grant Program reductions and \$6 million from the phasing out of loan assumption programs. The May Revision changes the estimate to \$291.7 million in Cal Grant reductions based on updated information, \$4.2 million from the phasing out of the loan assumption programs and minor technical adjustments.

May Revision High-Level Summary

The May Revision estimates that the budget shortfall gap increased by \$6.5 billion, from \$9.2 billion to \$15.7 billion, due to lower-than-projected revenue forecasts, increases to Proposition 98 spending and blocked budget cuts by the federal government and courts.

It assumes the passage of the Governor's proposed tax initiative at the November election, temporarily increasing the personal income tax on the state's wealthiest taxpayers and increasing the sales tax. The May Revision also proposes a backup plan if the tax initiative fails. The backup plan specifies \$6 billion in cuts affecting higher education and public safety to go into effect in January 2013 if the tax initiative fails. This would include cuts to both the University of California (UC) and the California State University (CSU) of \$250 million each.

2012-13 Governor's May Revision Budget Proposals

The May Revision proposes two significant Cal Grant Program changes. These changes are in addition to the major Cal Grant Program changes introduced in the Governor's January Budget.

Tying Cal Grant award levels to the Federal Pell Grant award levels.

The May Revision proposes "decoupling" the Cal Grant Program award for students attending the University of California and California State University from an amount equal to mandatory system-wide tuition and fees. Cal Grant award levels would be dependent on Pell Grant award levels. Students receiving the maximum Pell Grant award would receive the full Cal Grant award. However, students receiving less than a full Pell Grant award would receive a pro-rated Cal Grant award based on the Pell Grant award percentage. Students with existing Cal Grant awards would not be subject to the proposal. Instead, the proposal would take effect for students applying for Cal Grants after July 2012. Therefore, the September 2, 2012 Community College competitive applicants would be the first students affected. The proposal would be phased-in by affecting

first-year participants in the Cal Grant Program in 2013-14, then first- and second-year participants in 2014-15, until reaching full implementation in 2016-17.

Tab 1.b shows the estimated number of students affected and the estimated amount of savings by segment for this proposal, using available data for new Cal Grant recipients paid in 2011-12,

Lowering the Cohort Default Rates (CDR) and Implementing a Graduation Rate Standard to Cal Grant Program Participating Institutions

The May Revision proposes to restrict Cal Grant Program participation to institutions that have a CDR below 15 percent, rather than the current 30 percent. In addition, institutions would need to satisfy a newly required 30-percent minimum graduation rate. Any institution that exceeds the proposed lower CDR or drops below the new graduation rate will be prohibited from participating in the Cal Grant program for one academic year. Institutions such as community colleges with 40 percent or fewer of their students borrowing federal student loans would not be affected. The May Revision estimates the proposal to save \$38.4 million in General Fund.

Tab 1.c lists the institutions that would be affected by lowering the CDR to 15 percent, with our estimated savings based on 2010-11 paid data. This list does not include the institutions currently ineligible because they exceed current CDR requirements.

We are currently analyzing the new 30-percent minimum graduation rate standard, and anticipate that the Administration will shortly be releasing trailer bill language for the proposal.

Governor's January Budget Proposals

In addition to the above May Revision proposals, the Governor's January Budget proposals remain intact. We have listed them below.

Raise the minimum Grade Point Averages (GPA)

The Governor proposed raising the minimum GPA for new applicants as noted below.

Cal Grant A from 3.0 to 3.25
Cal Grant B from 2.0 to 2.75
Transfer Entitlement from 2.4 to 2.75

The Governor stated that raising the minimum GPA requirements for new applicants will focus limited financial aid resources on those students who are most likely to complete their degrees.

Our analysis concluded:

- These proposals would overwhelmingly affect the most disadvantaged Cal Grant B eligible students
- Approximately 81 percent of the affected students would be expected to attend a community college (47%) or a California State University (34%).
- The University of California (UC) would be the least affected (5%) as the minimum GPA for new students is around 3.0 and the average GPA for admitted new freshman is considerably higher. Some students with lower GPAs may be accepted as UC does give additional consideration to students who are first generation college students and come from low-income households.

Reducing the Maximum Cal Grant Awards for Private Non-Profit and private For-Profit Institutions

The Governor proposed decreasing the maximum award for new and renewal students as noted below:

- from \$9,708 to \$5,472 for private Non-Profit Colleges and Universities affecting 25,470 students; and
- from \$9,708 to \$4,000 for Private, For-Profit Colleges affecting 11,280 students.

Since the Cal Grant Entitlement Program was established in 2001-02, the maximum award at non-public institutions has only been reduced for new recipients in 2004-05 and 2005-06, from \$9,708 to \$8,322. The \$9,708 was restored in later years. The January Budget proposal would, for the first time, reduce the maximum award for both new and renewal recipients.

Elimination of the Loan Assumption Programs

The Governor proposed to phase out the Commission's loan assumption programs for teachers and nurses affecting approximately 2,600 teachers and 70 nurses, including the Assumption Program of Loans for Education (APLE), Graduate Assumption Program of Loans for Education (Grad APLE), and State Nursing Assumption Program of Loans for Education for Nursing Faculty (SN APLE).

The Governor's proposal eliminates the ability to offer new awards in these programs, and loan assumption payments to any recipient who has not already received their first year of benefits.

Governor's Fund Shift Proposals

The May Revision also proposes additional funding shifts to relieve the General Fund.

TANF Offset

The Governor proposes to use an additional \$67.4 million in Federal Temporary Assistance for Needy Families (TANF) funds in place of the General Fund to pay for Cal Grants. The total TANF funding would be \$803.8 million.

TANF also funds programs such as CalWORKS.

Cal Grant funding from ECMC-California Student Loan Portfolio revenue

The May Revision reflects a \$30 million increase from ECMC for Cal Grants, for a total of \$60 million for 2012-13. These funds are the direct result of the Commission's appeal of the decision by the United States Department of Education to terminate the Commission's authority to act as a guaranty agency under the Federal Family Education Loan Program as of 2010. This has provided \$162.5 million to fund Cal Grants to date. ECMC will determine the amount for 2012-13 at its meeting later in May.

Governor's Other Proposals

Tuition Increases

The May revision reflects a 9.1 percent 2012-13 tuition increase for the California State University in the amount of \$31.2 million. The May Revision does not mention University of California tuition increases.

Cal Grant B to A switch

The May Revision reflects an increase of \$26.5 million in General Fund to pay for Cal Grant B switch to Cal Grant A for 3,490 students who were originally eligible for both, but became ineligible for Cal Grant B due to statutory changes last year.

Tab 1.d provides a detailed chart of the changes to the Commission's programs.

2011-12 Cal Grant Payments Suspended

We notified institutions that 2011-12 Cal Grant payments have been temporarily suspended due to a shortage of available funds. As in prior years, we requested additional Cal Grant funds from the Department of Finance through the budget augmentation process. This year, we made the request on April 22, 2012. The request is pending.

Based on our projections, the Administration recognized a revised Cal Grant Program Growth Estimate of \$83 million in the Governor's January proposed budget. Until the Department of Finance authorizes a budget augmentation and the Legislature has completed its review, we have no authority to process any further 2011-12 Cal grant payments. We will continue the weekly reconciliation process to track the Cal Grant funds requested by the institutions.

Responsible Person:

Janet McDuffie, Chief
Administration and External Affairs Division

Leanna Sinibaldi, Fiscal Manager
Administration and External Affairs Division.

**2012-13 Governor's May Revision and
January Budget Proposals**

Governor's May Revision Budget Proposals	Savings
Tie the Cal Grant award levels to the Federal Pell Grant levels. The Administration proposes decoupling of the Cal Grant program award for students attending the University of California and California State University from an amount equal to mandatory system-wide tuition and fees. Based on 2011-12 paid data, this proposal would affect approximately 28,670 students.	0.0
Lower the Cohort Default Rate (CDR) and implement a graduation rate standard to Cal Grant program participating institutions. The May Revision proposes to change the default rate requirement from 30 percent to 15 percent and to add a 30-percent graduation rate requirement for all Cal Grant participating institutions. This proposal would affect an additional 73 institutions.	38.4
Subtotal	38.4
Governor's January Budget Proposals	Savings
Raise the minimum GPA requirement for new applicants as noted below: Cal Grant A from 3.0 to 3.25 Cal Grant B from 2.0 to 2.75 Transfer Entitlement from 2.4 to 2.75. This proposal would affect approximately 24,600 students.	96.6
Reduce the maximum Cal Grant award amount for students attending private, non-profit colleges from \$9,708 to \$5,472. This proposal would affect approximately 25,470 students.	99.3
Reduce the maximum Cal Grant award amount for students attending private, for-profit colleges from \$9,708 to \$4,000. This proposal would affect approximately 11,280 students.	57.4
Eliminate the Loan Assumption Programs: The Governor proposes to phase out the Commission's Loan Assumption Programs for Teachers and Nurses affecting approximately 2,600 teachers and 70 nurses.	4.2
Subtotal	257.5
Total	295.9

Governor's Fund Shift Proposals	
Offset Cal Grant Program costs with Federal Temporary Assistance for Needy Families (TANF) reimbursements. The May Revision proposes to shift an additional \$67.4 million in Cal Grant funding from the General Fund for a total of \$803.8 million from TANF.	803.8
Offset Cal Grant funds with ECMC-California Student Loan Portfolio funds. The May Revision reflects a \$30 million increase from ECMC for Cal Grants for a total of \$60 million.	60.0
Total	863.8

Other	Cost
2012-13 tuition increase at California State University. The 9.1 percent tuition increase will result in an increase of \$31.2 million in Cal Grant Program costs.	31.2
Movement of Students from Cal Grant B to Cal Grant A. An increase of \$26.5 million in General Fund to pay for these students who were originally eligible for both Cal Grant A and B, but became ineligible for Cal Grant B due to statutory changes last year.	26.5
Total	57.7

California Student Aid Commission

**2011-12 Cal Grant Program
Pell Grant Proposal by Segment**

(Proposal: Prorating the Cal Grant A and B tuition/fee award by the same percentage as the Pell Grant award to the maximum Pell Grant)

Segment	Estimated New Paid Recipients		Estimated Savings (in millions)	
	Number	Percent	Amount	Percent
California Community College	3,590	13%	\$0.0	0%
University of California	8,919	31%	\$42.5	49%
California State University	11,221	39%	\$24.5	28%
Independent Colleges and Universities	4,051	14%	\$18.4	21%
Private Career Colleges	891	3%	\$1.7	2%
All Segments	28,672	100%	\$87.1	100%

Notes:

- * Source: 2011-12 paid-to-date data (as of March 31, 2012).
- * Savings reflect the reduction of the Cal Grant tuition/fee award by the same percentage as the Pell Grant reduction based on recipient's cost of attendance and expected family contribution.
- * Assumes all Cal Grant A and B recipients are attending full-time.
- * Excludes Cal Grant B access and Cal Grant C awards.

California Student Aid Commission

Cal Grant Institutions

Affected by the 2012-13 May Revision Proposal to Lower the Cohort Default Rate

Cal Grant Eligible Schools with Over 40% Federal Student Loan Borrowers and
Three-Year Cohort Default Rates Equal to or Over 15.0 and Below 24.6

School Code	School Name (CSAC)	Type	2008 % of Federal Student Loan Borrowers	Revised 2008 3-Year Cohort Default Rate*	Estimated Savings Using 2010-11 Reconciled Cal Grant Payment Data (in thousands)
02241801	AMERICAN CAREER COLL ANAHEIM	PROPRIETARY 2 TO 3 YEARS	92%	22.79	\$0.0
03971300	AMERICAN CAREER COLL - ONTARIO	PROPRIETARY 2 TO 3 YEARS	93%	20.41	\$87.2
02241800	AMERICAN CAREER COLL LOS ANGELES	PROPRIETARY 2 TO 3 YEARS	92%	22.79	\$438.9
02263101	ANTHEM COLLEGE - SACRAMENTO	PROPRIETARY 4 YEARS OR MORE	71%	21.67	\$26.5
03399300	BRYAN COLLEGE	PROPRIETARY 2 TO 3 YEARS	100%	22.73	\$294.5
02220200	CALIFORNIA CULINARY ACADEMY	PROPRIETARY 2 TO 3 YEARS	43%	15.49	\$67.7
02602300	CENTRAL COAST COLLEGE	PROPRIETARY LESS THAN 2 YEARS	74%	18.45	\$10.6
00729604	COLEMAN COLLEGE- SAN MARCOS	PRIVATE 4 YEARS OR MORE	88%	15.72	\$0.0
00729600	COLEMAN UNIVERSITY, SAN DIEGO	PRIVATE 4 YEARS OR MORE	88%	15.72	\$84.5
02110200	COLUMBIA COLLEGE - HOLLYWOOD	PRIVATE 4 YEARS OR MORE	85%	21.78	\$114.9
00760700	CONCORDE CAREER INST N HOLLYWOOD	PROPRIETARY 2 TO 3 YEARS	70%	16.31	\$44.6
00793000	CONCORDE CAREER INST - SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	81%	23.84	\$21.1
00853700	CONCORDE CAREER INST-SAN BERN	PROPRIETARY 2 TO 3 YEARS	86%	17.24	\$22.9
02596400	CRIMSON TECHNICAL COLLEGE	PROPRIETARY 2 TO 3 YEARS	72%	20.61	\$17.8
01072700	DEVRY UNIVERSITY-POMONA	PROPRIETARY 4 YEARS OR MORE	84%	19.65	\$5,227.0
03403300	EPIC BIBLE COLLEGE	PRIVATE 4 YEARS OR MORE	69%	19.44	\$310.2
03973300	EXPRESSION COLLEGE	PROPRIETARY 4 YEARS OR MORE	42%	17.81	\$153.2
03973301	EXPRESSION COLLEGE	PROPRIETARY 4 YEARS OR MORE	42%	17.81	\$58.3
03039900	FREMONT COLLEGE	PROPRIETARY 4 YEARS OR MORE	83%	22.54	\$73.1
01202700	GALEN COLL OF MED DENT ASSISTING	PROPRIETARY LESS THAN 2 YEARS	74%	16.02	\$0.0
02593100	HEALD COLL, ROSEVILLE-SCH OF BUS	PROPRIETARY 2 TO 3 YEARS	79%	18.05	\$1,327.3
00853200	HEALD COLLEGE - HAYWARD	PROPRIETARY 2 TO 3 YEARS	88%	23.36	\$1,842.1
02593200	HEALD COLLEGE MILPITAS	PROPRIETARY 2 TO 3 YEARS	88%	23.73	\$857.6
03034000	HEALD COLLEGE SALINAS	PROPRIETARY 2 TO 3 YEARS	85%	23.10	\$2,044.4
00723400	HEALD COLLEGE-SAN FRANCISCO	PROPRIETARY 2 TO 3 YEARS	87%	21.90	\$640.6
00747700	HEALD COLL-RANCHO CORDOVA	PROPRIETARY 2 TO 3 YEARS	79%	23.45	\$953.3
02187500	HEALD COLL-SCH OF TECH-CONCORD	PROPRIETARY 2 TO 3 YEARS	83%	19.96	\$852.1
00121200	HUMPHREYS COLLEGE	PRIVATE 4 YEARS OR MORE	86%	15.10	\$871.4
03031409	INTERNTL ACAD OF DESIGN AND TECH	PROPRIETARY 4 YEARS OR MORE	68%	20.21	\$182.1
02321900	ITT TECHNICAL INST ANAHEIM	PROPRIETARY 4 YEARS OR MORE	88%	24.08	\$478.5
02321800	ITT TECHNICAL INST SYLMAR	PROPRIETARY 4 YEARS OR MORE	87%	22.37	\$470.5
02291504	ITT TECHNICAL INST LATHROP	PROPRIETARY 4 YEARS OR MORE	88%	23.98	\$356.9
02321801	ITT TECHNICAL INST OXNARD	PROPRIETARY 4 YEARS OR MORE	87%	22.37	\$122.3
02291600	ITT TECHNICAL INST SAN DIEGO	PROPRIETARY 4 YEARS OR MORE	87%	22.69	\$441.3
02291500	ITT TECHNICAL INST WEST COVINA	PROPRIETARY 4 YEARS OR MORE	88%	23.98	\$554.8
02539100	KAPLAN COLLEGE N HOLLYWOOD	PROPRIETARY 2 TO 3 YEARS	70%	16.02	\$687.5
02306300	KAPLAN COLLEGE SALIDA	PROPRIETARY 2 TO 3 YEARS	63%	21.83	\$230.9
02091701	KAPLAN COLLEGE - SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	55%	17.20	\$15.1
02306302	KAPLAN COLLEGE -FRESNO	PROPRIETARY 2 TO 3 YEARS	63%	21.83	\$42.4
02539102	KAPLAN COLLEGE- RIVERSIDE	PROPRIETARY 2 TO 3 YEARS	70%	16.02	\$52.2
02091700	KAPLAN COLLEGE SAN DIEGO	PROPRIETARY 2 TO 3 YEARS	55%	17.20	\$337.3
02549000	KAPLAN COLLEGE VISTA	PROPRIETARY 2 TO 3 YEARS	61%	22.97	\$68.7
02549005	KAPLAN COLLEGE-PALM SPRINGS	PROPRIETARY 2 TO 3 YEARS	61%	22.97	\$208.3
02570300	LOS ANGELES ORT TECHNICAL INST	PRIVATE 2 TO 3 YEARS	89%	15.97	\$5.8
03128700	MOUNT SIERRA COLLEGE	PROPRIETARY 4 YEARS OR MORE	84%	15.70	\$139.8
01291200	MTI COLLEGE	PROPRIETARY 2 TO 3 YEARS	94%	21.93	\$293.7
02161800	MUSICIAN'S INSTITUTE	PROPRIETARY 4 YEARS OR MORE	46%	17.77	\$210.0
01287201	NORTHWEST COLL RIVERSIDE	PROPRIETARY 2 TO 3 YEARS	50%	17.27	\$4.8
01170700	NORTHWEST COLL OF MED DEN ASSIST	PROPRIETARY 2 TO 3 YEARS	55%	16.87	\$8.4
01287200	NORTHWEST COLL OF MED DEN ASSIST	PROPRIETARY 2 TO 3 YEARS	50%	17.27	\$21.1
02591600	NORTHWEST COLL OF MED DEN ASSIST	PROPRIETARY 2 TO 3 YEARS	46%	22.08	\$5.7
02217106	PIMA MEDICAL INSTITUTE	PROPRIETARY 2 TO 3 YEARS	87%	17.85	\$96.2
02304300	PLATT COLLEGE SAN DIEGO	PROPRIETARY 4 YEARS OR MORE	57%	15.44	\$96.4
02120705	SAN JOAQUIN VALL COLL-HANFORD	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$92.5
02120703	SAN JOAQUIN VALLEY COLL BKSFLD	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$269.4
02120701	SAN JOAQUIN VALLEY COLL FRESNO	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$358.7
02120700	SAN JOAQUIN VALLEY COLL VISALIA	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$516.0
02120704	SAN JOAQUIN VALLEY COLL CUCAMONG	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$469.8
02120706	SAN JOAQUIN VALLEY COLL-MODESTO	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$200.0
03752400	SCHOOL OF URBAN MISSIONS	PRIVATE 4 YEARS OR MORE	69%	23.08	\$13.6

California Student Aid Commission

Cal Grant Institutions

Affected by the 2012-13 May Revision Proposal to Lower the Cohort Default Rate

*Cal Grant Eligible Schools with Over 40% Federal Student Loan Borrowers and
Three-Year Cohort Default Rates Equal to or Over 15.0 and Below 24.6*

School Code	School Name (CSAC)	Type	2008 % of Federal Student Loan Borrowers	Revised 2008 3-Year Cohort Default Rate*	Estimated Savings Using 2010-11 Reconciled Cal Grant Payment Data (in thousands)
02120707	SJVC-RANCHO CORDOVA	PROPRIETARY 2 TO 3 YEARS	64%	21.56	\$49.9
02277400	SOUTH COAST COLLEGE	PROPRIETARY 2 TO 3 YEARS	79%	15.04	\$247.9
03359300	ST. FRANCIS CAREER COLL-LYNWOOD	PRIVATE LESS THAN 2 YEARS	82%	16.45	\$60.6
03359301	ST. FRANCIS CAREER COLL-SAN JOSE	PRIVATE LESS THAN 2 YEARS	82%	16.45	\$11.8
03125400	THE ART INST OF CALIF-HOLLYWOOD	PROPRIETARY 4 YEARS OR MORE	85%	19.33	\$949.2
03125401	THE ART INST OF CALIF-SUNNYVALE	PROPRIETARY 4 YEARS OR MORE	85%	19.33	\$278.2
02612800	THE LOS ANGELES RECORDING SCHOOL	PROPRIETARY LESS THAN 2 YEARS	73%	18.01	\$0.0
03427500	UNIVERSITY OF ANTELOPE VALLEY	PROPRIETARY 4 YEARS OR MORE	77%	23.86	\$0.0
02098800	UNIVERSITY OF PHOENIX	PROPRIETARY 4 YEARS OR MORE	70%	21.17	\$14,949.8
00754802	WESTWOOD COLL OF TECH ANAHEIM	PROPRIETARY 4 YEARS OR MORE	88%	22.52	\$1,047.3
00754803	WESTWOOD COLL OF TECH UPLAND	PROPRIETARY 4 YEARS OR MORE	88%	22.52	\$1,280.5
01162600	WESTWOOD COLL OF TECH- SOUTH BAY	PROPRIETARY 4 YEARS OR MORE	87%	23.85	\$733.5
00915706	WYOTECH W SACRAMENTO	PROPRIETARY 2 TO 3 YEARS	74%	17.78	\$29.2
TOTAL SAVINGS					\$43,130.5

* Based on U.S. Department of Education Revised FY2008 Cohort Default Rates list, posted April 21, 2011.

CALIFORNIA STUDENT AID COMMISSION
2012-13 PROGRAM (LOCAL ASSISTANCE) BUDGET
 Per Governor's Proposed Budget
 (\$ in millions)

PROGRAM	2011-12	2012-13		
	Budget *	Governor's Budget (January)	Governor's May Revise Adjustments	Total
Cal Grants				
Entitlement	1,377.8	1,167.5	70.6	1,238.1
Competitive	129.5	124.7	-22.2	102.5
Cal Grant C	9.0	9.7	0.1	9.8
Subtotal Cal Grants	1,516.3	1,301.9	48.5	1,350.4
Other Programs				
APPLE	28.7	28.2	-4.7	23.5
CAL-SOAP	7.3	7.3	0.0	7.3
Chafee Foster Youth	11.1	11.1	0.0	11.1
Grad APPLE	0.1	0.0	0.2	0.2
Child Development	0.3	0.3	0.0	0.3
Law Enforcement	0.1	0.1	0.0	0.1
SNAPLE - NF	0.5	0.4	0.3	0.7
CNG EAAP	2.5	2.5	0.0	2.5
Cash for College	0.2	0.2	0.0	0.2
John R. Justice	0.8	0.8	-0.7	0.1
Subtotal Other Programs	51.6	50.9	-4.9	46.0
TOTAL LOCAL ASSISTANCE	1,567.9	1,352.8	43.6	1,396.4

FUNDING SOURCES	2011-12 Budget *	Governor's Budget (January)	Governor's May Revise Adjustments	Total
Cal Grants				
General Fund	1,454.0	535.6	-49.0	486.6
Student Loan Operating Fund	62.3	30.0	30.0	60.0
Reimbursement**	0.0	736.3	67.5	803.8
Other Programs				
General Fund	28.0	21.4	-4.2	17.2
Federal Trust Fund	14.8	14.8	0.0	14.8
Reimbursement	14.7	14.7	-0.7	14.0
All Programs				
General Fund	1,471.7	557.0	-53.2	503.8
Student Loan Operating Fund	62.3	30.0	30.0	60.0
Federal Trust Fund	14.8	14.8	0.0	14.8
Reimbursement	14.7	751.0	66.8	817.8

* 2011-12 Budget includes the revised projections assumed in the Governor's May Revision to the 2012-13 Budget.

** Reflects the Temporary Assistance for Needy Families (TANF) offset of Cal Grant General Funds