

### 0954 Scholarshare Investment Board

The ScholarShare Investment Board administers the Golden State ScholarShare College Savings Trust Program (ScholarShare), the Governor's Scholarship Programs (GSP) and the California Memorial Scholarship Program (CMS). These programs encourage Californians to save for college and pursue higher education goals. ScholarShare is a way for families to save for higher education costs utilizing a tax-advantaged 529 college savings plan. GSP granted academic achievement-based scholarships to students for use at eligible higher education institutions. CMS provided scholarships to surviving dependents of California residents killed in the terrorist attacks of September 11, 2001.

#### 3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2011-12	2012-13	2013-14	2011-12*	2012-13*	2013-14*
10 Golden State Scholarshare Trust Program	6.4	9.0	9.0	\$1,617	\$2,416	\$2,462
20 Governor's Scholarship Program	0.9	1.0	1.0	427	388	371
<b>TOTALS, POSITIONS AND EXPENDITURES (All Programs)</b>	<b>7.3</b>	<b>10.0</b>	<b>10.0</b>	<b>\$2,044</b>	<b>\$2,804</b>	<b>\$2,833</b>
<b>FUNDING</b>				<b>2011-12*</b>	<b>2012-13*</b>	<b>2013-14*</b>
0001 General Fund				\$427	\$388	\$371
0564 Scholarshare Administrative Fund				1,617	2,416	2,462
<b>TOTALS, EXPENDITURES, ALL FUNDS</b>				<b>\$2,044</b>	<b>\$2,804</b>	<b>\$2,833</b>

#### LEGAL CITATIONS AND AUTHORITY

##### PROGRAM AUTHORITY

10-Golden State ScholarShare College Savings Trust Program:

Education Code Sections 69980 to 69994.

20-Governor's Scholarship Programs:

Education Code Sections 69999.6 to 69999.8.

30-California Memorial Scholarship Programs:

Education Code Sections 70010 to 70011.9, and Vehicle Code Section 5066.

#### DETAILED BUDGET ADJUSTMENTS

	2012-13*			2013-14*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
<b>Workload Budget Adjustments</b>						
<b>Other Workload Budget Adjustments</b>						
• Employee Compensation Adjustment	-\$4	-\$32	-	\$-	\$-	-
• Retirement Rate Adjustment	1	13	-	1	13	-
• Health Rate Adjustment	-	4	-	-	6	-
• Pro Rata Adjustment (Special Fund Cost Recovery)	-	-	-	-	11	-
• Align Governor's Scholarship Program Appropriation with Expected Costs	-	-	-	-21	-	-
<b>Totals, Other Workload Budget Adjustments</b>	<b>-\$3</b>	<b>-\$15</b>	<b>-</b>	<b>-\$20</b>	<b>\$30</b>	<b>-</b>
<b>Totals, Workload Budget Adjustments</b>	<b>-\$3</b>	<b>-\$15</b>	<b>-</b>	<b>-\$20</b>	<b>\$30</b>	<b>-</b>
<b>Totals, Budget Adjustments</b>	<b>-\$3</b>	<b>-\$15</b>	<b>-</b>	<b>-\$20</b>	<b>\$30</b>	<b>-</b>

#### PROGRAM DESCRIPTIONS

##### 10 - GOLDEN STATE SCHOLARSHARE COLLEGE SAVINGS TRUST PROGRAM

The Golden State ScholarShare College Savings Trust Program is California's state-sponsored 529 college savings plan established for the purpose of helping families save for higher education costs. Funds invested receive tax benefits when used for qualified higher education expenses (such as tuition, fees, supplies, books, and certain room and board expenses) at eligible educational institutions.

\* Dollars in thousands, except in Salary Range.

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### 20 - GOVERNOR'S SCHOLARSHIP PROGRAMS

The Governor's Scholarship Programs (GSP) rewarded public school students who demonstrated high academic achievement with scholarships. Students may have earned multiple \$1,000 Governor's Scholars Awards and a one-time \$2,500 Governor's Distinguished Mathematics and Science Scholars Award for scores attained on specific exams taken in 2000, 2001, and 2002. GSP was made inoperative and repealed in fiscal year 2002-03; however, the ScholarShare Investment Board continues to administer scholarship accounts for awards earned in 2000, 2001, and 2002.

### 30 - CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM

The California Memorial Scholarship Program provided scholarships to surviving dependents of California residents killed as a result of the terrorist attacks of September 11, 2001. These scholarships are used to defray higher education costs and were funded through the sales of memorial license plates.

### DETAILED EXPENDITURES BY PROGRAM

		2011-12*	2012-13*	2013-14*
<b>PROGRAM REQUIREMENTS</b>				
<b>10</b>	<b>GOLDEN STATE SCHOLARSHARE TRUST PROGRAM</b>			
<b>State Operations:</b>				
0564	Scholarshare Administrative Fund	\$1,617	\$2,416	\$2,462
	<b>Totals, State Operations</b>	<b>\$1,617</b>	<b>\$2,416</b>	<b>\$2,462</b>
<b>PROGRAM REQUIREMENTS</b>				
<b>20</b>	<b>GOVERNOR'S SCHOLARSHIP PROGRAM</b>			
<b>State Operations:</b>				
0001	General Fund	\$427	\$388	\$371
	<b>Totals, State Operations</b>	<b>\$427</b>	<b>\$388</b>	<b>\$371</b>
<b>TOTALS, EXPENDITURES</b>				
	State Operations	2,044	2,804	2,833
	<b>Totals, Expenditures</b>	<b>\$2,044</b>	<b>\$2,804</b>	<b>\$2,833</b>

### EXPENDITURES BY CATEGORY

	1 State Operations			Expenditures		
	Positions					
	2011-12	2012-13	2013-14	2011-12*	2012-13*	2013-14*
<b>PERSONAL SERVICES</b>						
Authorized Positions (Equals Sch. 7A)	7.3	10.0	10.0	\$470	\$573	\$615
<b>Net Totals, Salaries and Wages</b>	<b>7.3</b>	<b>10.0</b>	<b>10.0</b>	<b>\$470</b>	<b>\$573</b>	<b>\$615</b>
Staff Benefits	-	-	-	177	216	232
<b>Totals, Personal Services</b>	<b>7.3</b>	<b>10.0</b>	<b>10.0</b>	<b>\$647</b>	<b>\$789</b>	<b>\$847</b>
<b>OPERATING EXPENSES AND EQUIPMENT</b>				\$1,397	\$2,015	\$1,986
<b>TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)</b>				<b>\$2,044</b>	<b>\$2,804</b>	<b>\$2,833</b>

### DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS		2011-12*	2012-13*	2013-14*
<b>0001 General Fund</b>				
<b>APPROPRIATIONS</b>				
001	Budget Act appropriation	\$440	\$391	\$371
	Adjustment per Section 3.60	1	1	-
	Adjustment per Section 3.90	-1	-4	-
	Adjustment per Section 3.91 (b) Operational Efficiency Plan	-13	-	-

\* Dollars in thousands, except in Salary Range.

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1 STATE OPERATIONS	2011-12*	2012-13*	2013-14*
<b>TOTALS, EXPENDITURES</b>	<b>\$427</b>	<b>\$388</b>	<b>\$371</b>
<b>0564 Scholarshare Administrative Fund</b>			
APPROPRIATIONS			
001 Budget Act appropriation	\$2,458	\$2,432	\$2,462
Allocation for employee compensation	2	3	-
Adjustment per Section 3.60	8	13	-
Adjustment per Section 3.90	-10	-32	-
Adjustment per Section 3.91 (b) Operational Efficiency Plan	-14	-	-
<b>Totals Available</b>	<b>\$2,444</b>	<b>\$2,416</b>	<b>\$2,462</b>
Unexpended balance, estimated savings	-827	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$1,617</b>	<b>\$2,416</b>	<b>\$2,462</b>
<b>3033 California Memorial Scholarship Fund</b>			
APPROPRIATIONS			
Prior year balances available:			
Chapter 677, Statutes of 2005	\$29	\$29	\$29
<b>Totals Available</b>	<b>\$29</b>	<b>\$29</b>	<b>\$29</b>
Balance available in subsequent years	-29	-29	-29
<b>TOTALS, EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTALS, EXPENDITURES, ALL FUNDS (State Operations)</b>	<b>\$2,044</b>	<b>\$2,804</b>	<b>\$2,833</b>

## FUND CONDITION STATEMENTS

	2011-12*	2012-13*	2013-14*
<b>3033 California Memorial Scholarship Fund<sup>s</sup></b>			
BEGINNING BALANCE	\$39	\$29	\$29
Prior year adjustments	-10	-	-
Adjusted Beginning Balance	\$29	\$29	\$29
EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
8880 Financial Information System for California (State Operations)	-	-	4
Total Expenditures and Expenditure Adjustments	-	-	\$4
FUND BALANCE	\$29	\$29	\$25
Reserve for economic uncertainties	29	29	25

\* Dollars in thousands, except in Salary Range.