

### 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 provides scholarships to surviving dependents of California residents killed in the terrorist attacks of September 11, 2001.

#### 3-YR EXPENDITURES AND POSITIONS

|  | Positions  |             |             | Expenditures    |                 |                 |
|--|------------|-------------|-------------|-----------------|-----------------|-----------------|
|  | 2012-13    | 2013-14     | 2014-15     | 2012-13*        | 2013-14*        | 2014-15*        |
| 10 Golden State Scholarshare Trust Program               | 8.5        | 9.0         | 9.0         | \$1,628         | \$2,475         | \$2,505         |
| 20 Governor's Scholarship Program                        | 0.3        | 1.0         | 1.0         | 388             | 371             | 356             |
| <b>TOTALS, POSITIONS AND EXPENDITURES (All Programs)</b> | <b>8.8</b> | <b>10.0</b> | <b>10.0</b> | <b>\$2,016</b>  | <b>\$2,846</b>  | <b>\$2,861</b>  |
| <b>FUNDING</b>   |            |             |             | <b>2012-13*</b> | <b>2013-14*</b> | <b>2014-15*</b> |
| 0001 General Fund  |            |             |             | \$388           | \$371           | \$356           |
| 0564 Scholarshare Administrative Fund                    |            |             |             | 1,628           | 2,475           | 2,505           |
| <b>TOTALS, EXPENDITURES, ALL FUNDS</b>                   |            |             |             | <b>\$2,016</b>  | <b>\$2,846</b>  | <b>\$2,861</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

|  | 2013-14*     |             |           | 2014-15*     |             |           |
|--|--------------|-------------|-----------|--------------|-------------|-----------|
|  | General Fund | Other Funds | Positions | General Fund | Other Funds | Positions |
| <b>Workload Budget Adjustments</b>                                       |              |             |           |              |             |           |
| <b>Other Workload Budget Adjustments</b>                                 |              |             |           |              |             |           |
| • Employee Compensation Adjustment                                       | \$-          | \$9         | -         | \$-          | \$10        | -         |
| • Retirement Rate Adjustment   | -            | 4           | -         | -            | 4           | -         |
| • Pro Rata Adjustment (Special Fund Cost Recovery)                       | -            | -           | -         | -            | 29          | -         |
| • Align Governor's Scholarship Program Appropriation with Expected Costs | -            | -           | -         | -15          | -           | -         |
| <b>Totals, Other Workload Budget Adjustments</b>                         | <b>\$-</b>   | <b>\$13</b> | <b>-</b>  | <b>-\$15</b> | <b>\$43</b> | <b>-</b>  |
| <b>Totals, Workload Budget Adjustments</b>                               | <b>\$-</b>   | <b>\$13</b> | <b>-</b>  | <b>-\$15</b> | <b>\$43</b> | <b>-</b>  |
| <b>Totals, Budget Adjustments</b>  | <b>\$-</b>   | <b>\$13</b> | <b>-</b>  | <b>-\$15</b> | <b>\$43</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. Earnings are tax free when used for qualified higher education expenses (such as tuition, fees, supplies, books, and certain room and board expenses) at eligible educational institutions.

##### 20 - GOVERNOR'S SCHOLARSHIP PROGRAMS

\* Dollars in thousands, except in Salary Range.

## 0954 Scholarshare Investment Board - Continued

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 became inoperative and repealed in fiscal year 2002-03; however, the ScholarShare Investment Board continues to administer scholarship awards earned in 2000, 2001, and 2002.

### 30 - CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM

The California Memorial Scholarship Program provides 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 are funded through the sales of memorial license plates.

#### DETAILED EXPENDITURES BY PROGRAM

|                             |  | 2012-13*       | 2013-14*       | 2014-15*       |
|-----------------------------|--|----------------|----------------|----------------|
| <b>PROGRAM REQUIREMENTS</b> |  |                |                |                |
| <b>10</b>                   | <b>GOLDEN STATE SCHOLARSHARE TRUST PROGRAM</b> |                |                |                |
| <b>State Operations:</b>    |  |                |                |                |
| 0564                        | Scholarshare Administrative Fund               | \$1,628        | \$2,475        | \$2,505        |
|                             | <b>Totals, State Operations</b>                | <b>\$1,628</b> | <b>\$2,475</b> | <b>\$2,505</b> |
| <b>PROGRAM REQUIREMENTS</b> |  |                |                |                |
| <b>20</b>                   | <b>GOVERNOR'S SCHOLARSHIP PROGRAM</b>          |                |                |                |
| <b>State Operations:</b>    |  |                |                |                |
| 0001                        | General Fund                                   | \$388          | \$371          | \$356          |
|                             | <b>Totals, State Operations</b>                | <b>\$388</b>   | <b>\$371</b>   | <b>\$356</b>   |
| <b>TOTALS, EXPENDITURES</b> |  |                |                |                |
|                             | State Operations                               | \$2,016        | \$2,846        | \$2,861        |
|                             | <b>Totals, Expenditures</b>                    | <b>\$2,016</b> | <b>\$2,846</b> | <b>\$2,861</b> |

#### EXPENDITURES BY CATEGORY

|   | 1 State Operations |             |             | Expenditures   |                |                |
|---|--------------------|-------------|-------------|----------------|----------------|----------------|
|   | 2012-13            | 2013-14     | 2014-15     | 2012-13*       | 2013-14*       | 2014-15*       |
| <b>PERSONAL SERVICES</b>  |                    |             |             |                |                |                |
| Authorized Positions (Equals Sch. 7A)                                   | 8.8                | 10.0        | 10.0        | \$538          | \$605          | \$643          |
| Total Adjustments   | -                  | -           | -           | -              | 6              | 6              |
| <b>Net Totals, Salaries and Wages</b>                                   | <b>8.8</b>         | <b>10.0</b> | <b>10.0</b> | <b>\$538</b>   | <b>\$611</b>   | <b>\$649</b>   |
| Staff Benefits  | -                  | -           | -           | 225            | 255            | 271            |
| <b>Totals, Personal Services</b>  | <b>8.8</b>         | <b>10.0</b> | <b>10.0</b> | <b>\$763</b>   | <b>\$866</b>   | <b>\$920</b>   |
| <b>OPERATING EXPENSES AND EQUIPMENT</b>                                 |                    |             |             | \$1,253        | \$1,980        | \$1,941        |
| <b>TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)</b> |                    |             |             | <b>\$2,016</b> | <b>\$2,846</b> | <b>\$2,861</b> |

#### DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

| 1 STATE OPERATIONS           |  | 2012-13*     | 2013-14*     | 2014-15*     |
|------------------------------|--|--------------|--------------|--------------|
| 0001 General Fund            |  |              |              |              |
| <b>APPROPRIATIONS</b>        |  |              |              |              |
| 001 Budget Act appropriation |  | \$391        | \$371        | \$356        |
| Adjustment per Section 3.60  |  | 1            | -            | -            |
| Adjustment per Section 3.90  |  | -4           | -            | -            |
| <b>TOTALS, EXPENDITURES</b>  |  | <b>\$388</b> | <b>\$371</b> | <b>\$356</b> |

\* Dollars in thousands, except in Salary Range.

**0954 Scholarshare Investment Board - Continued**

| <b>1 STATE OPERATIONS</b>                                 | <b>2012-13*</b> | <b>2013-14*</b> | <b>2014-15*</b> |
|---|-----------------|-----------------|-----------------|
| <b>0564 Scholarshare Administrative Fund</b>              |                 |                 |                 |
| APPROPRIATIONS  |                 |                 |                 |
| 001 Budget Act appropriation                              | \$2,432         | \$2,462         | \$2,505         |
| Allocation for employee compensation                      | 3               | 9               | -               |
| Adjustment per Section 3.60                               | 13              | 4               | -               |
| Adjustment per Section 3.90                               | <u>-32</u>      | <u>-</u>        | <u>-</u>        |
| <b>Totals Available</b>                                   | <b>\$2,416</b>  | <b>\$2,475</b>  | <b>\$2,505</b>  |
| Unexpended balance, estimated savings                     | <u>-788</u>     | <u>-</u>        | <u>-</u>        |
| <b>TOTALS, EXPENDITURES</b>                               | <b>\$1,628</b>  | <b>\$2,475</b>  | <b>\$2,505</b>  |
| <b>3033 California Memorial Scholarship Fund</b>          |                 |                 |                 |
| APPROPRIATIONS  |                 |                 |                 |
| Prior year balances available:                            |                 |                 |                 |
| Chapter 677, Statutes of 2005                             | <u>\$27</u>     | <u>\$27</u>     | <u>\$27</u>     |
| <b>Totals Available</b>                                   | <b>\$27</b>     | <b>\$27</b>     | <b>\$27</b>     |
| Balance available in subsequent years                     | <u>-27</u>      | <u>-27</u>      | <u>-27</u>      |
| <b>TOTALS, EXPENDITURES</b>                               | <b>\$-</b>      | <b>\$-</b>      | <b>\$-</b>      |
| <b>TOTALS, EXPENDITURES, ALL FUNDS (State Operations)</b> | <b>\$2,016</b>  | <b>\$2,846</b>  | <b>\$2,861</b>  |

**FUND CONDITION STATEMENTS**

|   | <b>2012-13*</b> | <b>2013-14*</b> | <b>2014-15*</b> |
|---|-----------------|-----------------|-----------------|
| <b>3033 California Memorial Scholarship Fund <sup>s</sup></b>       |                 |                 |                 |
| BEGINNING BALANCE   | \$29            | \$27            | \$23            |
| Prior year adjustments  | <u>-2</u>       | <u>-</u>        | <u>-</u>        |
| Adjusted Beginning Balance  | \$27            | \$27            | \$23            |
| EXPENDITURES AND EXPENDITURE ADJUSTMENTS                            |                 |                 |                 |
| Expenditures:   |                 |                 |                 |
| 8880 Financial Information System for California (State Operations) | <u>-</u>        | <u>4</u>        | <u>-</u>        |
| Total Expenditures and Expenditure Adjustments                      | <u>-</u>        | <u>\$4</u>      | <u>-</u>        |
| FUND BALANCE  | \$27            | \$23            | \$23            |
| Reserve for economic uncertainties                                  | 27              | 23              | 23              |

**CHANGES IN AUTHORIZED POSITIONS**

|                                   | <u>Positions</u> |                 |                 | <u>Expenditures</u> |                   |                   |
|-----------------------------------|------------------|-----------------|-----------------|---------------------|-------------------|-------------------|
|                                   | <u>2012-13</u>   | <u>2013-14</u>  | <u>2014-15</u>  | <u>2012-13*</u>     | <u>2013-14*</u>   | <u>2014-15*</u>   |
| Totals, Authorized Positions      | 8.8              | 10.0            | 10.0            | \$538               | \$605             | \$643             |
| Salary Adjustments                | <u>-</u>         | <u>-</u>        | <u>-</u>        | <u>-</u>            | <u>6</u>          | <u>6</u>          |
| <b>Total Adjustments</b>          | <b><u>-</u></b>  | <b><u>-</u></b> | <b><u>-</u></b> | <b><u>\$-</u></b>   | <b><u>\$6</u></b> | <b><u>\$6</u></b> |
| <b>TOTALS, SALARIES AND WAGES</b> | <b>8.8</b>       | <b>10.0</b>     | <b>10.0</b>     | <b>\$538</b>        | <b>\$611</b>      | <b>\$649</b>      |

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