

0954 Scholarshare Investment Board

The ScholarShare Investment Board is the administrator for 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 California citizens to pursue higher education by making education more affordable and saving for college. ScholarShare encourages families to save for higher education costs utilizing a 529 college savings plan, while 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 PERSONNEL YEARS (Summary of Program Requirements)

	Personnel Years			Expenditures		
	2008-09	2009-10	2010-11	2008-09*	2009-10*	2010-11*
10 Golden State Scholarshare Trust Program	4.9	9.0	9.0	\$1,321	\$2,381	\$2,496
20 Governor's Scholarship Program	1.7	1.0	1.0	725	490	497
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	6.6	10.0	10.0	\$2,046	\$2,871	\$2,993
FUNDING				2008-09*	2009-10*	2010-11*
0001 General Fund				\$725	\$490	\$497
0564 Scholarshare Administrative Fund				1,321	2,381	2,496
TOTALS, EXPENDITURES, ALL FUNDS				\$2,046	\$2,871	\$2,993

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

	2009-10*			2010-11*		
	General Fund	Other Funds	Personnel Years	General Fund	Other Funds	Personnel Years
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Employee Compensation Adjustment	-\$7	-\$61	-	\$-	\$-	-
• Retirement Rate Adjustment	-	2	-	-	2	-
• Pro Rata Adjustment (Special Fund Cost Recovery)	-	-	-	-	89	-
• Remove 2009-10 Pro Rata	-	-	-	-	-35	-
• Remove Price Increase Per Control Section 4.04	-28	-	-	-28	-	-
• Align Governor's Scholarship Program Appropriation with Expected Costs	-170	-	-	-170	-	-
Totals, Other Workload Budget Adjustments	-\$205	-\$59	-	-\$198	\$56	-
Totals, Workload Budget Adjustments	-\$205	-\$59	-	-\$198	\$56	-
Totals, Budget Adjustments	-\$205	-\$59	-	-\$198	\$56	-

PROGRAM DESCRIPTIONS (Program Objectives Statement)

10 - GOLDEN STATE SCHOLARSHARE COLLEGE SAVINGS TRUST PROGRAM

The Golden State ScholarShare College Savings Trust Program is a state-sponsored 529 college savings program set up for the purpose of helping families save for higher education costs. Funds placed in the trust receive tax benefits and are used for qualified higher education expenses, such as tuition, fees, supplies, books, and certain room and board expenses.

* 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 received a \$1,000 Governor's Scholars Award if they had earned scores on certain standardized tests in the years 2000, 2001 or 2002 that placed them: (1) in the top five percent of public school students statewide in their grade, or (2) in the top ten percent of students within their comprehensive public school in their grade. Students could also have earned a supplemental \$2,500 Governor's Distinguished Mathematics and Science Scholars Award when they attained specific scores on particular Advanced Placement or International Baccalaureate exams administered before December 31, 2002. GSP was made inoperative and repealed in fiscal year 2002-03; however, the ScholarShare Investment Board continues to administer 2000, 2001 and 2002 awards.

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 by California vehicle owners who purchased a special California memorial license plate.

DETAILED EXPENDITURES BY PROGRAM (Program Budget Detail)

		2008-09*	2009-10*	2010-11*
PROGRAM REQUIREMENTS				
10	GOLDEN STATE SCHOLARSHARE TRUST PROGRAM			
State Operations:				
0564	Scholarshare Administrative Fund	\$1,321	\$2,381	\$2,496
	Totals, State Operations	\$1,321	\$2,381	\$2,496
PROGRAM REQUIREMENTS				
20	GOVERNOR'S SCHOLARSHIP PROGRAM			
State Operations:				
0001	General Fund	\$725	\$490	\$497
	Totals, State Operations	\$725	\$490	\$497
TOTALS, EXPENDITURES				
	State Operations	2,046	2,871	2,993
	Totals, Expenditures	\$2,046	\$2,871	\$2,993

EXPENDITURES BY CATEGORY (Summary By Object)

	1 State Operations	Positions/Personnel Years			Expenditures		
		2008-09	2009-10	2010-11	2008-09*	2009-10*	2010-11*
PERSONAL SERVICES							
	Authorized Positions (Equals Sch. 7A)	6.6	10.0	10.0	\$402	\$589	\$611
	Net Totals, Salaries and Wages	6.6	10.0	10.0	\$402	\$589	\$611
	Staff Benefits	-	-	-	148	212	222
	Totals, Personal Services	6.6	10.0	10.0	\$550	\$801	\$833
OPERATING EXPENSES AND EQUIPMENT							
					\$1,496	\$2,070	\$2,160
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)					\$2,046	\$2,871	\$2,993

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

1 STATE OPERATIONS		2008-09*	2009-10*	2010-11*
0001 General Fund				
APPROPRIATIONS				
001	Budget Act appropriation	\$947	\$695	\$497
	Reduction per Section 3.90	-2	-7	-

* Dollars in thousands, except in Salary Range.

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1 STATE OPERATIONS	2008-09*	2009-10*	2010-11*
Adjustment per Section 4.04	-	-28	-
Totals Available	\$945	\$660	\$497
Unexpended balance, estimated savings	-220	-170	-
TOTALS, EXPENDITURES	\$725	\$490	\$497
0564 Scholarshare Administrative Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,369	\$2,440	\$2,496
Allocation for employee compensation	1	-	-
Adjustment per Section 3.60	-	2	-
Reduction per Section 3.90	-10	-61	-
Totals Available	\$1,360	\$2,381	\$2,496
Unexpended balance, estimated savings	-39	-	-
TOTALS, EXPENDITURES	\$1,321	\$2,381	\$2,496
3033 California Memorial Scholarship Fund			
APPROPRIATIONS			
Prior year balances available:			
Chapter 677, Statutes of 2005	\$30	\$30	\$30
Totals Available	\$30	\$30	\$30
Balance available in subsequent years	-30	-30	-30
TOTALS, EXPENDITURES	\$-	\$-	\$-
TOTALS, EXPENDITURES, ALL FUNDS (State Operations)	\$2,046	\$2,871	\$2,993

FUND CONDITION STATEMENTS

	2008-09*	2009-10*	2010-11*
3033 California Memorial Scholarship Fund ^s			
BEGINNING BALANCE	\$40	\$39	\$39
Prior year adjustments	-1	-	-
Adjusted Beginning Balance	\$39	\$39	\$39
FUND BALANCE	\$39	\$39	\$39
Reserve for economic uncertainties	39	39	39

* Dollars in thousands, except in Salary Range.