

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 Program (GSP) and the California Memorial Scholarship Program (CMS). These programs encourage California citizens to pursue higher education by making education more affordable. ScholarShare encourages families to save for higher education costs, while GSP granted scholarships to students for use at eligible higher education institutions. CMS provides scholarships to surviving dependents of California residents killed in the terrorist attacks on September 11, 2001.

3-YR EXPENDITURES AND POSITIONS (Summary of Program Requirements)

	Positions			Expenditures		
	2006-07	2007-08	2008-09	2006-07*	2007-08*	2008-09*
10 Golden State Scholarshare Trust Program	3.5	6.0	6.0	\$830	\$1,345	\$1,369
20 Governor's Scholarship Program	1.4	1.0	1.0	963	1,028	1,052
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	4.9	7.0	7.0	\$1,793	\$2,373	\$2,421
FUNDING				2006-07*	2007-08*	2008-09*
0001 General Fund				\$963	\$1,028	\$1,052
0564 Scholarshare Administrative Fund				830	1,345	1,369
TOTALS, EXPENDITURES, ALL FUNDS				\$1,793	\$2,373	\$2,421

LEGAL CITATIONS AND AUTHORITY

PROGRAM AUTHORITY

10-Golden State ScholarShare College Savings Trust Program:

Education Code Sections 69980 to 69994.

20-Governor's Scholarship Program:

Education Code Sections 69999.6 to 69999.8.

30-California Memorial Scholarship Program:

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

BUDGET-BALANCING REDUCTIONS

- The Budget includes a General Fund reduction of \$105,000 in 2008-09 for the Governor's Scholarship Program.

DETAILED BUDGET ADJUSTMENTS

Baseline Adjustment Descriptions	2007-08*			2008-09*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
• Price Increase	\$-	\$-	-	\$24	\$19	-
• Salary Adjustment	1	11	-	1	12	-
• Employee Benefits Adjustment	1	4	-	1	5	-
• Increase Funding for Pro Rata	-	-	-	-	3	-
• Retirement Cost Adjustment per Section 3.60	-	-1	-	-	-1	-
• Reduce Current Year Funding for Price Increase per Section 4.04	-22	-	-	-22	-	-
Totals, Baseline Adjustments	-\$20	\$14	-	\$4	\$38	-
TOTALS, BUDGET ADJUSTMENTS	-\$20	\$14	-	\$4	\$38	-
Other Adjustments¹¹						
• Budget-Balancing Reductions	-	-	-	-105	-	-
REVISED TOTALS, BUDGET ADJUSTMENTS	-\$20	\$14	-	-\$101	\$38	-

¹¹ These dollars and PYs are included in the General Government agency, therefore not included in the other fiscal statements for this department. These totals are also not included in the applicable Summary Schedules for this department.

* Dollars in thousands, except in Salary Range.

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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 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.

20 - GOVERNOR'S SCHOLARSHIP PROGRAM

The Governor's Scholarship Program (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 provides scholarships to surviving dependents of California residents killed as a result of the terrorist attacks on September 11, 2001. These scholarships are used to defray higher education costs and are funded by California vehicle owners who purchase a special California memorial license plate.

DETAILED EXPENDITURES BY PROGRAM (Program Budget Detail)

		<u>2006-07*</u>	<u>2007-08*</u>	<u>2008-09*</u>
PROGRAM REQUIREMENTS				
10	GOLDEN STATE SCHOLARSHARE TRUST PROGRAM			
	State Operations:			
0564	Scholarshare Administrative Fund	\$830	\$1,345	\$1,369
	Totals, State Operations	\$830	\$1,345	\$1,369
PROGRAM REQUIREMENTS				
20	GOVERNOR'S SCHOLARSHIP PROGRAM			
	State Operations:			
0001	General Fund	\$963	\$1,028	\$1,052
	Totals, State Operations	\$963	\$1,028	\$1,052
TOTALS, EXPENDITURES				
	State Operations	1,793	2,373	2,421
	Totals, Expenditures	\$1,793	\$2,373	\$2,421

EXPENDITURES BY CATEGORY (Summary By Object)

	1 State Operations			Expenditures		
	Positions	Positions	Positions	2006-07*	2007-08*	2008-09*
	2006-07	2007-08	2008-09	2006-07*	2007-08*	2008-09*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	4.9	7.0	7.0	\$314	\$402	\$389
Total Adjustments	-	-	-	-	12	13
Net Totals, Salaries and Wages	4.9	7.0	7.0	\$314	\$414	\$402
Staff Benefits	-	-	-	126	132	135
Totals, Personal Services	4.9	7.0	7.0	\$440	\$546	\$537
OPERATING EXPENSES AND EQUIPMENT				<u>\$1,353</u>	<u>\$1,827</u>	<u>\$1,884</u>
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$1,793	\$2,373	\$2,421

* Dollars in thousands, except in Salary Range.

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DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

1 STATE OPERATIONS	2006-07*	2007-08*	2008-09*
0001 General Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,124	\$1,048	\$1,052
Allocation for employee compensation	11	2	-
Adjustment per Section 4.04	-	-22	-
Totals Available	\$1,135	\$1,028	\$1,052
Unexpended balance, estimated savings	-172	-	-
TOTALS, EXPENDITURES	\$963	\$1,028	\$1,052
0564 Scholarshare Administrative Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,079	\$1,331	\$1,369
Allocation for employee compensation	12	15	-
Adjustment per Section 3.60	3	-1	-
Totals Available	\$1,094	\$1,345	\$1,369
Unexpended balance, estimated savings	-264	-	-
TOTALS, EXPENDITURES	\$830	\$1,345	\$1,369
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)	\$1,793	\$2,373	\$2,421

FUND CONDITION STATEMENTS

	2006-07*	2007-08*	2008-09*
3033 California Memorial Scholarship Fund^s			
BEGINNING BALANCE	\$43	\$43	\$43
FUND BALANCE	\$43	\$43	\$43
Reserve for economic uncertainties	43	43	43

CHANGES IN AUTHORIZED POSITIONS

	Positions			Expenditures		
	2006-07	2007-08	2008-09	2006-07*	2007-08*	2008-09*
Totals, Authorized Positions	4.9	7.0	7.0	\$314	\$402	\$389
Salary Adjustments	-	-	-	-	12	13
Total Adjustments	-	-	-	\$-	\$12	\$13
TOTALS, SALARIES AND WAGES	4.9	7.0	7.0	\$314	\$414	\$402

* Dollars in thousands, except in Salary Range.