

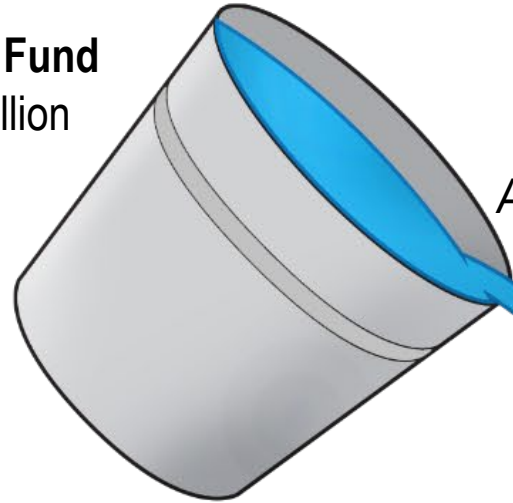


my529[®] Utah's educational savings plan

my529 flow of funds

Program Fund
\$17.0 billion

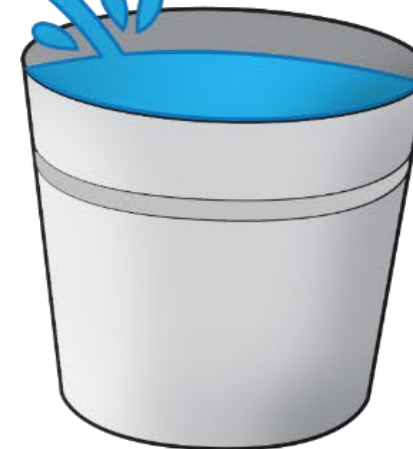
Administrative Fees
\$20.3 million



Administrative Expenses
\$16.9 million



Surplus
\$3.4 million



Administrative Fund

Endowment Fund

Budget overview

	Program Fund	Administrative Fund	Endowment Fund
REVENUE			
Contributions/Fees/Transfers	\$ 1,664,611,000	\$ 20,292,000	\$ 3,388,000
Dividends and Interest	321,756,000	31,000	1,850,000
Total Revenue	1,986,367,000	20,323,000	5,238,000
EXPENSES			
Fees/Operating Expense	20,292,000	16,935,000	296,000
Withdrawals	1,039,213,000	0	0
Total Expenses	1,059,505,000	16,935,000	296,000
Operating Income	\$ 926,862,000	\$ 3,388,000	\$ 4,942,000

Note: the data above does not include market gains or losses

Revenue highlights

Assumes \$17.0 billion average monthly balance

- Provides cushion to absorb a 21% reduction in average monthly balance from current levels (to \$15.5 billion).

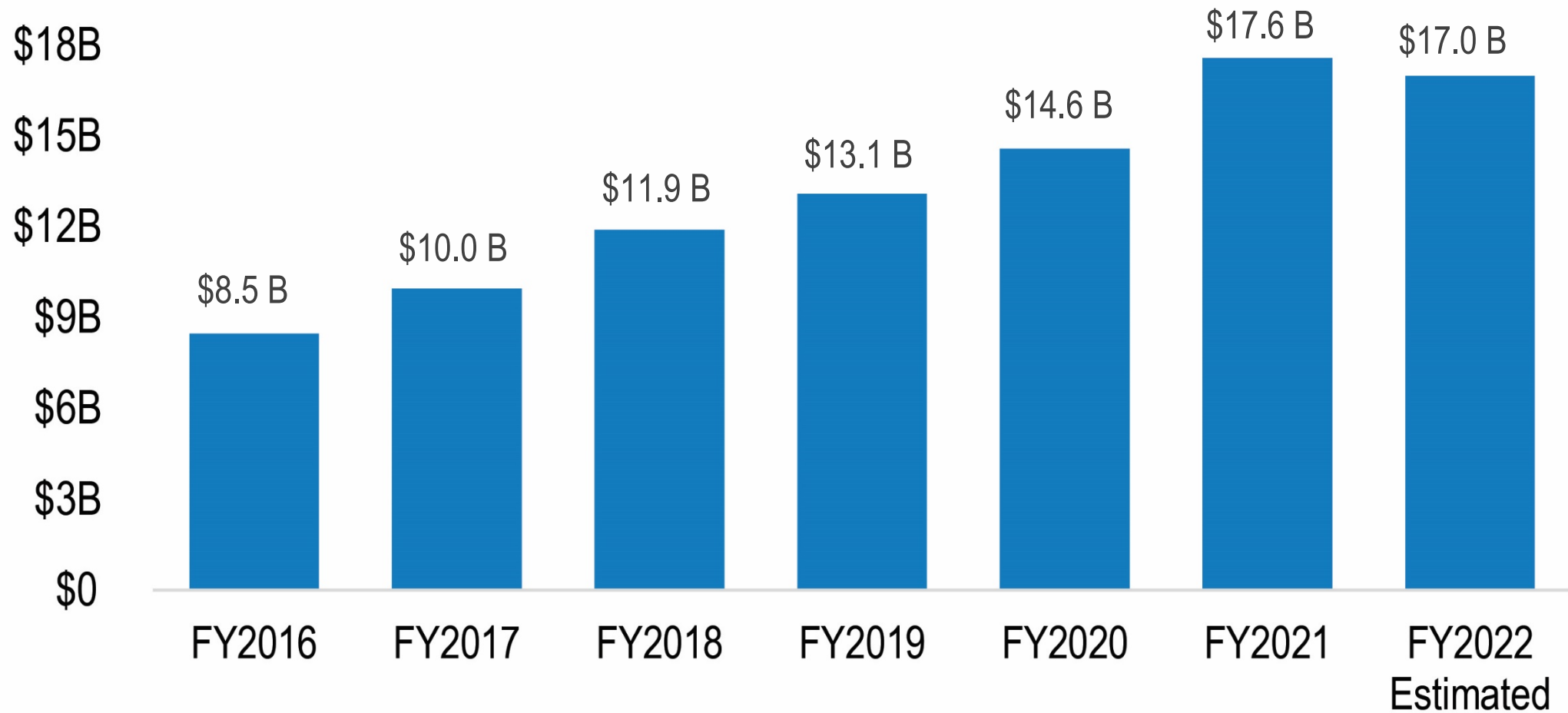
Reduces Administrative Asset Fee by one basis point

- Effective October 1, 2021, fees will drop for Enrollment Date, Static and Customized investment options with the exception of the Fixed-Income investment option.

Fee Scenarios

AUM	1 BP Fee Reduction in October
\$15.5 B	18,483,000
\$17.5 B	20,862,000
\$19.5 B	23,253,000

Average annual AUM



Expense highlights

Salaries and benefits account for 55 percent of expenses

- Includes one new position and filling three vacant positions.
- COLA, merit, market and benefit increases.

Central Services

- Cost allocation formulas shifted more costs to my529.

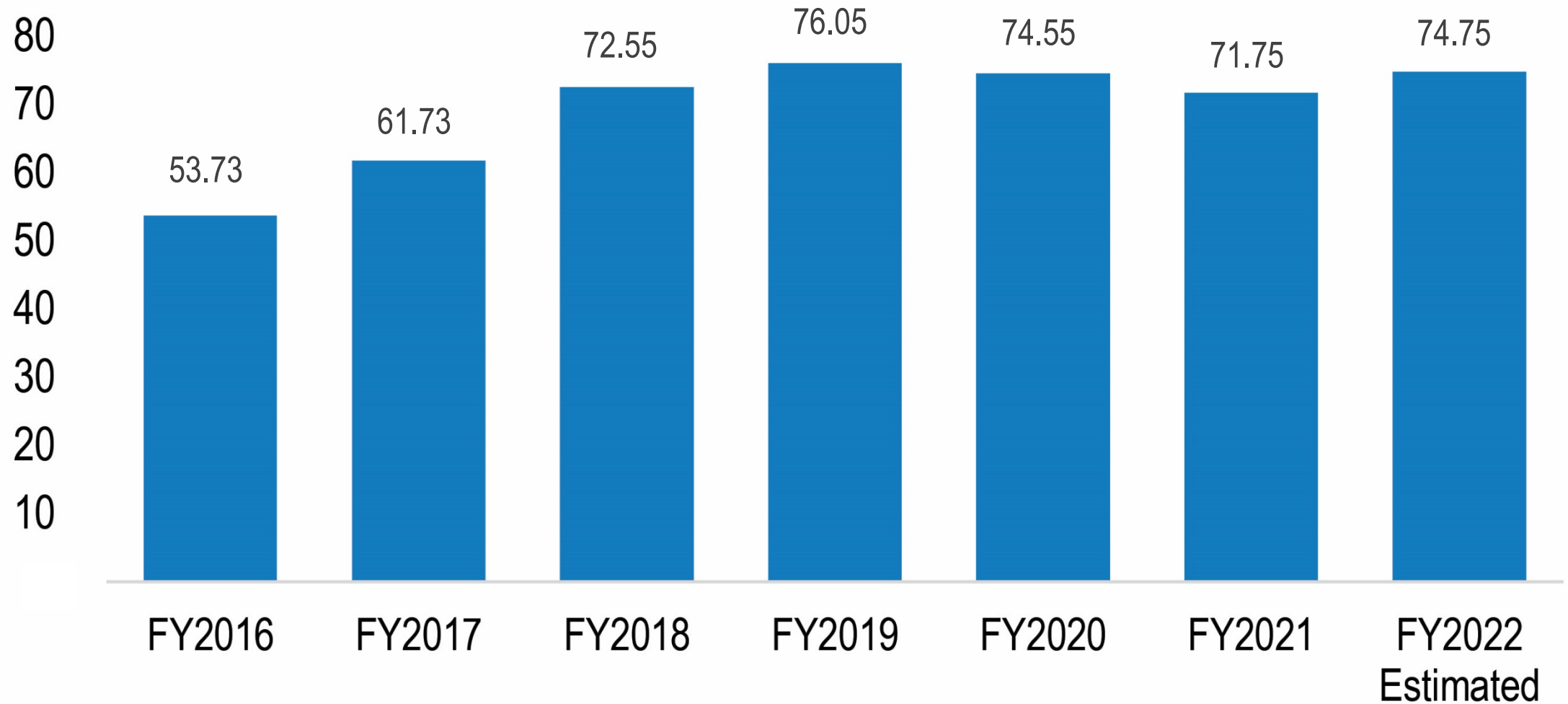
Advertising

- Includes \$500,000 for joint "Value of Education" marketing campaign.

Investment Related

- New contract to outsource fund accounting and NAV calculations.

FTE history



Expense Detail

	FY 2021 Budget	FY 2021 Projections	Recommended FY 2022 Budget	\$ Change From FY 2021 Projections	% Change From FY 2021 Projections
EXPENSES					
1 Personnel	\$ 9,402,000	\$ 8,846,347	\$ 9,479,000	\$ 632,653	7.2%
2 Central Services					
3 Audit Services	255,000	250,185	294,000	43,815	17.5%
4 Document Services	183,000	325,328	90,000	-235,328	-72.3%
5 Human Resources	156,000	145,073	125,000	-20,073	-13.8%
6 Information Security	240,000	279,593	679,000	399,407	142.9%
7 Information Technology	855,000	733,150	970,000	236,850	32.3%
8 Liability & Property Insurance	30,000	24,987	32,000	7,013	28.1%
9 Parking	90,000	82,626	74,000	-8,626	-10.4%
10 Purchasing	7,000	18,318	0	-18,318	-100.0%
11 Recruitment Advertising	14,000	8,900	11,000	2,100	23.6%
12 Advertising	660,000	584,682	1,170,000	585,318	100.1%
13 Professional Fees	745,000	584,650	783,000	198,350	33.9%
14 Data & Computer					
15 Computer Equipment	121,000	48,695	79,000	30,305	62.2%
16 Computer Software & Maintenance	155,000	176,559	133,000	-43,559	-24.7%
17 Data & Web Services	384,000	277,660	290,000	12,340	4.4%
18 Web Applications	189,000	169,979	266,000	96,021	56.5%
19 Printing & Mailing	602,000	557,153	683,000	125,847	22.6%
20 Lease	491,000	547,237	587,000	39,763	7.3%
21 Investment Related	0	0	420,000	420,000	0.0%
22 Low Income Programs	276,000	215,156	296,000	80,844	37.6%
23 Other Operating Expenditures	334,000	219,224	259,000	39,776	18.1%
24 Depreciation	252,000	197,228	201,000	3,772	1.9%
25 Travel	181,000	108	161,000	160,892	148863.7%
26 Contingencies	250,000	7,480	150,000	142,520	1905.3%
27 Employee Education	140,000	67,111	120,000	52,889	78.8%
28 Less: Promotion Contribution	-115,000	-121,408	-121,000	408	-0.3%
29 Less: Endowment Fund	-276,000	-215,156	-296,000	-80,844	37.6%
30 Total Expenses	\$ 15,621,000	\$ 14,030,867	\$ 16,935,000	\$ 2,904,133	20.7%