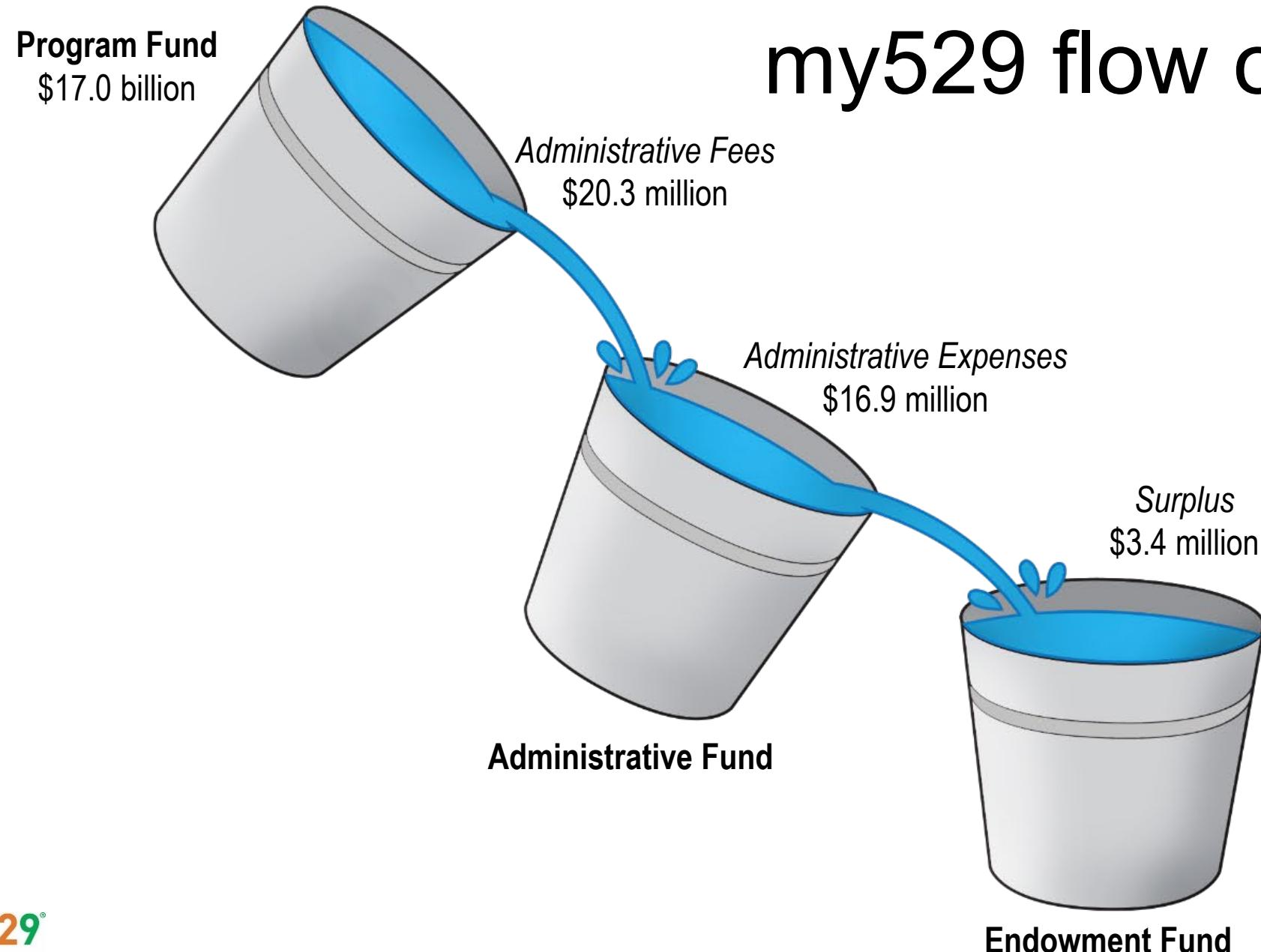




**my529<sup>®</sup>** Utah's educational savings plan

# my529 flow of funds



# Budget overview

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

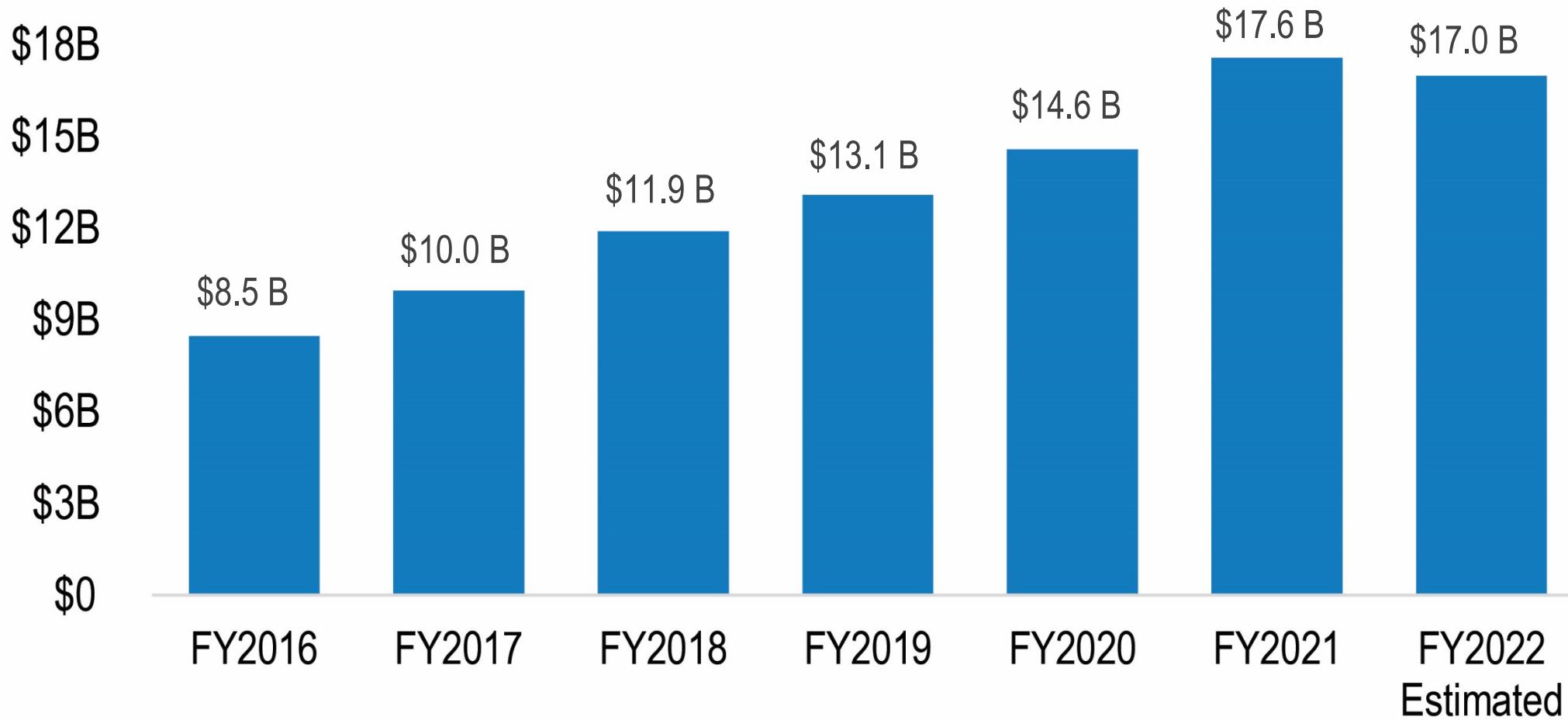
Reduces Administrative Asset Fee by one basis point

- 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.

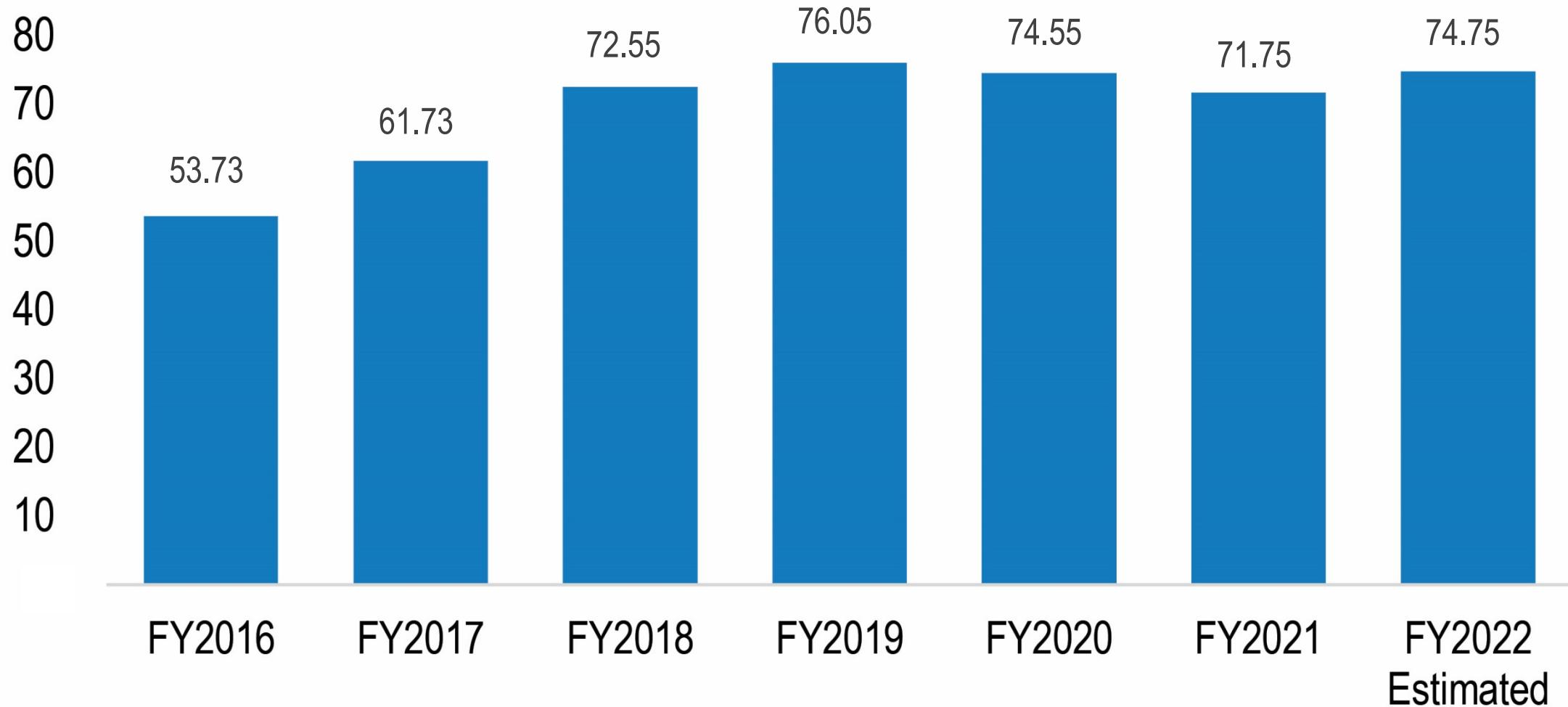
Advertising

- 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

	EXPENSES	\$	FY 2021	FY 2021	\$	\$ Change From	% Change From
			Budget	Projections		FY 2021 Projections	FY 2021 Projections
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%	