

Report on State Financial Aid Fund Balances for Fiscal Year 2003 Program Spending

Monthly Report
Based on End of February 2003 Data

Prepared by:
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March 20, 2003

Fiscal Year 2003
Spending as of February 28, 2003

Summary

State Grant Program

This report shows a snapshot of state financial aid fund balances. Spending for the State Grant Program is based on data through February 28, 2003. Data through the end of October showed spending exceeding available funds by approximately \$218,000. Data through November showed a gap of \$2.8 million, and data through the end of December showed a gap of approximately \$4 million.

Analysis of spending patterns over the past three years suggested a possible shortfall in the range of \$9 million to \$16 million. Based on this projection, the Office told campuses not to fund State Grant awards for applications received on or after January 10, 2003 and awards for summer term 2003 if the term is treated as the last term of the 2002-2003 academic year. Further, funds are not available for students whose awards were not packaged by January 10, 2003. As a result of the spending constraints, total adjusted allocated funds of \$133,132,328 were reallocated across summer 1, fall, winter, and spring terms in the charts contained in this report.

With the new reallocation of funds, reported spending more closely matches available funds. Through February 2003, reported spending for summer 1 exceeds adjusted available funds by \$770,259. Reported spending for fall is \$216,914 less than the adjusted available funds. Reported spending for winter is \$679,648 less than the adjusted available funds. Reported spending for spring is \$9,201,722 less than the adjusted available funds.

Overall, \$9.3 million remained in the State Grant account at the end of February. However, the Office expects these funds to be drawn down significantly as schools complete spring payments, especially those with spring quarter beginning in early April. Adjustments also continue to be made to awards packaged before the January 10, 2003 spending constraints.

Factors that may have contributed to the increases in the first half of 2003 include:

- Minnesota post-secondary enrollments were up 5.8 percent in fall 2002;
- The actual tuition and fee increases for Fiscal Year 2003 are higher than those assumed in the appropriation for the year;
- The declining economy may have affected family incomes for students applying in Fiscal Year 2003; Assigned Family Responsibilities may have been lower, which might have increased demand for the State Grant funds.

The projected shortfall will have significant implications on recommendations for the Fiscal Year 2004-2005 biennial budget. Updates will be provided monthly and in subsequent quarterly reports. However, because of the restrictions placed on campuses in awarding grants, **future reports will not reflect the actual demand for State Grants that would have occurred without spending constraints.**

State Work Study Program

As of February 28, 2003, no funds reside in the State Work Study account.

Post-Secondary Child Care Grant Program

The Post-Secondary Child Care Grant Program was reduced to \$1.1 million for the year. As of February 28, 2003, the program showed \$978 in refunds which will be transferred into the State Grant account.

Summer Scholarships for Academic Enrichment Program

The 2002 Legislature reduced the program funds for Fiscal Year 2002 to \$211,084. These funds will not be spent until the summer of 2003 if they are available at that time.

Public Safety Officers' Survivors Benefit Program

All eligible students have been paid for the current term.

Youthworks Post Service Benefits Program

All students eligible for this program have exceeded the time limit for using these funds; therefore, \$140,223.08 was returned to the General Fund earlier this year. There are no funds in this program.

Tuition Reciprocity Program

For academic year 2001-2002, Wisconsin's net state financial obligation to Minnesota was \$20,895,355, and Minnesota's net state financial obligation to Wisconsin was \$20,592,614. The difference in the two net state financial obligations resulted in Wisconsin paying Minnesota \$302,741 for in Fiscal Year 2003.

Financial obligations for academic year 2001-2002 in the Minnesota/North Dakota agreement have been finalized. Minnesota has paid \$306,375 from Fiscal Year 2002 for academic year 2001-2002, and made an additional payment for academic year 2001-2002 of \$127,850 in Fiscal Year 2003.

Minnesota College Savings Plan

The Minnesota College Savings Plan began in September 2001. Customers had until the end of the fourth quarter of calendar year 2002 to make contributions and apply for a matching grant. Funds appear to be adequate for matching grants.

STATE GRANT PROGRAM

The following table shows the spending status of the State Grant Program as of February 28, 2003.

State Grant Program - Summary Information FY2003 as of February 28, 2003				
1	28-Feb-2003			
2	Appropriation			\$117,265,000
3	+Balance forward-In			\$582,400
4	+Transfer-In from Reciprocity			\$4,122,150
5	+Transfer-In from Child Care			\$3,620,138
6	+Transfer-In from Work Study			\$12,444,000
7	+Transfer-In prior year Child Care			\$69,659
8	Transfer of Summer Scholarships			\$75,000
9	Transfer of National Service Schol			\$125,000
10	Transfer of AP/IB			\$75,000
11	Laws 2002 Chapter 220			\$2,995,000
12	Funds Transferred to FY2002			\$(9,800,000)
13	Sub-Total Funds Available for Grants			\$131,573,347
14	+Prior Year Refunds			\$264,070
15	+Federal LEAP Funds			\$579,811
16	+Federal SLEAP Funds			\$715,100
17	Current Available Amount for Grants			\$133,132,328
18	Less: Disbursements to Schools			\$(124,237,026)
19	-Balance forward-Out			\$0
20	-Transfers--Out			\$0
21	Balance on hand- HESO			\$8,895,302
22		Disbursements to Schools	\$124,237,026	
23		Reported Payments to Students:	\$(123,804,303)	
24	Balance on hand- Campuses		\$432,723	\$432,723
25	Total Unexpended Funds			\$9,328,025

Spending by Term

Four data series have been created to track Minnesota State Grant spending in Fiscal Year 2003. Two are shown as year to date values in the table on the previous page:

- HESO advances to schools (line 18)
- Institutions reported payments to students (line 23)

In addition, two data series are being used for tracking purposes:

- Initial Allocated Funds Available for Grants
- Payments accepted by MHESO

“Advances to schools” are based on accounting records maintained by MHESO as part of the state’s accounting system. “Reported payments” are provided by campus financial aid offices at the end of each month and reflect the activity on campus to date. “Payments accepted by MHESO” are determined from the data sent by campus financial aid offices to MHESO. These data have passed a number of quality checks; they are the amounts credited against the disbursements made to each school. By the end of the year, advances, and accepted payments must be equal. All three are followed in the tracking process to provide multiple measures of spending to date.

The four series are shown on the table below.

Initial Funds, Adjusted Funds , Advances, Reported Spending, and Accepted Payments, Fiscal Year 2003					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by HESO Cumulative
July	\$131,828,514	\$133,132,328	\$5,226,979	\$3,993,222	\$2,456,815
August	\$131,828,514	\$133,132,328	\$32,972,514	\$33,265,264	\$7,964,629
September	\$131,828,514	\$133,132,328	\$53,591,207	\$57,368,367	\$48,363,775
October	\$131,828,514	\$133,132,328	\$62,622,474	\$63,000,579	\$60,162,481
November	\$131,828,514	\$133,132,328	\$64,950,223	\$66,355,349	\$62,849,368
December	\$131,828,514	\$133,132,328	\$83,295,939	\$73,726,258	\$70,461,739
January	\$131,828,514	\$133,132,328	\$120,935,860	\$121,246,552	\$111,692,128
February	\$131,828,514	\$133,132,328	\$124,237,026	\$123,804,303	\$122,218,143
March	\$131,828,514	\$133,132,328			
April	\$131,828,514	\$133,132,328			
May	\$131,828,514	\$133,132,328			
June	\$131,828,514	\$133,132,328			

The tracking of total spending does not provide a complete picture of the status of this account. A more revealing picture is provided by looking at each term, as shown on the following pages.

The initial funds available of \$131.8 million were allocated across the five terms (Summer 1, Fall, Winter, Spring, and Summer 2) used in administering Minnesota State Grants. The allocated funds available were determined by using the observed distribution of applicant choices in Fiscal Year 2002. The initial allocation has been updated to reflect the \$133 million available after recent fund transfers to the State Grant Program. After the January 10, 2003 spending constraints, the \$133 million was reallocated to summer 1, fall, winter, and spring terms to account for the cancellation of awards for the summer 2 term.

Before January 10, 2003:

- Summer 1: \$4 million
- Fall: \$58.7 million
- Winter: \$5.6 million
- Spring: \$56.2 million
- Summer 2: \$8.3

Total \$132.8 million

After January 10, 2003:

- Summer 1: \$4.3 million
- Fall: \$62.7 million
- Winter: \$6.0 million
- Spring: \$60.0 million
- Summer 2: \$0

Total \$133 million

Summer 1 Term

The flow of the four measures described above for the Summer 1 Term is shown on the table below.

Some additional spending is expected to be reported for Summer 1 Term. However, given the January 10, 2003 spending constraints, additional spending should be minimal and restricted to adjustments to awards made before the spending constraints were implemented. To be complete, if students withdraw, partial repayments are made to the State Grant Program if the student receives any tuition and fee refund. Overall, these usually account for about \$1 million over the entire year so these partial payments will have a marginal impact on the spending numbers.

Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Summer 1 Term, Fiscal Year 2003					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by HESO Cumulative
July	\$3,981,221	\$4,290,924	\$911,246	\$1,147,087	\$723,058
August	\$3,981,221	\$4,290,924	\$3,194,133	\$3,146,516	\$2,441,515
September	\$3,981,221	\$4,290,924	\$3,849,103	\$4,472,819	\$3,209,997
October	\$3,981,221	\$4,290,924	\$4,419,427	\$4,591,618	\$4,064,405
November	\$3,981,221	\$4,290,924	\$4,608,697	\$4,692,330	\$4,386,285
December	\$3,981,221	\$4,290,924	\$5,069,670	\$4,891,115	\$4,681,454
January	\$3,981,221	\$4,290,924	\$5,022,720	\$4,942,273	\$4,821,682
February	\$3,981,221	\$4,290,924	\$5,042,749	\$5,061,183	\$4,874,685
March	\$3,981,221	\$4,290,924			
April	\$3,981,221	\$4,290,924			
May	\$3,981,221	\$4,290,924			
June	\$3,981,221	\$4,290,924			

Fall Term

The flow of the four measures described above for the Fall Term is shown on the table below.

Additional spending is expected to be reported for Fall Term. However, given the January 10, 2003 spending constraints, additional spending should be minimal and restricted to adjustments to awards made before the spending constraints were implemented. To be complete, if students withdraw, partial repayments are made to the State Grant Program if the student receives any tuition and fee refund. Overall, these usually account for about \$1 million over the entire year so these partial payments will have a marginal impact on the spending numbers.

Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Fall Term, Fiscal Year 2003					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by HESO Cumulative
July	\$58,228,655	\$62,758,324	\$4,315,733	\$2,846,135	\$1,733,757
August	\$58,228,655	\$62,758,324	\$29,778,381	\$30,118,748	\$5,523,114
September	\$58,228,655	\$62,758,324	\$49,742,104	\$52,895,548	\$45,153,778
October	\$58,228,655	\$62,758,324	\$58,178,221	\$58,408,961	\$56,095,501
November	\$58,228,655	\$62,758,324	\$60,159,853	\$60,936,455	\$58,456,512
December	\$58,228,655	\$62,758,324	\$61,502,042	\$61,847,966	\$60,010,882
January	\$58,228,655	\$62,758,324	\$62,764,111	\$62,406,221	\$60,943,901
February	\$58,228,655	\$62,758,324	\$62,895,021	\$62,541,410	\$61,745,060
March	\$58,228,655	\$62,758,324			
April	\$58,228,655	\$62,758,324			
May	\$58,228,655	\$62,758,324			
June	\$58,228,655	\$62,758,324			

Winter Term

The flow of the four measures described above for the Winter Term is shown in the table below.

Between \$200,000 and \$400,000 in additional spending is expected to be reported for Winter Term. Some schools have not yet made winter quarter payments, and adjustments are still being made to awards packaged before the January 10, 2003 spending constraints. To be complete, if students withdraw, partial repayments are made to the State Grant Program if the student receives any tuition and fee refund. Overall, these usually account for about \$1 million over the entire year so these partial payments will have a marginal impact on the spending numbers.

Initial Finds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Winter Term, Fiscal Year 2003					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by HESO Cumulative
July	\$5,576,346	\$6,010,136			
August	\$5,576,346	\$6,010,136			
September	\$5,576,346	\$6,010,136			
October	\$5,576,346	\$6,010,136			
November	\$5,576,346	\$6,010,136	\$156,847	\$720,269	\$276
December	\$5,576,346	\$6,010,136	\$2,511,143	\$1,118,661	\$668,011
January	\$5,576,346	\$6,010,136	\$4,741,414	\$4,903,137	\$4,034,223
February	\$5,576,346	\$6,010,136	\$5,477,789	\$5,330,488	\$5,209,112
March	\$5,576,346	\$6,010,136			
April	\$5,576,346	\$6,010,136			
May	\$5,576,346	\$6,010,136			
June	\$5,576,346	\$6,010,136			

Spring Term

The flow of the four measures described above for the Spring Term is shown on the table below. Seven million dollars to \$8 million in additional spending is expected to be reported for Spring Term. Many schools have not yet completed spring term payments, particularly those with spring quarters starting in April 2003. Adjustments are also being made to awards packaged before the January 10, 2003, spending constraints. To be complete, if students withdraw, partial repayments are made to the State Grant Program if the student receives any tuition and fee refund. Overall, these usually account for about \$1 million over the entire year so these partial payments will have a marginal impact on the spending numbers.

Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Spring Term, Fiscal Year 2003					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by HESO Cumulative
July	\$55,737,095	\$60,072,944			
August	\$55,737,095	\$60,072,944			
September	\$55,737,095	\$60,072,944			
October	\$55,737,095	\$60,072,944	\$24,826		\$2,575
November	\$55,737,095	\$60,072,944	\$24,826	\$6,295	\$6,295
December	\$55,737,095	\$60,072,944	\$14,213,084	\$5,868,516	\$5,101,392
January	\$55,737,095	\$60,072,944	\$48,407,615	\$48,994,921	\$41,892,322
February	\$55,737,095	\$60,072,944	\$50,821,467	\$50,871,222	\$50,389,286
March	\$55,737,095	\$60,072,944			
April	\$55,737,095	\$60,072,944			
May	\$55,737,095	\$60,072,944			
June	\$55,737,095	\$60,072,944			

Summer 2 Term

The flow of the four measures described above for the Summer 2 Term is shown on the table below.

No spending is expected to be reported for Summer 2 Term, given the spending constraints which cut off grants for Summer 2 term. This is reflected by eliminating the Adjusted Allocated Funds Available for Summer 2 term in the chart below.

Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Summer 2 Term, Fiscal Year 2003					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by HESO Cumulative
July	\$8,305,197	\$0			
August	\$8,305,197	\$0			
September	\$8,305,197	\$0			
October	\$8,305,197	\$0			
November	\$8,305,197	\$0			
December	\$8,305,197	\$0			
January	\$8,305,197	\$0			
February	\$8,305,197	\$0			
March	\$8,305,197	\$0			
April	\$8,305,197	\$0			
May	\$8,305,197	\$0			
June	\$8,305,197	\$0			

As of February 28, 2003, \$9.3 million remained in the State Grant account. The Office expects those funds to be drawn down by schools during the remainder of the 2002-2003 academic year, with the bulk of those funds going to schools with spring quarters starting in April 2003. Supplemental funds advances also will be made to schools on the semester system, since the Office advances funds in installments. Though the Office implemented a January 10, 2003, cutoff for new State Grant awards, schools are allowed to adjust State Grant awards calculated prior to the cutoff date for students who later change enrollment level or make corrections to their application data. Additional funds will also be drawn down for these types of award adjustments.

STATE WORK STUDY PROGRAM

State Work Study Program Summary Information FY2003 as of February 28, 2003			
28-Feb-2003			
Appropriation			\$12,444,000
Balance forward-In			\$0
Transfers-In			\$0
Prior Year Refunds			\$7,369
Total Funds Available for Grants			\$12,451,369
Less: Disbursements to Schools			\$0
Balance forward-Out			\$0
Transfer--Out to State Grants			\$(12,451,369)
Balance on hand- HESO			\$0
	Disbursements to Schools	\$0	
	Less: payments to Students	\$0	
Balance on hand- Campuses		\$0	\$0
Total Unexpended Funds			\$0

State Work Study Cumulative Expenditures for Fiscal Year 2003

Month	Disbursements to Schools	Payments to students	Balance on hand at campuses	Balance on hand at HESO	Total Unexpended Funds
31-Jul-2002	\$0	\$0	\$0	\$0	\$0
31-Aug-2002	\$0	\$0	\$0	\$0	\$0
30-Sep-2002	\$0	\$0	\$0	\$7,284	\$7,284
31-Oct-2002	\$0	\$0	\$0	\$7,369	\$7,369
30-Nov-2002	\$0	\$0	\$0	\$7,369	\$7,369
31-Dec-2002	\$0	\$0	\$0	\$7,369	\$7,369
31-Jan-2003	\$0	\$0	\$0	\$0	\$0
28-Feb-2003	\$0	\$0	\$0	\$0	\$0
31-Mar-2003					
30-Apr-2003					
31-May-2003					
30-Jun-2003					
31-Jul-2003					
31-Aug-2003					
30-Sep-2003					

POST-SECONDARY CHILD CARE PROGRAM

Post-Secondary Child Care Program FY2003 as of February 28, 2003			
28-Feb-03			
Appropriation			\$4,743,000
Balance forward-In			\$0
Transfers-In			\$0
Total Funds Available for Grants			\$4,710,000
Funds available for HESO Admn			\$33,000
Less: Disbursements to Schools			\$(1,088,884)
Less: HESO Expenditures			\$(19,724)
Balance forward-Out			\$0
Transfers--Out			\$(3,620,138)
Balance on hand- HESO for Grants			\$978
Balance on hand- HESO Admn			\$13,276
	Disbursements to Schools	\$1,088,884	
	Less payments to Students	\$(1,078,544)	
Balance on hand- Campuses		\$10,340	\$10,340
Total Unexpended Funds			\$24,594

Post Secondary Child Care Program Cumulative Expenditures for Fiscal Year 2003

Month	Disbursements to Schools	Payments to students	Balance on hand at campuses	Grant Balance on hand at HESO	Total Unexpended Grant Funds
31-Jul-2002					
31-Aug-2002	\$1,100,000	\$352,035	\$747,965	\$0	\$747,965
30-Sep-2002	\$1,096,693	\$940,796	\$155,897	\$3,307	\$159,204
31-Oct-2002	\$1,093,609	\$1,048,214	\$45,395	\$6,391	\$51,786
30-Nov-2002	\$1,093,609	\$1,066,699	\$26,910	\$6,391	\$33,301
31-Dec-2002	\$1,089,296	\$1,076,822	\$12,474	\$10,704	\$23,178
31-Jan-2003	\$1,088,912	\$1,077,086	\$11,826	\$950	\$12,776
28-Feb-2003	\$1,088,884	\$1,078,544	\$10,340	\$978	\$11,318
31-Mar-2003					
30-Apr-2003					
31-May-2003					
30-Jun-2003					
31-Jul-2003					
31-Aug-2003					
30-Sep-2003					

SUMMER SCHOLARSHIPS

**Summer Scholarship Program
Summary Information FY2003 as of February 28, 2003**

28-Feb-2003			
Appropriation			\$275,000
Balance forward-In			\$0
Transfers-In			\$0
+Prior Year Refunds			\$11,084
Total Funds Available for Grants			\$286,084
Transferred to State Grants			\$(75,000)
Less: Disbursements to Students			\$0
Balance forward-Out			\$0
Transfers--Out			\$0
Total Unexpended Funds			\$211,084

Summer Scholarship Program Cumulative Expenditures for Fiscal Year 2003

Month	Disbursements to Schools	HESO Balance on Hand
31-Jul-2002	0	\$200,000
31-Aug-2002	0	\$200,000
30-Sep-2002	0	\$210,134
31-Oct-2002	0	\$211,084
30-Nov-2002	0	\$211,084
31-Dec-2002	0	\$211,084
31-Jan-2003	0	\$211,084
28-Feb-2003	0	\$211,084
31-Mar-2003		
30-Apr-2003		
31-May-2003		
30-Jun-2003		
31-Jul-2003		
31-Aug-2003		
30-Sep-2003		

PUBLIC SAFETY OFFICERS' PROGRAM

Public Safety Officers' Survivors Benefit Program Summary Information FY2003 as of February 28, 2003			
28-Feb-2003			
Appropriation			\$40,000
Balance forward-In			\$16,000
Transfers-In			\$0
Total Funds Available for Grants			\$56,000
Less: Disbursements to Students			\$(49,152)
Balance forward-Out			\$0
Transfers--Out			\$0
Total Unexpended Funds			\$6,848

Public Safety Officers' Survivors Program Cumulative Expenditures for Fiscal Year 2003

Month	Disbursements to Schools	Balance on Hand at HESO
31-Jul-2002		\$40,000
31-Aug-2002	\$4,990	\$35,010
30-Sep-2002	\$16,684	\$23,316
31-Oct-2002	\$27,672	\$12,328
30-Nov-2002	\$27,672	\$28,328
31-Dec-2002	\$34,416	\$21,584
31-Jan-2003	\$42,716	\$13,284
28-Feb-2003	\$49,152	\$6,848
31-Mar-2003		
30-Apr-2003		
31-May-2003		
30-Jun-2003		
31-Jul-2003		
31-Aug-2003		
30-Sep-2003		

Youth Works Post-Service Benefits

**Youthworks Post Service Benefits Program
Summary Information FY2003 as of February 28, 2003**

30-Nov-2002	Early Intervention	Youth Works Grants	Total
Appropriation			
Balance forward-In	\$845	\$139,394	\$140,239
Transfers-In	\$0	\$0	\$0
Less: Disbursements to Students		\$(16)	\$(16)
Less: Disbursements for Early Intervention	\$0		\$0
Cancellation	\$(845)	\$(139,378)	\$(140,223)
Balance forward-Out			\$0
Transfers--Out			\$0
Total Unexpended Funds	\$0	\$0	\$0
Balance available for Early Intervention			
Balance forward - Out			
Transfers - Out			
Total Unexpended Funds			

**Youth Works Post Service Benefits Program
Cumulative Expenditures for Fiscal Year 2003**

Month	Payments to Schools	Balance on Hand at HESO
31-Jul-2002	\$0	\$140,239
31-Aug-2002	\$0	\$140,239
30-Sep-2002	\$16	\$140,223
31-Oct-2002	\$16	\$0
30-Nov-2002	\$16	\$0
This program has been completed & remaining funds cancelled to the General Fund		

TUITION RECIPROCITY PROGRAMS

Reciprocity Payments Summary Information FY2003 as of February 28, 2003		
28-Feb-2003		
Appropriation		\$5,250,000
Balance forward-In		\$0
Transfers-In		\$0
Total Funds Available		\$5,250,000
Payments		\$(127,850)
Reductions		\$(1,000,000)
Balance forward-Out		\$0
Transfers Out to State Grants		\$(4,122,150)
Cancellation		\$0
Balance		\$0

Interstate Tuition Reciprocity Program Cumulative Expenditures for Fiscal Year 2003

Month	Disbursements to Wisconsin	Disbursements to North Dakota	Balance on hand at HESO	Total Unexpended Funds
31-Jul-2002	\$0	\$0	\$1,250,000	\$1,250,000
31-Aug-2002	\$0	\$0	\$1,250,000	\$1,250,000
30-Sep-2002	\$0	\$0	\$1,250,000	\$1,250,000
31-Oct-2002	\$0	\$0	\$1,250,000	\$1,250,000
30-Nov-2002	\$0	\$0	\$1,250,000	\$1,250,000
31-Dec-2002	\$0	\$127,850	\$0	\$0
31-Jan-2003	\$0	\$127,850	\$0	\$0
28-Feb-2003	\$0	\$127,850	\$0	\$0
31-Mar-2003				
30-Apr-2003				
31-May-2003				
30-Jun-2003				
31-Jul-2003				
31-Aug-2003				
30-Sep-2003				

MINNESOTA COLLEGE SAVINGS PLAN

Minnesota College Savings Plan Payments Summary Information FY2003 as of February 28, 2003			
28-Feb-2003	HESO Admn Funds	Matching Grants	Total
Appropriation	\$100,000	\$1,420,000	\$1,520,000
Balance forward-In		\$0	\$0
Transfers-In		\$0	\$0
Reduction		\$(900,000)	\$(900,000)
Total Funds Available	\$100,000	\$520,000	\$620,000
Less Expenditures	\$(36,190)	\$(1,190)	\$(37,380)
Balance	\$63,810	\$518,810	\$582,620
Balance forward-Out			\$0
Transfers--Out to State Grants			\$0
Balance on hand- HESO	\$63,810	\$518,810	\$582,620
Less Encumbered Amount	\$(63,810)	\$(518,810)	\$(582,620)
Total Unobligated Balance	\$0	\$0	\$0

College Savings Plan Cumulative Expenditures for Fiscal Year 2003

Month	HESO administrative funds expended	Funds for matching Grants Expended
31-Jul-2002	\$2,217	\$0
31-Aug-2002	\$10,006	\$0
30-Sep-2002	\$14,076	\$0
31-Oct-2002	\$17,793	\$645
30-Nov-2002	\$23,364	\$645
31-Dec-2002	\$27,081	\$915
31-Jan-2003	\$32,135	\$915
28-Feb-2003	\$36,190	\$1,190
31-Mar-2003		
30-Apr-2003		
31-May-2003		
30-Jun-2003		
31-Jul-2003		
31-Aug-2003		
30-Sep-2003		
30-Sep-2003		