

Report on State Financial Aid Fund Balances for Fiscal Year 2004 Program Spending

Monthly Report
Based on End of September 2004 Data

Final Report for Fiscal 2004

Prepared by:
Staff of the Minnesota Higher Education Services Office

October 14, 2004

Fiscal Year 2004
Spending as of September 30, 2004

Final Report

Summary

The 2003 Minnesota Legislature directed the Higher Education Services Office to evaluate and report monthly on state financial aid expenditures by type to date and unexpended balances. (*Laws of Minnesota for 2003*, Chapter 133, Article 1, Section 2, Subdivision 14). This is the 15th and final monthly report with Fiscal Year 2004 data. It contains information through September 30, 2004.

State Grant Program

The 2003 Minnesota Legislature appropriated \$140.5 million to the Services Office for the State Grant Program for Fiscal Year 2004. In addition, \$1.3 million is available in federal matching funds through the Leveraging Educational Assistance Program (LEAP) and Special Leveraging Educational Assistance Program (SLEAP) grants, for a total of \$141.8 in available funds.

Through September 30, 2004, the Services Office disbursed \$115.3 million to institutions. These institutions reported \$115.3 million in disbursements to students for the leading summer, fall, winter, spring and trailing summer terms, leaving a balance of \$26.4 million carried forward to FY05.

State Work Study Program

The 2003 Minnesota Legislature appropriated \$12.4 million for State Work Study for Fiscal Year 2004. As of September 30, 2004, \$12,387,452 had been allocated to campuses, and \$11,634,088 was paid to students and the remainder was carried over by institutions into Fiscal Year 2005 according to the program's carry forward, carry back provisions.

Post-Secondary Child Care Grant Program

The 2003 Minnesota Legislature appropriated \$4.7 million for the Post-Secondary Child Care Grant Program for Fiscal Year 2004. As of September 30, 2004, \$4,594,132 had been allocated to campuses, and \$4,258,961 was paid to students and the remainder was either carried forward by schools to Fiscal Year 2005 or used for the program's administrative expense allowance.

Public Safety Officers' Survivors Benefit Program

As part of the State Grant appropriation, the 2003 Minnesota Legislature authorized funding to provide educational benefits to survivors of public safety officers. As of September 30, 2004, \$57,428 had been paid to students.

Tuition Reciprocity Program

The Legislature appropriated \$3.6 million to the Services Office for Fiscal Year 2004 for possible reciprocity payments to Wisconsin and North Dakota. As of September 30, 2004, no funds had been expended and that amount was carried forward to FY05. In December 2003, Wisconsin paid Minnesota \$3,106,725 for program activity in the 2002-2003 academic year. These funds have been deposited in the General Fund. It appears that no payment will be required for North Dakota.

Minnesota College Savings Plan

The 2003 Legislature appropriated \$1,120,000 for matching grants and administrative expenses for the Minnesota College Savings Plan in Fiscal Year 2004. Customers had until May 1, 2004 to apply for matching grants during Fiscal Year 2004. As of September 30, 2004, \$69,307 had been expended for administrative purposes. \$312,287 had been spent for matching grants.

STATE GRANT PROGRAM

The following table shows the spending status of the State Grant Program as of August 31, 2004.

State Grant Program

FY 2004

| | September 30 th , 2004 | Appropriation Summary | | |
|----|-------------------------------------|--------------------------------|-----------------|-----------------|
| 1 | Appropriation | | | \$140,500,000 |
| 2 | +Federal LEAP Funds | | | \$579,811 |
| 3 | +Federal SLEAP Funds | | | \$706,674 |
| 4 | Current Available Amount for Grants | | | \$141,786,485 |
| 5 | Less: Disbursements to Schools | | | (\$115,346,030) |
| 6 | -Balance forward-Out | | | (\$26,341,554) |
| 7 | Refunds to FY2005 | | | (\$98,901) |
| 8 | Balance on hand- HESO | | | \$0 |
| 9 | | Disbursements to Schools | \$115,346,030 | |
| 10 | | Reported Payments to Students: | (\$115,346,030) | |
| 11 | Balance on hand- Campuses | | \$0 | \$0 |
| 12 | Total Unexpended Funds | | | \$0 |

Spending by Term

Four data series have been created to track Minnesota State Grant spending in Fiscal Year 2004. Two are shown as year to date values in the table on the previous page:

- HESO advances to schools (line 9)
- Institutions reported payments to students (line 10)

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 2004 | | | | | |
|---|-----------------------------------|------------------------------------|---------------------------------|--|--------------------------------------|
| Month | Initial Allocated Funds Available | Adjusted Allocated Funds Available | Advances to Campuses Cumulative | Reported Spending by Campuses Cumulative | Payments Accepted by HESO Cumulative |
| July | \$141,786,485 | | \$1,263,807 | \$3,113,975 | \$591,172 |
| August | \$141,786,485 | | \$34,683,891 | \$24,064,280 | \$15,712,926 |
| September | \$141,786,485 | | \$48,807,163 | \$48,939,837 | \$39,439,421 |
| October | \$141,786,485 | | \$54,527,349 | \$54,545,215 | \$50,597,137 |
| November | \$141,786,485 | | \$56,857,992 | \$56,709,415 | \$54,955,493 |
| December | \$141,786,485 | | \$85,380,553 | \$62,049,708 | \$58,730,421 |
| January | \$141,786,485 | | \$105,820,325 | \$102,186,083 | \$91,028,976 |
| February | \$141,786,485 | | \$106,983,183 | \$106,183,653 | \$102,864,652 |
| March | \$141,786,485 | | \$109,041,601 | \$108,476,408 | \$106,516,899 |
| April | \$141,786,485 | | \$112,202,527 | \$112,070,514 | \$109,988,635 |
| May | \$141,786,485 | | \$114,048,819 | \$112,952,290 | \$110,552,836 |
| June | \$141,786,485 | | \$115,686,590 | \$114,922,000 | \$114,103,061 |
| July | \$141,786,485 | | \$115,946,930 | \$115,143,928 | \$115,143,928 |
| August | \$141,786,485 | | \$115,946,930 | \$115,143,928 | \$115,143,928 |
| September | \$141,786,485 | | \$115,346,030 | \$115,346,030 | \$115,346,030 |

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 \$141,786,485 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 2003. These adjusted available funds will be distributed across the academic terms using the same pattern as used for the initial allocation.

Allocation of funds by term:

- Summer 1: \$4.1 million
- Fall: \$64.4 million
- Winter: \$5.7 million
- Spring: \$60.5 million
- Summer 2: \$7.1 million

Total \$141.8 million

Summer 1 Term

The flow of the four measures described above for the Summer 1 Term is shown on the table below. Figures shown are final for FY04.

| Initial Funds, Adjusted Funds, Advances, Reported Spending and Accepted Payments, Summer 1 Term, Fiscal Year 2004 | | | | | |
|--|-----------------------------------|------------------------------------|---------------------------------|--|--------------------------------------|
| Month | Initial Allocated Funds Available | Adjusted Allocated Funds Available | Advances to Campuses Cumulative | Reported Spending by Campuses Cumulative | Payments Accepted by HESO Cumulative |
| July | \$4,128,460 | | \$1,263,807 | \$1,255,337 | \$591,172 |
| August | \$4,128,460 | | \$2,654,166 | \$2,556,962 | \$2,071,125 |
| September | \$4,128,460 | | \$3,337,680 | \$3,032,941 | \$2,870,147 |
| October | \$4,128,460 | | \$3,624,059 | \$3,459,566 | \$3,369,954 |
| November | \$4,128,460 | | \$3,636,796 | \$3,542,746 | \$3,415,320 |
| December | \$4,128,460 | | \$3,662,857 | \$3,601,785 | \$3,461,584 |
| January | \$4,128,460 | | \$3,663,392 | \$3,640,750 | \$3,515,273 |
| February | \$4,128,460 | | \$3,741,486 | \$3,658,224 | \$3,564,515 |
| March | \$4,128,460 | | \$3,739,137 | \$3,693,821 | \$3,614,902 |
| April | \$4,128,460 | | \$3,793,061 | \$3,725,107 | \$3,650,258 |
| May | \$4,128,460 | | \$3,794,930 | \$3,694,581 | \$3,653,497 |
| June | \$4,128,460 | | \$3,800,692 | \$3,708,854 | \$3,664,003 |
| July | \$4,128,460 | | \$3,775,739 | \$3,733,301 | \$3,733,301 |
| August | \$4,128,460 | | \$3,775,739 | \$3,733,301 | \$3,733,302 |
| September | \$4,128,460 | | \$3,801,425 | \$3,737,812 | \$3,737,812 |

Fall Term

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

Figures shown are final for FY04.

| Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Fall Term, Fiscal Year 2004 | | | | | |
|---|-----------------------------------|------------------------------------|---------------------------------|--|--------------------------------------|
| Month | Initial Allocated Funds Available | Adjusted Allocated Funds Available | Advances to Campuses Cumulative | Reported Spending by Campuses Cumulative | Payments Accepted by HESO Cumulative |
| July | \$64,401,948 | | \$0 | \$1,858,638 | \$0 |
| August | \$64,401,948 | | \$32,029,725 | \$21,507,318 | \$13,641,801 |
| September | \$64,401,948 | | \$45,469,483 | \$45,906,896 | \$36,567,429 |
| October | \$64,401,948 | | \$50,903,290 | \$51,085,649 | \$47,227,183 |
| November | \$64,401,948 | | \$52,771,196 | \$52,613,963 | \$51,492,771 |
| December | \$64,401,948 | | \$53,564,808 | \$53,177,428 | \$51,951,435 |
| January | \$64,401,948 | | \$53,775,109 | \$53,521,074 | \$52,690,738 |
| February | \$64,401,948 | | \$53,823,426 | \$53,745,398 | \$53,088,868 |
| March | \$64,401,948 | | \$53,895,168 | \$53,852,548 | \$53,522,986 |
| April | \$64,401,948 | | \$53,978,895 | \$53,944,732 | \$53,653,879 |
| May | \$64,401,948 | | \$53,987,337 | \$53,948,361 | \$53,347,080 |
| June | \$64,401,948 | | \$54,153,110 | \$53,969,593 | \$53,758,665 |
| July | \$64,401,948 | | \$54,149,691 | \$53,913,145 | \$53,913,145 |
| August | \$64,401,948 | | \$54,149,691 | \$53,913,145 | \$53,913,145 |
| September | \$64,401,948 | | \$54,147,985 | \$53,976,397 | \$53,976,397 |

Winter Term

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

Figures shown are final for FY04.

| Initial Finds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Winter Term, Fiscal Year 2004 | | | | | |
|---|-----------------------------------|------------------------------------|---------------------------------|--|--------------------------------------|
| Month | Initial Allocated Funds Available | Adjusted Allocated Funds Available | Advances to Campuses Cumulative | Reported Spending by Campuses Cumulative | Payments Accepted by HESO Cumulative |
| July | \$5,653,217 | | \$0 | \$0 | \$0 |
| August | \$5,653,217 | | \$0 | \$0 | \$0 |
| September | \$5,653,217 | | \$0 | \$0 | \$0 |
| October | \$5,653,217 | | \$0 | \$0 | \$0 |
| November | \$5,653,217 | | \$450,000 | \$551,840 | \$47,402 |
| December | \$5,653,217 | | \$1,972,299 | \$1,630,374 | \$3,943 |
| January | \$5,653,217 | | \$3,885,710 | \$3,884,025 | \$3,659,242 |
| February | \$5,653,217 | | \$4,029,694 | \$4,180,621 | \$3,932,912 |
| March | \$5,653,217 | | \$4,174,195 | \$4,175,734 | \$4,130,758 |
| April | \$5,653,217 | | \$4,180,178 | \$4,146,280 | \$4,101,312 |
| May | \$5,653,217 | | \$4,181,946 | \$4,145,954 | \$4,100,863 |
| June | \$5,653,217 | | \$4,187,372 | \$4,117,010 | \$4,094,165 |
| July | \$5,653,217 | | \$4,187,372 | \$4,085,509 | \$4,085,509 |
| August | \$5,653,217 | | \$4,187,372 | \$4,085,509 | \$4,085,509 |
| September | \$5,653,217 | | \$4,187,372 | \$4,091,505 | \$4,091,505 |

Spring Term

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

Figures shown are final for FY04.

| Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Spring Term, Fiscal Year 2004 | | | | | |
|---|-----------------------------------|------------------------------------|---------------------------------|--|--------------------------------------|
| Month | Initial Allocated Funds Available | Adjusted Allocated Funds Available | Advances to Campuses Cumulative | Reported Spending by Campuses Cumulative | Payments Accepted by HESO Cumulative |
| July | \$60,534,734 | | \$0 | \$0 | \$0 |
| August | \$60,534,734 | | \$0 | \$0 | \$0 |
| September | \$60,534,734 | | \$0 | \$0 | \$0 |
| October | \$60,534,734 | | \$0 | \$0 | \$0 |
| November | \$60,534,734 | | \$0 | \$866 | \$0 |
| December | \$60,534,734 | | \$26,180,589 | \$3,640,121 | \$3,198,308 |
| January | \$60,534,734 | | \$44,496,114 | \$41,140,234 | \$31,163,723 |
| February | \$60,534,734 | | \$45,388,577 | \$44,599,410 | \$42,278,357 |
| March | \$60,534,734 | | \$47,233,101 | \$46,754,305 | \$45,248,253 |
| April | \$60,534,734 | | \$50,110,626 | \$49,886,388 | \$48,463,211 |
| May | \$60,534,734 | | \$50,290,839 | \$50,119,911 | \$48,945,769 |
| June | \$60,534,734 | | \$50,532,975 | \$50,266,838 | \$49,974,719 |
| July | \$60,534,734 | | \$50,852,764 | \$50,315,361 | \$50,315,361 |
| August | \$60,534,734 | | \$50,852,764 | \$50,315,361 | \$50,315,361 |
| September | \$60,534,734 | | \$50,539,739 | \$50,364,266 | \$50,364,266 |

Summer 2 Term

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

Figures are final for FY04.

| Initial Funds, Adjusted Funds, Advances, Reported Spending, and Accepted Payments, Summer 2 Term, Fiscal Year 2004 | | | | | |
|---|-----------------------------------|------------------------------------|---------------------------------|--|--------------------------------------|
| Month | Initial Allocated Funds Available | Adjusted Allocated Funds Available | Advances to Campuses Cumulative | Reported Spending by Campuses Cumulative | Payments Accepted by HESO Cumulative |
| July | \$7,068,126 | | \$0 | \$0 | \$0 |
| August | \$7,068,126 | | \$0 | \$0 | \$0 |
| September | \$7,068,126 | | \$0 | \$0 | \$0 |
| October | \$7,068,126 | | \$0 | \$0 | \$0 |
| November | \$7,068,126 | | \$0 | \$0 | \$0 |
| December | \$7,068,126 | | \$0 | \$0 | \$0 |
| January | \$7,068,126 | | \$0 | \$0 | \$0 |
| February | \$7,068,126 | | \$0 | \$0 | \$0 |
| March | \$7,068,126 | | \$0 | \$0 | \$0 |
| April | \$7,068,126 | | \$139,767 | \$368,007 | \$119,975 |
| May | \$7,068,126 | | \$1,793,767 | \$1,043,483 | \$505,627 |
| June | \$7,068,126 | | \$3,012,441 | \$2,859,705 | \$2,611,509 |
| July | \$7,068,126 | | \$2,981,364 | \$3,096,612 | \$3,096,612 |
| August | \$7,068,126 | | \$2,981,364 | \$3,096,612 | \$3,096,612 |
| September | \$7,068,126 | | \$2,669,509 | \$3,176,050 | \$3,176,050 |

Work Study**FY 2004**

| September 30th, 2004 | Appropriation Summary | | |
|--|---------------------------------|--------------|----------------|
| Appropriation | | | \$12,444,000 |
| +Balance forward In | | | \$0 |
| +Transfers In | | | \$0 |
| Amount for Grants | | | \$12,444,000 |
| Less: Payments to Schools | | | (\$12,387,452) |
| -Balance forward-Out | | | (\$56,548) |
| -Transfers--Out | | | \$0 |
| Balance on hand- HESO | | | \$0 |
| | Payments to Students | \$11,634,088 | |
| | Campus Carryforward/Admn | \$753,364 | |
| Balance on hand- Campuses | | \$753,364 | \$753,364 |
| Unexpended Funds | | | \$0 |

| Expenses | | | | | |
|---------------------------|---------------------------------------|--|-----------------------------|---------------------|-------------------------|
| | Cumulative Payments to Schools | Cumulative Payments to Students | Balance on at Campus | HESO Balance | Total Unexpended |
| Month | | | | | |
| July 31, 2003 | \$1,866,598 | \$8,699 | \$1,857,899 | \$0 | \$1,857,899 |
| August 31, 2003 | \$6,221,999 | \$79,940 | \$6,142,059 | \$0 | \$6,142,059 |
| September 30, 2003 | \$6,221,999 | \$708,769 | \$5,513,230 | \$0 | \$5,513,230 |
| October 31, 2003 | \$6,221,999 | \$2,343,800 | \$3,789,199 | \$6,222,001 | \$10,011,200 |
| November 30, 2003 | \$6,221,999 | \$3,384,198 | \$2,837,801 | \$6,222,001 | \$9,059,802 |
| December 31, 2003 | \$12,444,000 | \$4,733,738 | \$7,710,262 | \$0 | \$7,710,262 |
| January 31, 2004 | \$12,444,000 | \$5,175,445 | \$7,268,555 | \$0 | \$7,268,555 |
| February 29, 2004 | \$12,261,697 | \$6,342,621 | \$5,919,076 | \$182,303 | \$6,101,379 |
| March 31, 2004 | \$12,444,000 | \$8,080,831 | \$4,363,169 | \$0 | \$4,363,169 |
| April 30, 2004 | \$12,444,000 | \$9,656,730 | \$2,787,270 | \$0 | \$2,787,270 |
| May 31, 2004 | \$12,444,000 | \$11,557,360 | \$886,640 | \$0 | \$886,640 |
| June 30, 2004 | \$12,444,000 | \$11,446,904 | \$997,096 | \$0 | \$997,096 |
| July 31, 2004 | \$12,319,659 | \$11,634,088 | \$685,571 | \$124,341 | \$809,912 |
| August 31, 2004 | \$12,387,452 | \$12,387,452 | \$0 | \$0 | \$0 |
| September 30, 2004 | \$12,387,452 | \$11,634,088 | \$753,364 | \$0 | \$0 |

Child Care

FY 2004

| September 30 th , 2004 | | Appropriation Summary | |
|-----------------------------------|--------------------------|-----------------------|----------------|
| Appropriation | | | \$4,743,000 |
| +Balance forward In | | | \$0 |
| +Transfers In | | | \$0 |
| Available Amount for Grants | | | \$4,710,000 |
| Funds available for HESO Admn | | | \$33,000 |
| Less: Disbursements to Schools | | | (\$4,594,132)) |
| Less: HESO Expenditures | | | (\$28,738) |
| -Balance forward-Out | | | \$120,130 |
| -Transfers--Out | | | \$0 |
| Balance on hand- HESO for Grants | | | \$0 |
| Balance on hand- HESO Admn | | | \$0 |
| | Payments to Students: | \$4,258,961 | |
| | Campus Carryforward/Admn | \$331,010 | |
| Balance on hand- Campuses | | \$331,010 | \$331,010 |
| Total Unexpended Funds | | | \$0 |

| Expenses | | | | | |
|-----------------------------------|--------------------------------|---------------------------------|-------------------|--------------------|--------------------------|
| Month | Cumulative Payments to Schools | Cumulative Payments to Students | Balance on Campus | HESO Grant Balance | Grant Dollars Unexpended |
| July 31, 2003 | \$0 | \$0 | \$0 | \$4,710,000 | \$4,710,000 |
| August 31, 2003 | \$2,355,005 | \$49,765 | \$2,305,240 | \$82,315 | \$2,387,555 |
| September 30, 2003 | \$2,355,005 | \$1,263,110 | \$1,091,895 | \$2,354,995 | \$3,446,890 |
| October 31, 2003 | \$2,355,005 | \$1,540,910 | \$814,095 | \$2,354,995 | \$3,169,090 |
| November 30, 2003 | \$2,355,005 | \$1,713,570 | \$641,435 | \$2,354,995 | \$2,996,430 |
| December 31, 2003 | \$4,710,000 | \$1,817,642 | \$2,892,358 | \$0 | \$2,892,358 |
| January 31, 2004 | \$4,625,000 | \$2,905,522 | \$1,719,478 | \$85,000 | \$1,804,478 |
| February 29, 2004 | \$4,640,254 | \$3,458,627 | \$1,181,627 | \$69,746 | \$1,251,373 |
| March 31, 2004 | \$4,627,685 | \$3,720,015 | \$907,670 | \$82,315 | \$989,985 |
| April 30, 2004 | \$4,584,704 | \$3,886,570 | \$698,134 | \$125,296 | \$823,430 |
| May 31, 2004 | \$4,620,117 | \$3,921,389 | \$698,728 | \$89,883 | \$788,611 |
| June 30, 2004 | \$4,648,335 | \$4,216,896 | \$431,439 | \$61,665 | \$493,104 |
| July 31, 2004 | \$4,614,203 | \$4,594,132 | \$20,071 | \$95,797 | \$115,868 |
| August 31, 2004 | \$4,594,132 | \$4,594,132 | \$0 | \$0 | \$0 |
| September 30 th , 2004 | \$4,589,971 | \$4,258,961 | \$331,010 | \$0 | \$0 |

Safety Officer Survivors

FY2004

| September 30th, 2004 | | Appropriation Summary | |
|--|--|--------------------------------|------------|
| Appropriation | | | \$75,000 |
| Balance Forward In | | | \$0 |
| Transfers In | | | \$0 |
| Current Available Amount for Grants | | | \$75,000 |
| Payments to Students | | | (\$57,428) |
| -Balance forward-Out | | | (\$17,572) |
| -Transfers--Out | | | \$0 |
| Balance on hand- HESO | | | \$0 |
| Expenses | | | |
| Month | Cumulative Payments to Students | Balance on hand at HESO | |
| July 31, 2003 | \$0 | \$75,000 | |
| August 31, 2003 | \$10,129 | \$64,871 | |
| September 30, 2003 | \$19,639 | \$55,361 | |
| October 31, 2003 | \$24,776 | \$50,224 | |
| November 30, 2003 | \$24,776 | \$50,224 | |
| December 31, 2003 | \$31,787 | \$43,213 | |
| January 31, 2004 | \$47,666 | \$27,334 | |
| February 29, 2004 | \$58,247 | \$16,753 | |
| March 31, 2004 | \$56,865 | \$18,135 | |
| April 30, 2004 | \$56,865 | \$18,135 | |
| May 31, 2004 | \$57,217 | \$17,783 | |
| June 30, 2004 | \$57,217 | \$17,783 | |
| July 31, 2004 | \$57,534 | \$17,466 | |
| August 31, 2004 | \$57,428 | \$0 | |
| September 30th, 2004 | \$57,428 | \$0 | |

Reciprocity

FY2004

| September 30 th , 2004 | | Appropriation Summary | | |
|-------------------------------------|---------------------------------------|--|-------------------------|---------------|
| Appropriation | | | | \$3,600,000 |
| Balance Forward In | | | | \$0 |
| Transfers In | | | | \$0 |
| Current Available Amount for Grants | | | | \$3,600,000 |
| Payments | | | | \$0 |
| -Balance forward-Out | | | | (\$3,600,000) |
| -Transfers--Out | | | | \$0 |
| Balance on hand- HESO | | | | \$0 |
| Expenses | | | | |
| Month | Cumulative Disbursements to Wisconsin | Cumulative Disbursements to North Dakota | Balance on hand at HESO | |
| July 31, 2003 | \$0 | \$0 | \$3,600,000 | |
| August 31, 2003 | \$0 | \$0 | \$3,600,000 | |
| September 30, 2003 | \$0 | \$0 | \$3,600,000 | |
| October 31, 2003 | \$0 | \$0 | \$3,600,000 | |
| November 30, 2003 | \$0 | \$0 | \$3,600,000 | |
| December 31, 2003 | \$0 | \$0 | \$3,600,000 | |
| January 31, 2004 | \$0 | \$0 | \$3,600,000 | |
| February 29, 2004 | \$0 | \$0 | \$3,600,000 | |
| March 31, 2004 | \$0 | \$0 | \$3,600,000 | |
| April 30, 2004 | \$0 | \$0 | \$3,600,000 | |
| May 31, 2004 | \$0 | \$0 | \$3,600,000 | |
| June 30, 2004 | \$0 | \$0 | \$3,600,000 | |
| July 31, 2004 | \$0 | \$0 | \$3,600,000 | |
| August 31, 2004 | \$0 | \$0 | \$0 | |
| September 30 th , 2004 | \$0 | \$0 | \$0 | |

In December, Wisconsin paid Minnesota \$3,106,725 for program activity in the 2002-2003 academic year. These funds have been deposited in the General Fund. It appears that no payment will be required for North Dakota.

College Savings Plan

FY2004

| September 30 th , 2004 | Appropriation Summary | | |
|-----------------------------------|--------------------------------|--|------------------|
| | HESO Admn Funds | Matching Grants | |
| Appropriation | \$100,000 | \$1,020,000 | \$1,120,000 |
| +Balance forward In | | | \$0 |
| +Transfers In | | | \$0 |
| Total Funds Available | \$100,000 | \$1,020,000 | \$1,120,000 |
| Less Expenditures | (\$69,307) | (\$312,287) | (\$381,594) |
| -Balance forward Out | | | (\$738,406) |
| -Transfers Out | | | \$0 |
| Balance on hand- HESO | \$0 | \$0 | \$0 |
| Less Encumbered Amount | \$0 | \$0 | \$0 |
| Total Unobligated Balance | \$0 | \$0 | \$0 |
| | | | |
| Total Unexpended Funds | | | \$0 |
| Expenses | | | |
| Month | Cumulative HESO Funds Expended | Cumulative Matching Grant Funds Expended | Cumulative Total |
| July 31, 2003 | \$4,024 | \$2,458 | \$6,482 |
| August 31, 2003 | \$9,355 | \$3,746 | \$13,101 |
| September 30, 2003 | \$14,650 | \$5,699 | \$20,349 |
| October 31, 2003 | \$21,861 | \$8,507 | \$30,368 |
| November 30, 2003 | \$27,123 | \$9,956 | \$37,079 |
| December 31, 2003 | \$31,737 | \$12,066 | \$43,803 |
| January 31, 2004 | \$37,687 | \$12,651 | \$50,338 |
| February 29, 2004 | \$43,785 | \$13,883 | \$57,668 |
| March 31, 2004 | \$49,056 | \$14,060 | \$63,116 |
| April 30, 2004 | \$56,240 | \$14,060 | \$70,300 |
| May 31, 2004 | \$61,495 | \$14,660 | \$76,155 |
| June 30, 2004 | \$66,084 | \$312,287 | \$378,371 |
| July 31, 2004 | \$68,652 | \$312,287 | \$380,939 |
| August 31, 2004 | \$69,307 | \$312,287 | \$381,594 |
| September 30 th , 2004 | \$69,307 | \$312,287 | \$381,594 |