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Report on State Financial Aid Fund Balances for Fiscal Year 2005 Program Spending

FINAL Monthly Report for Fiscal Year 2005
Based on End of August 2005 Data



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About the Minnesota Office of Higher Education

The Minnesota Office of Higher Education is a cabinet-level state agency providing students with financial aid programs and information to help them gain access to post-secondary education. The agency serves as the state's clearinghouse for data, research and analysis on post-secondary enrollment, financial aid, finance and trends.

The Minnesota State Grant Program, which is administered by the agency, is a need-based tuition assistance program for Minnesota students. The agency oversees tuition reciprocity programs, a student loan program, Minnesota's 529 College Savings Program, licensing and an early awareness outreach initiative for youth. Through collaboration with systems and institutions, the agency assists in the development of the state's education technology infrastructure and shared library resources.

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Summary

The 2003 Minnesota Legislature directed the Higher Education Services Office (now the Office of Higher Education) 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 fourteenth monthly report with Fiscal Year 2005 data. It contains information through August 31, 2005.

State Grant Program

The 2003 Minnesota Legislature appropriated \$140.5 million to the Office for the State Grant Program for Fiscal Year 2005. In addition, \$625,680 is available in federal matching funds through the Leveraging Educational Assistance Program (LEAP). The Office also carried forward approximately \$26.3 million in unexpended Fiscal Year 2004 State Grant funds to Fiscal Year 2005.

Through August 31, 2005, the Office disbursed \$124.6 million to institutions. These institutions reported \$124.4 million in disbursements to students for the leading summer, fall, winter, spring and trailing summer terms.

State Work Study Program

The 2003 Minnesota Legislature appropriated \$12.4 million for State Work Study for Fiscal Year 2005. As of August 31, 2005 \$12.6 million had been disbursed to campuses and \$12.6 million had been disbursed to students.

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 2005. As of August 31, 2005, \$4.8 million had been disbursed to campuses and \$4.8 million had been disbursed to students.

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 August 31, 2005, \$72,400 had been paid to students.

Tuition Reciprocity Program

The Legislature appropriated \$3.6 million to the Office for Fiscal Year 2005 for possible reciprocity payments to Wisconsin and North Dakota. As of August 31, 2005 no funds had been expended.

Minnesota College Savings Plan

The 2003 Legislature appropriated \$1.1 million for matching grants and administrative expenses for the Minnesota College Savings Plan in Fiscal Year 2005. Customers had until May 1, 2005 to apply for matching grants during Fiscal Year 2005. As of August 31, 2005, \$69,862 had been expended for administrative purposes and \$264,377 had been expended for matching grants.

STATE GRANT PROGRAM

State Grant Program

FY 2005

	August 31, 2005	Appropriation Summary		
1	Appropriation			\$140,500,000
2	+Balance Forward In			\$26,341,553
3	+Prior Year Refunds			\$132,683
4	+Federal LEAP Funds			\$625,680
5	-Return of FY04 Federal SLEAP funds			(\$706,674)
6	Less: Funds Held in Reserve			\$0
7	Current Available Amount for Grants			\$166,893,242
8	Less: Disbursements to Schools			(\$124,612,014)
9	-Balance forward-Out			\$0
10	Cancellations			(\$42,281,228)
11	Balance on hand- OHE			\$0
12		Disbursements to Schools	\$124,612,014	
13		Reported Payments to Students:	(\$124,410,729)	
14	Balance on hand- Campuses		\$201,285	\$201,285
15	Total Unexpended Funds			\$201,285

Spending by Term

Four data series have been created to track Minnesota State Grant spending in Fiscal Year 2005. Two are shown as year to date values in the table on the previous page:

- Office of Higher Education advances to schools (line 8)
- Institutions reported payments to students (line 13)

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

- Adjusted Allocated Funds Available for Grants
- Payments accepted by the Office

“Advances to schools” are based on accounting records maintained by the Office 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 OHE” are determined from the data sent by campus financial aid offices to the Office. 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 2005					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$142,083,740	\$141,125,680	\$2,905,894	\$1,627,329	\$1,627,329
August	\$142,083,740	\$141,125,680	\$33,998,363	\$23,912,859	\$7,388,741
September	\$142,083,740	\$141,125,680	\$52,310,498	\$54,304,444	\$46,953,265
October	\$142,083,740	\$141,125,680	\$58,275,979	\$59,064,193	\$56,600,883
November	\$142,083,740	\$141,125,680	\$60,807,007	\$60,285,703	\$59,071,302
December	\$142,083,740	\$141,125,680	\$90,451,917	\$67,384,667	\$63,820,994
January	\$142,083,740	\$141,125,680	\$111,400,535	\$110,243,967	\$99,874,571
February	\$142,083,740	\$141,125,680	\$114,762,220	\$115,202,537	\$110,845,904
March	\$142,083,740	\$141,125,680	\$116,482,523	\$116,780,208	\$115,054,905
April	\$142,083,740	\$141,125,680	\$120,365,836	\$120,596,361	\$119,210,784
May	\$142,083,740	\$141,125,680	\$122,523,563	\$121,701,279	\$120,553,635
June	\$142,083,740	\$141,125,680	\$124,039,784	\$124,074,718	\$123,158,251
July	\$142,083,740	\$141,125,680	\$124,681,057	\$124,106,741	\$124,106,741
August	\$142,083,740	\$141,125,680	\$124,612,014	\$124,410,729	\$124,410,729

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 adjusted allocated funds available of \$141.1 million were allocated across the five terms (Summer 1, Fall, Winter, Spring, and Summer 2) used in administering Minnesota State Grants. The amount of funds allocated to each term was based on that term's average percentage of total spending for the past five fiscal years.

Allocation of funds by term:

- Summer 1: \$4.5 million
- Fall: \$66.3 million
- Winter: \$5.6 million
- Spring: \$61.4 million
- Summer 2: \$3.3 million

Total \$141.1 million

Summer 1 Term

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

Spending is not expected to increase for Summer 1 Term. 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 2005					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$4,546,680	\$4,516,022	\$1,380,893	\$271,395	\$271,395
August	\$4,546,680	\$4,516,022	\$2,618,535	\$2,474,175	\$1,968,042
September	\$4,546,680	\$4,516,022	\$3,075,935	\$3,201,906	\$2,366,253
October	\$4,546,680	\$4,516,022	\$3,618,039	\$3,476,357	\$3,319,010
November	\$4,546,680	\$4,516,022	\$3,516,012	\$3,617,980	\$3,442,041
December	\$4,546,680	\$4,516,022	\$3,549,716	\$3,793,924	\$3,582,669
January	\$4,546,680	\$4,516,022	\$3,560,046	\$3,745,084	\$3,668,540
February	\$4,546,680	\$4,516,022	\$3,586,065	\$3,745,223	\$3,690,873
March	\$4,546,680	\$4,516,022	\$3,586,065	\$3,742,473	\$3,705,365
April	\$4,546,680	\$4,516,022	\$3,588,734	\$3,723,591	\$3,723,429
May	\$4,546,680	\$4,516,022	\$3,668,734	\$3,754,620	\$3,721,981
June	\$4,546,680	\$4,516,022	\$3,668,734	\$3,758,042	\$3,731,654
July	\$4,546,680	\$4,516,022	\$3,675,244	\$3,751,353	\$3,751,353
August	\$4,546,680	\$4,516,022	\$3,653,853	\$3,764,681	\$3,764,681

Fall Term

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

Spending is not expected to change for Fall Term. 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 2005					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$66,779,358	\$66,329,070	\$1,525,000	\$1,355,934	\$169,066
August	\$66,779,358	\$66,329,070	\$31,379,828	\$21,438,684	\$5,420,699
September	\$66,779,358	\$66,329,070	\$49,234,563	\$51,102,538	\$44,587,012
October	\$66,779,358	\$66,329,070	\$54,657,940	\$55,587,836	\$53,281,873
November	\$66,779,358	\$66,329,070	\$57,290,995	\$56,667,723	\$55,629,261
December	\$66,779,358	\$66,329,070	\$58,146,394	\$57,493,135	\$56,600,228
January	\$66,779,358	\$66,329,070	\$58,522,163	\$57,885,067	\$57,220,805
February	\$66,779,358	\$66,329,070	\$58,613,996	\$58,127,499	\$57,672,372
March	\$66,779,358	\$66,329,070	\$58,548,889	\$58,175,553	\$57,914,868
April	\$66,779,358	\$66,329,070	\$58,559,862	\$58,210,369	\$58,098,471
May	\$66,779,358	\$66,329,070	\$58,595,404	\$58,317,729	\$58,120,038
June	\$66,779,358	\$66,329,070	\$58,780,393	\$58,359,208	\$58,202,067
July	\$66,779,358	\$66,329,070	\$58,766,824	\$58,318,969	\$58,318,969
August	\$66,779,358	\$66,329,070	\$58,719,548	\$58,365,443	\$58,365,443

Winter Term

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

Spending is not expected to change for Winter Term. 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 2005					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$5,541,266	\$5,645,027	\$0	\$0	\$0
August	\$5,541,266	\$5,645,027	\$0	\$0	\$0
September	\$5,541,266	\$5,645,027	\$0	\$0	\$0
October	\$5,541,266	\$5,645,027	\$0	\$0	\$0
November	\$5,541,266	\$5,645,027	\$0	\$0	\$0
December	\$5,541,266	\$5,645,027	\$1,700,432	\$1,378,697	\$718,435
January	\$5,541,266	\$5,645,027	\$2,770,313	\$3,789,483	\$2,584,310
February	\$5,541,266	\$5,645,027	\$3,334,413	\$4,561,150	\$3,943,758
March	\$5,541,266	\$5,645,027	\$3,517,213	\$4,163,830	\$4,100,615
April	\$5,541,266	\$5,645,027	\$4,044,528	\$4,203,788	\$4,153,476
May	\$5,541,266	\$5,645,027	\$4,044,528	\$4,208,911	\$4,158,625
June	\$5,541,266	\$5,645,027	\$4,059,573	\$4,202,462	\$4,168,441
July	\$5,541,266	\$5,645,027	\$4,067,166	\$4,193,703	\$4,193,703
August	\$5,541,266	\$5,645,027	\$4,034,910	\$4,207,597	\$4,207,597

Spring Term

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

Spending is not expected to change for Spring Term. 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 2005					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$61,664,343	\$61,389,671	\$0	\$0	\$0
August	\$61,664,343	\$61,389,671	\$0	\$0	\$0
September	\$61,664,343	\$61,389,671	\$0	\$0	\$0
October	\$61,664,343	\$61,389,671	\$0	\$0	\$0
November	\$61,664,343	\$61,389,671	\$0	\$0	\$0
December	\$61,664,343	\$61,389,671	\$27,055,375	\$4,718,911	\$2,919,662
January	\$61,664,343	\$61,389,671	\$46,548,013	\$44,824,333	\$36,400,916
February	\$61,664,343	\$61,389,671	\$49,227,746	\$48,768,665	\$45,538,901
March	\$61,664,343	\$61,389,671	\$50,830,356	\$50,698,352	\$49,334,057
April	\$61,664,343	\$61,389,671	\$54,092,837	\$54,160,646	\$53,146,181
May	\$61,664,343	\$61,389,671	\$54,778,588	\$54,395,779	\$54,068,516
June	\$61,664,343	\$61,389,671	\$54,831,934	\$54,642,631	\$54,367,761
July	\$61,664,343	\$61,389,671	\$55,001,378	\$54,534,389	\$54,534,389
August	\$61,664,343	\$61,389,671	\$54,965,815	\$54,593,721	\$54,593,721

Summer 2 Term

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

Spending is not expected to change significantly for this term. 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 2 Term, Fiscal Year 2005					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$3,552,093	\$3,245,890	\$0	\$0	\$0
August	\$3,552,093	\$3,245,890	\$0	\$0	\$0
September	\$3,552,093	\$3,245,890	\$0	\$0	\$0
October	\$3,552,093	\$3,245,890	\$0	\$0	\$0
November	\$3,552,093	\$3,245,890	\$0	\$0	\$0
December	\$3,552,093	\$3,245,890	\$0	\$0	\$0
January	\$3,552,093	\$3,245,890	\$0	\$0	\$0
February	\$3,552,093	\$3,245,890	\$0	\$0	\$0
March	\$3,552,093	\$3,245,890	\$0	\$0	\$0
April	\$3,552,093	\$3,245,890	\$79,875	\$297,967	\$89,227
May	\$3,552,093	\$3,245,890	\$1,436,309	\$1,024,240	\$484,475
June	\$3,552,093	\$3,245,890	\$2,699,150	\$3,112,375	\$2,688,328
July	\$3,552,093	\$3,245,890	\$3,170,445	\$3,308,327	\$3,308,327
August	\$3,552,093	\$3,245,890	\$3,237,888	\$3,479,287	\$3,479,287

Work Study

FY 2005

Appropriation Summary			
August 31, 2005			
Appropriation			\$12,444,000
+Balance forward In			\$56,548
+Prior Year Refunds			\$99,978
Amount for Grants			\$12,600,526
Less: Payments to Schools			(\$12,597,364)
-Balance forward-Out			\$0
Cancellations			(\$3,162)
Balance on hand- OHE			\$0
	Payments to Schools	\$12,597,364	
	Reported Payments to Students:	(\$12,597,364)	
Balance on hand- Campuses		\$0	\$0
Unexpended Funds			\$0

Expenses					
Month	Cumulative Payments to Schools	Cumulative Payments to Students	Balance on at Campus	OHE Balance	Total Unexpended
July 31, 2004	\$1,866,560	\$0	\$1,866,560	\$10,577,440	\$12,444,000
August 31, 2004	\$1,866,560	\$318,221	\$1,548,339	\$10,635,755	\$12,184,094
September 30, 2004	\$6,213,723	\$1,419,028	\$4,794,695	\$6,362,776	\$11,157,471
October 31, 2004	\$6,221,999	\$2,838,570	\$3,383,429	\$6,365,001	\$9,748,430
November 30, 2004	\$6,360,497	\$4,398,935	\$1,961,562	\$6,226,503	\$8,188,065
December 31, 2004	\$12,587,000	\$6,433,577	\$6,153,423	\$0	\$6,153,423
January 31, 2005	\$12,557,000	\$6,818,704	\$5,738,296	\$30,000	\$5,768,296
February 28, 2005	\$12,367,000	\$8,315,841	\$4,051,159	\$228,962	\$4,280,121
March 31, 2005	\$12,595,962	\$9,798,398	\$2,797,564	\$227	\$2,797,791
April 30, 2005	\$12,595,962	\$11,601,566	\$994,396	\$4,232	\$998,628
May 31, 2005	\$12,600,194	\$12,514,397	\$85,797	\$0	\$85,797
June 30, 2005	\$12,569,408	\$12,569,408	\$0	\$30,786	\$30,786
July 31, 2005	\$12,585,482	\$12,585,482	\$0	\$15,044	\$15,044
August 31, 2005	\$12,597,364	\$12,597,364	\$0	\$0	\$0

Child Care

FY 2005

August 31, 2005		Appropriation Summary	
Appropriation			\$4,743,000
+Balance forward In			\$120,130
+Prior Year Refunds			\$12,311
Available Amount for Grants			\$4,842,441
Funds available for OHE Admn			\$33,000
Less: Disbursements to Schools			(\$4,844,188)
Less: OHE Expenditures			(\$25,940)
-Balance forward-Out			\$0
Cancellations			(\$5,313)
Balance on hand- OHE for Grants			(\$1,747)
Balance on hand- OHE Admn			\$7,060
	Disbursement to Schools:	\$4,844,188	
	Payments to Students:	(\$4,844,188)	
Balance on hand- Campuses		\$0	\$0
Total Unexpended Funds			\$0

Expenses					
Month	Cumulative Payments to Schools	Cumulative Payments to Students	Balance on Campus	OHE Grant Balance	Grant Dollars Unexpended
July 31, 2004	\$0	\$0	\$0	\$4,710,250	\$4,710,250
August 31, 2004	\$2,354,516	\$218,610	\$2,135,906	\$2,505,822	\$4,641,728
September 30, 2004	\$2,425,175	\$1,419,028	\$1,006,147	\$2,420,488	\$3,426,635
October 31, 2004	\$2,423,992	\$1,907,654	\$516,338	\$2,410,299	\$2,926,637
November 30, 2004	\$2,566,601	\$2,029,915	\$536,686	\$2,268,008	\$2,804,694
December 31, 2004	\$4,834,290	\$2,209,414	\$2,624,876	\$319	\$2,625,195
January 31, 2005	\$4,819,290	\$3,855,200	\$964,090	\$16,859	\$980,949
February 28, 2005	\$4,788,878	\$4,084,130	\$704,748	\$47,624	\$752,372
March 31, 2005	\$4,836,501	\$4,194,065	\$642,436	\$1	\$642,437
April 30, 2005	\$4,836,501	\$4,342,583	\$493,918	\$113	\$494,031
May 31, 2005	\$4,813,294	\$4,431,389	\$381,905	\$23,320	\$405,225
June 30, 2005	\$4,828,305	\$4,495,351	\$332,954	\$14,136	\$347,090
July 31, 2005	\$4,848,277	\$4,848,277	\$0	\$1,224	\$1,224
August 31, 2005	\$4,844,188	\$4,844,188	\$0	\$0	\$0

Safety Officer Survivors

FY2005

August 31, 2005 Appropriation Summary		
Appropriation		\$75,000
Balance Forward In		\$17,572
Transfers In		\$0
Current Available Amount for Grants		\$92,572
Payments to Students FY04		(\$118)
Payments to Students FY05		(\$72,282)
-Balance forward-Out		\$0
Cancellations		(\$20,172)
Balance on hand- OHE		\$0

Expenses		
Month	Cumulative Payments to Students	Balance on hand at OHE
July 31, 2004	\$1,039	\$73,961
August 31, 2004	\$14,243	\$78,329
September 30, 2004	\$32,357	\$60,215
October 31, 2004	\$37,598	\$54,974
November 30, 2004	\$37,598	\$54,974
December 31, 2004	\$41,553	\$51,019
January 31, 2005	\$45,688	\$46,884
February 28, 2005	\$62,902	\$29,670
March 31, 2005	\$67,967	\$24,487
April 30, 2005	\$68,084	\$24,370
May 31, 2005	\$68,346	\$24,226
June 30, 2005	\$71,298	\$21,274
July 31, 2005	\$72,400	\$20,172
August 31, 2005	\$72,400	\$0

Reciprocity

FY2005

August 31, 2005		Appropriation Summary	
Appropriation			\$3,600,000
Balance Forward In			\$3,600,000
Transfers In			\$0
Current Available Amount for Grants			\$7,200,000
Payments			\$0
-Balance forward-Out			\$0
Cancellations			(\$7,200,000)
Balance on hand- OHE			\$0

Expenses			
Month	Cumulative Disbursements to Wisconsin	Cumulative Disbursements to North Dakota	Balance on hand at OHE
July 31, 2004	\$0	\$0	\$3,600,000
August 31, 2004	\$0	\$0	\$7,200,000
September 30, 2004	\$0	\$0	\$7,200,000
October 31, 2004	\$0	\$0	\$7,200,000
November 30, 2004	\$0	\$0	\$7,200,000
December 31, 2004	\$0	\$0	\$7,200,000
January 31, 2005	\$0	\$0	\$7,200,000
February 28, 2005	\$0	\$0	\$7,200,000
March 31, 2005	\$0	\$0	\$7,200,000
April 30, 2005	\$0	\$0	\$7,200,000
May 31, 2005	\$0	\$0	\$7,200,000
June 30, 2005	\$0	\$0	\$7,200,000
July 31, 2005	\$0	\$0	\$7,200,000
August 31, 2005	\$0	\$0	\$0

College Savings Plan

FY2005

Appropriation Summary			
August 31, 2005	OHE Admn Funds	Matching Grants	
Appropriation	\$100,000	\$1,020,000	\$1,120,000
+Balance forward In		\$738,406	\$738,406
+Transfers In			\$0
Total Funds Available	\$100,000	\$1,758,406	\$1,858,406
Less Expenditures	(\$88,247)	(\$274,364)	(\$362,611)
-Balance forward Out			\$0
Cancellations	(\$11,753)	(\$1,484,042)	(\$1,495,795)
Balance on hand- OHE	\$0	\$0	\$0
Less Encumbered Amount	\$0	\$0	\$0
Total Unobligated Balance	\$0	\$0	\$0
Total Unexpended Funds			\$0

Expenses			
Month	Cumulative OHE Funds Expended	Cumulative Matching Grant Funds Expended	Cumulative Total
July 31, 2004	\$4,322	\$0	\$4,322
August 31, 2004	\$9,515	\$0	\$9,515
September 30, 2004	\$15,390	\$8,184	\$23,574
October 31, 2004	\$22,784	\$8,840	\$31,624
November 30, 2004	\$28,240	\$11,017	\$39,257
December 31, 2004	\$32,924	\$12,338	\$45,262
January 31, 2005	\$38,486	\$17,774	\$56,260
February 28, 2005	\$44,836	\$18,324	\$63,160
March 31, 2005	\$48,008	\$18,324	\$66,332
April 30, 2005	\$55,610	\$19,224	\$74,834
May 31, 2005	\$61,331	\$20,649	\$81,980
June 30, 2005	\$66,949	\$264,377	\$331,326
July 31, 2005	\$69,862	\$264,377	\$334,239
August 31, 2005	\$88,247	\$274,364	\$362,611