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Report on State Financial Aid Fund Balances for Fiscal Year 2007 Program Spending

Final Monthly Report
Based on End of September 2007 Data



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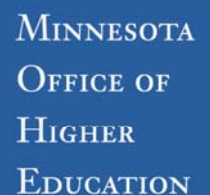
About the Minnesota Office of Higher Education

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 and final monthly report with Fiscal Year 2007 data. It contains information through September 30, 2007.

State Grant Program

The 2005 Minnesota Legislature appropriated \$144.8 million to the Office for the State Grant Program for Fiscal Year 2007. There was \$12.5 million carried forward from Fiscal Year 2006. In addition, \$579,811 is available in federal matching funds through the Leveraging Educational Assistance Partnership Program (LEAP) and \$676,187 is available through the federal Special Leveraging Educational Assistance Partnership Program (SLEAP), for a total of \$158.5 million for Fiscal Year 2007. Of the \$158.5 million, \$2 million was transferred to the Postsecondary Child Care Grant program in accordance with state statutes allowing funds transfers between state financial aid programs.

Through September 30, 2007, the Office disbursed \$156,253,350 to institutions. These institutions reported \$156,072,839 in disbursements to students for the 2006-2007 academic year, leaving a balance of \$180,511 which will be refunded to the Office.

State Work Study Program

The 2005 Minnesota Legislature appropriated \$12.4 million for State Work Study for Fiscal Year 2007. The Office also transferred in \$2,725,000 of the projected State Grant surplus for FY2007 to the State Work Study program. As of September 30, 2007, \$15.1 million had been disbursed to campuses and \$14.8 million had been disbursed to students.

Post-Secondary Child Care Grant Program

The 2005 Minnesota Legislature appropriated \$4.9 million for the Post-Secondary Child Care Grant Program for Fiscal Year 2007. The Office also transferred in \$575,000 of the projected State Grant surplus for FY2007 to the Child Care Grant program. As of September 30, 2007, \$5.4 million was disbursed to campuses and \$5.1 million had been disbursed to students.

Public Safety Officers' Survivors Benefit Program

As part of the State Grant appropriation, the 2005 Minnesota Legislature authorized funding to provide educational benefits to survivors of public safety officers. As of September 30, 2007, \$79,002 was paid to students.

Tuition Reciprocity Program

The Legislature appropriated \$1.0 million to the Office for Fiscal Year 2007 for possible reciprocity payments to Wisconsin and North Dakota. As of September 30, 2007, \$1.2 million was expended.

Minnesota College Savings Plan

The 2007 Legislature appropriated \$1.1 million for matching grants and administrative expenses for the Minnesota College Savings Plan in Fiscal Year 2007. Customers have until May 1, 2007 to apply for matching grants during Fiscal Year 2007. As of September 30, 2007, \$244,807 was expended for administrative purposes and no funds had been expended for matching grants.

STATE GRANT PROGRAM

State Grant Program

FY 2007

	September 30, 2007	Appropriation Summary		
1	Appropriation			\$144,756,000
2	Fund for Safety Officer			(\$107,707)
3	+Balance Forward In			\$12,142,491
4	+Prior Year Refunds			\$531,311
5	+Federal LEAP Funds			\$579,811
6	+Federal SLEAP funds			\$676,187
7	+Transfer IN			\$274,836
8	Current Available Amount for Grants			\$158,852,929
9	Less: Disbursements to Schools			(\$156,253,350)
10	-Refunds/adjustments			(\$311,689)
11	-Transfer-Out			(\$2,000,000)
12	Cancellations			(\$287,890)
13	Balance on hand- OHE			\$0
14		Disbursements to Schools	\$156,253,350	
15		Reported Payments to Students:	(\$156,072,839)	
16	Balance on hand- Campuses		\$180,511	\$180,511
17	Total Unexpended Funds			\$180,511

Spending by Term

Four data series have been created to track Minnesota State Grant spending in Fiscal Year 2007. 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 2007					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$158,000,000		\$1,944,431	\$1,433,050	\$1,433,050
August	\$158,000,000		\$40,888,105	\$22,175,556	\$18,712,549
September	\$158,000,000		\$60,122,517	\$63,168,913	\$57,529,729
October	\$158,000,000		\$69,431,478	\$69,539,087	\$66,990,183
November	\$158,000,000		\$73,997,602	\$75,703,103	\$71,620,515
December	\$158,000,000		\$88,904,462	\$81,389,164	\$78,707,266
January	\$158,000,000		\$136,091,870	\$142,849,776	\$125,195,646
February	\$158,000,000		\$144,288,313	\$145,214,501	\$142,650,241
March	\$158,000,000		\$147,912,441	\$146,673,730	\$144,516,918
April	\$158,000,000		\$150,829,343	\$150,769,512	\$147,652,199
May	\$158,000,000		\$154,354,888	\$152,334,413	\$148,775,587
June	\$158,000,000		\$155,783,192	\$155,440,819	\$153,413,854
July	\$158,000,000		\$156,023,710	\$155,265,498	\$155,265,498
August	\$158,000,000		\$156,291,399	\$156,039,843	\$156,039,843
September	\$158,000,000		\$156,253,350	\$156,072,839	\$156,072,839

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 \$158 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 six fiscal years.

Allocation of funds by term:

- Summer 1: \$4.99 million
- Fall: \$74.39 million
- Winter: \$6.04 million
- Spring: \$68.73 million
- Summer 2: \$3.85 million

Total \$158 million

Summer 1 Term

The flow of the four measures described above for the leading summer term is shown on the table below.

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 2007					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$4,990,000		\$1,929,138	\$1,388,933	\$1,388,933
August	\$4,990,000		\$2,822,057	\$2,100,096	\$2,100,096
September	\$4,990,000		\$3,552,265	\$3,434,716	\$2,978,608
October	\$4,990,000		\$3,847,431	\$3,814,687	\$3,469,663
November	\$4,990,000		\$4,168,884	\$4,223,834	\$3,993,389
December	\$4,990,000		\$4,082,736	\$4,339,026	\$4,241,733
January	\$4,990,000		\$4,095,944	\$4,381,856	\$4,221,608
February	\$4,990,000		\$4,098,548	\$4,356,370	\$4,287,799
March	\$4,990,000		\$4,139,927	\$4,414,225	\$4,360,930
April	\$4,990,000		\$4,150,131	\$4,415,844	\$4,262,219
May	\$4,990,000		\$4,150,131	\$4,414,387	\$4,258,301
June	\$4,990,000		\$4,150,131	\$4,383,119	\$4,367,952
July	\$4,990,000		\$4,150,131	\$4,382,009	\$4,382,009
August	\$4,990,000		\$4,156,260	\$4,531,166	\$4,531,166
September	\$4,990,000		\$4,156,260	\$4,535,990	\$4,535,990

Fall Term

The flow of the four measures described above for the fall term is shown on the table below.

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 2007					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$74,390,000		\$15,293	\$44,117	\$44,117
August	\$74,390,000		\$38,066,048	\$20,075,460	\$17,990,588
September	\$74,390,000		\$56,570,252	\$59,734,197	\$54,551,121
October	\$74,390,000		\$65,584,047	\$65,724,400	\$63,520,520
November	\$74,390,000		\$69,828,718	\$71,479,269	\$67,627,126
December	\$74,390,000		\$72,568,723	\$72,442,110	\$71,110,127
January	\$74,390,000		\$72,546,930	\$73,166,541	\$71,628,722
February	\$74,390,000		\$72,742,771	\$73,318,282	\$72,705,860
March	\$74,390,000		\$72,781,854	\$73,532,220	\$73,110,332
April	\$74,390,000		\$72,788,807	\$73,607,829	\$72,870,197
May	\$74,390,000		\$73,318,669	\$73,622,611	\$72,329,837
June	\$74,390,000		\$72,878,633	\$73,653,117	\$73,068,438
July	\$74,390,000		\$72,877,173	\$73,532,192	\$74,532,192
August	\$74,390,000		\$72,933,956	\$73,683,079	\$73,683,079
September	\$74,390,000		\$72,933,956	\$73,701,343	\$73,701,343

Winter Term

The flow of the four measures described above for the winter term is shown in the table below.

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 2007					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$6,040,000		\$0	\$0	\$0
August	\$6,040,000		\$0	\$0	\$0
September	\$6,040,000		\$0	\$0	\$0
October	\$6,040,000		\$0	\$0	\$0
November	\$6,040,000		\$0	\$0	\$0
December	\$6,040,000		\$2,030,720	\$582,326	\$483,541
January	\$6,040,000		\$3,598,846	\$4,616,720	\$2,906,623
February	\$6,040,000		\$4,647,436	\$4,907,590	\$4,421,413
March	\$6,040,000		\$5,206,501	\$4,901,777	\$4,849,135
April	\$6,040,000		\$5,313,667	\$4,992,853	\$4,701,059
May	\$6,040,000		\$5,313,667	\$5,018,217	\$4,776,888
June	\$6,040,000		\$5,313,667	\$4,953,083	\$4,929,900
July	\$6,040,000		\$5,313,667	\$4,931,191	\$4,931,191
August	\$6,040,000		\$5,484,499	\$4,981,366	\$4,981,366
September	\$6,040,000		\$5,297,526	\$4,982,413	\$4,982,413

Spring Term

The flow of the four measures described above for the spring term is shown on the table below.

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 2007					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$68,730,000		\$0	\$0	\$0
August	\$68,730,000		\$0	\$0	\$0
September	\$68,730,000		\$0	\$0	\$0
October	\$68,730,000		\$0	\$0	\$0
November	\$68,730,000		\$0	\$0	\$0
December	\$68,730,000		\$10,222,283	\$4,025,702	\$2,871,865
January	\$68,730,000		\$55,850,150	\$60,684,659	\$46,438,693
February	\$68,730,000		\$62,799,558	\$62,632,259	\$61,235,169
March	\$68,730,000		\$65,784,159	\$63,825,608	\$62,196,521
April	\$68,730,000		\$68,505,961	\$67,472,142	\$65,735,594
May	\$68,730,000		\$69,027,512	\$67,959,647	\$66,215,438
June	\$68,730,000		\$69,558,260	\$68,059,608	\$67,315,427
July	\$68,730,000		\$69,396,767	\$67,939,392	\$67,939,392
August	\$68,730,000		\$69,081,764	\$68,164,457	\$68,164,457
September	\$68,730,000		\$69,239,788	\$68,181,802	\$68,181,802

Summer 2 Term

The flow of the four measures described above for the trailing summer term is shown on the table below.

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 2007					
Month	Initial Allocated Funds Available	Adjusted Allocated Funds Available	Advances to Campuses Cumulative	Reported Spending by Campuses Cumulative	Payments Accepted by OHE Cumulative
July	\$3,850,000		\$0	\$0	\$0
August	\$3,850,000		\$0	\$0	\$0
September	\$3,850,000		\$0	\$0	\$0
October	\$3,850,000		\$0	\$0	\$0
November	\$3,850,000		\$0	\$0	\$0
December	\$3,850,000		\$0	\$0	\$0
January	\$3,850,000		\$0	\$0	\$0
February	\$3,850,000		\$0	\$0	\$0
March	\$3,850,000		\$0	\$0	\$0
April	\$3,850,000		\$70,777	\$280,844	\$83,130
May	\$3,850,000		\$2,544,909	\$1,319,551	\$1,195,123
June	\$3,850,000		\$3,882,501	\$4,391,892	\$3,732,137
July	\$3,850,000		\$4,285,972	\$4,480,714	\$4,480,714
August	\$3,850,000		\$4,634,920	\$4,679,775	\$4,679,775
September	\$3,850,000		\$4,625,820	\$4,671,291	\$4,671,291

Work Study

FY 2007

Appropriation Summary			
September 30, 2007			
Appropriation			\$12,444,000
+Balance forward In			\$31,644
+Prior Year Refunds			\$14,185
+Transfer In			\$2,725,000
Amount for Grants			\$15,214,829
Less: Payments to Schools			(\$15,127,262)
-Refunds after closing			(\$36,791)
Cancellations			(\$50,776)
Balance on hand- OHE			\$0
	Payments to Schools	\$15,127,262	
	Reported Payments to Students:	(\$14,768,353)	
Balance on hand- Campuses		\$358,909	\$358,909
Unexpended Funds			\$358,909

Expenses					
Month	Cumulative Payments to Schools	Cumulative Payments to Students	Balance on at Campus	OHE Balance	Total Unexpended
July 31, 2006	\$1,866,602	\$0	\$1,866,602	\$10,577,398	\$12,444,000
August 31, 2006	\$1,865,857	\$0	\$1,865,857	\$10,578,143	\$12,444,000
September 30, 2006	\$1,852,417	\$1,577,459	\$274,958	\$10,623,227	\$10,898,185
October 31, 2006	\$6,222,010	\$3,307,815	\$2,914,195	\$6,267,819	\$9,182,014
November 30, 2006	\$6,222,010	\$5,186,791	\$1,035,219	\$6,267,819	\$7,303,038
December 31, 2006	\$12,489,829	\$6,584,871	\$5,904,958	\$0	\$5,904,958
January 31, 2007	\$12,424,829	\$7,504,124	\$4,920,705	\$65,000	\$4,985,705
February 28, 2007	\$14,735,065	\$9,082,372	\$5,652,693	\$479,764	\$6,132,457
March 31, 2007	\$14,481,028	\$10,412,566	\$4,068,462	\$733,801	\$4,802,263
April 30, 2007	\$14,914,829	\$11,946,529	\$2,968,300	\$300,000	\$3,268,300
May 31, 2007	\$14,914,829	\$14,081,988	\$832,841	\$300,000	\$1,132,841
June 30, 2007	\$14,914,829	\$14,937,823	(\$22,994)	\$300,000	\$277,006
July 31, 2007	\$15,214,520	\$14,495,654	\$718,866	\$309	\$719,175
August 31, 2007	\$15,164,053	\$14,495,654	\$668,399	\$0	\$668,399
September 30, 2007	\$15,127,262	\$14,768,353	\$358,909	\$0	\$358,909

Child Care

FY 2007

Appropriation Summary			
September 30, 2007			
Appropriation			\$4,934,000
+Balance forward In			\$7,682
+Transfer In			\$575,000
+Prior Year Refunds			\$7,742
Available Amount for Grants			\$5,524,424
Less: Disbursements to Schools			(\$5,430,940)
-Refunds after closing			(\$31,402)
Cancellations			(\$62,082)
Balance on hand- OHE for Grants			\$0
	Disbursement to Schools:	\$5,430,940	
	Payments to Students:	(\$5,086,400)	
Balance on hand- Campuses		\$344,540	\$344,540
Total Unexpended Funds			\$344,540

Expenses					
Month	Cumulative Payments to Schools	Cumulative Payments to Students	Balance on Campus	OHE Grant Balance	Grant Dollars Unexpended
July 31, 2006	\$12,473	\$0	\$12,473	\$4,921,527	\$4,934,000
August 31, 2006	\$2,464,357	\$0	\$2,464,357	\$2,469,643	\$4,934,000
September 30, 2006	\$2,460,994	\$1,952,700	\$508,294	\$2,480,688	\$2,988,982
October 31, 2006	\$2,467,011	\$1,995,164	\$471,847	\$2,480,688	\$2,952,535
November 30, 2006	\$2,466,511	\$2,262,009	\$204,502	\$2,481,188	\$2,685,690
December 31, 2006	\$4,947,699	\$2,313,475	\$2,634,224	\$0	\$2,634,224
January 31, 2007	\$4,941,199	\$3,702,610	\$1,238,589	\$6,845	\$1,245,434
February 28, 2007	\$5,491,904	\$4,305,573	\$1,186,331	\$31,140	\$1,217,471
March 31, 2007	\$5,411,513	\$4,365,787	\$1,045,726	\$111,531	\$1,157,257
April 30, 2007	\$5,519,804	\$4,561,860	\$957,944	\$3,240	\$961,184
May 31, 2007	\$5,519,271	\$4,790,136	\$729,135	\$3,773	\$732,908
June 30, 2007	\$5,523,044	\$5,029,938	\$493,106	\$0	\$493,106
July 31, 2007	\$5,481,961	\$5,029,938	\$452,023	\$42,463	\$494,486
August 31, 2007	\$5,462,342	\$5,087,722	\$374,620	\$0	\$374,620
September 30, 2007	\$5,430,940	\$5,086,400	\$344,540	\$0	\$344,540

Safety Officer Survivors

FY 2007

September 30, 2007 Appropriation Summary		
Appropriation		\$75,000
Balance Forward In		\$7,707
Prior Year Refunds		\$3,518
Transfers In		\$25,000
Current Available Amount for Grants		\$111,225
Payments to Students		(\$79,002)
-Balance forward-Out		\$0
Cancellations		(\$32,223)
Balance on hand- OHE		\$0

Expenses		
Month	Cumulative Payments to Students	Balance on hand at OHE
July 31, 2006	\$0	\$0
August 31, 2006	\$33,338	\$74,369
September 30, 2006	\$35,980	\$71,727
October 31, 2006	\$43,478	\$67,747
November 30, 2006	\$42,834	\$68,391
December 31, 2006	\$53,864	\$57,361
January 31, 2007	\$75,914	\$35,311
February 28, 2007	\$76,557	\$34,668
March 31, 2007	\$76,557	\$34,668
April 30, 2007	\$76,557	\$34,668
May 31, 2007	\$76,557	\$34,668
June 30, 2007	\$76,857	\$34,368
July 31, 2007	\$80,075	\$31,150
August 31, 2007	\$79,002	\$0
September 30, 2007	\$79,002	\$0

Reciprocity

FY 2007

September 30, 2007 Appropriation Summary			
Appropriation			\$1,000,000
Balance Forward In			\$475,000
Transfers In			\$0
Current Available Amount for Grants			\$1,475,000
Payments			(\$1,200,164)
-Transfer OUT			(\$274,836)
Cancellations			\$0
Balance on hand- OHE			\$0

Expenses			
Month	Cumulative Disbursements to Wisconsin	Cumulative Disbursements to North Dakota	Balance on hand at OHE
July 31, 2006	\$0	\$0	\$1,000,000
August 31, 2006	\$0	\$0	\$1,000,000
September 30, 2006	\$0	\$375,000	\$1,100,000
October 31, 2006	\$0	\$375,000	\$1,100,000
November 30, 2006	\$0	\$375,000	\$1,100,000
December 31, 2006	\$0	\$1,138,914	\$336,086
January 31, 2007	\$0	\$1,138,914	\$336,086
February 28, 2007	\$0	\$1,138,914	\$336,086
March 31, 2007	\$0	\$1,138,914	\$336,086
April 30, 2007	\$0	\$1,138,914	\$336,086
May 31, 2007	\$0	\$1,138,914	\$336,086
June 30, 2007	\$0	\$1,200,164	\$0
July 31, 2007	\$0	\$1,200,164	\$0
August 31, 2007	\$0	\$1,200,164	\$0
September 30, 2007	\$0	\$1,200,164	\$0

College Savings Plan

FY 2007

September 30, 2007	
	Matching Grants
Appropriation	\$1,020,000
+Balance forward In	\$733,460
+Transfers In	\$0
-Transfer Out	(\$1,300,000)
Total Funds Available	\$453,460
Less Expenditures	(\$244,807)
-Cancellations	(\$208,653)
Unexpended Funds	\$0

Month	Cumulative Matching Grant Funds Expended
July 31, 2006	\$0
August 31, 2006	\$0
September 30, 2006	\$954
October 31, 2006	\$1,595
November 30, 2006	\$1,920
December 31, 2006	\$1,920
January 31, 2007	\$1,920
February 28, 2007	\$1,958
March 31, 2007	\$2,303
April 30, 2007	\$2,483
May 31, 2007	\$2,573
June 30, 2007	\$2,573
July 31, 2007	\$241,194
August 31, 2007	\$244,807
September 30, 2007	\$244,807