

PRINCIPAL STATE SCHOOL TRUST FUND
including closeout of FY 2002-03
FINANCIAL OUTLOOK STATEMENT
FY2002-03, FY 2003-04, and FY 2004-05
(\$ MILLIONS)

02-Dec-03

| | RECURRING | NON- RECURRING | TOTAL |
|--|-----------|-------------------|-------|
| FUNDS AVAILABLE 2002-03 | | | |
| Cash & short term investments balance forward | 0.0 | 31.0 | 31.0 |
| Abandoned property receipts | 80.2 | 0.0 | 80.2 |
| Parimutuel escheated tickets | 1.3 | 0.0 | 1.3 |
| Nonoperating receipts | 0.5 | 0.0 | 0.5 |
| Interest earnings | 1.6 | 0.0 | 1.6 |
| | 83.6 | 31.0 | 114.6 |
| EXPENDITURES FOR 2002-03 | | | |
| Grants & Aids/FEFP | 67.0 | 0.0 | 67.0 |
| Grants & Aids/aid to local government | 0.0 | 2.0 | 2.0 |
| Grants & Aids/assistance to low performing schools | 0.0 | 5.5 | 5.5 |
| Grants & Aids/reading programs | 0.0 | 12.7 | 12.7 |
| Grants & Aids/Sharpen the Pencil | 0.0 | 1.9 | 1.9 |
| Special Categories | 0.0 | 2.6 | 2.6 |
| Assessment and Evaluation | 0.0 | 5.0 | 5.0 |
| | 67.0 | 29.7 | 96.7 |
| AVAILABLE RESERVES | 16.6 | 1.3 | 17.9 |
| FUNDS AVAILABLE 2003-04 | | | |
| Cash & short term investments balance forward | 0.0 | 17.9 | 17.9 |
| Abandoned property receipts | 84.4 | 0.0 | 84.4 |
| Abandoned property receipts/demutualization | 0.0 | 34.2 | 34.2 |
| Parimutuel escheated tickets | 1.2 | 0.0 | 1.2 |
| Interest earnings | 2.1 | 0.0 | 2.1 |
| Lawsuit/Opportunity Scholarship Program bond | 0.0 | -5.3 | -5.3 |
| | 87.7 | 46.8 | 134.5 |
| EFFECTIVE APPROPRIATIONS 2003-04 | | | |
| Grants & Aids/FEFP | 67.0 | 0.0 | 67.0 |
| Grants & Aids/class size reduction | 1.9 | 0.0 | 1.9 |
| Grants & Aids/best teacher | 0.0 | 25.0 | 25.0 |
| Reading programs | 0.0 | 25.0 | 25.0 |
| Low performing schools | 0.0 | 4.5 | 4.5 |
| Education partnerships | 0.0 | 5.5 | 5.5 |
| Excellent Teaching Trust Fund | 0.0 | 1.7 | 1.7 |
| Instruction Enhancement | 0.0 | 1.0 | 1.0 |
| | 68.9 | 62.7 | 131.6 |
| AVAILABLE RESERVES | 18.8 | -15.9 | 2.9 |
| FUNDS AVAILABLE 2004-05 | | | |
| Cash & short term investments balance forward | 0.0 | 2.9 | 2.9 |
| Abandoned property receipts | 73.3 | 0.0 | 73.3 |
| Abandoned property receipts/demutualization | 0.0 | 23.4 | 23.4 |
| Parimutuel escheated tickets | 1.1 | 0.0 | 1.1 |
| Interest earnings | 2.4 | 0.0 | 2.4 |
| | 76.8 | 26.3 | 103.1 |

NOTE: The trust fund also owns long term investments maturing in FY 2005-06 with a face value of \$800,000.