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STATE OF MAINE
114TH LEGISLATURE
SECOND REGULAR SESSION

*Final Report
of the*

**STUDENT FINANCIAL AID TRANSITION
ADVISORY COMMITTEE**

*to the
Joint Standing Committee on Education*

December 1989

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EXECUTIVE SUMMARY

In the spring of 1989, following a study initiated by the Commissioner of the Department of Educational and Cultural Services, LD 1169 was introduced to the First Session of 114th Legislature. The bill proposed to expand student financial aid programs offered and to consolidate the administration of all student financial assistance programs under the authority of a new state authority. The new authority was to offer "one-stop shopping" for students and their families seeking financial aid. LD 1169 was assigned to the Joint Standing Committee on Education for consideration.

Following extensive work on the bill, the Education Committee unanimously reported out an amended version of LD 1169. The Education Committee's report was enacted as an emergency measure by the Legislature and signed by the Governor as Public Law 1989, chapter 559.

The compromise committee report called for an expansion and consolidation of student financial assistance programs under the umbrella of the Finance Authority of Maine. A new sub-board and division, with its own director, specializing in financial aid issues was to be created to advise the full authority; and the authority was to become the one-stop agency for information on higher education financial assistance. The committee's report also provided for the establishment of the Student Financial Aid Transition Advisory Committee to advise the Legislature and the Governor on transition issues related to the assumption of the administrative responsibility for the programs by the authority. FAME was to begin administering the programs in January 1990.

The Transition Advisory Committee met 6 times as a full committee over the summer and fall and several times as subcommittees to discuss specific issues. The committee hired a consultant and also utilized legislative staff in conducting this study. Authority and Department of Educational and Cultural Services staff provided invaluable information to the committee. Information was also requested and received from the Maine Educational Loan Authority.

This report of the Student Financial Aid Transition Advisory Committee is submitted to the Joint Standing Committee on Education as required by chapter 559 for use in developing legislation for submission to the Second Regular Session of the 114th Legislature. The Transition Committee makes recommendations in the areas of programs, administration, and transition. A recommendation is also made to extend the life of the transition committee to consider several additional issues which have come to light during the committee's deliberations.

In the area of programmatic recommendations, the committee recommends that FAME should commence operation of student financial aid programs currently provided by the Division of Higher Education within the Department of Educational and Cultural Services in January, 1990. Provision should be made for adequate funding for the remainder of 1990 and for 1990-91 through use of existing balances in the Blaine House Scholars account or through General Fund appropriation. The committee also believes that FAME should assume responsibility for a supplemental loan program but that assumption should not occur at least until July 1, 1990. When agreement is reached as to when and how FAME will offer the supplemental loan program, provision should be made for a loan of last resort component to that program.

In the administrative area, funds appropriated to FAME for the operation of financial aid programs should be transferred to the authority at the beginning of the fiscal year, rather than periodically during the year. FAME should be permitted to earn interest on those funds and apply that interest to both program and administrative expenses related to financial aid programs. Also, in order to more accurately describe its role and to provide a more attractive title, the advisory board to FAME on financial aid shall be called the Maine Education Assistance Board and the consolidated, coordinated program of financial assistance provided by FAME shall be called the Maine Education Assistance Program.

Employees of the Division of Higher Education who transfer to FAME should have the option of remaining state employees (within the Department of Educational and Cultural Services) and retaining all their fringe benefits, membership in the retirement system and collective bargaining rights as long as they remain in the position in which they transferred or another transferred position.

Finally, following submission of this report as required by P.L. 1989, c. 559, the Student Financial Aid Transition Advisory Committee should continue in existence at least until the end of 1990 to assist FAME and the Legislature with the resolution of several remaining issues. Issues needing attention are: the MELA supplemental loan program, the loan of last resort, the counseling and outreach program, and other financial assistance programs which may be implemented or expanded in the future such as the SEED Program, the Maine Choice Program, the Advanced Study for Educators Program and the TRIO Program. Funds remaining in the committee's account should be carried over to the next fiscal year so it can accomplish that task.

I. INTRODUCTION

In July 1989, the Legislature passed "An Act to Provide Comprehensive Consolidated Student Financial Aid Services" (P.L. 1989, c.559), to help students and families of students attending higher education institutions, who were in need of financial assistance. (See copy of the law attached at Appendix A)

The responsibility for administering the comprehensive student financial assistance program was given to the Finance Authority of Maine (FAME). Chapter 559 specified that the consolidated program should include, as a minimum, the following elements:

1. The Maine Student Incentive Scholarship Program;
2. The Blaine House Scholars and Financial Assistance Program;
3. The State Osteopathic Loan Program;
4. The Postgraduate Medical Education Program;
5. The Stafford Loan Program;
6. The Robert C. Byrd Honors Scholarship Program;
7. The Paul Douglas Teacher Scholarship Program;
8. The Supplemental Loan Program; and
9. The Student Financial Assistance Counseling and Outreach Program.

P.L. 1989, c. 559 also created the Student Financial Aid Transition Advisory Committee to advise the Legislature and the Governor on the implementation of the services contemplated by the act and on the transition from the current method of providing such services to the new consolidated operation under FAME.

The Transition Committee was charged as follows:

1. Responsibilities. The committee may review national studies on the provision of student financial aid services and changes in the financial aid delivery system proposed by the Federal Government and shall review the report of any independent consultant hired by the DECS to assess and make recommendations on the department's student financial aid programs and the transition to a comprehensive, consolidated system of providing student financial assistance programs. The committee shall prepare a plan for implementing a comprehensive, coordinated student financial aid program under the authority. Specifically, the committee, in the plan, shall make recommendations on at least the following matters:

- A. The name by which the program and the board created to advise the authority on implementation of the program is to be known;
- B. The governance of the advisory board, including the number, length of term, qualifications and confirmation requirements for the members of the board;
- C. The term, qualifications and confirmation requirements for the director of the advisory board;
- D. Specific responsibilities of the authority and the director in providing student financial aid services;
- E. Necessary changes in existing law to enhance existing student financial assistance programs and to stimulate new or proposed programs such as the Student Educational Enhancement Deposit Plan, the Trio Program, a loan of last resort program, a student financial assistance counseling and outreach program and the proposed Advanced Study for Educators Program;
- F. The appropriate level of oversight of the authority in providing student financial assistance programs;
- G. The budgetary needs and projections of the authority and possible sources of funding for providing student financial assistance programs;
- H. Additional necessary changes in the authority's authorizing legislation to integrate the new student financial assistance responsibilities established by this Act and to provide the appropriate emphasis for those programs within the overall responsibilities of the authority;
- I. Personnel transition provisions, transfer of financial and legal obligations, transfer of personal and real property interests and other transition provisions necessary to accomplish the transfer of student financial assistance responsibilities to the authority from the DECS and the Maine Educational Loan Authority,

In addition, the Joint Standing Committee on Education and the 114th Legislature was charged by Chapter 559 as follows:

Following release of the advisory committee report, the Joint Standing Committee on Education shall meet as a committee to discuss the report and shall introduce legislation to any special session or, if no special session is held, to the Second Regular Session of the 114th Legislature to enact a plan for the transfer and operation of a comprehensive, coordinated

student financial aid services program. Not later than January 10, 1990, the 114th Legislature shall enact legislation to complete implementation of a comprehensive, coordinated student financial aid services program.

II. SPECIAL SESSION LEGISLATION

In August, 1989, P.L. 1989, c. 559 was amended by the 114th Legislature at special session. (P.L. 1989, C. 598, See copy attached at appendix B.) The amended legislation addresses items A, B, C and D of the Transition Committee's charges described above, providing a name for the new FAME board, delineating the make up of the board, the qualifications of its members, the board's responsibilities and specifying the method of hiring a director for the program.

III. TRANSITION ADVISORY COMMITTEE DELIBERATIONS

A. Review of Existing Programs

Of the nine programs identified in c. 559 as elements of the comprehensive financial assistance program under FAME, seven are being currently carried out by the Department of Educational and Cultural Services (DECS); the supplemental loan program is operated by an independent authority (the Maine Educational Loan Authority--MELA) which is serviced administratively by a non profit corporation (the Maine Educational Loan Marketing Corporation--MELMAC); and the ninth, a counseling and outreach program, is yet to be initiated.

Of the seven programs that fall under the DECS, one, the Stafford Loan Program (formerly the Guaranteed Student Loan Program) is entirely self-funded (including salaries, benefits and other operating expenses), deriving income from fees, interest on investments and federal administrative support.

Two programs receive all of their program funding from the federal government. They are the Paul Douglas Scholarship Program. and the Robert Byrd Scholarship Program, with the latter providing a small amount of administrative funds.*

* For 1989-90 the administrative funding for the Byrd program was \$1,926.

One program, the Maine Student Incentive Scholarship Program is primarily state funded, but receives a portion of its program funds from the federal government. Both the state and federal funds are intended for scholarship use only and no appropriated funds are specifically identified as available for administrative use.

Three programs, the Blaine House Scholars Program, the State Osteopathic Loan Program and the Postgraduate Medical Education Program are entirely state funded.

Tables I and II on pages 7 and 8, outline the funding and funding sources for these programs for FY 89, the last full year of administration by DECS, and for FY 91, the first full year of FAME's administration.

TABLE I
SUMMARY OF PROGRAM AND
ADMINISTRATIVE FUNDING FOR
FINANCIAL AID PROGRAMS
FY 89 (ACTUAL)

PROGRAM	FUNDING AVAILABLE			SOURCE	ADMIN. EXPENSES
	Program	Special Program	Administration		
Maine Student Incentive Scholarship	\$ 1,411,923	\$ 0	\$ 0	State & Fed. for Grants; State for Admin.	\$ 0
Blaine House Scholars	\$ 2,240,157	\$ 0	\$ 0	State & Interest Income	\$ 0
Osteopathic Loans	\$ 160,000	\$ 0	\$ 0	State	\$ 0
Postgrad Medical Loans	\$ 1,387,287	\$ 0	\$ 0	State	\$ 0
Stafford Loan*	\$ 0	\$ 4,496,789	\$ 431,878	Fed. reimbursement; Fees, Interest inc. & Fed. cost allow. for admin.	\$ 431,878
Robert Byrd Honors Scholarship	\$ 47,800	\$ 0	\$ 0	Fed. for Grants State & Fed. for Admin.	\$ 0
Paul Douglas Teacher Scholarship	\$ 88,579	\$ 0	\$ 0	Fed. for Grants State for Admin.	\$ 0
Gen'l Admin. Non GSL	\$ 0	\$ 0	\$ 601,663	State	\$ 169,785
Total	\$ 5,335,746	\$ 4,496,789	\$ 601,663		\$ 601,663

* Volume of loans guaranteed = \$35,000,000

SOURCE: FAME and DECS

TABLE II
SUMMARY OF PROGRAM AND
ADMINISTRATIVE FUNDING FOR
FINANCIAL AID PROGRAMS
FY 91 (PROJECTED)

PROGRAM	FUNDING AVAILABLE			SOURCE	ADMIN. EXPENSES
	Program	Special Program	Administration		
Maine Student Incentive Scholarship	\$ 5,032,675	\$ 0	\$ 14,000	State & Fed. for Grants; State for Admin.	\$ 88,614
Blaine House Scholars	\$ 2,150,000	\$ 0	\$ 14,000	State & Interest Income	\$ 161,848
Osteopathic Loans	\$ 160,000	\$ 0	\$ 14,000	State	\$ 41,392
Postgrad Medical Loans	\$ 1,535,384	\$ 0	\$ 14,000	State	\$ 41,393
Stafford Loan*	\$ 0	\$ 9,030,482	\$ 566,432	Fed. reimbursement; Fees, Interest inc. & Fed. cost allow. for admin.	\$ 566,432
Robert Byrd Honors Scholarship	\$ 52,000	\$ 0	\$ 759	Fed. for Grants State & Fed. for Admin.	\$ 2,985
Paul Douglas Teacher Scholarship	\$ 90,000	\$ 0	\$ 758	Fed. for Grants State for Admin.	\$ 2,985
Gen'l Admin. Non GSL					
Total	\$ 8,968,111	\$ 9,030,482	\$ 623,949		\$905,649

* Volume of loans guaranteed = approximately \$36,000,000

SOURCE: FAME and DECS

B. Transfer of Personnel

With the transfer of the various student assistance functions from the DECS to FAME, it is anticipated that a number of the employees currently administering the aid programs will also transfer. However, because some of these employees have responsibility for both student aid and other programs which will remain with DECS, it is recommended that the identification of employees who will actually transfer, be worked out between the Commissioner for Education and the Chief Executive Officer of FAME. The DECS has determined that in order to carry out its continuing responsibilities, the position of Director of Higher Education Services, one secretarial position and one other professional position will be needed. The remaining nine positions of the twelve currently serving the department will move to FAME. It is the intent of the Legislature to protect the "state employee" status and accumulated service, pension and other benefits of those employees who are transferred, so long as they remain in one of the transferred functions.

It is additionally recommended that all other personnel, including those who may be hired to replace state employees who leave, be hired directly by FAME, without state employee status.

Language governing the transfer of personnel and their right to retain state employee status, appeared in LD 1169, the original legislation aimed at consolidating financial assistance programs under an independent authority, and in several subsequent committee reports. It is recommended that language parallel to that contained to Committee Amendment "B" to LD 1169 be made a part of the final legislation in order to assure orderliness and clarity in carrying out the legislative intent. The language should be modified to reflect application to FAME rather than the Maine Education Authority as proposed in the original legislation.

C. Transfer of Resources

Although the financial assistance programs will be transferred to FAME--an agency that is not a department of the state, the functions to be performed will continue to be activities for which the state will maintain a basic responsibility. The state should continue its financial responsibility for those programs which do not generate their own financial resources for program and operational funding. Initially, it will be necessary for DECS to transfer to FAME any furniture and office equipment that has been previously assigned to the student assistance programs, including as desks, chairs, files, typewriters, word processors or computer terminals. In the case of single items which have served a mixed function and where both the transferring program and the remaining program have need for the item, a solution involving additional funding will have to be worked out cooperatively between DECS and FAME.

In addition to the transfer of the above physical resources, various financial resources and current state appropriation amounts will also need to be looked at and an apportionment of such funds between DECS and FAME worked out. Funding for the Maine Student Incentive Grant awards, the Blaine House Scholars Program, the Medical Education and the Osteopathic Loan program and the federal Byrd and Douglas Scholarship program would of necessity transfer with those programs. The Stafford Loan Program reserve fund would also transfer with its program.

Under the Stafford Loan Program, it is important to note that federal regulations require that all program income be credited to the agency's reserve fund. Income includes all federal advances, state appropriations, insurance premiums, administrative cost allowance, gifts or grants, collections on defaulted loans, all reinsurance payments, and funds earned on investments. Certain of these funds can be used only to pay default claims, but loan insurance premiums, administrative cost allowance, interest on investments and gifts or grants may be used for payments necessary for the proper administration of the guarantee program. It is not permissible to use guarantee program funds for purposes unrelated to the guarantee activity.

Two things seem clear from a reasonable interpretation of these regulations. First, salaries and related administrative costs for activities not related to the Stafford Loan Program activity cannot be paid out of that program's funds or income; and second, for employees who serve split functions, only that proportion of their work and related administrative costs that is devoted to the program function, should be paid out of program funds and income.

For those personnel who work exclusively on the Stafford Loan Program, the source of administrative and salary financing does not present a problem, since all such costs will be charged to existing income or reserve funds. Furthermore, current projections of Stafford Loan operating income and reserves, completed by the firm of Touche Ross, indicate that such resources should continue to be adequate for some time into the future. However, changing conditions, including competition from other guarantors, higher default rates, or poorer return on investments can seriously diminish the security of the agency's reserves. Sufficient warning and conservative financial policies should maintain reasonable financial strength even under these conditions.

The servicing functions to be transferred with the Stafford Loan Program are: an administration function; responsibility for lender and school program reviews; a word processing operation and a public relations function. Additionally, the accounting function currently performed by the Division of Education Finance will also be transferred. However, based on

recent activity in both loan and scholarship areas, some part of that employee's salary and other costs will need to be met from non-loan sources.

The balance of the programs to be transferred from DECS are presently being administered by three individuals; one assigned to the Student Incentive Scholarship program; one to the Postgraduate Medical Education and Osteopathic Loan programs and a third to the Blaine House Scholars, Byrd and Douglas programs. At present, salary and other costs for this last person have been charged to the Blaine House Scholars program. The process of forward funding under the Blaine House Scholars program and investment of appropriated funds until called for has provided income to the department from which operating costs could be paid. Changes in the funding process may limit or eliminate this possibility in the future. If this occurs, all three of the above positions would need to be funded from some other source. The state appropriations that were at least partially available for such expense in the past is not available in the budget for 1989-1990 due to elimination of forward funding of the program.

Departmental projections and the transition study by Touche Ross show the entire current state appropriation staying with the DECS to carry out its remaining higher education functions. Funds shown as transferred for the new operation are all from Stafford Loan resources and cannot properly be used for the costs of the various other programs.

In addition, the new director of the financial assistance operation, the accountant and possibly one or two clerical personnel must also have at least part of their costs met from resources other than the Stafford Loan Program. It does not appear that any of these non-loan costs have been provided for. While actual salaries of the personnel necessary to operate the programs along with appropriate benefit, administrative, and overhead costs need to be worked out in detail, it appears that such costs could be as high as \$350,000 per year. (See FAME budget projections for the remainder of FY 90 and FY 91 at Appendix C.)

It is recommended that the implementing legislation authorize FAME to use program revenues to support administrative expenses, that funds appropriated to FAME for financial aid programs be transferred at the beginning of each fiscal year, and that any shortfall be made up from appropriations. It is also recommended that language similar to that found in Committee Amendment "B" of L.D. 1169, Sec. 40, be added to the final legislation to specify the procedures by which funds and property will be transferred to FAME.

D. The Maine Student Incentive Scholarship Program (MSISP)

The MSISP Program is a program of grants to Maine students attending institutions of higher education. Eligibility for

grants is based on a standard determination of need. Grants of up to \$1500 or 1/2 the unmet need may be made under MSISP; the minimum grant is \$200.

The total amount available for grants this year is \$2,000,000. Awards were \$300 per year to students attending public institutions and \$600 for those at private institutions. Once students was determined to be eligible on the basis of their need, all recipients received either \$300 or \$600, depending on the type of institution attended. Other than a basic eligibility criterion, the total amount of a student's need is not taken into account in the determination of grants.

In conjunction with the revisions in the grant allocation formula enacted last July, additional funds will also be available beginning in FY 1991. For the 1990-91 academic year, there will be approximately \$4,700,000 available for MSISP awards. This increased funding will help considerably in meeting a higher percentage of each student's need. Minimum grants under the revised formula are \$500 for students at public institutions and \$1000 for students at private institutions.

The revised allocation formula established by c. 559 was discussed by the Transition Committee at its meeting on September 8, 1989. The committee asked the consultant to confer with the existing MSISP Advisory Council and obtain their input. The council is an informal advisory group made up of financial aid officials and related professionals. The MSISP Advisory Council felt that the formula established in c. 559 should be retained since it had not yet been adequately tested.

Under the circumstances, and in consideration of the Transition Committee's desire for the advisory council's input, no change is recommended at this time. As funding increases, and as the effects of the current distribution process become clearer with actual experience, the award distribution process should be re-examined from time to time and appropriate action be taken to address unmet student needs, irrespective of the institution attended.

E. The Maine Educational Loan Authority (MELA)

MELA offers a supplemental loan program for students and families who may not meet the rigid need standards of the scholarship or Stafford Loan programs, and yet may still have a reasonable need of funds for educational purposes. Loans of between \$2,000 and /*0,000 per year can be provided by MELA at a reasonable interest rate from funds raised through the sale of tax exempt bonds. Borrowers must meet ordinary standards of credit worthiness and have evidence of sufficient income to meet interest and/or principal payments during the school and post

graduation periods. One of the purposes of the original legislation, LD 1169, was to combine this program with the other financial aid programs under one agency's administration.

It is still desirable to strive for consolidation of financial assistance programs under FAME. However in the transition committee's opinion, there are numerous complications to be worked out before the transfer of the MELA program to FAME can occur. First, there is need for a determination on whether and when income from loans originated will become adequate to meet current costs and debt obligations for the program.

Second, among the issues to be addressed is the need to obtain agreement on the transfer from parties with contractual relationships to MELA and MELMAC such as the letter of credit bank (Sanwa), legal counsel for the authority, the insurer of the loans (TERI) the loan servicing agency (CSX) and Maine National Bank as trustee for the bond holders.

Third, MELA has a debt obligation for funds provided by MELMAC to meet costs of issuance for the bonds and certain start up administrative costs. The original advance of \$691,210, plus accumulated interest, brings the debt to a current amount of approximately \$900,000. The debt is payable by the terms of an agreement with MELMAC, beginning in 1990 and extended over an eight year period. Interest is to be charged at the bond rate (variable) plus 2%.

Other transition considerations are the need for staff to run the local aspects of the program, the potential of having CSX exercise its option not to continue the servicing relationship and the prospect of additional bond issues to meet future need for loans.

While it is desirable and appropriate for a supplemental loan program to become a part of the total financial aid operation under FAME, the issues raised above make it impossible for the transition committee to recommend that the transition occur in January, 1990. Further analysis of the situation and development of well thought out recommendations is necessary. FAME should continue to work with MELA/MELMAC, the banks, bond counsel and the transition committee in this area. If the questions cited can be resolved, legislation implementing a supplemental loan program could be introduced toward the end of the Second Regular Session of the 114th Legislature to be effective at the earliest on July 1, 1990.

F. Loan of Last Resort Program

In the original legislation proposing the consolidation of the financial aid function, there was provision for expanding the supplemental loan program to include a "Loan of Last Resort". That financial assistance program would be available for individuals or families who do not meet the need based

criteria for federal and state grant programs and also fail to satisfy the strict credit standards established for MELA loans. They would, however, offer adequate assurances of repayment. In amending the original bill, both the Education Committee's majority and minority reports agreed on the desirability of such a program.

A proposed feature of the program was establishment of a capital reserve fund to pay potential defaults. The reserve fund would be periodically replenished as necessary by state funds. In other words, each default will result in a request that funds be appropriated in the amount of the loss.

This proposal, however, would present substantial complications if it were established under the existing MELA bond issue. The transition committee believes it would be appropriate to approve such a plan for Maine students and their families through legislation as a feature of a future bond issue. At that time, the program's impact could be considered during the process of obtaining new letters of credit, loan insurance and other security provisions. Obtaining the necessary agreements to amend an existing bond issue to create this program is not feasible. It seems likely that at the present rate of use of available loan funds an additional bond issue will be necessary within another year or two.

Because of the increased risk of default under this program, it is recommended that the authority seek outside insurance of the loans or that a reasonable cash reserve be established from appropriated funds to minimize the need to seek annual appropriations to pay for defaults.

G. Counseling and Outreach Program

If the new board is to have an effective financial assistance counseling and outreach program as required by c. 559, it will be necessary to assign responsibility to an individual (existing or new) for developing such a project. The transition committee believes the outreach program is vitally important and should be a high priority of the new program director. The committee will be available to work with the director and other interested parties during the remainder of 1990 to develop a sound proposal for implementation of this program. Furthermore, the committee has some limited resources which may be available for use in this endeavor.

However, it is not necessary to rush into the creation of a new program immediately. Prudence dictates that, in addition to the significant task of assuming control over existing programs, FAME spend some time determining what needs exist and what programs or organizations are available to meet present outreach and counseling needs. It is not unusual to improve the ability of existing services to meet public needs by introducing a coordinating function to independently operating programs.

After needs are determined and agency functions reviewed, the student assistance board could begin to carry out this assigned responsibility by bringing together on a voluntary basis representatives of all existing related programs. Such efforts would hopefully uncover weaknesses or gaps in the present range of outreach efforts. Personnel and programs which should be involved include high school guidance counselors, institutional admissions and financial aid personnel, any existing talent search, upward bound type programs, agencies which work with minorities, displaced homemakers, handicapped, welfare agencies, aid to dependent children and similar programs. Organizations or industries which provide scholarships and other such help should be explored to identify outreach objectives and direct efforts to support such programs financially. The State can use its resources most effectively and economically by focusing its efforts on those areas identified as non-supported or under-supported. Assigning even a single individual to this project for a period encompassing at least an entire academic year, should provide a firm foundation for creating a useful and forward looking program and for ascertaining the need for any additional financial and personnel support.

One specific action which the authority could take immediately in this area is the establishment of an 800 telephone number to provide information and answers to questions on student financial assistance programs.

H. Other Financial Assistance Programs

1. SEED

In 1987, 20 MRSA, chapter 430 was enacted establishing the Student Educational Enhancement (SEED) plan. SEED is a prepaid tuition investment plan for parents who wish to provide for the future college costs of their children. A separate board was established to set up and oversee operation of the plan. In 1988, the law was amended to permit establishment of a type of investment plan other than prepaid tuition. For various legal and administrative reasons the SEED plan has not been put into operation.

The transition committee believes that a program to accomplish the objectives of the SEED plan could be a valuable part of the State's financial assistance package and that it makes sense for that program to be under the same administrative umbrella as the other financial assistance programs. Therefore, we recommend that responsibility for the SEED plan be transferred to FAME and that FAME, the SEED board, the transition committee, the Education Committee and other interested parties be charged with examining the current law and other alternatives which can be fashioned to overcome the obstacles to establishment of such a plan. The Education Committee should decide while developing its legislation for

introduction to the Second Regular Session whether that can be accomplished now or if more time is needed with a report back to the Education Committee on December 1, 1990.

2. Maine Choice Program

During the First Regular Session of the 114th Legislature, 20 MRSA Chapter 430-A was enacted establishing the Maine Choice Program. That program provides loans for students in nursing and physicians' assistant programs similar to the Blaine House Scholars Program for teachers. The program is not currently funded. As drafted the law anticipates that beginning in 1991, the Maine Choice Advisory Board will notify the commissioner of Education of the amount of funding necessary for inclusion in the department's supplemental budget request in order to adequately fund the program.

The transition committee believes that it would make sense for this program also to be consolidated under the direction of FAME. However, because the future funding of this program is problematic and because FAME should not be saddled with the expectations for a program which has not been adequately funded, the Education Committee, while developing its legislative package for the Second Regular Session, should examine the situation and determine whether transfer is appropriate at this time.

3. Advanced Study for Educators Program

In 1989, both LD 1169, the original bill calling for consolidation of student financial assistance services, and LD 1066, a bill sponsored by Representative Nat Crowley, would have established a program of grants to teachers and administrators to assist them to pursue advanced degrees or other postgraduate study. LD 1066 was amended by the Education Committee but carried over to the Second Session by the Appropriations Committee when funding was not available. LD 1169 would have established the program under the new "one-stop" financial assistance agency.

The advisory committee believes that if such a program is to be established it should also fall under the authority of FAME. However, given the numerous other issues assigned to the committee, we cannot, at this time, make a recommendation on whether such a program should be established and, if so, how it would be funded. That is an issue which the transition committee in conjunction with FAME and other interested parties can look at in the future.

4. TRIO Program

TRIO is actually three programs currently available on or through several institutions of higher education in the State. The programs (Upward Bound, Talent Search and Student Support Services) provide various types of assistance to prospective or

current college students who are disadvantaged. The funds are predominately federal. The demonstrated success of these programs and recent federal cutbacks in their funding has resulted in the introduction of bills in each of the last two legislative sessions which provided some State dollars to continue and expand their reach. Those bills have not been funded. The proposed infusion of state money would have also necessitated some state administrative responsibilities. If sources of State dollars can be found in the future, it seems reasonable that administration of State-level responsibilities associated with those programs should be FAME's job. Due to the premature nature of discussions in this area (pending funding), we have not spent enough time to make any specific programmatic recommendations. This is another area where future transition committee deliberations may be in order.

I. Related Issues

1. In-state servicing

As mentioned previously, current projections of the Stafford loan income and reserve fund balances, indicate that both should remain financially sound with respect to operating costs and default payment obligations. Such projections can only provide a small measure of comfort in light of the desire on the part of many lenders to operate on regional or even national levels. These lenders, some of whom have branches in Maine, will tend to look to larger, national level guarantors as cost competition becomes a factor. Any substantial change in this direction could adversely affect Maine's program revenue.

Regular reviews of cost vs. income need to be carried out and where possible adjustments made. Two areas that might be looked at immediately are the cost of processing guarantees through a loan service, and the possibility of enhancing income by moving collections of defaulted accounts to an in-house operation. While improved income can only be accumulated in program reserve funds (over and above operating costs), a stronger reserve fund provides better assurance of a continuing healthy operation. The commitment to Maine lenders to insure their loans against loss, extends much further into the future than the present ten year financial projections.

2. Secondary market

A final area which the transition committee investigated was the possibility of a secondary market role for FAME. After discussion by the Committee at the meeting held on Sept. 8, 1989, it was concluded that it is not advisable for FAME to consider entering into such an activity without considerable review. Several reasons lead to this conclusion:

- A. FAME will be the officially designated guarantor of loans made by Maine banks. If FAME also became a holder of those same loans through purchase, it would be insuring its own loans; loans for which the Authority would also be

responsible for assuring that due diligence had been exercised in servicing the loans. The U.S. Dept. of Education had determined that in such cases an apparent conflict of interest would exist and has therefore ruled that such a condition cannot be allowed, unless certain contractual servicing obligations are met.

B. The loan purchase market is a limited one and the competition from markets outside of Maine is apt to increase (many secondary markets now offer to buy at premium prices). To establish another market in Maine in addition to MELMAC, the non-profit corporation currently operating such a market, without in-depth analysis of the market potential, would be unwise.

C. Insofar as secondary market activities may be seen as providing revenue for financing student aid related programs, it is recommended that FAME investigate the possibility of entering such a market, or seeking an agreement with any existing secondary market agencies to generate such student and financial support.

IV. RECOMMENDATIONS

As a result of its deliberations, the Student Financial Aid Transition Advisory Committee makes the following recommendations to the Joint Standing Committee on Education for development of legislation for introduction during the Second Regular Session.

1. Take over of departmental financial aid programs

FAME should commence operation of student financial aid programs currently provided by the Division of Higher Education within the Department of Educational and Cultural Services in January, 1990. Provision should be made for adequate funding for the remainder of 1990 and for 1990-91 through use of existing balances in the Blaine House Scholars account or through General Fund appropriation. FAME assuming control at this time will begin, at the earliest possible moment, the consolidation and coordination of programs which the Legislature envisioned with the enactment of c. 559 last July. It will also give FAME time to organize those programs under its umbrella and gain valuable experience before assuming responsibility for a supplemental loan program and other additional programs such as the outreach and counseling program. The FY 90 funds necessary for FAME to accomplish the takeover should be provided either by use of existing balances in the Blaine House Scholars Program or through an early Governor's emergency supplemental budget bill to be enacted early in the Second Session. Additional funds necessary for operation of the programs in FY 91 should be provided in the same way and can be included in the general appropriation bill enacted later in the Session. It is expected that funds from the Blaine House Scholars Account utilized during this period for general administrative costs will be restored by future appropriations as soon as possible.

2. Take over of the MELA supplemental loan program

FAME should assume responsibility for a supplemental loan program but that should not occur at least until July 1, 1990. At the moment there are too many unanswered questions regarding how the takeover should occur--questions revolving around the rate of loan originations and projections regarding whether and when the MELA loan program will become self-supporting. Waiting will enable FAME to review the accuracy of various projections. If a decision on this matter can be reached between FAME, MELA, the Legislature and the Governor's Office before the end of the Second Regular Session, the necessary language and appropriations can be enacted as an emergency measure at the end of the Session.

3. Loan of Last Resort

When agreement is reached as to when and how FAME will offer a supplemental loan program, provision should be made for a loan of last resort component to that program. The funds for operation of such a program should come from a future bond issuance. Because of the increased risk of default under this program, it is recommended that the authority seek outside insurance of loans or that a reasonable cash reserve be established from appropriations to pay for defaults.

4. MSISP Program

The MSISP grant distribution formula enacted as part of the compromise legislation last July should be retained for the foreseeable future. That language was carefully crafted by the MSISP advisory council and representatives of the various types of post-secondary institutions within the state and was reviewed by the Education Committee during its deliberations last year. Should experience dictate, legislative changes could be introduced in future sessions. The MSISP advisory council should be relied on to monitor this issue and recommend any necessary changes through the financial aid board to the full FAME board.

5. Counseling and Outreach Program

FAME, the advisory committee and other interested organizations and individuals should work together to develop a plan for providing a comprehensive financial assistance counseling and outreach program. The plan and any necessary legislation should be presented to the Education Committee by December 1, 1990.

6. SEED and Maine Choice Programs

Responsibility for administration of the Student Educational Enhancement Deposit Program and the Maine Choice Program should be transferred to FAME. Neither of these programs are being implemented now. Prior to introduction of implementing legislation, the Education

Committee should review the legislative history of the two programs and meet with the boards responsible for implementing them to discuss options for accomplishing the transfer and for funding the programs.

7. Transfer of Personnel

Employees of the Division of Higher Education who transfer to FAME should have the option of remaining state employees (within the Department of Educational and Cultural Services) and retaining all their fringe benefits, membership in the retirement system and collective bargaining rights as long as they remain in the position in which they transferred or another transferred position. Transferred employees who chose not to exercise that option and new hires shall be employees of the authority, not state employees.

8. Administrative transition provisions

Transition provisions similar to those contained in the original bill for assumption of Division of Higher Education financial aid programs should be included in the transition legislation enacted in January. In addition, special provision should be made for adoption of rules by FAME for the new MSISP program requirements enacted last July. The authority needs authorization to enact necessary rules in consultation with the Division of Higher Education so that the rules will be effective as soon as the program changes go into effect in July, 1990.

9. Use of appropriated funds by FAME

Funds appropriated to FAME for the operation of financial aid programs should to transferred to the authority at the beginning of the fiscal year rather than periodically during the year. FAME should be permitted to earn interest on those funds and apply that interest to both program and administrative expenses related to financial aid programs.

10. Status of financial aid board within FAME

The financial aid board shall act in an advisory capacity to the FAME board. The FAME board shall retain final decision making authority in financial aid matters as it does in natural resource and other economic development areas. Due to the expertise in financial aid matters which the advisory board can be expected to develop, the FAME board will undoubtedly act on the recommendations of the advisory board in most cases.

11. Name of the financial aid advisory board

In order to more accurately describe it's role and to provide a more attractive title, the advisory board to FAME on financial aid shall be called the Maine Education Assistance Board and the consolidated, coordinated program of financial assistance provided by FAME shall be called the Maine Education Assistance Program.

12. Secondary Loan Market

FAME should not consider an active role in the secondary market without modification of its governance structure.

13. Availability of Attorney General's services

The Attorney General shall provide to FAME the same legal services and advice which he currently provides to the Division of Higher Education.

14. Continuation of the Student Financial Aid Transition Advisory Committee.

Following submission of this report as required by P.L. 1989, c. 559, the Student Financial Aid Transition Advisory Committee should continue in existence at least until the end of 1990 to assist FAME and the Legislature with the resolution of several remaining issues. Issues needing attention are: the MELA supplemental loan program, the loan of last resort, the counseling and outreach program, and other financial assistance programs which may be implemented or expanded in the future such as the SEED Program, the Maine Choice Program, the Advanced Study for Educators Program and the TRIO Program. Funds remaining in the committee's account should be carried over to the next fiscal year so it can accomplish that task.

DE/lk/90GEA

APPENDIX A

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-NINE
—

H.P. 837 - L.D. 1169

**An Act to Provide Comprehensive, Consolidated
Student Financial Assistance Services**

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, students who are attending or planning to attend institutions of higher education and who are residents of the State or are attending these institutions in the State, and families of these students are in need of financial assistance; and

Whereas, it is desirable for the State to improve the methods of delivery of this financial assistance; and

Whereas, it is desirable to provide for a comprehensive, consolidated system of delivering this financial assistance immediately so that students and their families will have access to improved methods of delivery as soon as possible; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 10 MRSA §962, sub-§§4 and 5, as enacted by PL 1983, c. 519, §6, are amended to read:

4. Small businesses and veteran-owned small businesses. Encourage the making of mortgage loans to small businesses and veteran-owned small businesses; and

5. Natural resource financing. Provide natural resource financing; and

Sec. 2. 10 MRSA §962, sub-§6 is enacted to read:

6. Student financial assistance programs. Provide and administer a comprehensive, consolidated system of student financial assistance programs.

Sec. 3. 10 MRSA §964, sub-§1, ¶¶G and H, as enacted by PL 1985, c. 344, §9, are amended to read:

G. Maine Job-start Program; and

H. Such other programs as the authority may by law be authorized to administer; and

Sec. 4. 10 MRSA §964, sub-§1, ¶I is enacted to read:

I. Student financial assistance programs.

Sec. 5. 10 MRSA §965, sub-§1, ¶A, as amended by PL 1985, c. 344, §11, is further amended to read:

A. Two veterans who shall be selected by the Governor from the at-large members of the Maine Veterans' Small Business Loan Board; and

Sec. 6. 10 MRSA §965, sub-§1, ¶B, as enacted by PL 1983, c. 519, §6, is amended to read:

B. Two members who shall be selected by the Governor from the public members of the Natural Resources Financing and Marketing Board; and

Sec. 7. 10 MRSA §965, sub-§1, ¶C is enacted to read:

C. Two members who shall be selected by the Governor from the public members of the board established to advise the authority on the administration of student financial assistance programs.

Sec. 8. 10 MRSA c. 110, sub-c. I-D is enacted to read:

SUBCHAPTER I-D

STUDENT FINANCIAL ASSISTANCE PROGRAMS

§1013. Program established

The authority shall administer a program of comprehensive, consolidated student financial assistance for Maine students and their families. In carrying out its responsibilities the authority shall be responsible for administering:

1. Maine Student Incentive Scholarship Program. The Maine Student Incentive Scholarship Program;

2. Blaine House Scholars and Financial Assistance Program. The Blaine House Scholars and Financial Assistance Program;

3. State Osteopathic Loan Program. The State Osteopathic Loan Program;

4. Postgraduate Medical Education Program. The Postgraduate Medical Education Program;

5. Stafford Loan Program. The Stafford Loan Program;

6. Robert C. Byrd Honors Scholarship Program. The Robert C. Byrd Honors Scholarship Program;

7. Paul Douglas Teacher Scholarship Program. The Paul Douglas Teacher Scholarship Program;

8. Supplemental Loan Program. The Supplemental Loan Program; and

9. Student Financial Assistance Counseling and Outreach Program. The Student Financial Assistance Counseling and Outreach Program.

Sec. 9. 20-A MRSA c. 419 is repealed.

Sec. 10. 20-A MRSA c. 419-A is enacted to read:

CHAPTER 419-A

STUDENT INCENTIVE SCHOLARSHIP PROGRAM

§11611. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings.

1. Academic year and in attendance. "Academic year" and "in attendance" have the same meanings as in the definitions of these terms contained in the Higher Education Act of 1965, Section 1201, as amended, United States Code, Title 20, Section 1141; and the Higher Education Act of 1965, Section 491, as amended, United States Code, Title 20, Section 1088; and the regulations, guidelines and procedures promulgated by the

Secretary of Education and published in the Federal Register pursuant to these sections of federal law.

2. Authority. The "authority" means the Finance Authority of Maine.

3. Eligible program of study. "Eligible program of study" means a certificate program of at least one year, an associate degree program or a baccalaureate degree program.

4. Expected family contribution. "Expected family contribution" means the amount which the family of a student may be reasonably expected to contribute toward post-secondary education for the academic year for which the student is seeking a student incentive scholarship.

5. Institution of higher education. "Institution of higher education" means an institution of higher education located within this State, or within another state with which this State has a reciprocal agreement. The institutions shall meet the requirements of and conform to the definitions contained in the Higher Education Act of 1965, Section 1201, as amended, United States Code, Title 20, Section 1141; and the Higher Education Act of 1965, Section 491, as amended, United States Code, Title 20, Section 1088; and the regulations, guidelines and procedures promulgated by the Secretary of Education and published in the Federal Register pursuant to these sections of law.

§11612. Eligibility

The scholarships shall be given only to residents of the State who:

1. Graduated. Have graduated from an approved secondary school or matriculated at a post-secondary school prior to high school graduation, or have successfully completed a general educational development examination or its equivalent;

2. Accepted as undergraduate. Have been accepted for enrollment as undergraduates or are in good standing as undergraduates at institutions of higher education in an eligible program of study and have not received a previous baccalaureate degree;

3. Applied for scholarships. Have applied for a student incentive scholarship according to schedules and procedures and on forms developed by the authority;

4. Demonstrate financial need. Have been determined by the authority to have a financial need according to the criteria set forth in section 11613; and

5. State residency requirements. Meet the state residency requirements that may be established by rules adopted by the authority in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375.

§11613. Determination of need

The authority shall establish the need of a student for a student incentive scholarship for an academic year for which the student applies. A student shall be considered to have a need to qualify for a student incentive scholarship if the total of the expected family contribution, together with a Pell Grant established pursuant to the Higher Education Act of 1965, Title IV, as amended, United States Code, Title 20, and a student incentive scholarship grant does not exceed 75% of the cost of attendance at the institution the student attends.

1. Rules. The authority shall establish standard methods by rules adopted in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, to determine:

A. The parental contribution; and

B. The student and spouse contribution.

These standard methods shall consider all income, assets and any other resources available to the parents, student and spouse.

2. Expected family contribution. The expected family contribution is the sum of the parental contribution and the student and spouse contribution. The method of determining the expected family contribution shall be established by rule of the authority adopted in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, and shall be uniformly applied to all students.

3. Cost of attendance. In determining the cost of attendance to determine eligibility under this chapter, the authority shall include the following:

A. Tuition and required fees charged to all full-time students;

B. Standard room and board costs charged by the University of Maine to calculate room and board costs of applicants; and

C. Books and personal expenses or other amounts determined by the authority to be appropriate.

§11614. Determination of scholarships

Scholarships to eligible students shall be determined as follows, subject to the limitations set forth in section 11613.

1. Priority for awards of scholarships. Full-time students with the lowest expected family contributions shall be given priority over all other eligible students for the awards of scholarships.

2. Minimum amount. It is the intent of the Legislature that scholarships awarded under this chapter, except as provided in subsections 4, 5 and 6, shall be no less than \$500, provided that amounts less than \$500 may be awarded to meet a need of less than \$500 determined under section 11613. In no event may the authority grant awards of less than \$200 to a full-time student.

3. Scholarships for students attending private institutions. Scholarships for students attending private institutions of higher education shall be 2 times the amount of scholarships awarded to students attending public institutions of higher education.

4. Prorated scholarships. A scholarship recipient whose course load is reduced from full time shall receive a scholarship prorated for that term of the recipient's enrollment.

5. Withdrawal. If a recipient of a scholarship withdraws from an institution and the student is entitled to a refund of tuition, fees or other charges, the institution shall make a refund payment directly to the authority in accordance with the institution's refund policy.

6. Safety net. Notwithstanding the provisions of this section, the authority shall not allocate less in scholarship grants under this chapter for students attending the University of Maine System, the Maine Maritime Academy, the Vocational-Technical Institute System and private post-secondary institutions than was allocated for students in each of those institutions or groups of institutions of higher education in 1988-89.

§11615. Publication of scholarship amounts

Prior to March 1st of each year, the authority shall publish scholarship amounts for the succeeding academic year.

§11616. Length of scholarship; period of study

1. Length of scholarship. A scholarship shall be for a period not to exceed one academic year. A student may apply for a new scholarship for each year during the period required for completion of an eligible program of study being pursued by that

student. A scholarship recipient who remains eligible shall be considered in the succeeding award year.

2. Period of study. An eligible student may receive a scholarship for a period not to exceed 8 semesters or its equivalent for a full-time student and 16 semesters or 120 credit hours, whichever is completed first, for a part-time student. The period may be extended for not more than one additional academic year, if:

A. The student is pursuing a course of study leading to a first degree in a program of study which is designed by the institution offering it to extend over 5 academic years; or

B. The student will be unable to complete a course of study within 4 academic years because of a requirement of the institution that the student enroll in a noncredit remedial course of study. "Noncredit remedial course of study" means a course of study for which no credit is given toward an academic degree and which is designed to increase the ability of the student to engage in an undergraduate course of study leading to that degree.

§11617. Program administration

1. Responsibility of authority. The authority shall administer the scholarship program, including establishing and maintaining fund accounting and control procedures as required by state law or as necessary for the State to be eligible to receive federal assistance under the Federal Student Assistance Program, Higher Education Act of 1965, Title IV, Part A, Subpart 3, as amended, United States Code, Title 20, Sections 1070c-1, 1070c-2 and 1070c-3.

2. Guidelines and rules. The following provisions shall apply to the program.

A. The authority shall develop rules, procedures, schedules and forms necessary to carry out the purposes of this program, including the adoption of reciprocal agreements with other states.

B. To the maximum extent possible consistent with the need for state control of this program, the authority shall use the guidelines, rules, regulations, procedures, forms and schedules set forth by the Secretary of Education for the administration of the Federal Student Assistance Program, Higher Education Act of 1965, Title IV, Part A, Subpart 1, as amended, United States Code, Title 20, Section 1070c.

§11618. Nonlapsing fund

Any unexpended funds appropriated by the Legislature to carry out the purposes of this program shall not lapse, but shall be carried forward for continued use in the program.

Sec. 11. Application. Notwithstanding the establishment in this Act of a comprehensive, consolidated system of student financial assistance to be administered by the Finance Authority of Maine, the authority shall not undertake the administration of any student financial assistance services or programs until further implementing legislation is enacted as provided in section 13 of this Act which shall occur on or before January 15, 1990.

Sec. 12. Transition. The Student Financial Aid Transition Advisory Committee is created to advise the Legislature, the Governor and the Finance Authority of Maine on the implementation of the comprehensive, coordinated student financial aid services program established by this Act and the transition from the current method of providing student financial aid services to that program.

1. **Responsibilities.** The committee may review national studies on the provision of student financial aid services and changes in the financial aid delivery system proposed by the Federal Government and shall review the report of any independent consultant hired by the Department of Educational and Cultural Services to assess and make recommendations on the department's student financial aid programs and the transition to a comprehensive, consolidated system of providing student financial assistance programs. The committee shall prepare a plan for implementing a comprehensive, coordinated student financial aid program under the authority. Specifically, the committee, in the plan, shall make recommendations on at least the following matters:

A. The name by which the program and the board created to advise the authority on implementation of the program is to be known;

B. The governance of the advisory board, including the number, length of term, qualifications and confirmation requirements for the members of the board;

C. The term, qualifications and confirmation requirements for the director of the advisory board;

D. Specific responsibilities of the authority and the director in providing student financial aid services;

E. Necessary changes in existing law to enhance existing student financial assistance programs and to stimulate new or proposed programs such as the Student Educational

Enhancement Deposit Plan, the Trio Program, a loan of last resort program, a student financial assistance counseling and outreach program and the proposed Advanced Study for Educators Program;

F. The appropriate level of oversight of the authority in providing student financial assistance programs;

G. The budgetary needs and projections of the authority and possible sources of funding for providing student financial assistance programs;

H. Additional necessary changes in the authority's authorizing legislation to integrate the new student financial assistance responsibilities established by this Act and to provide the appropriate emphasis for those programs within the overall responsibilities of the authority;

I. Personnel transition provisions, transfer of financial and legal obligations, transfer of personal and real property interests and other transition provisions necessary to accomplish the transfer of student financial assistance responsibilities to the authority from the Department of Educational and Cultural Services and the Maine Educational Loan Authority;

J. The need for continuation of the advisory committee to advise the authority's student financial assistance board and to review additional transitional issues; and

K. Other transition issues determined appropriate by the committee.

2. **Members.** The transition advisory committee shall consist of 15 members appointed as follows: 5 legislative members who shall be members of the Joint Standing Committee on Education and 2 public members, each appointed jointly by the President of the Senate and the Speaker of the House of Representatives; one representative of the Governor's Office appointed by the Governor; the State Auditor, ex officio; the chief executive officer of the Finance Authority of Maine, ex officio, or the officer's designee; the Director of the Division of Higher Education, ex officio, or the director's designee from the division; one member of the Maine Higher Education Council; one student financial aid administrator at a post-secondary institution in Maine, one guidance counselor at a high school in Maine and one representative of the Maine lending community with a background in student financial aid programs, all appointed by the Governor. The Governor shall appoint the Maine Higher Education Council member from a list of 5 nominees submitted by that organization and the financial aid administrator from a list

of 5 nominees submitted by the Maine Association of Student Financial Aid Administrators. Appointment of those 2 members shall be made so that one represents a public and one a private post-secondary educational institution. All appointments shall be made within 15 days of the effective date of this Act.

At the time of appointment, the President of the Senate and the Speaker of the House of Representatives shall select a chair from among the legislative members. At the first meeting, a cochair shall also be elected by the commission from among the nonlegislative members.

3. **Meetings.** The committee shall meet at least 5 times to carry out its responsibilities. The first meeting shall be called by the chair of the committee for not later than July 31, 1989.

4. **Report.** The committee shall submit its written report, including a plan for implementing a comprehensive, coordinated student financial aid program and necessary legislation, to the Joint Standing Committee on Education, the Governor and the authority not later than September 15, 1989.

5. **Staffing.** The commission may contract with a consultant or research assistant to carry out the responsibilities provided in subsection 1. The consultant or research assistant shall provide clerical assistance to the committee. The chair of the committee, shall coordinate the work of the consultant or research assistant.

6. **Compensation.** The members of the committee who are Legislators shall receive the legislative per diem as defined in the Maine Revised Statutes, Title 3, section 2, for each day's attendance at committee meetings. All members of the committee shall receive reimbursement for travel and other necessary expenses, upon application to the Executive Director of the Legislative Council.

Sec. 13. Legislation. Following release of the advisory committee report, the Joint Standing Committee on Education shall meet as a committee to discuss the report and shall introduce legislation to any special session or, if no special session is held, to the Second Regular Session of the 114th Legislature to enact a plan for the transfer and operation of a comprehensive, coordinated student financial aid services program. Not later than January 10, 1990, the 114th Legislature shall enact legislation to complete implementation of a comprehensive, coordinated student financial aid services program.

Sec. 14. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

1989-90

1990-91

FINANCE AUTHORITY OF MAINE

Student Financial Assistance Programs

All Other

\$42,345

\$59,980

Provides funds for clerical support, operating costs and computer support for the Finance Authority of Maine to implement student financial assistance programs in addition to the positions and resources which may be transferred from the Division of Higher Education Services and the Maine Education Loan Authority by future legislation.

FINANCE AUTHORITY OF MAINE

TOTAL

\$42,345

\$59,980

LEGISLATURE

**Student Financial Aid Transition
Advisory Committee**

Personal Services

\$2,805

All Other

22,195

Provides funds for meetings for the Student Financial Aid Transition Advisory Committee and the Joint Standing Committee on Education. Funding is also provided to hire a consultant or research assistant to staff the advisory committee. Any funds not used for these purposes shall be transferred by future legislation to the Finance Authority of Maine to administer student financial assistance programs.

LEGISLATURE

TOTAL

\$25,000

TOTAL APPROPRIATIONS

\$67,345

\$59,980

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved, except that the repeal of the Maine Revised Statutes, Title 20-A, chapter 419 and the enactment of chapter 419-A provided in sections 9 and 10 of this Act shall take effect on July 1, 1990.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-NINE

S.P. 684 - L.D. 1803

An Act Establishing the Higher Education Students Financial
Assistance Board

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Legislature recently enacted Public Law 1989, chapter 559, "An Act to Provide Comprehensive, Consolidated Student Financial Assistance Services," which established a program within the Finance Authority of Maine to administer a comprehensive, consolidated system of student financial assistance programs and created the Student Financial Aid Transition Advisory Committee to provide the Legislature with advice on implementation of the program; and

Whereas, this legislation will establish the Higher Education Students Financial Assistance Board within the Finance Authority of Maine, facilitating the nomination of members to the board and permitting the commencement of a nationwide search for a director of the newly created Division of Higher Education Students Financial Assistance; and

Whereas, the transition committee has recommended this legislation as necessary to ensure the smooth transition described in Public Law 1989, chapter 559 and provide the necessary leadership at an early date, prior to the development and implementation of all the legislation necessary to accomplish the transition; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §12004-I, sub-§18-A is enacted to read:

<u>18-A. Education:</u>	<u>Higher Education</u>	<u>Legislative</u>	<u>10 MRSA</u>
<u>Financial Aid</u>	<u>Students Finan-</u>	<u>Per Diem for</u>	<u>\$1014</u>
	<u>cial Assistance</u>	<u>Gubernatorial</u>	
	<u>Board</u>	<u>Appointees</u>	
		<u>Only</u>	

Sec. 2. 10 MRSA §964, sub-§2, ¶¶C and D, as enacted by PL 1989, c. 552, §5, are amended to read:

C. The Division of Lending; and

D. The Division of Finance; and

Sec. 3. 10 MRSA §964, sub-§2, ¶E is enacted to read:

E. The Division of Higher Education Students Financial Assistance.

Sec. 4. 10 MRSA §965, first ¶, as amended by PL 1987, c. 403, §1, is further amended to read:

There shall be ~~13~~ 15 voting members of the authority as follows.

Sec. 5. 10 MRSA §965, sub-§1, as amended by PL 1989, c. 559, §§5 to 7, is further amended to read:

1. Selected board members. ~~Four~~ Six members of the authority shall consist of:

A. Two veterans who shall be selected by the Governor from the at-large members of the Maine Veterans' Small Business Loan Board;

B. Two members who shall be selected by the Governor from the public members of the Natural Resources Resource Financing and Marketing Board; and

C. Two members who shall be selected by the Governor from the ~~public appointed~~ members of the ~~board-established-to advise-the-authority-on-the-administration-of-student financial-assistance-programs~~ Higher Education Students Financial Assistance Board.

Sec. 6. 10 MRSA §972, sub-§1, as amended by PL 1989, c. 552, §7, is further amended to read:

1. **Employ directors.** In accordance with procedures of the authority, employ the directors of the divisions established by the authority. During the selection process, the authority or its designee, the chief executive officer, shall consult with the Natural Resources Resource Financing and Marketing Board concerning the appointment of a director of the Division of Natural Resources Financing and Marketing and with the Higher Education Students Financial Assistance Board concerning the appointment of a director of the Division of Higher Education Students Financial Assistance. The directors shall serve at the pleasure of the chief executive officer;

Sec. 7. 10 MRSA §973, as repealed and replaced by PL 1985, c. 344, §22, is amended to read:

§973. Conflicts of interest

Notwithstanding Title 5, section 18, subsection 1, paragraph B, each member of the authority, each member of the Natural Resource Financing and Marketing Board, each member of the Maine Veterans' Small Business Loan Board, each member of the Higher Education Students Financial Assistance Board and each employee, contractor, agent or other representative of the authority is deemed an "executive employee" solely for purposes of Title 5, section 18, and for no other purpose, provided that the chief executive officer shall in addition be deemed an executive employee for purposes of Title 5, section 19. In addition, Title 17, section 3104, shall be applicable, in accordance with its provisions, to all such representatives of the authority.

Sec. 8. 10 MRSA c. 110, sub-c. I-D is enacted to read:

SUBCHAPTER I-D

HIGHER EDUCATION STUDENTS FINANCIAL ASSISTANCE

§1016. Higher Education Students Financial Assistance Board

1. Membership of board. The Higher Education Students Financial Assistance Board shall consist of 7 voting members. One member shall be the Commissioner of Educational and Cultural Services or the commissioner's designee who shall be a person in a major policy-influencing position. Six members shall be appointed by the Governor subject to review by the joint standing committee of the Legislature having jurisdiction over educational matters and subject to confirmation by the Legislature. The gubernatorial appointees shall consist of the following.

A. One member shall be a trustee, director, officer or employee of an institution of higher education in the State.

B. One member shall be a member of a statewide organization representing the chief executive officers of public and private post-secondary institutions in the State.

C. One member shall be a student financial aid administrator at a post-secondary institution in the State.

D. One member shall be a guidance counselor at a high school in the State.

E. One member shall be a representative of a state financial institution that is active in student lending.

F. One member shall represent the interests of students, parents and other members of the public who use the programs.

With respect to the appointees specified in paragraphs A and B, one shall be from an institution not owned or operated by the State or any of its political subdivisions and one shall be from a public institution of post-secondary education.

2. Conflict of interest. No member may be deemed to have a conflict of interest or the appearance of a conflict of interest pursuant to Title 5, section 18, solely because of that member's use of the programs of or association with a post-secondary educational institution, high school or financial institution, provided that no member participates in an official capacity with respect to any matter which has an effect, on that member or on the institution with which that member is associated, that is unique and distinct from the effect on the general public or persons engaged in similar professions, trades, businesses or employment or associated with similar institutions.

3. Term of office. Except for the initially appointed members, members shall serve 4-year staggered terms and shall serve until a successor is appointed and qualified.

A. Of the 6 members of the board first appointed, 2 shall serve for terms expiring June 30, 1991, 2 shall serve for terms expiring June 30, 1992, and 2 shall serve for terms expiring June 30, 1993. All the initial appointments shall be effective no later than January 15, 1990.

B. A member of the board shall be eligible to serve not more than 2 full consecutive terms, provided that terms expiring on or before June 30, 1993, are not considered full terms. All full terms shall expire on June 30th of the 4th year of the term.

C. Any member of the board may be removed by the Governor for cause.

4. Organization. Each year the board shall elect from among its members a chair, vice-chair and any other officers it requires. The board shall meet at the call of the chair or at the request of 3 of its members. Five members shall constitute a quorum and no official action of the board may be taken unless supported by at least 4 members of the board.

5. Compensation. Each member of the board shall be compensated by the authority in accordance with Title 5, chapter 379, following approval of expenses by the chief executive officer.

6. Policies. The Higher Education Students Financial Assistance Board shall, from time to time, recommend to the members of the authority the adoption, amendment or repeal of rules, policies or administrative procedures for carrying out this subchapter.

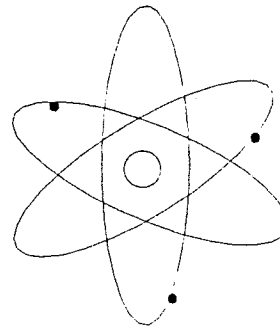
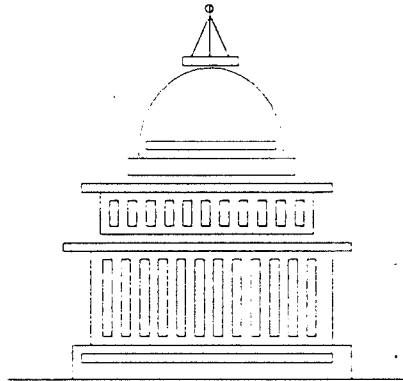
Sec. 9. Transition provision. Prior to the appointment and qualification of at least 5 members of the Higher Education Students Financial Assistance Board, hiring of a director of the Division of Higher Education Students Financial Assistance of the Finance Authority of Maine may be done by the chief executive officer of the Finance Authority of Maine in consultation with the Student Financial Aid Transition Advisory Committee established by Public Law 1989, chapter 559. Subsequent legislation pursuant to Public Law 1989, chapter 559 will further provide protection for the jobs and benefits of current employees of the Department of Educational and Cultural Services, Bureau of School Management, Division of Higher Education Services, who are transferred to the Finance Authority of Maine.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

APPENDIX C

HIGHER EDUCATION PROGRAMS
(Revised)

FY 1990 AND FY 1991 Budget Request



Date: December 13, 1989

(PREPARED BY FAME)

FINANCE AUTHORITY OF MAINE
Higher Education Programs w/o GSL and MELA
FY 1990 and FY 1991 Budget Requests

	<u>FY 1990</u> <u>(Six Months)</u>	<u>FY 1991</u> <u>(Twelve Months)</u>
REVENUES & APPROPRIATIONS TO COVER OPERATING EXPENSES & CAPITAL EXPENDITURES	\$42,345	\$59,980
OPERATING EXPENSES	(\$152,898)	(\$334,032)
CAPITAL EXPENDITURES	(\$92,979)	(\$14,834)
ADD BACK: DEPRECIATION	\$4,127	\$9,648
EXCESS/(DEFICIENCY) OF REVENUES	(199,405)	(279,238)
BLAINE HOUSE ACCUMULATED INTEREST	307,303	107,898
INTEREST EARNINGS ON PROGRAM FUNDS	0	256,500
ADJUSTED EXCESS/(DEFICIENCY)	\$107,898	\$85,160

code: sumed

FINANCE AUTHORITY OF MAINE

Higher Education Programs

Projection of Revenues, Expenses & Capital Expenditures

(For the Year and Six months Ending June 30, 1990)

Date: Dec. 13, 1989

Time: 2:30pM

Code: REVEduca

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>	<i>SIX MONTHS TOTAL LESS GSL</i>
REVENUES & APPROPRIATIONS:								
Revenue for Operations:								
Program Fees						\$0	\$0	\$0
Investment Income						\$0	\$0	\$0
Interest Income (Notes)						\$0	\$0	\$0
Appropriations		\$175,388	\$111,115		\$14,115	\$300,618	\$300,618	\$300,618
Appropriation Retained by Educa.		(\$161,273)	(\$97,000)			(\$258,273)	(\$258,273)	(\$258,273)
Federal Program Receipts	\$543,990					\$543,990	\$0	\$0
State Program Receipts						\$0	\$0	\$0
							\$0	\$0
Total	\$543,990	\$14,115	\$14,115	\$0	\$14,115	\$586,335	\$42,345	\$42,345
Revenue for Programs:								
Program Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Income	\$300,282	\$0	\$0	\$0	\$0	\$300,282	\$0	\$0
Interest Income (Notes)	\$0	\$0	\$181,675	\$0	\$0	\$181,675	\$181,675	\$90,838
Appropriations	\$0	\$1,747,578	\$1,388,375	\$0	\$2,150,000	\$5,285,953	\$5,285,953	\$2,642,977
Federal Program Receipts	\$8,246,195	\$0	\$0	\$442,000	\$0	\$8,688,195	\$442,000	\$221,000
State Program Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$8,546,477	\$1,747,578	\$1,570,050	\$442,000	\$2,150,000	\$14,456,105	\$5,909,628	\$2,954,814
Total Revenue & Approp.	\$9,090,467	\$1,761,693	\$1,584,165	\$442,000	\$2,164,115	\$15,042,440	\$5,951,973	\$2,997,159
OPERATING & PROGRAM EXPENSES:								
Operating Expenses:								
Salaries	\$224,615	\$36,848	\$34,079	\$2,510	\$56,475	\$354,527	\$129,912	\$64,956
Fringe Benefits	\$61,626	\$9,964	\$9,446	\$858	\$15,694	\$97,588	\$35,062	\$17,081
Total Salaries & Benefits	\$286,241	\$46,812	\$43,525	\$3,368	\$72,168	\$452,115	\$165,874	\$82,037
General Operating Expenses	\$193,974	\$31,723	\$29,495	\$2,283	\$18,906	\$306,380	\$112,406	\$69,961
Internal Support Assistance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provision for Losses on Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$480,215	\$78,535	\$73,020	\$5,651	\$121,074	\$758,495	\$278,280	\$152,898

FINANCE AUTHORITY OF MAINE

Higher Education Programs

Projection of Revenues, Expenses & Capital Expenditures

(For the Year and Six months Ending June 30, 1990)

Date: Dec. 13, 1989

Time: 2:30pM

Code: REVEduca

OPERATING & PROGRAM

EXPENSES - continued

Contract Fees Paid to Others:

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>	<i>SIX MONTHS TOTAL LESS GSL</i>
Servicer	\$1,435,000	\$0	\$97,000	\$0	\$0	\$1,532,000	\$97,000	\$48,500
Collection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Additional Servicer Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees Retained by Educa.	\$0	\$0	(\$97,000)	\$0	\$0	(\$97,000)	(\$97,000)	(\$48,500)
							\$0	\$0

Total Contract Fees Paid

\$1,435,000	\$0	\$0	\$0	\$0	\$0	\$1,435,000	\$0	\$0
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Program Disbursement:

Federal Programs	\$6,788,300	\$0	\$0	\$440,000	\$0	\$7,228,300	\$440,000	\$220,000
State Programs	\$0	\$1,750,000	\$1,417,490	\$0	\$2,150,000	\$5,317,490	\$5,317,490	\$2,658,745
Other	\$0	\$0	\$160,000	\$0	\$0	\$160,000	\$160,000	\$80,000

Total Program Disbursements

\$6,788,300	\$1,750,000	\$1,577,490	\$440,000	\$2,150,000	\$12,705,790	\$5,917,490	\$2,958,745
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Total External Expenses

\$8,223,300	\$1,750,000	\$1,577,490	\$440,000	\$2,150,000	\$14,140,790	\$5,917,490	\$2,958,745
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Total Operating Expenses

\$8,703,515	\$1,828,535	\$1,650,510	\$445,651	\$2,271,074	\$14,899,285	\$6,195,770	\$3,111,643
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**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENSES**

Operating Rev. over Exp.	\$63,775	(\$64,420)	(\$58,905)	(\$5,651)	(\$106,959)	(\$172,160)	(\$235,935)	(\$110,553)
Program Rev. over Exp.	\$323,177	(\$2,422)	(\$7,440)	\$2,000	\$0	\$315,315	(\$7,862)	(\$3,931)

Total

\$386,952	(\$66,842)	(\$66,345)	(\$3,651)	(\$106,959)	\$143,155	(\$243,797)	(\$114,484)
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Capital Expenditures

(\$78,021)	(\$25,228)	(\$23,123)	(\$4,382)	(\$40,247)	(\$171,000)	(\$92,979)	(\$92,979)
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**EXCESS (DEF) OF REVENUES AFTER
CAPITAL EXPENDITURES**

\$308,931	(\$92,070)	(\$89,469)	(\$8,032)	(\$147,205)	(\$27,845)	(\$336,776)	(\$207,463)
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CASH FLOW:

Excess Operating Revenue

Over Oper. Exp.	\$63,775	(\$64,420)	(\$58,905)	(\$5,651)	(\$106,959)	(\$172,160)	(\$235,935)	(\$110,553)
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Add:

Depreciation/Amort.	\$14,245	\$2,330	\$2,166	\$168	\$3,592	\$22,500	\$8,255	\$4,127
Provision for Losses on Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Less:

Capital Expenditures	(\$78,021)	(\$25,228)	(\$23,123)	(\$4,382)	(\$40,247)	(\$171,000)	(\$92,979)	(\$92,979)
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Annual Cash Flow

(\$0)	(\$87,318)	(\$79,863)	(\$9,865)	(\$143,614)	(\$320,660)	(\$320,660)	(\$199,405)
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FINANCE AUTHORITY OF MAINE

Higher Education Programs

Projection of Revenues, Expenses & Capital Expenditures

(For the Year and Six months Ending June 30, 1990)

Date: Dec. 13, 1989

Time: 2:30pM

Code: REVEduca

GENERAL OPERATING EXPENSES - DETAIL

	<u>FAME</u> <u>BUD-FY90</u>	<u>EDUCATION</u> <u>ACT-FY89</u>	<u>EDUCATION</u>
Board Expenses			
Per Diems	\$8,100	\$0	\$4,620
Rent of Rooms/Lunches	\$5,600	\$0	\$3,000
Travel & Lodging	\$10,100	\$0	\$4,500
Advertising Meetings	\$4,500	\$0	\$2,000
Marketing & Outreach	\$27,000	\$0	\$0
Professional Services	\$70,000	\$27,031	\$75,000
Advertising Rules/Positions/Proj.	\$9,500	\$2,755	\$5,000
Conferences	\$5,000	\$0	\$5,000
Depreciation	\$39,048	\$0	\$22,500
Insurance	\$1,450	\$40	\$1,000
Postage	\$19,000	\$17,893	\$25,000
Printing/Repographics	\$65,000	\$14,983	\$24,000
Promotion	\$24,500	\$0	\$12,000
Rent	\$36,500	\$12,248	\$12,000
Janitorial Services	\$7,600	\$0	\$6,500
Service Agreements & Repairs	\$20,635	\$297	\$12,500
Subscriptions & Dues	\$10,600	\$7,637	\$9,000
Office Supplies	\$21,400	\$5,472	\$12,000
Utilities	\$0	\$0	\$0
Telephone	\$41,280	\$12,338	\$25,000
Travel & Lodging - Staff	\$34,600	\$25,868	\$31,880
Training & Seminars	\$16,700	\$1,009	\$11,000
Minor Equipment	\$1,800	\$279	\$1,000
Miscellaneous	\$2,800	\$0	\$1,880
Other	\$0	\$5,110	\$0
Total	\$182,713	\$132,960	\$306,380

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year and Six months Ending June 30, 1990)

Date: Dec. 13, 1989
 Time: 2:30pM
 Code: REVEduca

GENERAL OPERATING EXPENSES - DETAIL

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>	<i>SIX MONTHS TOTAL LESS GSL</i>
Board Expenses								
Per Diems	\$2,925	\$478	\$445	\$34	\$737	\$4,620	\$1,695	\$848
Rent of Rooms/Lunches	\$1,899	\$311	\$289	\$22	\$479	\$3,000	\$1,101	\$550
Travel & Lodging	\$2,849	\$466	\$433	\$34	\$718	\$4,500	\$1,651	\$825
Advertising Meetings	\$1,266	\$207	\$193	\$15	\$319	\$2,000	\$734	\$367
Marketing & Outreach	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$47,484	\$7,766	\$7,220	\$559	\$11,972	\$75,000	\$27,516	\$27,516
Advertising Rules/Positions/Proj.	\$3,166	\$518	\$481	\$37	\$798	\$5,000	\$1,834	\$917
Conferences	\$3,166	\$518	\$481	\$37	\$798	\$5,000	\$1,834	\$917
Depreciation	\$14,245	\$2,330	\$2,166	\$168	\$3,592	\$22,500	\$8,255	\$4,127
Insurance	\$633	\$104	\$96	\$7	\$160	\$1,000	\$367	\$183
Postage	\$15,828	\$2,589	\$2,407	\$186	\$3,991	\$25,000	\$9,172	\$4,586
Printing/Repographics	\$15,195	\$2,485	\$2,310	\$179	\$3,831	\$24,000	\$8,805	\$4,403
Promotion	\$7,597	\$1,242	\$1,155	\$89	\$1,915	\$12,000	\$4,403	\$2,201
Rent	\$7,597	\$1,242	\$1,155	\$89	\$1,915	\$12,000	\$4,403	\$2,201
Janitorial Services	\$4,115	\$673	\$626	\$48	\$1,038	\$6,500	\$2,385	\$1,192
Service Agreements & Repairs	\$7,914	\$1,294	\$1,203	\$93	\$1,995	\$12,500	\$4,586	\$2,203
Subscriptions & Dues	\$5,698	\$932	\$866	\$67	\$1,437	\$9,000	\$3,302	\$1,651
Office Supplies	\$7,597	\$1,242	\$1,155	\$89	\$1,915	\$12,000	\$4,403	\$2,201
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$15,828	\$2,589	\$2,407	\$186	\$3,991	\$25,000	\$9,172	\$4,586
Travel & Lodging - Staff	\$20,184	\$3,301	\$3,069	\$238	\$5,089	\$31,880	\$11,696	\$5,848
Training & Seminars	\$6,964	\$1,139	\$1,059	\$82	\$1,756	\$11,000	\$4,036	\$2,018
Minor Equipment	\$633	\$104	\$96	\$7	\$160	\$1,000	\$367	\$183
Miscellaneous	\$1,190	\$195	\$181	\$14	\$300	\$1,880	\$690	\$345
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$193,974	\$31,723	\$29,495	\$2,283	\$48,906	\$306,380	\$112,406	\$69,961

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year and Six months Ending June 30, 1990)

Date: Dec. 13, 1989
 Time: 2:30pM
 Code: REVEduca

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>	<i>SIX MONTHS TOTAL LESS GSL</i>
CAPITAL EXPENDITURES:								
Computer Related								
Software:								
Loan Origination	\$0	\$1,411	\$1,312	\$102	\$2,175	\$5,000	\$5,000	\$5,000
Loan Tracking	\$0	\$1,411	\$1,312	\$102	\$2,175	\$5,000	\$5,000	\$5,000
Loan Servicing	\$0	\$7,055	\$6,560	\$508	\$10,877	\$25,000	\$25,000	\$25,000
Hardware:								
personal computers	\$40,000	\$9,000	\$8,000	\$3,000	\$15,000	\$75,000	\$35,000	\$35,000
printers	\$2,250	\$500	\$500	\$250	\$1,000	\$4,500	\$2,250	\$2,250
peripheral	\$950	\$155	\$144	\$11	\$239	\$1,500	\$550	\$550
Telephone system	\$12,662	\$2,071	\$1,925	\$149	\$3,192	\$20,000	\$7,338	\$7,338
Photocopiers	\$9,497	\$1,553	\$1,444	\$112	\$2,394	\$15,000	\$5,503	\$5,503
Furniture	\$9,497	\$1,553	\$1,444	\$112	\$2,394	\$15,000	\$5,503	\$5,503
File and Supply Cabinets	\$1,899	\$311	\$289	\$22	\$479	\$3,000	\$1,101	\$1,101
Other	\$1,266	\$207	\$193	\$15	\$319	\$2,000	\$734	\$734
Total	\$78,021	\$25,228	\$23,123	\$4,382	\$40,247	\$171,000	\$92,979	\$92,979

FINANCE AUTHORITY OF MAINE
Higher Education and MEIA Programs including GSL
Projection of Revenues, Expenses & Capital Expenditures
 (For the Six Months Ending June 30, 1990)

Date: Dec. 13, 1989
 Time: 2:30pM
 Code: REV Educa

Higher Education Staffing Levels

Employee	Salary	Total Benefits	Total	GSL	MSISP	MEDICAL DOUGLAS & OSTE.	BLAINE BYRD	HOUSE	MEIA	Total
New Hires:										
Director	\$55,000.00	\$11,000.00	\$66,000.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Secretary	\$23,000.00	\$4,600.00	\$27,600.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Secretary	\$18,000.00	\$0.00	\$0.00	50.00%	5.00%	5.00%	0.00%	40.00%	0.00%	100.00%
Deputy Counsel	\$35,000.00	\$0.00	\$0.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Accounting Clerk	\$23,000.00	\$4,600.00	\$27,600.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Manager - MEIA	\$35,000.00	\$4,038.00	\$3,807.60	\$4,845.60	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Credit Officer - MEIA	\$25,000.00	\$2,884.00	\$576.80	\$3,460.80	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Cust. Service - MEIA	\$25,000.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Secretary - MEIA	\$16,500.00	\$1,905.00	\$381.00	\$2,286.00	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Admin. Assist. - MEIA	\$20,000.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Billing/Collections - ME	\$21,000.00	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Total	\$109,827.00	\$21,965.40	\$131,792.40	3.1	0.25	0.25	0	1.4	0	5
Education Positions Coming										
To FAME:										
manager - GSL	\$38,572.00	\$10,706.00	\$49,278.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
secretary - GSL	\$17,927.00	\$6,973.00	\$24,900.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
consultant	\$27,092.00	\$7,338.00	\$34,430.00	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
leader rep - GSL	\$35,581.00	\$10,471.00	\$46,052.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
school rep - GSL	\$27,872.00	\$9,276.00	\$37,148.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
accountant	\$23,530.00	\$8,082.00	\$31,612.00	40.00%	20.00%	10.00%	5.00%	25.00%	0.00%	100.00%
leader rep - GSL	\$29,601.00	\$7,837.00	\$37,438.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
consultant	\$26,676.00	\$7,628.00	\$34,304.00	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%
consultant	\$26,676.00	\$9,077.00	\$35,753.00	0.00%	0.00%	0.00%	5.00%	95.00%	0.00%	100.00%
Total	\$253,527.00	\$77,388.00	\$330,915.00	5.4	1.2	1.1	0.1	1.2	0	9
Grand Total	\$363,354.00	\$99,353.40	\$462,707.40	8.5	1.45	1.35	0.1	2.6	0	14

FINANCE AUTHORITY OF MAINE
Higher Education and MEIA Programs including GSL
Projection of Revenues, Expenses & Capital Expenditures
 (For the Six Months Ending June 30, 1990)

Salary Spread by Program

Employee	Position	Salary	Total Benefits	Total	GSL	MSISP	MEDICAL & OSTE.	DOUGLAS & BYRD	BLAINE HOUSE	MEIA	Total	Total w/o MEIA
New Hires:												
Director		\$55,000.00			\$35,750.00	\$2,750.00	\$2,750.00	\$0.00	\$13,750.00	\$0.00	\$55,000.00	\$55,000.00
Secretary		\$23,000.00			\$14,950.00	\$1,150.00	\$1,150.00	\$0.00	\$5,750.00	\$0.00	\$23,000.00	\$23,000.00
Secretary		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deputy Counsel		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Clerk		\$23,000.00			\$14,950.00	\$1,150.00	\$1,150.00	\$0.00	\$5,750.00	\$0.00	\$23,000.00	\$23,000.00
Manager - MEIA		\$4,038.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,038.00	\$4,038.00	\$0.00
Loan Officer - MEIA		\$2,884.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,884.00	\$2,884.00	\$0.00
Loan Officer - MEIA		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secretary - MEIA		\$1,905.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,905.00	\$1,905.00	\$0.00
Admin. Assist. - MEIA		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Clerk - MEIA		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$109,827.00	\$0.00	\$0.00	\$65,650.00	\$5,050.00	\$5,050.00	\$0.00	\$25,250.00	\$8,827.00	\$109,827.00	\$101,000.00
Education Positions Coming To FAME:												
manager - GSL		\$38,572.00			\$38,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,572.00	\$38,572.00
secretary - GSL		\$17,927.00			\$17,927.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,927.00	\$17,927.00
consultant		\$27,092.00			\$0.00	\$27,092.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,092.00	\$27,092.00
lender rep - GSL		\$35,581.00			\$35,581.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,581.00	\$35,581.00
school rep - GSL		\$27,872.00			\$27,872.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,872.00	\$27,872.00
accountant		\$23,530.00			\$9,412.00	\$4,706.00	\$2,353.00	\$1,176.50	\$5,882.50	\$0.00	\$23,530.00	\$23,530.00
lender rep - GSL		\$29,601.00			\$29,601.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,601.00	\$29,601.00
consultant		\$26,676.00			\$0.00	\$0.00	\$26,676.00	\$0.00	\$0.00	\$0.00	\$26,676.00	\$26,676.00
consultant		\$26,676.00			\$0.00	\$0.00	\$0.00	\$1,333.80	\$25,342.20	\$0.00	\$26,676.00	\$26,676.00
Total		\$253,527.00	\$0.00	\$0.00	\$158,965.00	\$31,798.00	\$29,029.00	\$2,510.30	\$31,224.70	\$0.00	\$253,527.00	\$253,527.00
Grand Total		\$363,354.00	\$0.00	\$0.00	\$224,615.00	\$36,848.00	\$34,079.00	\$2,510.30	\$56,474.70	\$8,827.00	\$363,354.00	\$354,527.00

FINANCE AUTHORITY OF MAINE
Higher Education and MEIA Programs including GSL
Projection of Revenues, Expenses & Capital Expenditures
 (For the Six Months Ending June 30, 1990)

Date: Dec. 13, 1989
 Time: 2:30pM
 Code: REVEduca

Benefit Spread by Program

Employee	Position	Salary	Total Benefits	Total	GSL	MSISP	MEDICAL DOUGLAS & OSTE.	BLAINE HOUSE	BYRD	MEIA	TOTAL	Total w/o MEIA
New Hires:												
Director			\$11,000.00		\$7,150.00	\$550.00	\$550.00	\$2,750.00	\$0.00	\$0.00	\$11,000.00	\$11,000.00
Secretary			\$4,600.00		\$2,990.00	\$230.00	\$230.00	\$1,150.00	\$0.00	\$0.00	\$4,600.00	\$4,600.00
Secretary			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deputy Counsel			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Clerk			\$4,600.00		\$2,990.00	\$230.00	\$230.00	\$1,150.00	\$0.00	\$0.00	\$4,600.00	\$4,600.00
Manager - MEIA			\$807.60		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$807.60	\$807.60	\$0.00
Loan Officer - MEIA			\$576.80		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$576.80	\$576.80	\$0.00
Loan Officer - MEIA			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secretary - MEIA			\$381.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$381.00	\$381.00	\$0.00
Admin. Assist. - MEIA			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Clerk - MEIA			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$0.00	\$21,965.40	\$0.00	\$13,130.00	\$1,010.00	\$1,010.00	\$5,050.00	\$0.00	\$1,765.40	\$21,965.40	\$20,200.00
Education Positions Coming To FAME:												
manager - GSL			\$10,706.00		\$10,706.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,706.00	\$10,706.00
secretary - GSL			\$6,973.00		\$6,973.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,973.00	\$6,973.00
consultant			\$7,338.00		\$0.00	\$7,338.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,338.00	\$7,338.00
lender rep - GSL			\$10,471.00		\$10,471.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,471.00	\$10,471.00
school rep - GSL			\$9,276.00		\$9,276.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,276.00	\$9,276.00
accountant			\$8,082.00		\$3,232.80	\$1,616.40	\$808.20	\$2,020.50	\$404.10	\$0.00	\$8,082.00	\$8,082.00
lender rep - GSL			\$7,837.00		\$7,837.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,837.00	\$7,837.00
consultant			\$7,628.00		\$0.00	\$0.00	\$7,628.00	\$0.00	\$0.00	\$0.00	\$7,628.00	\$7,628.00
consultant			\$9,077.00		\$0.00	\$0.00	\$0.00	\$453.85	\$8,623.15	\$0.00	\$9,077.00	\$9,077.00
Total		\$0.00	\$77,388.00	\$0.00	\$48,495.80	\$8,954.40	\$8,436.20	\$857.95	\$10,643.65	\$0.00	\$77,388.00	\$77,388.00
Grand Total		\$0.00	\$99,353.40	\$0.00	\$61,625.80	\$9,964.40	\$9,446.20	\$857.95	\$15,693.65	\$1,765.40	\$99,353.40	\$97,588.00

FINANCE AUTHORITY OF MAINE
Higher Education and MELE Programs including GSL
Projection of Revenues, Expenses & Capital Expenditures
 (For the Six Months Ending June 30, 1990)

Date: Dec. 13, 1989
 Time: 2:30pm
 Code: REVEduca

Benefit Spread by Program

Employee	Position	Salary	Total Benefits	Total	GSL	MSISP	MEDICAL & OSTE.	DOUGLAS & BYRD	BLAINE HOUSE	MELA	TOTAL	Total w/o MELA
New Hires:												
Director			\$11,000.00		\$7,150.00	\$550.00	\$550.00	\$0.00	\$2,750.00	\$0.00	\$11,000.00	\$11,000.00
Secretary			\$4,600.00		\$2,990.00	\$230.00	\$230.00	\$0.00	\$1,150.00	\$0.00	\$4,600.00	\$4,600.00
Secretary			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deputy Counsel			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Clerk			\$4,600.00		\$2,990.00	\$230.00	\$230.00	\$0.00	\$1,150.00	\$0.00	\$4,600.00	\$4,600.00
Manager - MELA			\$807.60		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$807.60	\$807.60	\$0.00
Loan Officer - MELA			\$576.80		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$576.80	\$576.80	\$0.00
Loan Officer - MELA			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secretary - MELA			\$381.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$381.00	\$381.00	\$0.00
Admin. Assist. - MELA			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Clerk - MELA			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$0.00	\$21,965.40	\$0.00	\$13,130.00	\$1,010.00	\$1,010.00	\$0.00	\$5,050.00	\$1,765.40	\$21,965.40	\$20,200.00
Education Positions Coming To FAME:												
manager - GSL			\$10,706.00		\$10,706.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,706.00	\$10,706.00
secretary - GSL			\$6,973.00		\$6,973.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,973.00	\$6,973.00
consultant			\$7,338.00		\$0.00	\$7,338.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,338.00	\$7,338.00
lender rep - GSL			\$10,471.00		\$10,471.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,471.00	\$10,471.00
school rep - GSL			\$9,276.00		\$9,276.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,276.00	\$9,276.00
accountant			\$8,082.00		\$3,232.80	\$1,616.40	\$808.20	\$404.10	\$2,020.50	\$0.00	\$8,082.00	\$8,082.00
lender rep - GSL			\$7,837.00		\$7,837.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,837.00	\$7,837.00
consultant			\$7,628.00		\$0.00	\$0.00	\$7,628.00	\$0.00	\$0.00	\$0.00	\$7,628.00	\$7,628.00
consultant			\$9,077.00		\$0.00	\$0.00	\$0.00	\$453.85	\$8,623.15	\$0.00	\$9,077.00	\$9,077.00
Total		\$0.00	\$77,388.00	\$0.00	\$48,495.80	\$8,954.40	\$8,436.20	\$857.95	\$10,643.65	\$0.00	\$77,388.00	\$77,388.00
Grand Total		\$0.00	\$99,353.40	\$0.00	\$61,625.80	\$9,964.40	\$9,446.20	\$857.95	\$15,693.65	\$1,765.40	\$99,353.40	\$97,588.00

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1991)

Date: Dec. 13, 1989
 Time: 8:30AM
 Code: CHGEduca

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>
REVENUES & APPROPRIATIONS:							
Revenue for Operations:							
Program Fees						\$0	\$0
Investment Income						\$0	\$0
Interest Income (Notes)						\$0	\$0
Appropriations		\$181,266	\$124,193		\$19,994	\$325,453	\$325,453
Appropriation Retained by Educa.		(\$161,273)	(\$104,200)			(\$265,473)	(\$265,473)
Federal Program Receipts	\$566,432					\$566,432	\$0
State Program Receipts						\$0	\$0
						\$0	\$0
Total	\$566,432	\$19,993	\$19,993	\$0	\$19,994	\$626,412	\$59,980
Revenue for Programs:							
Program Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Income	\$475,000	\$0	\$0	\$0	\$140,000	\$615,000	\$140,000
Interest Income (Notes)	\$0	\$0	\$160,000	\$0	\$30,000	\$190,000	\$190,000
Appropriations	\$0	\$4,749,840	\$1,595,384	\$0	\$1,940,000	\$8,285,224	\$8,285,224
Federal Program Receipts	\$8,587,607	\$0	\$0	\$442,000	\$0	\$9,029,607	\$442,000
State Program Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
						\$0	\$0
Total	\$9,062,607	\$4,749,840	\$1,755,384	\$442,000	\$2,110,000	\$18,119,831	\$9,057,224
Total Revenue & Approp.	\$9,629,039	\$4,769,833	\$1,775,377	\$442,000	\$2,129,994	\$18,746,243	\$9,117,204
OPERATING & PROGRAM EXPENSES:							
Operating Expenses:							
Salaries	\$269,183	\$41,473	\$38,565	\$2,636	\$76,046	\$427,903	\$158,720
Fringe Benefits	\$71,375	\$11,019	\$10,475	\$901	\$19,828	\$113,597	\$42,223
Total Salaries & Benefits	\$340,558	\$52,492	\$49,040	\$3,537	\$95,874	\$541,501	\$200,943
General Operating Expenses	\$225,560	\$34,767	\$32,481	\$2,342	\$63,500	\$358,649	\$133,089
Internal Support Assistance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provision for Losses on Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$566,118	\$87,259	\$81,521	\$5,879	\$159,373	\$900,150	\$334,032

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
(For the Year Ending June 30, 1991)

Date: Dec. 13, 1989
Time: 8:30AM
Code: CHGEduca

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>
OPERATING & PROGRAM EXPENSES - continued							
Contract Fees Paid to Others:							
Servicer	\$1,223,262	\$0	\$104,200	\$0	\$0	\$1,327,462	\$104,200
Collection	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Additional Servicer Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees Retained by Educa.	\$0	\$0	(\$104,200)	\$0	\$0	(\$104,200)	(\$104,200)
Total Contract Fees Paid	\$1,223,262	\$0	\$0	\$0	\$0	\$1,223,262	\$0
Program Disbursement:							
Federal Programs	\$7,871,925	\$0	\$0	\$440,000	\$0	\$8,311,925	\$440,000
State Programs	\$0	\$4,732,675	\$1,535,384	\$0	\$1,940,000	\$8,208,059	\$8,208,059
Other	\$0	\$0	\$160,000	\$0	\$0	\$160,000	\$160,000
Total Program Disbursements	\$7,871,925	\$4,732,675	\$1,695,384	\$440,000	\$1,940,000	\$16,679,984	\$8,808,059
Total External Expenses	\$9,095,187	\$4,732,675	\$1,695,384	\$440,000	\$1,940,000	\$17,903,246	\$8,808,059
Total Operating Expenses	\$9,661,305	\$4,819,934	\$1,776,905	\$445,879	\$2,099,373	\$18,803,396	\$9,142,091
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES							
Operating Rev. over Exp.	\$314	(\$67,266)	(\$61,528)	(\$5,879)	(\$139,379)	(\$273,738)	(\$274,052)
Program Rev. over Exp.	(\$32,580)	\$17,165	\$60,000	\$2,000	\$170,000	\$216,585	\$249,165
Total	(\$32,266)	(\$50,101)	(\$1,528)	(\$3,879)	\$30,621	(\$57,153)	(\$24,887)
Capital Expenditures	(\$16,666)	(\$3,875)	(\$3,620)	(\$261)	(\$7,077)	(\$31,500)	(\$14,834)
EXCESS (DEF) OF REVENUES AFTER CAPITAL EXPENDITURES	(\$48,932)	(\$53,976)	(\$5,148)	(\$4,140)	\$23,543	(\$88,653)	(\$39,721)
CASH FLOW:							
Excess Operating Revenue							
Over Oper. Exp.	\$314	(\$67,266)	(\$61,528)	(\$5,879)	(\$139,379)	(\$273,738)	(\$274,052)
Add:							
Depreciation/Amort.	\$16,352	\$2,520	\$2,355	\$170	\$4,603	\$26,000	\$9,648
Provision for Losses on Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less:							
Capital Expenditures	(\$16,666)	(\$3,875)	(\$3,620)	(\$261)	(\$7,077)	(\$31,500)	(\$14,834)
Annual Cash Flow	\$0	(\$68,620)	(\$62,794)	(\$5,970)	(\$141,853)	(\$279,238)	(\$279,238)

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1991)

Date: Dec. 13, 1989
 Time: 8:30AM
 Code: CHGEduca

	<u>FAME</u> <u>BUD-FY90</u>	<u>EDUCATION</u> <u>FY 1990</u>	<u>EDUCATION</u> <u>FY 1991</u>
GENERAL OPERATING EXPENSES - DETAIL			
Board Expenses			
Per Diems	\$8,100	\$4,620	\$4,851
Rent of Rooms/Lunches	\$5,600	\$3,000	\$3,150
Travel & Lodging	\$10,100	\$4,500	\$4,725
Advertising Meetings	\$4,500	\$2,000	\$2,100
Marketing & Outreach	\$27,000	\$0	\$5,000
Professional Services	\$70,000	\$75,000	\$70,000
Advertising Rules/Positions/Proj.	\$9,500	\$5,000	\$5,250
Conferences	\$5,000	\$5,000	\$5,250
Depreciation	\$39,048	\$22,500	\$26,000
Insurance	\$1,450	\$1,000	\$1,050
Postage	\$19,000	\$25,000	\$26,250
Printing/Repographics	\$65,000	\$24,000	\$25,200
Promotion	\$24,500	\$12,000	\$12,600
Rent	\$36,500	\$12,000	\$48,825
Janitorial Services	\$7,600	\$6,500	\$6,825
Service Agreements & Repairs	\$20,635	\$12,500	\$13,125
Subscriptions & Dues	\$10,600	\$9,000	\$9,450
Office Supplies	\$21,400	\$12,000	\$12,600
Utilities	\$0	\$0	\$0
Telephone	\$41,280	\$25,000	\$26,250
Travel & Lodging - Staff	\$34,600	\$31,880	\$33,474
Training & Seminars	\$16,700	\$13,000	\$13,650
Minor Equipment	\$1,800	\$1,000	\$1,050
Miscellaneous	\$2,800	\$1,880	\$1,974
Other	\$0	\$0	\$0
Total	<u>\$482,713</u>	<u>\$308,380</u>	<u>\$358,619</u>

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1991)

Date: Dec. 13, 1989
 Time: 8:30AM
 Code: CHGEduca

	GSL	GEN. ADMIN. & MSISP	MEDICAL & OSTE.	DOUGLAS & BYRD	BLAINE HOUSE	TOTAL	TOTAL LESS GSL
GENERAL OPERATING EXPENSES - DETAIL							
Board Expenses							
Per Diems	\$3,051	\$470	\$439	\$32	\$859	\$4,851	\$1,800
Rent of Rooms/Lunches	\$1,981	\$305	\$285	\$21	\$558	\$3,150	\$1,169
Travel & Lodging	\$2,972	\$458	\$428	\$31	\$837	\$4,725	\$1,753
Advertising Meetings	\$1,321	\$204	\$190	\$14	\$372	\$2,100	\$779
Marketing & Outreach	\$3,145	\$485	\$453	\$33	\$885	\$5,000	\$1,855
Professional Services	\$44,024	\$6,786	\$6,339	\$457	\$12,394	\$70,000	\$25,976
Advertising Rules/Positions/Proj.	\$3,302	\$509	\$475	\$34	\$930	\$5,250	\$1,948
Conferences	\$3,302	\$509	\$475	\$34	\$930	\$5,250	\$1,948
Depreciation	\$16,352	\$2,520	\$2,355	\$170	\$4,603	\$26,000	\$9,648
Insurance	\$660	\$102	\$95	\$7	\$186	\$1,050	\$390
Postage	\$16,509	\$2,545	\$2,377	\$171	\$4,648	\$26,250	\$9,741
Printing/Repographics	\$15,849	\$2,443	\$2,282	\$165	\$4,462	\$25,200	\$9,351
Promotion	\$7,924	\$1,221	\$1,141	\$82	\$2,231	\$12,600	\$4,676
Rent	\$30,707	\$4,733	\$4,422	\$319	\$8,645	\$48,825	\$18,118
Janitorial Services	\$4,292	\$662	\$618	\$45	\$1,208	\$6,825	\$2,533
Service Agreements & Repairs	\$8,255	\$1,272	\$1,189	\$86	\$2,324	\$13,125	\$4,870
Subscriptions & Dues	\$5,943	\$916	\$856	\$62	\$1,673	\$9,450	\$3,507
Office Supplies	\$7,924	\$1,221	\$1,141	\$82	\$2,231	\$12,600	\$4,676
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$16,509	\$2,545	\$2,377	\$171	\$4,648	\$26,250	\$9,741
Travel & Lodging - Staff	\$21,052	\$3,245	\$3,032	\$219	\$5,927	\$33,474	\$12,422
Training & Seminars	\$8,585	\$1,323	\$1,236	\$89	\$2,417	\$13,650	\$5,065
Minor Equipment	\$660	\$102	\$95	\$7	\$186	\$1,050	\$390
Miscellaneous	\$1,241	\$191	\$179	\$13	\$350	\$1,974	\$733
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$225,560	\$31,767	\$32,481	\$2,342	\$63,500	\$358,649	\$133,089

FINANCE AUTHORITY OF MAINE
Higher Education Programs
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1991)

Date: Dec. 13, 1989
 Time: 8:30AM
 Code: CHGEduca

	<i>GSL</i>	<i>GEN. ADMIN. & MSISP</i>	<i>MEDICAL & OSTE.</i>	<i>DOUGLAS & BYRD</i>	<i>BLAINE HOUSE</i>	<i>TOTAL</i>	<i>TOTAL LESS GSL</i>
CAPITAL EXPENDITURES:							
Computer Related							
Software:							
Loan Origination	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Tracking	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Servicing	\$0	\$1,306	\$1,220	\$88	\$2,386	\$5,000	\$5,000
Hardware:							\$0
personal computers	\$7,547	\$1,163	\$1,087	\$78	\$2,125	\$12,000	\$4,453
printers	\$2,516	\$388	\$362	\$26	\$708	\$4,000	\$1,484
peripheral	\$943	\$145	\$136	\$10	\$266	\$1,500	\$557
Telephone system	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Photocopiers	\$2,516	\$388	\$362	\$26	\$708	\$4,000	\$1,484
Furniture	\$1,258	\$194	\$181	\$13	\$354	\$2,000	\$742
File and Supply Cabinets	\$1,258	\$194	\$181	\$13	\$354	\$2,000	\$742
Other	\$629	\$97	\$91	\$7	\$177	\$1,000	\$371
Total	\$16,666	\$3,875	\$3,620	\$261	\$7,077	\$31,500	\$14,834

FINANCE AUTHORITY OF MAINE
 Higher Education and MELE Programs including GSL
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1991)

Date: Dec. 13, 1989
 Time: 8:30AM
 Code: C1GFEduca

Higher Education Staffing Levels

Employee	# of New Positions	Fy 1990 Salary	Total Benefits	% Raise	Fy 1991 Salary	Total Benefits	Total	GSL	MSISP	MEDICAL & OSTF.	DOUGLAS & BYRD	BLAINE HOUSE	MELA	Total
New Hires:														
Director	1	\$55,000.00	\$11,000.00	5.00%	\$57,750.00	\$11,550.00	\$69,300.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Secretary	1	\$23,000.00	\$4,600.00	5.00%	\$21,150.00	\$1,830.00	\$28,980.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Secretary	1	\$18,000.00	\$3,600.00	5.00%	\$18,900.00	\$3,780.00	\$22,680.00	50.00%	5.00%	5.00%	0.00%	40.00%	0.00%	100.00%
Deputy Counsel	1	\$35,000.00	\$7,000.00	5.00%	\$36,750.00	\$7,350.00	\$11,100.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Accounting Clerk	1	\$23,000.00	\$4,600.00	5.00%	\$21,150.00	\$1,830.00	\$28,980.00	65.00%	5.00%	5.00%	0.00%	25.00%	0.00%	100.00%
Manager - MELE	1	\$35,000.00	\$7,000.00	5.00%	\$36,750.00	\$7,350.00	\$11,100.00	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Credit Officer - MELE	1	\$25,000.00	\$5,000.00	5.00%	\$26,250.00	\$5,250.00	\$31,500.00	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Cust. Service - MELE	0	\$25,000.00	\$5,000.00	5.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Secretary - MELE	1	\$18,500.00	\$3,300.00	5.00%	\$17,325.00	\$3,405.00	\$20,790.00	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Admin. Assist. - MELE	0	\$20,000.00	\$4,000.00	5.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Billing/Collections - MELE	0	\$21,000.00	\$4,200.00	5.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Total	8	\$206,500.00	\$50,300.00		\$242,025.00	\$48,405.00	\$290,430.00							
Education Positions Coming To FAME:														
manager - GSL	1	\$38,572.00	\$10,706.00	5.00%	\$40,500.00	\$11,241.30	\$51,741.90	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
secretary - GSL	1	\$17,027.00	\$6,973.00	5.00%	\$18,823.35	\$7,321.65	\$26,145.00	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
consultant	1	\$27,092.00	\$7,338.00	5.00%	\$28,110.60	\$7,701.90	\$36,151.50	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
lender rep - GSL	1	\$35,581.00	\$10,471.00	5.00%	\$37,360.05	\$10,994.55	\$18,351.60	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
school rep - GSL	1	\$27,872.00	\$9,276.00	5.00%	\$29,205.60	\$9,739.80	\$39,005.40	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
accountant	1	\$23,530.00	\$8,082.00	5.00%	\$24,706.50	\$8,486.10	\$33,192.60	40.00%	20.00%	10.00%	5.00%	25.00%	0.00%	100.00%
lender rep - GSL	1	\$20,601.00	\$7,837.00	5.00%	\$21,681.05	\$8,228.85	\$30,309.90	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
consultant	1	\$26,676.00	\$7,628.00	5.00%	\$28,009.80	\$8,009.40	\$36,019.20	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%
consultant	1	\$26,676.00	\$9,077.00	5.00%	\$28,009.80	\$9,530.85	\$37,540.65	0.00%	0.00%	0.00%	5.00%	95.00%	0.00%	100.00%
Total	9	\$253,527.00	\$77,388.00		\$266,203.35	\$81,257.40	\$347,460.75							
Grand Total	17	\$550,027.00	\$130,688.00		\$598,228.35	\$129,662.40	\$697,890.75							

FINANCE AUTHORITY OF MAINE
 Higher Education and MELA Programs including GSL
 Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1991)

Salary Spread by Program

Employee	# of New Positions	Position	Salary	Total Benefits	Total	GSL	MSISP	MEDICAL & OSTE.	DOUGLAS & BYRD	BLAINE HOUSE	MELA	Total	Total w/o MELA
New Hires:													
Director	1		\$57,750.00			\$37,537.50	\$2,887.50	\$2,887.50	\$0.00	\$14,137.50	\$0.00	\$57,750.00	\$57,750.00
Secretary	1		\$24,150.00			\$15,097.50	\$1,207.50	\$1,207.50	\$0.00	\$0,037.50	\$0.00	\$24,150.00	\$24,150.00
Secretary	1		\$18,000.00			\$9,450.00	\$915.00	\$945.00	\$0.00	\$7,560.00	\$0.00	\$18,000.00	\$18,000.00
Deputy Counsel	1		\$30,750.00			\$23,887.50	\$1,837.50	\$1,837.50	\$0.00	\$9,187.50	\$0.00	\$30,750.00	\$30,750.00
Accounting Clerk	1		\$24,150.00			\$15,097.50	\$1,207.50	\$1,207.50	\$0.00	\$0,037.50	\$0.00	\$24,150.00	\$24,150.00
Manager - MELA	1		\$30,750.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,750.00	\$30,750.00	\$0.00
Credit Officer - MELA	1		\$20,250.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,250.00	\$20,250.00	\$0.00
Cust. Service - MELA	0		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secretary - MELA	1		\$17,325.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,325.00	\$17,325.00	\$0.00
Admin. Assist. - MELA	0		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Billing Collections - MELA	0		\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	8		\$242,025.00	\$0.00	\$0.00	\$102,270.00	\$8,085.00	\$8,085.00	\$0.00	\$13,280.00	\$80,325.00	\$242,025.00	\$181,700.00
Education Positions Coming To FAME:													
manager - GSL	1		\$40,500.00			\$10,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,500.00	\$40,500.00
secretary - GSL	1		\$18,823.35			\$18,823.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,823.35	\$18,823.35
consultant	1		\$28,446.00			\$0.00	\$28,446.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,446.00	\$28,446.00
lender rep - GSL	1		\$37,300.05			\$37,300.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,300.05	\$37,300.05
school rep - GSL	1		\$29,265.00			\$29,265.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,265.00	\$29,265.00
accountant	1		\$24,706.50			\$9,882.00	\$1,011.30	\$2,470.85	\$1,235.33	\$0,178.63	\$0.00	\$24,706.50	\$24,706.50
lender rep - GSL	1		\$31,081.05			\$31,081.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,081.05	\$31,081.05
consultant	1		\$28,009.80			\$0.00	\$0.00	\$28,009.80	\$0.00	\$0.00	\$0.00	\$28,009.80	\$28,009.80
consultant	1		\$28,009.80			\$0.00	\$0.00	\$0.00	\$1,400.40	\$20,009.31	\$0.00	\$28,009.80	\$28,009.80
Total	9		\$260,203.35	\$0.00	\$0.00	\$100,913.25	\$33,387.00	\$30,480.45	\$2,035.82	\$32,785.94	\$0.00	\$260,203.35	\$260,203.35
Grand Total	17		\$508,228.35	\$0.00	\$0.00	\$209,183.25	\$11,472.00	\$38,565.45	\$2,035.82	\$70,045.94	\$80,325.00	\$508,228.35	\$427,903.35

FINANCE AUTHORITY OF MAINE
 Higher Education and MELA Programs including GSL
Projection of Revenues, Expenses & Capital Expenditures
 (For the Year Ending June 30, 1989)

Date: Dec. 13, 1989
 Time: 8:30AM
 Code: CHGEduca

Benefit Spread by Program

Employee	# of New Positions	Position	Salary	Total Benefits	Total	GSL	MSISP	MEDICAL & OSTE.	DOUGLAS & BYRD	BLAINE HOUSE	MELA	TOTAL	Total w/o MELA
New Hires:													
Director	1			\$11,550.00		\$7,507.50	\$577.50	\$577.50	\$0.00	\$2,887.50	\$0.00	\$11,550.00	\$11,550.00
Secretary	1			\$1,830.00		\$3,130.50	\$211.50	\$241.50	\$0.00	\$1,207.50	\$0.00	\$1,830.00	\$1,830.00
Secretary	1			\$3,780.00		\$1,800.00	\$180.00	\$180.00	\$0.00	\$1,512.00	\$0.00	\$3,780.00	\$3,780.00
Deputy Counsel	1			\$7,350.00		\$4,777.50	\$307.50	\$307.50	\$0.00	\$1,837.50	\$0.00	\$7,350.00	\$7,350.00
Accounting Clerk	1			\$1,830.00		\$3,130.50	\$211.50	\$241.50	\$0.00	\$1,207.50	\$0.00	\$1,830.00	\$1,830.00
Manager - MELA	1			\$7,350.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,350.00	\$7,350.00	\$0.00
Credit Officer - MELA	1			\$5,250.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,250.00	\$5,250.00	\$0.00
Cust. Service - MELA	0			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Secretary - MELA	1			\$3,405.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,405.00	\$3,405.00	\$0.00
Admin. Assist. - MELA	0			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Billing/Collections - MELA	0			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	8		\$0.00	\$48,405.00	\$0.00	\$20,454.00	\$1,017.00	\$1,017.00	\$0.00	\$8,052.00	\$16,005.00	\$48,405.00	\$32,340.00
Education Positions Coming To FAME:													
manager - GSL	1			\$11,241.30		\$11,241.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,241.30	\$11,241.30
secretary - GSL	1			\$7,321.05		\$7,321.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,321.05	\$7,321.05
consultant	1			\$7,704.00		\$0.00	\$7,704.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,704.00	\$7,704.00
lender rep - GSL	1			\$10,994.55		\$10,994.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,994.55	\$10,994.55
school rep - GSL	1			\$9,730.80		\$9,730.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,730.80	\$9,730.80
accountant	1			\$8,480.10		\$3,304.44	\$1,097.22	\$848.01	\$424.31	\$2,121.53	\$0.00	\$8,480.10	\$8,480.10
lender rep - GSL	1			\$8,228.85		\$8,228.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,228.85	\$8,228.85
consultant	1			\$8,000.40		\$0.00	\$0.00	\$8,000.40	\$0.00	\$0.00	\$0.00	\$8,000.40	\$8,000.40
consultant	1			\$9,530.85		\$0.00	\$0.00	\$0.00	\$470.54	\$9,054.31	\$0.00	\$9,530.85	\$9,530.85
Total	9		\$0.00	\$81,257.40	\$0.00	\$50,020.50	\$9,102.12	\$8,858.01	\$900.85	\$11,175.83	\$0.00	\$81,257.40	\$81,257.40
Grand Total	17		\$0.00	\$120,662.40	\$0.00	\$71,374.50	\$11,019.12	\$10,475.01	\$900.85	\$19,827.83	\$16,005.00	\$120,662.40	\$113,507.40