Grant Anticipation Note Trust Fund
Balance Sheet - Statutory Basis

June 30, 2001
(Amounts in thousands)

	2001	2000
ASSETS		
Cash and short-term investments	$ 40,930	$ -
Cash with fiscal agent	83,252	49,973
Receivables, net of allowance for uncollectibles:		
Due from federal government	77,206	84,834
Total assets	$ 201,388	$ 134,807
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments	$ -	$ 208,542
Due to other funds	77,206	84,834
Total liabilities	77,206	293,376
Fund balance (deficit):		
Reserved fund balance:		
Reserved for debt service	83,252	49,973
Unreserved fund balance (deficit):		
Designated for specific purpose	40,930	(208,542)
Total fund balance (deficit)	124,182	(158,569)
Total liabilities and fund balance	$ 201,388	$ 134,807

Grant Anticipation Note Trust Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2001
(Amounts in thousands)

	2001	2000
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Federal grants and reimbursements	$ 460,376	$ 486,618
Miscellaneous	12,260	5,260
Total revenues	472,636	491,878
Other financing sources:		
Proceeds of grant anticipation notes	600,009	-
Operating transfers in	84,816	41,607
Total other financing sources	684,825	41,607
Total revenues and other financing sources	1,157,461	533,485
EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Debt service:		
Interest and fiscal charges	61,384	42,570
Total expenditures	61,384	42,570
Other financing uses:		
Federal reimbursement transfers out	460,376	486,618
Operating transfers out	352,950	407,519
Total other financing uses	813,326	894,137
Total expenditures and other financing uses	874,710	936,707
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	282,751	(403,222)
Fund balance (deficit) at beginning of year	(158,569)	244,653
Fund balance (deficit) at end of year	$ 124,182	$ (158,569)