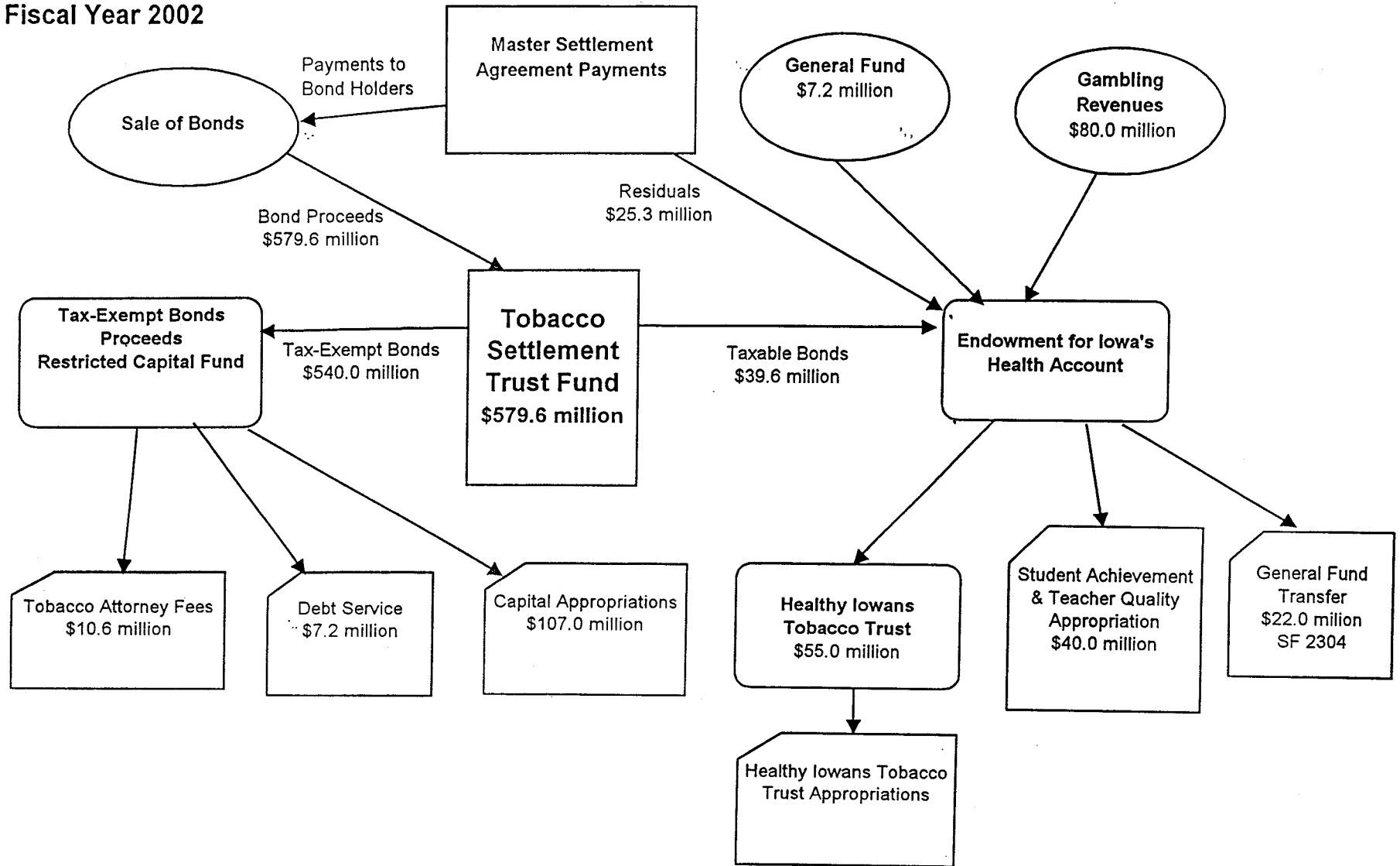


Tobacco Settlement Trust Fund

	Actual FY 2002
Resources	
Series 2001 A Bonds (Taxable)	\$ 40,000,000
Underwriters Discount	-330,176
Cost of Issuance	-118,622
Net Series 2001 A Bonds (Taxable)	\$ 39,551,202
Series 2001 B Bonds (Tax-Exempt)	\$ 604,245,000
Issuance Discount	-9,284,766
Debt Service Reserve Account	-48,135,624
Underwriters Discount	-4,987,675
Cost of Issuance	-1,791,925
Net Series 2001 B Bonds (Tax-Exempt)	\$ 540,045,010
Total Available Resources	\$ 579,596,212
Allocations	
Restricted Capital Fund (Tax-Exempt Bonds)	\$ 540,045,010
Endowment for Healthy Iowa (Taxable Bonds)	39,551,202
Total Allocations	\$ 579,596,212
Ending Balance	\$ 0

**Tobacco Securitization
Flow of Funds
Fiscal Year 2002**



**Tobacco Settlement Trust Fund
Restricted Capital Fund**

Dollars in Millions

	<u>Estimated FY 2002</u>	<u>Estimated FY 2003</u>	<u>Estimated FY 2004</u>	<u>Estimated FY 2005</u>	<u>Estimated FY 2006</u>	<u>Estimated FY 2007</u>	<u>Total FY 02 - 07</u>
Revenues							
Beginning Balance	\$ 0	\$ 438.6	\$ 328.8	\$ 226.9	\$ 148.3	\$ 67.1	\$ 0.0
Tax Exempt Bond Proceeds	540.0	0.0	0.0	0.0	0.0	0.0	540.0
Interest	23.4	20.7	15.5	10.7	7.0	3.1	80.4
Total	<u>\$ 563.4</u>	<u>\$ 459.3</u>	<u>\$ 344.3</u>	<u>\$ 237.6</u>	<u>\$ 155.3</u>	<u>\$ 70.2</u>	<u>\$ 620.4</u>
Appropriations							
Attorney Litigation Payments	\$ 10.6	\$ 14.9	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 25.5
Debt Service	7.2	27.6	29.4	29.2	17.8	15.4	126.6
Capital Appropriations	107.0	88.0	88.0	60.0	70.4	54.8	468.2
Total	<u>\$ 124.8</u>	<u>\$ 130.5</u>	<u>\$ 117.4</u>	<u>\$ 89.2</u>	<u>\$ 88.2</u>	<u>\$ 70.2</u>	<u>\$ 620.4</u>
Ending Balance	<u>\$ 438.6</u>	<u>\$ 328.8</u>	<u>\$ 226.9</u>	<u>\$ 148.3</u>	<u>\$ 67.1</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>

The sum of the numbers may not equal totals due to rounding.

Tobacco Settlement Trust Fund Restricted Capital Fund

	Estimated FY 2002	Original Gov. Rec. FY 2003
Resources		
Balance Forward	\$ 0	\$ 438,634,581
Tax-Exempt Bond Proceeds	540,045,010	0
Interest	23,410,576	20,744,311
Total Available Resources	\$ 563,455,586	\$ 459,378,892
 Appropriations		
Dept. of Corrections		
Fort Madison Electrical System Upgrade	\$ 333,168	\$ 0
Fort Madison Prison Expansion	6,400,000	0
Security Fencing	0	3,523,850
Oakdale Water Access	100,000	0
Mitchellville Waste Water Facility	364,400	0
Total Corrections	\$ 7,197,568	\$ 3,523,850
Dept. of Economic Development		
Accelerated Career Education (ACE) Program	\$ 2,500,000	\$ 2,500,000
Dept. of Education		
IPTV - High Definition TV Conversion	\$ 2,400,000	\$ 0
Dept. of General Services		
Major Maintenance	\$ 11,500,000	\$ 15,750,000
Capitol Interior Renovation	1,700,000	2,700,000
Des Moines Metro. Medical Center Option	500,000	0
Property Appraisal	250,000	0
Court Avenue Bridge	0	650,000
Parking Lot 8 Design & Removal	0	93,000
Micrographics Building Demolition	0	170,000
Capitol Complex Security Upgrades	0	1,000,000
Records & Property Bldg. Renovation	0	1,600,000
Property Acquisition & Site Development	200,000	0
Laboratory Facility	16,670,000	16,670,000
Total General Services	\$ 30,820,000	\$ 38,633,000
Judicial Branch		
Pave 12th Street South of Court Ave	\$ 0	\$ 700,000
Building Furnishings	0	1,250,000
Facility Design/Construction	10,300,000	0
Total Judicial Branch	\$ 10,300,000	\$ 1,950,000
Dept. of Natural Resources		
Restore the Outdoors Program	\$ 2,500,000	\$ 0
Destination State Park	1,000,000	1,000,000
Total Natural Resources	\$ 3,500,000	\$ 1,000,000
Dept. of Public Defense		
Armory Maintenance	\$ 700,000	\$ 700,000
Estherville Readiness Center	400,000	400,000
Total Public Defense	\$ 1,100,000	\$ 1,100,000

Tobacco Settlement Trust Fund Restricted Capital Fund

	Estimated FY 2002	Original Gov. Rec. FY 2003
Board of Regents		
Regents - Tuition Replacement	\$ 600,330	\$ 9,151,609
Regents - Lakeside Lab Facility	0	390,000
ISU - Gilman Hall	2,500,000	0
ISU - Classrooms & Auditoriums	0	2,112,100
ISU - Business Building	4,200,000	6,700,000
SUI - School of Journalism Building	0	2,600,000
SUI - Biology Building Renovation	7,300,000	3,000,000
SUI - Art Building	4,453,000	7,910,000
UNI - Teaching Center Bldg. (East Gym)	0	1,730,000
UNI - McCollum Hall	5,800,000	8,400,000
UNI - Steam Distribution	3,990,000	4,320,000
Special Schools	835,000	885,000
Total Regents	\$ 29,678,330	\$ 47,198,709
State Fair Authority		
State Fair Maintenance	\$ 500,000	\$ 0
Telecommunications & Technology Commission		
ICN - ATM Conversion	\$ 3,500,000	\$ 0
Dept. of Transportation		
Recreational Trails	\$ 1,000,000	\$ 1,000,000
Commercial Aviation Infrastructure	1,000,000	1,000,000
General Aviation Airports	500,000	500,000
Total Transportation	\$ 2,500,000	\$ 2,500,000
Treasurer of State		
County Fairs	\$ 1,060,000	\$ 1,060,000
Prison Construction Debt Service	5,182,272	5,185,576
ICN - Debt Service	1,465,835	12,855,000
Attorney Litigation Payments	10,617,000	14,924,000
Community Attraction/Tourism	12,500,000	12,500,000
Total Treasurer of State	\$ 30,825,107	\$ 46,524,576
Total Appropriations	\$ 124,821,005	\$ 144,930,135
Ending Balance	\$ 438,634,581	\$ 314,448,757

Rebuild Iowa Infrastructure Fund

Dollars in Millions

	Actual FY 2001	Estimated FY 2002	Current Law Estimated FY 2003	Original Gov. Rec. FY 2003	Current Law Estimated FY 2004
Resources					
Balance Forward	\$ 20,254,303	\$ 10,253,772	\$ 918,772	\$ 918,772	\$ -5,671,228
Revenue					
Gambling Receipts	111,425,485	41,300,000	52,600,000	52,600,000	52,600,000
Reserve Fund Interest	29,194,496	0	20,000,000	0	22,000,000
Environment First Interest	1,119,340	500,000	500,000	500,000	500,000
Infrastructure Fund Interest	5,169,541	2,000,000	1,500,000	1,500,000	2,000,000
Marine Fuel Tax	2,197,367	2,300,000	2,300,000	2,300,000	2,300,000
Accrued Revenue	332,723	-3,300,000	0	0	0
Adjustments	404,385	0	0	0	0
Total Revenue	149,843,337	42,800,000	76,900,000	56,900,000	79,400,000
Environment First Reversions	0	1,300,000	90,000	90,000	
Total Resources	\$ 170,097,640	\$ 54,353,772	\$ 77,908,772	\$ 57,908,772	\$ 73,728,772
Appropriations					
ICN Part III & Maintenance/Recurring Lease Costs	\$ 2,727,004	\$ 0	\$ 0	\$ 2,727,004	\$ 0
ITD - Pooled Technology Projects	0	13,000,000	0	7,500,000	0
Dept. for the Blind - Dormitory Renovations	122,000	0	0	0	0
DPD - Armory Maintenance	700,000	0	0	0	0
DPD - Estherville Readiness Center	0	0	0	0	0
DGS - Major Maintenance	0	0	400,000	0 *	461,000
DGS - Routine Maintenance	10,500,000	0	0	0	0
DGS - Capitol Interior Renovation	2,000,000	2,000,000	0	1,800,000	0
DGS - Court Avenue Bridge	4,324,100	0	2,700,000	0 *	0
DGS - Ola Babcock Bldg. Renovation (Old Historical)	0	0	650,000	0 *	0
DGS - Lucas Building Renovation	5,842,425	0	0	0	0
DGS - Terrace Hill Maintenance	2,650,000	0	0	0	0
DGS - Employee Relocation Expenses	1,250,000	0	0	0	0
DGS - Toledo Juvenile Home Improvements	1,668,000	1,000,000	0	0	0
DGS - Executive Hills/Capitol Annex Demolition	250,000	0	0	0	0
DGS - Facility Utilization Study	750,000	0	0	0	0
Judicial Branch Facility Design/Construction	3,200,000	0	0	0	0
Environment First Fund	8,000,000	0	0	0	0
DALS - Loess Hills Conservation Authority	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
DALS - Watershed Protection Program	2,000,000	0	0	0	0
DNR - Restore the Outdoors Program	1,250,000	0	0	0	0
DNR - Elinor Bedell State Park Construction	3,000,000	0	0	0	0
	50,000	0	0	0	0

Rebuild Iowa Infrastructure Fund

Dollars in Millions

	Actual FY 2001	Estimated FY 2002	Current Law Estimated FY 2003	Original Gov. Rec. FY 2003	Current Law Estimated FY 2004
DNR - Lake Belva Deer Dam	200,000	0	0	0	0
DOC - Fort Madison Prison Expansion	3,000,000	0	2,000,000	2,000,000	0
DOC - Electrical System Upgrade Lease Purchase	0	0	0	333,168	0
DOC - Oakdale Expansion (170 Beds)	2,500,000	0	0	0	0
DOC - Community-Based Correction Facilities	900,000	0	0	0	0
ED - Enrich Iowa Libraries	0	500,000	0	800,000	0
ED - IPTV HDTV Conversion	0	0	0	2,500,000	0
DED - Physical Infrastructure Assistance Program	2,500,000	0	0	0	0
DED - Accelerated Career Education (ACE) Program	5,300,000	0	0	0	0
DED - Community Attraction/Tourism	12,500,000	0	12,500,000	0 *	12,500,000
DED - Advanced Research & Commercialization	4,000,000	0	0	0	0
DED - Dry Fire Hydrant Program	200,000	0	0	0	0
DED - Local Housing Assistance Program	1,000,000	1,000,000	0	800,000	0
Community Colleges Technology	3,000,000	0	0	3,000,000	0
Veterans Affairs - Dining Room Expansion	3,416,244	0	0	0	0
Veterans Affairs - Facility Renovations	734,605	0	0	0	0
Veterans Affairs - National WWII Memorial	278,000	0	0	0	0
DCA - Historical Preservation Grant Program	2,500,000	1,000,000	0	800,000	0
DCA - Iowa Battle Flags	0	150,000	0	150,000	0
DOT - Recreational Trails	2,250,000	0	0	0	0
DOT - Commercial Aviation Infrastructure	1,000,000	0	0	0	0
DOT - General Aviation Airports	500,000	0	0	0	0
Treasurer of State - County Fairs	1,060,000	0	0	0	0
State Fair Authority	5,000,000	0	0	0	0
Regents - 1997 Legislative Session Appropriations	11,915,000	0	0	0	0
Regents - Gilman Hall - ISU	8,500,000	0	0	0	0
Regents - Biology Building Renovation - SU1	4,400,000	0	3,000,000	0 *	0
Regents - McCollum - UNI	2,700,000	0	8,400,000	0 *	0
Regents - ISU Business Building	300,000	0	6,700,000	0 *	0
Regents - Art Building - SU1	0	0	7,910,000	0 *	3,653,000
Regents - Steam Distribution - UNI	0	0	4,320,000	0 *	4,390,000
Regents - School for the Deaf Water System	250,000	0	0	0	0
Net Appropriations	\$ 165,187,378	\$ 53,650,000	\$ 83,580,000	\$ 57,410,172	\$ 56,004,000
Deappropriations	-5,200,000	-215,000			
Reversions	-143,510				
Ending Balance	\$ 10,253,772	\$ 918,772	\$ -5,671,228	\$ 498,600	\$ 17,724,772

* The Governor shifts these appropriations (totaling \$46,580,000) to the Restricted Capital Fund of the Tobacco Settlement Trust Fund.