

Pell Grant Funding History

Fiscal Year 2001		Cumulative Shortfall
Pell Grant Maximum (\$)	3,750	
Cost (\$ billions)	10.0	
Appropriation	8.8	
<u>Prior Year Surplus</u>	<u>0.3</u>	
Shortfall	-0.9	-0.9
Fiscal Year 2002		
Pell Grant Maximum	4,000	
Cost	11.7	
Appropriation	10.3	
<u>Supplemental</u>	<u>1.0</u>	
Shortfall	-0.4	-1.3
Fiscal Year 2003		
Pell Grant Maximum	4,050	
Cost	12.7	
<u>Appropriation</u>	<u>11.4</u>	
Shortfall	-1.4	-2.6
Fiscal Year 2004		
Pell Grant Maximum	4,050	
Cost	13.1	
<u>Appropriation</u>	<u>12.0</u>	
Shortfall	-1.1	-3.7
Fiscal Year 2005		
Pell Grant Maximum	4,050	
Cost	12.9	
<u>Appropriation</u>	<u>12.4</u>	
Shortfall	-0.6	-4.3
Fiscal Year 2006		Budget Rule Instituted
Pell Grant Maximum	4,050	
Cost	12.9	
Appropriation	13.0	
<u>Mandatory Funds</u>	<u>4.3</u>	
Surplus	4.4	0.1
Fiscal Year 2007		
Pell Grant Maximum	4,310	
Cost	14.4	
Appropriation	13.7	
<u>Prior Year Surplus</u>	<u>0.2</u>	
Shortfall	-0.5	
Fiscal Year 2008		
Pell Grant Maximum	4,241	
Cost	14.4	
Appropriation	14.2	
<u>Prior Year Shortfall</u>	<u>-0.5</u>	
Shortfall	-0.7	

Source: U.S. Department of Education