

Student Financial Aid Estimating Conference
Bright Futures Scholarship Program
March 1, 2004 and March 4, 2004

On Monday, March 1, 2004 a Student Financial Aid Estimating Conference was held to review the estimates for the Bright Futures Scholarship Program that had been agreed to at the November 13, 2003 Conference. The purpose of the conference was to review the 2003-04 estimated and the 2004-05 forecast of awards and dollars for the program. In attendance were Tim Jones and Lynda Page, Colleges and Universities; Ed Cisek, Heather Sherry and Pat Windam, Community Colleges; Theresa Antworth and Jerolyn Barnhart, Office of Student Financial Aid (OSFA); Beth Lines, Office of Economic and Demographic Research (EDR); Pat Dallet, Council for Education Policy, Research and Improvement; Link Jarrett and Ray Monteleone, Office of the Deputy Commissioner/Chief Operating and Education Financial Officer; William Fontaine and Kurt Hamon, Executive Office of the Governor, Office of Policy and Budget (EOG/OPB); Paul Bryant, Senate Appropriations Education Subcommittee; and Amy Hammock, House Appropriations Education Subcommittee.

The estimated 2003-04 award data were reviewed by the conference. Theresa Antworth presented the OSFA estimate of the awards and dollars to be disbursed. The OSFA estimate was 120,476 awards and disbursements of \$234,928,765. Beth Lines presented the EDR estimate of 120,545 awards and disbursements of \$238,500,000. The appropriation was \$235,668,631. The conference members discussed the two estimates and Ms. Antworth and Ms. Lines explained the differences in methodologies used to arrive at the numbers presented.

The conference asked that OSFA and EDR staff review the data and to discuss the differences in the estimates in greater detail. Since the 2003-04 data has an impact on the 2004-05 forecast, the conference agreed to adjourn and reconvene at a later date to review both estimates.

On Thursday, March 10, 2004, the conference reconvened. In attendance were Theresa Antworth and Jerolyn Barnhart, OSFA; Beth Lines, EDR; William Fontaine and Kurt Hamon, EOG/OPB; Link Jarrett, Office of the Deputy Commissioner/Chief Operating and Education Financial Officer Paul Bryant, Senate Appropriations Education Subcommittee and Amy Hammock, House Appropriations Education Subcommittee.

Based on a review of data and assumptions, OSFA and EDR staffs presented revised award numbers and dollars for the program. For 2003-04, OSFA estimated 121,678 awards and disbursements of \$235,142,745 while the EDR estimate was 121,433 awards and disbursements of \$233,300,000. The conference consented to an estimate of 121,678 awards and disbursements of \$235,668,631.

For 2004-05, OSFA presented a forecast of 125,101 awards and disbursements of \$251,365,104. Based on the EDR methodology, the forecast was for 125,762 awards and disbursements of \$248,400,000. The consensus was reached by the conference to a forecast of 125,101 and disbursements of \$251,356,104.

**Florida Department of Education
Office of Student Financial Assistance
Financial Aid Estimating Conference
Florida Bright Futures Scholarship Program
March 4, 2004**

The Bright Futures Scholarship projections rely on the Office of Student Financial Assistance (OSFA) and the Office of Economic and Demographic Research (EDR) sharing Bright Futures information and applying different methodologies for comparison and consensus. After a March 1, 2004 meeting reflecting 2003-04 projections of over/under the appropriations from EDR and OSFA respectively, they agreed to rework the current year and reconvene thereafter.

2003-04 End of Year Projections:

- In the November 2003 Estimating conference, the projected number of eligible Bright Futures students was 117,903 with a projected end of year expenditure of \$232.2 million. This projection assumed a 95% completion of term one disbursement activity.
- OSFA and EDR reworked term one 2003-04 actual file of Bright Futures information run on February 17, 2004 and considered these numbers to represent only 99% of that term. The new projected numbers calculate end of year expenditures.
- Applying end of year increases to the February 17, 2004 file of actual term one disbursed students, creates a **2003-04** projection of **121,678** students with an expenditure of **\$235,142,745**. This leaves a balance in the appropriated funds for Bright Futures of \$545,886.

2004-05 Projections:

- The November 2003 conference consensus number of eligible students was 123,000 with a cost projection of \$243.0 million. This did not include tuition and fee increases. A \$2.3 million cost increase would occur per 1% increase to institutional tuition and fees (\$2.1 at state universities and \$.2 at community colleges).
- The Department of Education released an updated report of projected high school graduates, which changes the 2004-05 student count and cost projections.
- The updated **2004-05** projections are **125,101** students to expend **\$251,356,104**. This reworked number increased the renewal students to accommodate the unexpected but actual increase in the number of initial students 2003-04. This does not include any tuition and fee increases. A \$2.3 million cost increase would occur per 1% increase to institutional tuition and fees (\$2.1 at state universities and \$.2 at community colleges).

FLORIDA BRIGHT FUTURES SCHOLARSHIP PROGRAM
Financial Aid Estimating Conference
March 2, 2004

* Section 1009.53(4)(b) FS allows up to 10 percent of the total allocation to be carried forward and used for awards the following year.					
	2003-04	2003-04	2003-04	2003-04	2003-04
	Actual Elig Disb as of 11/10/03	Proj EOY Disb	NEW Actual Elig Disb as of 2/17/04	NEWER Proj Elig EOY as of 2/17/04	NEWER as of 2/17/04 EOY DISB AMT
FLORIDA ACADEMIC SCHOLARS					
Initials	7,066		7,548	7,759	
Renewals	18,171		17,635	19,875	
Total Awards	25,237	25,746	25,183	27,634	
Total Cost					83,102,472
FLORIDA MEDALLION SCHOLARS					
Initials	30,737		29,631	31,509	
Renewals	57,084		59,451	59,473	
Total Awards	87,821	89,593	89,082	90,982	
Total Cost					147,894,229
FLORIDA VOCATIONAL GOLD SEAL					
Initials	1,192		1,313	1,427	
Renewals	1,146		1,112	1,376	
Total Awards	2,338	2,385	2,425	2,802	
Total Cost					3,756,044
TOP SCHOLARS					
Initials	42		65	67	
Renewals	133		187	193	
Total Awards	175	179	252	260	
Total Cost					390,000
ALL BRIGHT FUTURES AWARD LEVELS					
Initials	39,038		38,557	40,762	
Renewals	76,533		78,385	80,916	
Total Awards	115,571	117,903	116,942	121,678	
Grand Total Cost	\$ 118,491,405	\$ 232,243,154	\$ 119,922,800		235,142,745
Appropriation		\$ 235,668,631			\$ 235,668,631
Remaining Funds*		\$ 3,445,477			\$ 545,886
	95% complete		99% Complete		

REVISED EDR Bright Futures Estimates and Projections - March 4, 2004 Estimating Conference / PAGE 1

FY 2003-04 TERM 1 REPORT: NEW DATA UPDATES CURRENT YEAR ESTIMATE

from OSFA tape received February 17, 2004

At the end of the year last year, we saw these relationships between FINAL Term1 and FINAL ALL TERMS:

FY 02-03 ACTUAL	TERM 1 on FINAL Report			ALL TERMS on FINAL Report			RATIOS, ALL to TERM 1		
	SUS	CC	ALL	SUS	CC	ALL	SUS	CC	ALL
Initials	27,550	8,187	35,737	28,528	8,306	36,834	104%	101%	103%
Renewals	61,042	10,083	71,125	62,239	10,787	73,026	102%	107%	103%
All Awards	88,592	18,270	106,862	90,767	19,093	109,860	102%	105%	103%
	SUS	CC	ALL	SUS	CC	ALL	SUS	CC	ALL
FAS	23,518	1,019	24,537	23,800	1,067	24,867	101%	105%	101%
ATS	236	13	249	238	13	251	101%	100%	101%
FMS	63,794	15,801	79,595	65,605	16,511	82,116	103%	104%	103%
GSV	1,044	1,437	2,481	1,124	1,502	2,626	108%	105%	106%
All Awards	88,592	18,270	106,862	90,767	19,093	109,860	102%	105%	103%
TOTAL COST (\$m)	\$ 93.58	\$ 9.68	\$ 103.26	\$ 183.08	\$ 19.12	\$ 202.20	196%	197%	196%

Last year, we got the Term 1 tape at the end of January. This year the Term 1 tape came on February 17. We expect this year's tape to be more nearly complete than last year.

**Assuming Term 1 is 99% complete,
and assuming the same relationship between awards and hours as in FY 2002-03,
EDR expects TOTAL FY 2003-04 awards and expenditures to be no less than:**

FY 03-04 PROJECTED	FY 03-04 TERM 1 (FEB TAPE)			PROJECTED FINAL FY 03-04			PROJECTED GROWTH		
	SUS	CC	ALL	SUS	CC	ALL	SUS	CC	ALL
Initials	29,452	9,105	38,557	30,800	9,330	40,130	2,272	1,024	3,296
Renewals	67,291	11,094	78,385	69,317	11,986	81,303	7,078	1,199	8,277
All Awards	96,743	20,199	116,942	100,117	21,316	121,433	9,350	2,223	11,573
	SUS	CC	ALL	SUS	CC	ALL	SUS	CC	ALL
FAS	24,077	1,106	25,183	24,611	1,165	25,776	811	98	909
ATS	238	14	252	242	14	257	4	1	6
FMS	71,434	17,648	89,082	74,183	18,632	92,815	8,578	2,121	10,699
GSV	994	1,431	2,425	1,081	1,505	2,586	(43)	3	(40)
All Awards	96,743	20,199	116,942	100,117	21,316	121,433	9,350	2,223	11,573
TOTAL COST (\$m)	\$ 108.54	\$ 11.34	\$ 119.88	\$ 211.34	\$ 21.96	\$ 233.30	\$ 28.26	\$ 2.84	\$ 31.10

At the November 2003 conference, both EDR and OSFA projected current year costs would not exceed the appropriation.		
EDR projected current year cost	\$ 235.69	and current awards totaling 117,893 at Nov 2003 conference.
OSFA projected current year cost	\$ 232.30	and current awards totaling 117,930 at Nov 2003 conference.

THIS YEAR'S APPROPRIATION IS	\$ 235,688,631
NEW EDR CURRENT YEAR ESTIMATE IS	\$ 233,300,000

CONCLUSION: EXPENDITURES FOR FY 2002-03 SHOULD NOT EXCEED THE APPROPRIATION.

FLORIDA BRIGHT FUTURES SCHOLARSHIP PROGRAM
Financial Aid Estimating Conference
March 2, 2004

Proj % Attendance at 2yr/4yr from 0304 Term 1 Actual					
FAS - 5% / 95%					
FMS - 21% / 79%					
GSV - 58% / 42%					
2003-2004 Average T & F for 30 hrs					
2yr/4yr (CC & SUS)					
FAS \$2,346/\$3,536					
FMS/GSV \$1,310/\$2,202					
Projected initials from DOE HS grad projections with small increase to correct under estimations for last three year					
		No Tuit Increase			
2004-05		2004-05		2004-05	
LBR Proj		Nov 2003 ECC Proj % to be Disb		NEWER Proj % to be Disb	
		Nov 2003 ECC Proj Disb @ 26 Hours		NEWER Proj Disb @ 26 hours with No Tuition Increase	
FLORIDA ACADEMIC SCHOLARS					
Initials		7,465		7,780	
Renewals		18,337		18,870	
Total Awards	26,508	25,802	\$ 77,752,639	26,651	
			\$2033/ \$3065		
Total Cost					\$ 80,308,677
FLORIDA MEDALLION SCHOLARS					
Initials		30,135		31,283	
Renewals		62,413		64,285	
Total Awards	92,244	92,549	\$ 161,559,639	95,568	
			\$1135/ \$1908		
Total Cost					\$ 166,829,519
FLORIDA VOCATIONAL GOLD SEAL					
Initials		1,407		1,459	
Renewals		1,155		1,180	
Total Awards	2,456	2,563	\$ 1,686,917	2,639	
			\$1135/ \$1908		
Total Cost					\$ 3,851,603
TOP SCHOLARS					
Initials		67		67	
Renewals		183		177	
Total Awards	184	250	\$ 374,250	244	
Total Cost					\$ 366,305
ALL BRIGHT FUTURES AWARD LEVELS					
Initials	37,650	39,086		40,589	
Renewals	83,741	82,088		84,512	
Total Awards	121,391	121,174		125,101	
Grand Total Cost	\$ 258,700,000		\$ 241,373,445		\$ 251,356,104
Appropriation					
Remaining Funds*					

REVISED EDR Bright Futures Estimates and Projections - March 4, 2004 Estimating Conference / PAGE 2

FY 2003-04 TERM 1 REPORT: NEW DATA UPDATES NEXT YEAR (FY 2004-05) PROJECTION

from OSFA tape received February 17, 2004

NEW HIGH SCHOOL GRADUATES DATA:					
In January, DOE reported on the ACTUAL FY 2002-03 number of public high school graduates with standard diplomas and re-estimated private high school graduates. OSFA and EDR both assumed that 28% of prior year high school graduates received awards.					
HS Grads, 02-03	OLD Nov 03 Est.		NEW Mar 04 Est.		Difference, 28% NEW - 28% OLD
Public, Standard	117,859 est.		120,847 actual		837
Private	18,358 est.		18,032 est.		(91) % more
TOTAL	136,217		138,879		745 0.5%
For FY 2004-05, the new estimates were higher than the old estimates.					
HS Grads, 03-04	OLD Nov 03 Est.		NEW Mar 04 Est.		Difference, 28% NEW - 28% OLD
Public, Standard	121,142 est.		124,292 est.		882
Private	18,451 est.		18,644 est.		54 % more
TOTAL	139,593		142,936		936 0.7%

EDR Forecast for FY 2004-05 is based on survival rates, by award and type of institution (4-yr/2-yr) observed in FY 2002-03. Survival rates were adjusted by taking into account the percentage of each award by level that were DONE in FY 2003-04 Term 1, and by the distribution of awards among renewals by award and level observed in the FY 2003-04 Term 1 tape. EDR Forecast for FY 2004-05 takes into account transfers between 2-yr and 4-yr institutions, and transfers from FAS to FMS, FMS to GSV, and GSV to FMS. EDR forecast assumes the same distribution of INITIAL students between 4-year and 2-year colleges as in FY 2003-04 Term 1. EDR forecast increases INITIAL AWARDS in FY 2004-05, based on historical under-predicting of high school graduates. EDR Forecast assumes same number of hours per award as FY 2002-03 actual hours per award.

	CONSENSUS Projection for FY 2004-05 was:		NEW EDR Projection for FY 2004-05 is:		NEW FY 2004-05 OVER/under OLD
Awards	123,000		125,762		2,762
Cost, Baseline	\$ 243.0		\$ 248.37		\$ 5.4

Detail of Projection for FY 2004-05:			
	University	Community College	All Awards
Initials	30,882	9,640	40,522
Renewals	73,824	11,416	85,240
All Awards	104,706	21,056	125,762
	University	Community College	All Awards
FAS	24,468	1,062	25,530
ATS	230	21	251
FMS	79,121	18,548	97,669
GSV	888	1,424	2,312
All Awards	104,707	21,055	125,762

MAR 03 Estimated Cost of 1% Tuition Increase in FY 2004-05:			
Universities 1%	\$	2.1	Example: 7.5% Univ. =7.5 X \$2.1 M
Community Colleges 1%	\$	0.2	5% CC =5 X \$0.2 M
All, 1%	\$	2.3	Add for total \$ 16.8

Increase over FY 2003-04 Appropriation:			
03-04 Appropriated	\$	235.7	Million
BASELINE 04-05			
EDR Estimate	\$	248.4	Million WITH NO TUITION INCREASE
INCREASE, Baseline	\$	12.7	Million New \$ needed with no tuition increase.
Add tuition increase by level (university/community college)			
from "Cost of 1% Tuition Increase" above		Calculate this number	
INCREASE with tuition increases		Sum BASELINE + Calculated number LESS last year's approp.	

**Florida Department of Education
Office of Student Financial Assistance
Financial Aid Estimating Conference Minutes
November 12, 2003**

On November 12, 2003, a financial aid estimating conference was held. The following people were in attendance at the conference: The Department of Education: Theresa Antworth, Ian Barker, Jerolyn Barnhart, Link Jarrett, Raymond Monteleone, Lynda Page, Heather Sherry, Richard Stevens, Pat Windham, and Gary Yancey; Independent Colleges and Universities: William Abare, Bob Boyd, Ed Moore, and Bob O'Leary; Governors Office OPB: Kurt Hamon and William Fontaine; House Education Appropriations: Kathy Mizereck and Ann Gordon; Senate Education Appropriations: Paul Bryant; and Office of Economic & Demographic Research: Beth Lines.

Four programs were reviewed by the conference:

- the Florida Bright Futures Scholarship Program
- the Florida Student Assistance Grant (FSAG)
- the William L. Boyd, IV, Florida Resident Access Grant (FRAG)
- the Critical Teacher Shortage Programs (CTS)

Theresa Antworth and Beth Lines presented the Bright Futures projections and defined the two methodologies used. Theresa Antworth reviewed the FSAG, FRAG and CTS data and projections.

Florida Bright Futures Scholarship Program

- In the February 2003 Estimating Conference, the consensus number of eligible Bright Futures students agreed upon by the principals was 114,315 students for 2003-04. The 2003 appropriation for these eligible students was \$235,688,631.
- The 2003-04 actual fall semester disbursed students, re-calculated for a final annual count, projects 117,903 students with a projected expenditure of \$232,243,154. This remains below the appropriation.
 - There is a small decrease in the percentage of renewal students for 2003-04.
- The 2004-05 Legislative Budget Request (LBR) was for \$258,700,000 for 121,391 students. The re-calculated 2004-05 projections using 2002-03 End of Year and fall semester 2003 data, project an annual student count of 121,174 (small reduction of renewal students, and a move of 1% FAS and 2% FMS students from 4 year to 2 year schools) with a projected budget of \$241,373,445 assuming no tuition and fees increase.
- Beth Lines from the Office of Economic and Demographic Research submitted new Bright Futures projections of 123,220 students at a base cost without tuition and fee increases for \$246.6 million.

- The projected cost for a tuition & fees increase is \$2.3 million per percentage increase. This breaks out to \$2.1 million for state universities and \$.2 million for community colleges.

After discussion among the principals as to which of the student counts and budget numbers to choose from the two methodologies (OSFA and EDR), Mr. Monteleone suggested a compromise in the middle with **123,000 Bright Futures students and \$243,000,000**. These were agreed upon as the consensus numbers.

Florida Student Assistance Grants

- In the February 2003 Estimating Conference, the consensus number of eligible Florida Student Assistance Grant (FSAG) students agreed upon by the principals was 102,554 students for 2003-04. The 2003 appropriation for these eligible students was level funded at \$85,654,586 although the maximum award did increase to accommodate the anticipated tuition and fees increases.
 - The state participates in federal matching programs (Leveraging Educational Assistance Partnership and Special Leveraging Educational Assistance Partnership (LEAP and SLEAP)) and combines these \$2 million program funds with the FSAG programs.
- The 2003-04 actual fall semester disbursed student count is 62,988 as of November 1, 2003. This represents approximately 61% of the fall disbursements. Institutions have thirty days from registration to report all disbursement activity. Many of the participating institutions have not yet exceeded that deadline. Fall disbursements equal \$35,619,237 and represent only 40% of the annual expected expenditures. The institutions received only 50% of their annual allocation at the beginning of their fall terms as opposed to the historical 60%.
 - Many institutions are refraining from over awarding in the fall semester to avoid exceeding their term allocation prior to the end of the term. This is when they will receive the balance of their funds for the year. However, it is expected that the entire appropriation will be expended within each term.
 - The maximum award in 2002-03 was \$1,365 and the average actual award was \$994 (Public = \$1,037; Private = \$956; and Postsecondary = \$752). It is expected that the average award this year will also be less than the maximum of \$1,481.
- The 2004-05 DOE LBR was for \$97,735,888 to fund 101,052 students. Based on 2002-03 End of Year student counts, the projected number of eligible students for 2004-05 would increase to 107,103. The necessary appropriation to award each eligible student a full award (\$1,481) would be \$158.6 million. The amount to fund all eligible students at the 2002-03 average award would be \$106,500,306. This is \$8.7 million above the LBR.
 - The FSAG program is decentralized administration requiring institutions to use eligibility criteria set by the state, determine student eligibility, and set the award amount based on available funds.

After a review of the LBR student count as opposed to the new projection student count, the principals asked for the rationale for the increase in the number of students. The LBR was produced from preliminary prior year data; the conference numbers were a result of the actual end of year reported data from the funding institutions. The following were agreed upon as the

consensus **FSAG student counts; public - 81,931 (which includes part time students divided by two); private – 13,191; and postsecondary – 11,981.**

Florida Resident Access Grant

- In the February 2003 Estimating Conference, the consensus number of eligible William L. Boyd, IV, Florida Resident Access Grant (FRAG) students agreed upon by the principals was 35,468 students for 2003-04. The 2003 appropriation for these eligible students was level funded at \$79,841,350 with a full time award of \$2,251.
- The 2003-04 actual fall semester disbursed students as of November 10, 2003, is 31,329 with disbursement totals of \$35,208,684 (average fall award of \$1,123). The re-calculated annual count projects a final student head count of 32,269 which reflects a 4% decrease in eligible students this year.
 - The past three-year average of eligible students has been a 6% increase over the prior year. It is anticipated that the spring term award will maintain the proviso annual award amount of \$2,251 for all 31,329 students.
- The 2004-05 DOE LBR was for \$81,852,730 for 36,361 students. Based on 2002-03 End of Year student counts, the projected number of eligible students for 2004-05 would increase to 34,205. This student count compares to the institutional projection of 33,258 (2.8% less than OSFA projection).

The principals discussed the current year decrease in the number of students and agreed with the department and the ICUF institutions that a 6% increase for projected enrollment for 2004-05 was reasonable and therefore agreed upon a **FRAG student count of 33,700** as the consensus number. Assuming \$81,852,730 funding as requested in the LBR and the consensus 2004-05 student count of 33,700, the award amount would be \$2,428.86.

Critical Teacher Shortage Programs

- In the February 2003 Estimating Conference, the consensus for the number of eligible 2003-04 Critical Teacher Shortage Tuition Reimbursement participants was 1,782 hours, and Loan Forgiveness teachers was 2,167. The 2003 appropriation for these eligible participants was level funded at \$1,739,566.
- The 2003-04 actual eligible participant count, as of November 7, 2003, is 1,473 hours for Tuition Reimbursement and 1,728 participants for Loan Forgiveness. The awards have been prorated to approximately 27% of the maximum allowed in order to fund each eligible applicant. The entire appropriation will be expended.
- The 2004-05 DOE LBR was for \$1,787,166 to serve a total of 3,251 participants. This represents level prorated awards after adding a percentage increase for growth in the participation headcount. Therefore, the projections for 2004-05 remain constant with the DOE LBR numbers.

The principals discussion shared concerns that the number of teachers applying for the tuition reimbursement program is decreasing. A possible explanation is due to the reduction in award amount (one-third of maximum) over the last three years. The consensus projection for the 2004-05 year was **3,909 course hours for tuition reimbursement and 1,948 teachers for the loan forgiveness program.**

FLORIDA BRIGHT FUTURES SCHOLARSHIP PROGRAM
Financial Aid Estimating Conference
November 12, 2003

	Attendance at 2yr/4yr		Proj Initials
		/ 95%	DOE stats
		% / 79%	28% of Stand Dipl
		% / 42%	
	Average T & F for 30 hrs		Proj Renewal
	yr/4yr (CC & SUS)		from 0203 % Disb
	AS \$2,346/\$3,536		FAS = 73%
	SUS/GSV \$1,310/\$2,202		FMS = 76%
			GSV = 44%
	No Tuit Increase		
	2004-05	2004-05	
	Proj % to be Disb	Proj Disb	Each 1% increase in T&F results in additional \$2.3 M increase: \$2.1 for SUS and \$.2 for CC
		26 Hrs	
FLORIDA ACADEMIC SCHOLARS			
Initials	7,465		
Renewals	18,337		
Total Awards	25,802	\$ 77,752,639	
		\$2033/ \$3065	
Total Cost			
FLORIDA MEDALLION SCHOLARSHIP			
Initials	30,135		
Renewals	62,413		
Total Awards	92,549	\$ 161,559,639	
		\$1135/ \$1908	
Total Cost			
FLORIDA VOCATIONAL GOLD SEAL			
Initials	1,407		
Renewals	1,155		
Total Awards	2,563	\$ 1,686,917	
		\$1135/ \$1908	
Total Cost			
TOP SCHOLARS			
Initials	67		
Renewals	183		
Total Awards	250	\$ 374,250	
Total Cost			
ALL BRIGHT FUTURES AWARD LEVELS			
Initials	39,086		
Renewals	82,088		
Total Awards	121,174		
Grand Total Cost		\$ 241,373,445	
Appropriation			
Remaining Funds*			

**EDR Bright Futures Estimates and Projections
Estimating Conference, November 12, 2003**

In February, EDR estimated total awards and cost of Bright Futures for FY 2002-03 and FY 2003-04.

EDR estimated FY 2002-03:	CONSENSUS FY 02-03 at FEB 03 Conference:	Actual FY 2002-03:	EDR over/under Actual
Awards 106,149	106,948	109,868	(3,719)
Cost \$ 203.3	\$ 205.3	\$ 202.2	\$ 1.0

The February 2003 Student Financial Aid Estimating Conference agreed to a CONSENSUS ESTIMATE.

CONSENSUS Estimate for FY 2003-04 was:	NEW EDR FORECAST for FY 2003-04 is:
Awards 114,067	Awards 117,893
Cost, Baseline \$ 217.5	Cost, Baseline \$ 235.7
Tuition Increase* \$ 17.2	Tuition Increase** \$ -
TOTAL Cost \$ 235.7	TOTAL Cost \$ 235.7

*8% for universities and 5% for community colleges

**Already included

EDR Forecast for FY 2004-05 is based on ACTUAL survival, by award and type of institution (4-yr/2-yr).
EDR Forecast for FY 2004-05 takes into account transfers between 2-yr and 4-yr institutions, and transfers from FAS to FMS, FMS to GSV, and GSV to FMS.
EDR Forecast assumes same number of hours per award as FY 2002-03 actual hours per award.

EDR Estimate for FY 2004-05 is:
Awards 123,220
Cost, Baseline \$ 246.6

Cost of 1% Tuition Increase in FY 2004-05:

Universities 1%	\$ 2.1	Example:	5% Univ.	=5 X \$2.1 M
Community Colleges 1%	\$ 0.2		5% CC	=5 X \$0.2 M
All, 1%	\$ 2.3		Add for total	\$ 11.50

Increase over FY 2003-04 Appropriation:

03-04 Appropriated \$ 235.69

BASELINE 04-05 EDR

Estimate

NO TUITION INCREASE \$ 246.63

INCREASE, Baseline \$ 10.94 New \$ needed with no tuition increase.

Add tuition increase

by level from "Cost of 1%

Tuition Increase" above

Calculate this number

INCREASE with tuition increases Sum \$246.63 + Calculated number LESS last year's appropriation

Florida Department of Education
Office of Student Financial Assistance
Florida Student Financial Assistance Grant
November 12, 2003 Financial Aid Estimating Conference

Institution type	2002-03			2003-04				2004-05 Projections			
	EOY Student Count	EOY OE	EOY Disbursement Amount	Proj No. of Students	2003-04 Appropriation	Term 1 Actual Students as of 11/12/03	Term 1 Actual Disbursement	2004-05 LBR Students *	2004-05 LBR	Total Re-Projected Students**	Re-Projected Annual Expenditure based on 2002-03 actual sector averages
Public Full-time											
SUS			\$30,664,815								
CC			\$29,451,220								
<i>Public Sub-total</i>	57,999	9,545	\$60,116,035	59,031	\$67,548,740			75,489	\$ 77,080,887	67,544	\$ 84,879,998
SUS			\$1,590,355								
CC			\$7,388,865								
<i>Part-time Sub-total</i>	17,380	11,393	\$8,979,220	21,235	\$0					14,387	
Total Public	75,379	20,938	\$69,095,255	80,266	\$67,548,740		\$29,457,949			81,931	\$ 84,879,998
Private	11,516	1,675	\$11,012,608	12,325	\$10,737,529		\$5,418,803	13,770	\$ 12,247,692	13,191	\$ 12,610,596
Post-Sec	9,940	2,041	\$7,474,765	9,956	\$7,368,317		\$ 2,029,037	11,793	\$ 8,407,309	11,981	\$ 9,009,712
Grand Total	96,835	24,654	\$87,582,628	102,547	\$85,654,586	65,957	\$36,905,789	101,052	\$ 97,735,888	107,103	\$ 106,500,306

Florida Department of Education
Office of Student Financial Assistance
Critical Teacher Shortage Programs
November 12, 2003 Financial Aid Estimating Conference

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
PROGRAM	2001-2002 End of Year				2002-2003 End of Year				2003-2004 Actual as of Nov 7, 2003				2004-05 Projections			
	Eligible Applicants	# Hours/Awards	Expenditures	Average Award	Eligible Applicants	# Hours/Awards	Actual Expenditures	Average Award	Eligible Applicants	# of Hours/Awards	Prorated Average Award	Expenditures	LBR Awards	LBR Expenses	Projected Hours* / Applicants	Projected Expenditures
TUITION REIMBURSEMENT*	1,157	7,521	\$336,441	\$45	594	4,279	\$111,246	\$26	248	1,473	\$ 26	\$38,298	1,303	\$99,614	3,909	\$ 304,985
LOAN FORGIVENESS	1,779	1,779	\$3,280,503	\$1,844	1834	1,834	\$1,764,111	\$962	1728	1,728	\$985	\$1,702,080	1,948	\$1,687,552	1,948	\$ 6,421,058
TOTALS			\$3,616,944				\$1,875,357					\$1,739,566		\$1,787,166		\$ 6,726,043
			57% Maximum Award				35% Maximum Award					33% Maximum Award				
													Prorated Awards: TR @ \$76.45 LF @ \$866.30		Max Awards: TR Hrs @ \$78/ Hr LF 2/3 Undg @ \$2500 LF 1/3 Grad @ \$5000	

* = assumption is that each awardee enrolled in a 3 hour course

**Florida Department of Education
Office of Student Financial Assistance
Florida Resident Access Grant
November 12, 2003
Financial Aid Estimating Conference**

A	B			C			D			E			F			G			H			I			J			K			L			M			N			O			P			Q			R			S			T		
Institution Name	2000/2001			2001/2002			2002/2003			2003/2004									2004/2005																																						
	Inst Est 7/3/00	Actual 10/19/01	% of Actual Under Inst Est	Inst Est 7/24/01	EOY Actual	% of Actual Over Inst Est	Inst Est 7/19/02	Actual 02/03 T1	OSFA Proj with 13.8% Growth	EOY Actual 0203	% of Actual Over Inst Est	Inst Est 12/9/02	OSFA Proj with 5.95% Growth	Inst Est 10/27/03 for 03/04	Actual 03/04 Term 1 (11/10/03)	OSFA Proj 03/04 End of Year Student Count	% of Term 1 Actual Under Inst Est	Inst Est based on 6% for 04/05 as of 10/27/03 (S vs O)	OSFA Proj with 6% Growth (T vs Q)																																						
BARRY UNIVERSITY	1,811	1,613	-11%	1,799	2,094	14%	2,597	1,820	2,071	2,310	-12%	2,691	2,194	2,840	2,808	2,892	4%	2,844	3066																																						
BETHUNE-COOKMAN COLLEGE	1,195	1,190	0%	1,205	1,379	13%	1,215	1,162	1,322	1,289	6%	1,195	1,401	1,370	1,396	1,438	14%	1,450	1524																																						
CLEARWATER CHRISTIAN COLLEGE	230	258	12%	280	308	9%	305	294	335	312	2%	320	354	263	247	254	-30%	280	270																																						
ECKERD COLLEGE	800	608	-24%	675	718	6%	610	627	714	731	17%	640	756	720	666	686	4%	754	727																																						
EDWARD WATERS COLLEGE	800	745	-7%	900	960	6%	850	772	879	937	9%	825	931	850	783	806	-5%	950	855																																						
EMBRY RIDDLE AERONAUTICAL UNIVERSITY	856	647	-24%	950	1,041	9%	1,068	949	1,080	1,103	3%	1,125	1,144	948	946	974	-19%	996	1033																																						
FLAGLER COLLEGE	1,124	1,186	6%	1,210	1,503	19%	1,441	1,497	1,704	1,683	14%	1,500	1,805	1,552	1,570	1,617	4%	1,587	1714																																						
FLORIDA COLLEGE	130	130	0%	140	140	0%	135	116	132	121	-12%	140	140	134	127	131	-10%	150	139																																						
FLORIDA HOSPITAL COLLEGE OF HEALTH	434	232	-47%	526	383	-37%	526	392	446	490	-7%	530	473	476	452	466	-17%	600	493																																						
FLORIDA INSTITUTE OF TECHNOLOGY	480	499	4%	585	608	4%	647	680	774	699	7%	780	820	669	668	688	-17%	680	729																																						
FLORIDA MEMORIAL COLLEGE	1,120	1,033	-8%	1,450	1,271	-14%	1,150	1,026	1,168	1,188	3%	1,100	1,237	1,060	1,057	1,089	-4%	1,310	1154																																						
FLORIDA SOUTHERN	1,240	1,293	4%	1,380	1,479	7%	1,380	1,368	1,557	1,464	6%	1,420	1,649	1,315	1,316	1,355	-8%	1,255	1437																																						
INTERNATIONAL COLLEGE	735	682	-7%	756	1,026	26%	790	834	949	1,101	28%	890	1,006	881	888	915	0%	940	970																																						
JACKSONVILLE UNIVERSITY	800	838	5%	903	1,005	10%	925	1,001	1,139	1,108	17%	1,108	1,207	989	979	1,008	-13%	1,060	1069																																						
LYNN UNIVERSITY	351	269	-23%	278	435	36%	402	394	448	476	16%	429	475	473	489	504	12%	591	534																																						
NOVA-SOUTHEASTERN UNIVERSITY	1,896	1,896	0%	1,950	2,197	11%	1,810	2,108	2,399	2,724	34%	2,250	2,542	2,288	2,361	2,432	5%	2,425	2578																																						
PALM BEACH ATLANTIC COLLEGE	1,250	1,119	-10%	1,410	1,401	-1%	1,325	1,412	1,607	1,527	13%	1,459	1,702	1,431	1,453	1,497	0%	1,530	1586																																						
RINGLING SCHOOL OF ART & DESIGN	427	356	-17%	385	368	-5%	395	374	426	377	-5%	410	451	358	362	373	-13%	360	395																																						
ROLLINS COLLEGE	1,000	1,208	21%	1,208	1,579	23%	1,420	1,470	1,673	1,684	16%	1,475	1,772	1,538	1,538	1,584	4%	1,540	1679																																						
SOUTHEASTERN COLLEGE	490	459	-6%	575	577	0%	575	612	696	703	18%	650	738	765	742	764	12%	833	810																																						
ST. LEO COLLEGE	2,017	1,601	-21%	1,950	2,015	3%	1,700	1,672	1,903	2,044	17%	1,750	2,016	1,853	1,634	1,683	-7%	1,947	1784																																						
ST. THOMAS UNIVERSITY	534	615	15%	725	881	18%	820	712	810	809	-1%	800	858	756	754	777	-6%	795	823																																						
STETSON UNIVERSITY	1,440	1,450	1%	1,512	1,524	1%	1,540	1,455	1,656	1,513	-2%	1,590	1,754	1,456	1,454	1,498	-9%	1,475	1587																																						
UNIVERSITY OF MIAMI	4,050	3,802	-6%	4,100	4,419	7%	4,650	4,479	5,097	4,589	-1%	4,775	5,400	4,390	4,366	4,497	-9%	4,350	4767																																						
UNIVERSITY OF TAMPA	1,200	807	-33%	920	1,044	12%	1,050	1,054	1,199	1,174	11%	1,235	1,271	1,202	1,154	1,189	-7%	1,360	1260																																						
WARNER SOUTHERN COLLEGE	827	735	-11%	800	984	19%	1,050	812	924	951	-10%	1,100	979	658	695	716	-58%	720	759																																						
WEBBER COLLEGE	190	206	8%	250	257	3%	345	325	370	386	11%	400	392	405	405	417	1%	476	442																																						
BEACON COLLEGE (NEW 03/04)																	*		21																																						
	27,427	25,477	-7%	28,822	31,596	9%	30,721	29,417	33,477	33,493	8%	32,587	35,468	31,640	31,329	32,269	-4%	33,258	34,205																																						

Actual Growth % from previous year

9.68%

24.02%

6.00%

-4%

Actual Disbursement

\$ 35,208,684

* Beacon College is new to the FRAG program as of 2003-04.