

STUDENT FINANCIAL AID IMPACT CONFERENCE

Issue: Florida Bright Futures Scholarship Program, Summer Hours
Bill Number(s): Proposed Change to Current Administration of Program
Date of Analysis: March 3, 2015

Section 1: Narrative

a. Current Law:

Section 1009.53(9), F.S., authorizes students receiving a Bright Futures Scholarship to use an award for summer term enrollment if funds are available. The most recent years in which summer enrollment was funded were the 1999-2000 and 2000-01 fiscal years.

b. Proposed Change:

Funding would be provided in the Fiscal Year 2015-16 Bright Futures Scholarship Program appropriation for students enrolled in the 2016 summer term.

Section 2: Description of Data and Sources

- Bright Futures disbursement data from 1999-2000 and 2000-01
- March 2015 consensus estimate of Bright Futures awards for FY 2015-16 adjusted to remove UF Innovation Academy students (who already receive funding in the summer)
- Board of Governors analysis of Bright Futures student summer enrollment

Section 3: Methodology

Based on the actual disbursements in 1999-2000 and 2000-01, the percent of total awards disbursed in summer and the credit hours disbursed in summer were used to project potential enrollment and credit hours in the 2016 summer term.

High Estimate: The *maximum* percentage of summer awards disbursed in 1999-2000 and 2000-01 was applied to the EDR 2015-16 estimated awards to determine a total number of summer awards. The average number of summer credit hours disbursed in 1999-2000 and 2000-01 was used to determine the total number of summer credit hours and the total potential cost. The high estimate is a cost of \$46.3 million.

Middle Estimate: The *average* percentage of summer awards disbursed in 1999-2000 and 2000-01 was applied to the EDR 2015-16 estimated awards to determine a total number of summer awards. It was assumed each student would take 9 credit hours during the summer. The middle estimate is a cost of \$32.5 million.

Low Estimate: The *minimum* percentage of summer awards disbursed in 1999-2000 and 2000-01 was applied to the EDR 2015-16 estimated awards to determine a total number of summer awards. It was assumed each student would take 6 credit hours during the summer. The low estimate is a cost of \$19.8 million.

CONSENSUS ESTIMATE: The Conference adopted the High Estimate for the number of awards and the Middle Estimate for the number of credit hours, resulting in an estimated cost of \$35.2 million for the 2016 summer term.

Note: Because the scholarship is capped at 100% of the credit hours needed to complete a degree program, the additional cost associated with funding summer hours in 2015-16 may represent a "speed up" of future costs, with the out-year costs for students taking advantage of summer enrollment decreasing accordingly. However, to the extent the summer funding reduces the number of unused Bright Futures credit hours for these students, future savings may not be realized.

**Florida Bright Futures Scholarship Program
Consensus Estimate - Cost to Fund Summer Term 2016
March 3, 2015**

	Percent of Total Awards Disbursed in Summer*			Summer Credit Hours Disbursed*			2015-16 Consensus Estimate for Bright Futures Awards				CONSENSUS ESTIMATE		
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF	Adjusted	\$ per	# Summer	# Credit	Cost \$
								Innovation Academy**					
4 YR													
FAS	34.5%	40.2%	37.4%	12.3	11.9	12.1	39,965	(143)	39,822	\$103	16,020	9.0	\$14,850,540
ATS	38.7%	38.5%	38.6%	13.1	12.0	12.5	257	-	257	\$44	99	9.0	\$39,204
FMS	35.5%	40.1%	37.8%	11.9	11.6	11.7	62,260	(356)	61,904	\$77	24,839	9.0	\$17,213,427
GSV	43.0%	40.3%	41.6%	11.9	11.5	11.7	183	-	183	\$48	79	9.0	\$34,128
TOTAL 4 YR							102,408	(499)	101,909		41,037		\$32,137,299
2 YR													
FAS	24.5%	71.9%	48.2%	11.9	10.0	10.9	1,497	-	1,497	\$63	1,077	9.0	\$610,659
ATS	33.3%	50.0%	41.7%	10.5	12.3	11.4	2	-	2	\$44	1	9.0	\$396
FMS	26.9%	45.1%	36.0%	11.9	10.6	11.2	8,731	-	8,731	\$63	3,941	9.0	\$2,234,547
GSV	25.6%	39.1%	32.4%	12.0	11.1	11.5	1,466	-	1,466	\$48	574	9.0	\$247,968
TOTAL 2 YR							11,694	-	11,694		5,593		\$3,093,570
TOTAL							114,102	(499)	113,603		46,630		\$35,230,869

*Based on actual 1999-2000 and 2000-2001 summer disbursements.

**Students enrolled in the UF Innovation Academy attend classes on campus during the Spring and Summer terms only and currently receive Bright Futures awards during the Summer term.

**Florida Bright Futures Scholarship Program
Estimated Cost to Fund Summer Term 2016**

	Percent of Total Awards Disbursed in Summer*			Summer Credit Hours Disbursed*			2015-16 Consensus Estimate for Bright Futures Awards					HIGH ESTIMATE				MIDDLE ESTIMATE				LOW ESTIMATE						
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Annual Awards	Remove UF	Adjusted # Awards	# Spring Credit Hours	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$			
								Innovation Academy**																		
4 YR																										
FAS	34.5%	40.2%	37.4%	12.3	11.9	12.1	39,965	(143)	39,822	522,658	\$103	16,020	12.1	193,842	\$19,965,726	14,887	9.0	133,983	\$13,800,249	13,754	6.0	82,524	\$8,499,972			
ATS	38.7%	38.5%	38.6%	13.1	12.0	12.5	257	-	257	3,365	\$44	99	12.5	1,238	\$54,450	99	9.0	891	\$39,204	99	6.0	594	\$26,136			
FMS	35.5%	40.1%	37.8%	11.9	11.6	11.7	62,260	(356)	61,904	750,351	\$77	24,839	11.7	290,616	\$22,377,455	23,394	9.0	210,546	\$16,212,042	21,948	6.0	131,688	\$10,139,976			
GSV	43.0%	40.3%	41.6%	11.9	11.5	11.7	183	-	183	1,727	\$48	79	11.7	924	\$44,366	76	9.0	684	\$32,832	74	6.0	444	\$21,312			
TOTAL 4 YR							102,408	(499)	101,909	1,278,102		41,037		486,620	\$42,441,998	38,456		346,104	\$30,084,327	35,875		215,250	\$18,687,396			
2 YR																										
FAS	24.5%	71.9%	48.2%	11.9	10.0	10.9	1,497	-	1,497	15,900	\$63	1,077	10.9	11,739	\$739,576	721	9.0	6,489	\$408,807	366	6.0	2,196	\$138,348			
ATS	33.3%	50.0%	41.7%	10.5	12.3	11.4	2	-	2	47	\$44	1	11.4	11	\$502	1	9.0	9	\$396	1	6.0	6	\$264			
FMS	26.9%	45.1%	36.0%	11.9	10.6	11.2	8,731	-	8,731	82,305	\$63	3,941	11.2	44,139	\$2,780,770	3,147	9.0	28,323	\$1,784,349	2,353	6.0	14,118	\$889,434			
GSV	25.6%	39.1%	32.4%	12.0	11.1	11.5	1,466	-	1,466	12,560	\$48	574	11.5	6,601	\$316,848	474	9.0	4,266	\$204,768	375	6.0	2,250	\$108,000			
TOTAL 2 YR							11,694	-	11,694	110,811		5,593		62,491	\$3,837,695	4,343		39,087	\$2,398,320	3,095		18,570	\$1,136,046			
TOTAL							114,102	(499)	113,603	1,388,914		46,630		549,111	\$46,279,693	42,799		385,191	\$32,482,647	38,970		233,820	\$19,823,442			
							<i>25% of Spring Credit Hours =</i>			<i>347,228</i>			<i>% of Spring</i>		<i>39.5%</i>			<i>% of Spring</i>		<i>27.7%</i>			<i>% of Spring</i>		<i>16.8%</i>	

*Based on actual 1999-2000 and 2000-2001 summer disbursements.

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