

# Education Estimating Conference on Student Financial Aid

## EXECUTIVE SUMMARY

### March 3, 2015

The Student Financial Aid (SFA) Estimating Conference met on March 3, 2015, to adopt updated student financial aid program estimates for FY 2014-15 and FY 2015-16.

For the Florida Bright Futures Scholarship Program, the FY 2014-15 consensus estimate for total awards is 129,044—a decrease of 1,587 awards (1.2%) from the November 2014 estimate of 131,027 awards. The decrease is composed of a slight increase in initial awards (+592) offset by a decrease in renewal awards (-2,179). A large part of the decrease in renewals (-1,503 awards) is from the 2010 cohort. This is the first cohort for which the award was capped at 100% of the credit hours required to graduate. The FY 2015-16 consensus estimate for total awards is 114,102—a decrease of 891 awards (0.8%) from the previous forecast of 114,993 awards.

Estimates of student counts for FY 2014-15 and FY 2015-16 were also adopted for the William L. Boyd, IV, Florida Resident Access Grant (FRAG) program, the Access to Better Learning and Education (ABLE) program, the various Florida Student Assistance Grant (FSAG) programs, and the Children and Spouses of Deceased or Disabled Veterans (CSDDV) program. The adopted student counts are shown on the *Consensus Summary* and in the table below. The Conference postponed the adoption of a new estimate for the Merit Scholars Incentive Program, pending the receipt of additional information regarding the designation of Florida institutions by the National Merit Scholarship Corporation. More details for each program can be found in the *Consensus Detail* and the handouts provided by the Office of Student Financial Assistance.

Across the programs for which estimates were adopted, the Conference anticipates 302,520 awards in FY 2014-15 and 288,594 awards in FY 2015-16.

#### CONSENSUS SUMMARY - STUDENT FINANCIAL AID PROGRAMS MARCH 5, 2015

Program		2014-2015		2015-2016	
		NOV EST	MAR EST	NOV EST	MAR EST
1	Florida Bright Futures Scholarship Program	131,027	129,440	114,993	114,102
	COST (millions)/ Bright Futures <sup>(1)</sup>	\$268.3	\$262.1	\$242.7	\$239.8
2	William L. Boyd, IV, Florida Resident Access Grant	37,252	37,453	37,453	38,423
3	Access to Better Learning and Education	3,793	3,432	3,793	3,782
4	Florida Student Assistance Grants <sup>(2)</sup>	127,040	131,386	214,802	131,386
5	Children/Spouses of Deceased or Disabled Veterans	799	809	916	901
6	Florida National Merit Scholars Incentive Program	195	TBD	588	TBD
<b>TOTALS</b>		<b>300,106</b>	<b>302,520</b>	<b>372,545</b>	<b>288,594</b>

(1) Includes reserve for dropped hours to be refunded 30 days after the end of the term.

(2) The previous estimate for 2015-16 included "Otherwise Eligible" students.

**CONSENSUS SUMMARY - STUDENT FINANCIAL AID PROGRAMS - MARCH 3, 2015**

Estimates for FY 2014-15 and FY 2015-16

		2013-14 Actual		2014-2015 Estimate			2015-2016 Estimate										
		End of Year Student Count	End of Year Expenditures	NOV 2014 ESTIMATE		2014-15 GAA <sup>(1)</sup>	NEW CONSENSUS ESTIMATES - MAR 2015				NOV 2014 ESTIMATE		NEW CONSENSUS ESTIMATES - MAR 2015				
				Student Count	Projected Expenditures <sup>(2)</sup>		Appropriated Funds	Consensus Student Count	Projected Expenditures <sup>(2)</sup>	Student Count over/under Previous Estimate	Expenditures over/under Previous Estimate	Projected Expenditures over/under 2014-15 GAA	Student Count	Projected Expenditures <sup>(2)</sup>	Consensus Student Count	Projected Expenditures <sup>(2)</sup>	Student Count over/under Previous Estimate
1	Florida Bright Futures Scholarship Program	153,800	\$303.4	131,027	\$268.3	\$266.2	129,440	\$262.1	(1,587)	(\$6.2)	(\$4.1)	114,993	\$242.7	114,102	\$239.8	(891)	(\$2.9)
2	William L. Boyd, IV, Florida Resident Access Grant (FRAG)	36,522	\$89.5	37,252	\$111.8	\$112.4	37,453	\$112.4	201	\$0.6	\$0.0	37,453	\$112.4	38,423	\$115.3	970	\$2.9
3	Access to Better Learning and Education (ABLE)	3,697	\$3.2	3,793	\$5.7	\$5.7	3,432	\$5.2	(361)	(\$0.5)	(\$0.5)	3,793	\$5.7	3,782	\$5.7	(11)	\$0.0
4	Florida Student Assistance Grants (FSAG)																
5	Public	89,533	\$103.0	95,798	\$114.5	\$114.5	98,894	\$114.5	3,096	\$0.0	\$0.0	162,304	\$114.5	98,894	\$114.5	(63,410)	\$0.0
6	Private	15,807	\$16.6	15,687	\$18.4	\$18.4	16,341	\$18.4	654	\$0.0	\$0.0	27,430	\$18.4	16,341	\$18.4	(11,089)	\$0.0
7	Postsecondary	10,788	\$11.5	11,406	\$12.9	\$12.9	11,928	\$12.6	522	(\$0.3)	(\$0.3)	17,776	\$12.9	11,928	\$12.6	(5,848)	(\$0.3)
8	Career Education	3,864	\$2.2	4,149	\$2.5	\$2.5	4,223	\$2.5	74	\$0.0	\$0.0	7,292	\$2.5	4,223	\$2.5	(3,069)	\$0.0
9	FSAG Totals	119,992	\$133.2	127,040	\$148.3	\$148.3	131,386	\$148.0	4,346	(\$0.3)	(\$0.3)	214,802	\$148.3	131,386	\$148.0	(83,416)	(\$0.3)
10	Children/Spouses of Deceased or Disabled Veterans	762	\$2.9	799	\$3.1	\$3.1	809	\$3.1	10	\$0.0	\$0.0	916	\$3.6	901	\$3.5	(15)	(\$0.1)
11	Florida National Merit Scholars Incentive Program <sup>(3)</sup>	N/A	N/A	195	\$3.2	\$4.9	TBD	TBD				588	\$9.9	TBD	TBD		
12	<b>TOTALS</b>	<b>314,773</b>	<b>\$532.2</b>	<b>300,106</b>	<b>\$540.4</b>	<b>\$540.6</b>	<b>302,520</b>	<b>\$530.8</b>	<b>2,414</b>	<b>(\$1.4)</b>	<b>(\$9.8)</b>	<b>372,545</b>	<b>\$522.6</b>	<b>288,594</b>	<b>\$512.3</b>	<b>(83,951)</b>	<b>(\$10.3)</b>

(1) The funds for the Merit Scholars Incentive Program include \$2.9 million GR provided in the GAA as well as \$2.0 million from the Educational Enhancement Trust Fund provided in budget amendment EOG # 0139 approved by the Legislative Budget Commission in September 2014.

(2) Expenditure data is provided by the Office of Student Financial Assistance for information only based on student count consensus numbers adopted by the Conference for the FRAG, ABLE, FSAG, CSDDV, and Merit Incentive programs. For **Bright Futures**, the Conference consenses on student counts as well as expenditures.

(3) The Conference postponed the adoption of a new estimate for the Merit Scholars Incentive Program pending the receipt of additional information relating to the designation of Florida institutions by the National Merit Scholarship Corporation.

Florida Bright Futures Scholarship Program

		Actual FY 2013-14			2014-15 GAA	Pre-2014 Cohort Renewals Estimate	2014 & Later Cohorts Estimate	March 3, 2015 CONSENSUS Estimate									
DIVISION BY AWARD		# Awards	COST \$	Hours	\$ / Hour	Hours	Hours	FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19	
		# Awards	COST \$	Hours	\$ / Hour	Hours	Hours	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$
<b>Universities</b>																	
1	Academic Scholar	39,713	105.3	25.9	103	25.4	26.6	39,382	104.2	39,965	106.9	40,644	109.9	41,249	112.9	41,845	114.5
2	*Top Scholar (stipend only)	247	1.0	27.0	44	26.0	27.1	250	0.3	257	0.3	260	0.3	263	0.3	264	0.3
3	Medallion Scholar	87,248	162.5	24.2	77	23.8	25.1	72,696	134.5	62,260	116.1	52,506	99.2	45,264	87.6	42,221	81.7
4	Gold Seal Vocational Scholar	662	0.9	19.1	48	17.9	21.1	397	0.3	183	0.2	131	0.1	110	0.1	112	0.1
5	<b>Total</b>	<b>127,623</b>	<b>\$ 269.7</b>					<b>112,475</b>	<b>\$ 239.3</b>	<b>102,408</b>	<b>\$ 223.5</b>	<b>93,281</b>	<b>\$ 209.5</b>	<b>86,623</b>	<b>\$ 200.9</b>	<b>84,178</b>	<b>\$ 196.7</b>
<b>Colleges LOWER</b>																	
6	Academic Scholar	1,691	2.4	21.9	63	20.1	23.3	1,577	2.1	1,418	2.0	1,326	1.9	1,314	1.9	1,319	1.9
7	*Top Scholar (stipend only)	6	0.0	23.3	44	21.4	23.3	5	0.0	2	0.0	2	0.0	2	0.0	2	0.0
8	Medallion Scholar	21,936	28.9	20.9	63	19.6	21.7	12,637	15.9	7,430	9.6	5,222	6.9	4,573	6.2	4,355	5.9
9	Gold Seal Vocational Scholar	1,019	0.9	17.9	48	16.9	20.1	1,294	1.2	1,452	1.4	1,541	1.5	1,557	1.5	1,599	1.5
10	<b>Total</b>	<b>24,646</b>	<b>\$ 32.1</b>					<b>15,508</b>	<b>\$ 19.2</b>	<b>10,300</b>	<b>\$ 13.0</b>	<b>8,089</b>	<b>\$ 10.3</b>	<b>7,444</b>	<b>\$ 9.7</b>	<b>7,273</b>	<b>\$ 9.4</b>
<b>Colleges UPPER</b>																	
11	Academic Scholar	91	0.1	19.0	71	19.1	20.8	87	0.1	79	0.1	90	0.1	95	0.1	103	0.2
12	*Top Scholar (stipend only)	1	0.0	20.0	44	19.1	20.8	-	-	-	-	-	-	-	-	-	-
13	Medallion Scholar	1,405	1.4	18.9	53	18.8	20.4	1,342	1.3	1,301	1.3	1,091	1.1	796	0.9	551	0.6
14	Gold Seal Vocational Scholar	35	0.0	13.9	48	12.5	12.5	28	0.0	14	0.0	6	0.0	-	-	-	-
15	<b>Total</b>	<b>1,531</b>	<b>\$ 1.6</b>					<b>1,457</b>	<b>\$ 1.5</b>	<b>1,394</b>	<b>\$ 1.4</b>	<b>1,187</b>	<b>\$ 1.2</b>	<b>891</b>	<b>\$ 1.0</b>	<b>654</b>	<b>\$ 0.7</b>
<b>TOTAL COSTS, ALL LEVELS</b>																	
16	Academic Scholar	41,495.0	107.8					41,046	106.4	41,462	109.0	42,060	111.9	42,658	115.0	43,267	116.6
17	*Top Scholar (stipend only)	254.0	1.0					255	0.3	259	0.3	262	0.3	265	0.3	266	0.3
18	Medallion Scholar	110,589	192.8					86,675	151.7	70,991	127.1	58,819	107.2	50,633	94.7	47,127	88.2
19	Gold Seal Vocational Scholar	1,716.0	1.8					1,719	1.5	1,649	1.5	1,678	1.6	1,667	1.6	1,711	1.7
20	<b>GRAND Total</b>	<b>153,800</b>	<b>\$ 303.4</b>					<b>129,440</b>	<b>\$ 260.0</b>	<b>114,102</b>	<b>\$ 237.9</b>	<b>102,557</b>	<b>\$ 221.0</b>	<b>94,958</b>	<b>\$ 211.6</b>	<b>92,105</b>	<b>\$ 206.9</b>
21	Reserve for Dropped Hours to be Refunded								\$ 2.1		\$ 1.9		\$ 1.8		\$ 1.7		\$ 1.7
22	Total Cost + Reserve								\$ 262.1		\$ 239.8		\$ 222.8		\$ 213.3		\$ 208.5
23	2014-15 Appropriation	\$ 309.4							\$ 266.2								
24	Difference	\$ 6.0							\$ 4.1								

28	Change / Previous Consensus Estimate (Nov 2014).					(1,587)	\$ (6.2)	(891)	\$ (2.9)	945	\$ 2.4	3,131	\$ 9.0	n/a	n/a
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30	Change / Prior Year:	(9,180)	\$ (8.7)			(24,360)	\$ (43.4)	(15,338)	\$ (22.1)	(11,545)	\$ (16.9)	(7,599)	\$ (9.4)	(2,853)	\$ (4.8)
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Bright Futures Initial Awards Estimate		Actual 12-13 HS Grads	Est HS Grads FY 13-14	Est HS Grads FY 14-15	Est HS Grads FY 15-16	Est HS Grads FY 16-17	Est HS Grads FY 17-18
32	All Graduates (YR Prior to BF FY)	189,493	191,192	193,616	195,060	200,616	203,497
33	Percent Standard Graduates of Total	92.8%	92.5%	92.5%	92.5%	92.5%	92.5%
34	Standard Public HS+Nonpublic Grads**	175,904	176,841	179,083	180,418	185,557	188,222
35	Bright Futures Initials	41,142	24,592	24,921	25,088	25,775	26,155
36	Percent Initials/Total Grads	21.7%	12.9%	12.9%	12.9%	12.8%	12.9%
37	Percent Initials/Standard Grads	23.4%	13.9%	13.9%	13.9%	13.9%	13.9%

39 \*\*Standard Grads for private schools is not known. Assumes all grads are standard.

Minimum Required Test Scores		Score by SAT-ACT													
Award		SAT					ACT								
41	FAS	1280 / 28				1290 / 29			1290 / 29			1290 / 29			1290 / 29
42	FMS	1020 / 22				1170 / 26			1170 / 26			1170 / 26			1170 / 26

	A	B	C	D	E	F	G	H
1		2011-12	2012-13	2013-14	2014-15		2015-16	
2	Maximum Awards	\$2,149 / \$803	\$2,150 / \$1,476	\$2,500 / \$2,071	\$3,000		\$3,000	
3	Institution Name	EOY FTE Counts	EOY FTE Counts	EOY FTE Counts	Projected EOY FTE Counts	Projected Expenditures	Projected EOY FTE Counts	Projected Expenditures
4	ADVENTIST UNIVERSITY OF HEALTH SCIENCES	443	415	398	441	\$ 1,323,000		
5	AVE MARIA UNIVERSITY	210	289	314	384	\$ 1,152,000		
6	BARRY UNIVERSITY	2,150	2,038	1,864	1,722	\$ 5,166,000		
7	BEACON COLLEGE	21	34	33	52	\$ 156,000		
8	BETHUNE-COOKMAN UNIVERSITY	1,816	1,853	2,023	2,060	\$ 6,180,000		
9	CLEARWATER CHRISTIAN COLLEGE	219	211	229	192	\$ 576,000		
10	ECKERD COLLEGE	570	548	462	422	\$ 1,266,000		
11	EDWARD WATERS COLLEGE	467	528	525	623	\$ 1,869,000		
12	EMBRY RIDDLE AERONAUTICAL UNIVERSITY	711	708	737	883	\$ 2,649,000		
13	EVERGLADES UNIVERSITY	315	356	340	390	\$ 1,170,000		
14	FLAGLER COLLEGE	1,991	1,912	1,880	1,786	\$ 5,358,000		
15	FLORIDA COLLEGE	130	125	132	137	\$ 411,000		
16	FLORIDA INSTITUTE OF TECHNOLOGY	946	995	1,114	1,117	\$ 3,351,000		
17	FLORIDA MEMORIAL UNIVERSITY	850	805	828	857	\$ 2,571,000		
18	FLORIDA SOUTHERN COLLEGE	1,164	1,148	1,223	1,242	\$ 3,726,000		
19	HODGES UNIVERSITY	1,284	1,217	1,062	912	\$ 2,736,000		
20	JACKSONVILLE UNIVERSITY	1,112	1,065	1,124	1,114	\$ 3,342,000		
21	KEISER UNIVERSITY*	3,635	3,828	4,031	4,925	\$ 14,775,000		
22	LYNN UNIVERSITY	349	326	372	447	\$ 1,341,000		
23	NOVA-SOUTHEASTERN UNIVERSITY	3,146	2,743	2,590	2,367	\$ 7,101,000		
24	PALM BEACH ATLANTIC UNIVERSITY	1,218	1,180	1,300	1,338	\$ 4,014,000		
25	RINGLING COLLEGE OF ART & DESIGN	524	463	428	356	\$ 1,068,000		
26	ROLLINS COLLEGE	1,247	1,279	1,304	1,338	\$ 4,014,000		
27	SOUTHEASTERN UNIVERSITY	1,095	1,068	1,307	1,483	\$ 4,449,000		
28	ST. LEO UNIVERSITY	2,717	2,712	2,566	2,710	\$ 8,130,000		
29	ST. THOMAS UNIVERSITY	676	640	562	502	\$ 1,506,000		
30	STETSON UNIVERSITY	1,567	1,608	1,678	1,702	\$ 5,106,000		
31	THE BAPTIST COLLEGE OF FLORIDA*			58	56	\$ 168,000		
32	UNIVERSITY OF MIAMI	3,497	3,541	3,412	3,257	\$ 9,771,000		
33	UNIVERSITY OF TAMPA	1,501	1,438	1,499	1,469	\$ 4,407,000		
34	WARNER UNIVERSITY	610	715	762	805	\$ 2,415,000		
35	WEBBER INTERNATIONAL UNIVERSITY	360	368	370	364	\$ 1,092,000		
36	<b>EOY FTE Totals</b>	<b>36,536</b>	<b>36,153</b>	<b>36,522</b>	<b>37,453</b>		<b>38,423</b>	
37	% Increase (-Decrease) in Annual FTE		-1.05%	1.02%	2.55%		2.59%	
38	Unfunded Waitlist Students			575	608			
39	Appropriation / LBR	\$ 80,761,255	\$ 78,958,406	\$ 89,664,961		\$ 112,359,000	37,453	\$ 112,359,000
40	Actual Cost / Projected Cost	\$ 73,623,051	\$ 75,147,815	\$ 89,549,653		\$ 112,359,000		\$115,269,000
41	Over / Under	\$ 7,138,204	\$ 3,810,591	\$ 115,309				

\* Institution that received the lesser award amount 2011-12, 2012-13, and 2013-14.

The 608 FTE represents an additional \$1,824,000.

Florida Department of Education  
 Office of Student Financial Assistance (OSFA)  
 Student Financial Aid Estimating Conference  
 March 3, 2015  
 Access to Better Learning and Education (ABLE)

	A	B	C	D	E	F
1		2011-12	2012-13	2013-14	2014-15	2015-16
2	Maximum Awards	\$803	\$803	\$1,161 (\$854)*	\$1,500	\$1,500
3	Institution Name	EOY FTE Counts	EOY FTE Counts	EOY FTE Counts	Projected EOY FTE Counts	Projected EOY FTE Counts
4	Al Miami International Univ of Art & Design	925	776	810	613	733
5	Carlos Albizu University	130	118	106	110	111
6	Columbia College - Orlando	383	374	375	374	375
7	Florida National College	134	152	200	191	181
8	Herzing University					219
9	Johnson & Wales University	371	370	354	357	360
10	Johnson University			126	122	124
11	National Louis University - Tampa	1	2	3	2	2
12	Northwood University - West Palm Beach	143	140	184	173	166
13	Polytechnic University of Puerto Rico	5	1	3	1	2
14	South University - West Palm Beach	612	642	652	601	632
15	Springfield College	99	126	158	165	150
16	Trinity International University	68	66	64	67	66
17	Union Institute & University	58	91	83	86	87
18	Universidad Del Este			159	147	153
19	Universidad Del Turabo			379	383	381
20	Universidad Metropolitana			40	40	40
21	Students = FTE	2,928	2,858	3,697	3,432	3,782
22	% Increase (-Decrease) in Annual FTE	-28.1%	-2.4%	29.4%	-7.2%	10.2%
23						
24	FTE listed in the GAA Proviso	3,013	2,877	2,789	3,793	
25	Appropriation / LBR	\$ 2,419,439	\$ 2,310,231	\$ 3,239,567	\$ 5,689,500	\$ 5,689,500
26	Actual Cost / Projected Cost	\$ 2,350,889	\$ 2,294,693	\$ 3,157,047	\$ 5,148,000	\$ 5,673,000
27	Over / Under	\$ 68,550	\$ 15,538	\$ 82,521	\$ 541,500	

\* The per student award was prorated from \$1,161 to \$854.

	A	B	C	D	E	F	G	H	I	J	K	L
1		<b>2012-13</b>			<b>2013-14</b>			<b>Projected 2014-15</b>			<b>Projected 2015-16</b>	
2		(\$2,534 Maximum Award)			(\$2,610 Maximum Award)			(\$2,610 Maximum Award)			(\$2,610 Maximum Award)	
3	<b>Institution/Sector Type</b>	<b>Students</b>	<b>Expenditures</b>	<b>% of Total</b>	<b>Students</b>	<b>Expenditures</b>	<b>% of Total</b>	<b>Students</b>	<b>Expenditures</b>	<b>% of Total</b>	<b>Students</b>	<b>Expenditures</b>
4	<b>Public</b>	92,590	\$ 100,384,598	77.5%	89,533	\$ 102,958,417	77.3%	98,894	\$ 114,508,042	77.4%	98,894	\$ 114,519,252
5	<i>State Average Award</i>		\$ 1,084			\$ 1,150			\$ 1,158			\$ 1,158
6												
7	<b>Private</b>	14,360	\$ 16,160,668	12.5%	15,807	\$ 16,552,154	12.4%	16,341	\$ 18,423,954	12.4%	16,341	\$ 18,416,307
8	<i>State Average Award</i>		\$ 1,125			\$ 1,047			\$ 1,127			\$ 1,127
9												
10	<b>Postsecondary</b>	10,686	\$ 10,883,527	8.4%	10,788	\$ 11,476,794	8.6%	11,928	\$ 12,580,537	8.5%	11,928	\$ 12,584,040
11	<i>State Average Award</i>		\$ 1,018			\$ 1,064			\$ 1,055			\$ 1,055
12												
13	<b>Public - Career Education (CE)</b>	3,822	\$ 2,163,755	1.7%	3,864	\$ 2,209,669	1.7%	4,223	\$ 2,458,584	1.7%	4,223	\$ 2,457,786
14	<i>State Average Award</i>		\$ 566			\$ 572			\$ 582			\$ 582
15												
16	<b>Totals</b>	<b>121,458</b>	<b>\$ 129,592,547</b>	<b>100.0%</b>	<b>119,992</b>	<b>\$ 133,197,034</b>	<b>100.0%</b>	<b>131,386</b>	<b>\$ 147,971,118</b>	<b>100.0%</b>	<b>131,386</b>	<b>\$ 147,977,385</b>
17	<i>State Average Award</i>		\$ 1,067			\$ 1,110			\$ 1,126			
18												
19	<b>Otherwise Eligible (OE) Students</b>	<b>91,188</b>			<b>92,266</b>			<b>93,357</b>			<b>92,271</b>	<b>\$ 105,850,447</b>
20												
21	<b>Appropriation / LBR</b>		<b>\$ 130,032,018</b>			<b>\$ 133,596,977</b>			<b>\$ 148,346,977</b>			<b>\$ 148,346,977</b>
22	College Access Challenge Grant (CACG) *		\$ 5,875,030			\$ 990,273			\$ 356,128			
23	<b>Total Available Funds</b>		<b>\$ 135,907,048</b>			<b>\$ 134,587,250</b>			<b>\$ 148,703,105</b>			

\*Federal funds for 2008-09 through 2014-15

Florida Department of Education  
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 Student Financial Aid Estimating Conference  
 March 3, 2015  
 Scholarships for Children/Spouses of Deceased or Disabled Veterans

	A	B	C	D	E	F	G
1		<b>2013-14 Actual Disbursements</b>		<b>Projections for the 2014-15 FY</b>		<b>Projections for the 2015-16 FY</b>	
2		<b>Students</b>	<b>Expenditures</b>	<b>Students</b>	<b>Expenditures</b>	<b>Students</b>	<b>Expenditures</b>
3							
4	Appropriation		\$ 2,895,907		\$ 3,115,690		
5	Average Award		\$ 3,826		\$ 3,850		\$ 3,850
6							
7	<b>Renewals and Timely Initial Applicants</b>	<b>762</b>	<b>\$ 2,915,343</b>	<b>777</b>	<b>\$ 2,991,396</b>	<b>782</b>	<b>\$ 3,010,906</b>
8	<i>Over / Under</i>		<i>\$ (19,436)</i>		<i>\$ 124,294</i>		
9							
10	Estimated Number of 2014-15 Late Applicants to be Funded			32	\$ 123,208	21	\$ 80,856
11	<b>Sub-Total</b>			<b>809</b>	<b>\$ 3,114,604</b>	<b>803</b>	<b>\$ 3,091,761</b>
12							
13	Estimated Number of Late Applicants (2015-16)					98	\$ 377,326
14							
15	<b>Total</b>	<b>762</b>	<b>\$ 2,915,343</b>	<b>809</b>	<b>\$ 3,114,604</b>	<b>901</b>	<b>\$ 3,469,087</b>

- In 2010-11 Florida Statute provided CSDDV recipients to receive a cost up to full tuition and fees, including tuition differential at SUS.
- Projected average awards are based on a Term 1 to End-of-Year ratio using current & prior year data.
- The 2014-15 student count represents the number of actual 2014-15 'on-time' eligible students who are estimated to be disbursed using a Term 1 to End-of-Year ratio.
- The 2015-16 projections are based on a 5-year average of the percent of eligible students disbursed from 2009-10 through 2013-14.

**Education Estimating Conference on Student Financial Aid**  
**EXECUTIVE SUMMARY**  
**March 11, 2015**

The Student Financial Aid (SFA) Estimating Conference met on March 11, 2015, to adopt updated estimates for the Florida National Merit Scholar Incentive Program for FY 2014-15 and FY 2015-16.

Pursuant to section 1009.893, Florida Statutes, the Incentive Program provides scholarships to Florida high school graduates who receive recognition as a National Merit Scholar or National Achievement Scholar and who enroll in a baccalaureate degree program at an eligible Florida postsecondary educational institution. The program was created by the 2014 Legislature, and the first scholarships were available to students enrolling in the 2014-15 fiscal year.

The Conference adopted the estimates as presented by the Department of Education (*shown in the table below*). Conference principals noted the number of scholarships and the cost for the program will continue to increase exponentially each year until the program reaches maturity, likely in the fifth year of implementation (Fiscal Year 2018-19).

**Florida National Merit Scholar Incentive Program**  
**March 11, 2015**

	2014-15		2015-16	
	NOV EST	MAR EST	NOV EST	MAR EST
Initial Awards	195	200	403	292
Renewal Awards	N/A	N/A	185	190
<b>Total Awards</b>	<b>195</b>	<b>200</b>	<b>588</b>	<b>482</b>

**Florida Bright Futures Scholarship Program**  
**March 3, 2015 EDR Estimate**

		Actual			2014-15 GAA	Pre-2014 Cohort Renewals Estimate	2014 & Later Cohorts Estimate	March 3, 2015 EDR Estimate									
*Top Scholars number also in FAS		FY 2013-14						FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18		FY 2018-19	
DIVISION BY AWARD		# Awards	COST \$	Hours	\$ / Hour	Hours	Hours	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$		
<b>Universities</b>																	
1	Academic Scholar	39,713	105.3	25.9	103	25.6	26.0	39,382	104.2	39,965	106.1	40,644	108.3	41,249	110.3	41,845	111.9
2	*Top Scholar (stipend only)	247	1.0	27.0	44	26.9	27.0	250	0.3	257	0.3	260	0.3	263	0.3	264	0.3
3	Medallion Scholar	87,248	162.5	24.2	77	23.9	24.8	72,696	134.4	62,260	115.7	52,506	98.5	45,264	86.3	42,221	80.5
4	Gold Seal Vocational Scholar	662	0.9	19.1	48	17.9	21.1	397	0.3	183	0.2	131	0.1	110	0.1	112	0.1
5	<b>Total</b>	<b>127,623</b>	<b>\$ 269.7</b>					<b>112,475</b>	<b>\$ 239.2</b>	<b>102,408</b>	<b>\$ 222.3</b>	<b>93,281</b>	<b>\$ 207.2</b>	<b>86,623</b>	<b>\$ 197.0</b>	<b>84,178</b>	<b>\$ 192.8</b>
<b>Colleges LOWER</b>																	
6	Academic Scholar	1,691	2.4	21.9	63	20.6	23.2	1,577	2.2	1,418	2.0	1,326	1.9	1,314	1.9	1,319	1.9
8	*Top Scholar (stipend only)	6	0.0	23.3	44	23.2	23.2	5	0.0	2	0.0	2	0.0	2	0.0	2	0.0
9	Medallion Scholar	21,936	28.9	20.9	63	20.2	22.5	12,637	16.4	7,430	9.9	5,222	7.2	4,573	6.5	4,355	6.2
10	Gold Seal Vocational Scholar	1,019	0.9	17.9	48	16.9	20.1	1,294	1.2	1,452	1.4	1,541	1.5	1,557	1.5	1,599	1.5
11	<b>Total</b>	<b>24,646</b>	<b>\$ 32.1</b>					<b>15,508</b>	<b>\$ 19.7</b>	<b>10,300</b>	<b>\$ 13.3</b>	<b>8,089</b>	<b>\$ 10.6</b>	<b>7,444</b>	<b>\$ 9.9</b>	<b>7,273</b>	<b>\$ 9.7</b>
<b>Colleges UPPER</b>																	
13	Academic Scholar	91	0.1	19.0	71	18.6	18.3	87	0.1	79	0.1	90	0.1	95	0.1	103	0.1
14	*Top Scholar (stipend only)	1	0.0	20.0	44	18.6	18.3	-	-	-	-	-	-	-	-	-	-
15	Medallion Scholar	1,405	1.4	18.9	53	18.5	20.1	1,342	1.3	1,301	1.3	1,091	1.1	796	0.8	551	0.6
16	Gold Seal Vocational Scholar	35	0.0	13.9	48	12.5	12.5	28	0.0	14	0.0	6	0.0	-	-	-	-
17	<b>Total</b>	<b>1,531</b>	<b>\$ 1.6</b>			<b>1,457</b>	<b>\$ 1.4</b>	<b>1,394</b>	<b>\$ 1.4</b>	<b>1,187</b>	<b>\$ 1.2</b>	<b>891</b>	<b>\$ 1.0</b>	<b>654</b>	<b>\$ 0.7</b>		
<b>TOTAL COSTS, ALL LEVELS</b>																	
19	Academic Scholar	41,495.0	107.8			41,046	106.5	41,462	108.2	42,060	110.3	42,658	112.3	43,267	113.9		
20	*Top Scholar (stipend only)	254.0	1.0			255	0.3	259	0.3	262	0.3	265	0.3	266	0.3		
21	Medallion Scholar	110,589	192.8			86,675	152.1	70,991	126.9	58,819	106.7	50,633	93.6	47,127	87.3		
22	Gold Seal Vocational Scholar	1,716.0	1.8			1,719	1.5	1,649	1.5	1,678	1.6	1,667	1.6	1,711	1.7		
23	<b>GRAND Total</b>	<b>153,800</b>	<b>\$ 303.4</b>			<b>129,440</b>	<b>\$ 260.4</b>	<b>114,102</b>	<b>\$ 237.0</b>	<b>102,557</b>	<b>\$ 218.9</b>	<b>94,958</b>	<b>\$ 207.9</b>	<b>92,105</b>	<b>\$ 203.2</b>		
24	Reserve for Dropped Hours to be Refunded						\$ 2.1		\$ 1.9		\$ 1.8		\$ 1.7		\$ 1.6		
25	Total Cost + Reserve						\$ 262.5		\$ 238.9		\$ 220.7		\$ 209.6		\$ 204.8		
26	2014-15 Appropriation	\$ 309.4					\$ 266.2										
27	Difference	\$ 6.0					\$ 3.7										

28	Change / Previous Consensus Estimate (Nov 2014).					(1,587)	\$ (5.7)	(891)	\$ (3.8)	945	\$ 0.3	3,131	\$ 5.3	n/a	n/a		
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30	Change / Prior Year:	(9,180)	\$ (8.7)			(24,360)	\$ (43.0)	(15,338)	\$ (23.4)	(11,545)	\$ (18.1)	(7,599)	\$ (11.0)	n/a	n/a		
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Bright Futures Initial Awards Estimate		Actual 12-13 HS Grads		Est HS Grads FY 13-14		Est HS Grads FY 14-15		Est HS Grads FY 15-16		Est HS Grads FY 16-17		Est HS Grads FY 17-18	
32	All Graduates (YR Prior to BF FY)	189,493		191,192		193,616		195,060		200,616		203,497	
33	Percent Standard Graduates of Total	92.8%		92.5%		92.5%		92.5%		92.5%		92.5%	
35	Standard Public HS+Nonpublic Grads**	175,904		176,841		179,083		180,418		185,557		188,222	
36	Bright Futures Initials	41,142		24,592		24,921		25,088		25,775		26,155	
37	Percent Initials/Total Grads	21.7%		12.9%		12.9%		12.9%		12.8%		12.9%	
38	Percent Initials/Standard Grads	23.4%		13.9%		13.9%		13.9%		13.9%		13.9%	

\*\*Standard Grads for private schools is not known. Assumes all grads are standard.

Minimum Required Test Scores		Score by SAT-ACT															
Award		SAT					ACT										
41	FAS	1280 / 28				1290 / 29			1290 / 29			1290 / 29			1290 / 29		
42	FMS	1020 / 22				1170 / 26			1170 / 26			1170 / 26			1170 / 26		

**Florida Bright Futures Scholarship Program**  
**Compare March 3, 2015 EDR Estimate to November 12, 2014 Consensus Estimate**

		<b>MAR 2015 EDR ESTIMATE minus NOV 2014 CONSENSUS</b>									
DIVISION BY AWARD		Estimate	Estimate	FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
		Hours for Pre-2014 Cohort Renewals	Hours for 2014 Cohorts & Later	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$
<b>Universities</b>											
1	Academic Scholar	(0.3)	(0.2)	(557)	(2.7)	(368)	(2.1)	169	(0.6)	883	1.3
2	*Top Scholar (stipend only)	(0.1)	(0.7)	(1)	(0.0)	(3)	(0.0)	(5)	(0.0)	(5)	(0.0)
3	Medallion Scholar	(0.3)	(0.2)	999	0.1	929	0.3	1,375	1.5	2,299	3.6
4	Gold Seal Vocational Scholar	(1.2)	2.0	(30)	(0.0)	(68)	(0.1)	(73)	(0.1)	(86)	(0.1)
5	<b>Total</b>			<b>412</b>	<b>\$ (2.6)</b>	<b>493</b>	<b>\$ (1.9)</b>	<b>1,471</b>	<b>\$ 0.8</b>	<b>3,096</b>	<b>\$ 4.9</b>
6											
<b>Colleges LOWER</b>											
8	Academic Scholar	(1.3)	0.9	(105)	(0.2)	(63)	(0.1)	(12)	0.0	28	0.1
9	*Top Scholar (stipend only)	(0.1)	(0.8)	1	0.0	(2)	(0.0)	(2)	(0.0)	(2)	(0.0)
10	Medallion Scholar	(0.7)	0.8	(1,906)	(2.9)	(1,341)	(1.8)	(578)	(0.6)	(118)	0.1
11	Gold Seal Vocational Scholar	(1.0)	1.1	126	0.1	195	0.2	243	0.3	257	0.3
12	<b>Total</b>			<b>(1,885)</b>	<b>\$ (2.9)</b>	<b>(1,209)</b>	<b>\$ (1.6)</b>	<b>(347)</b>	<b>\$ (0.3)</b>	<b>167</b>	<b>\$ 0.5</b>
13											
<b>Colleges UPPER</b>											
15	Academic Scholar	(0.4)	(1.3)	(5)	(0.0)	(12)	(0.0)	(1)	(0.0)	(2)	(0.0)
16	*Top Scholar (stipend only)	(1.4)	0.3	-	-	-	-	-	-	-	-
17	Medallion Scholar	(0.4)	0.9	(108)	(0.1)	(161)	(0.2)	(177)	(0.2)	(130)	(0.1)
18	Gold Seal Vocational Scholar	(1.3)	(3.5)	(1)	(0.0)	(2)	(0.0)	(1)	(0.0)	-	-
19	<b>Total</b>			<b>(114)</b>	<b>\$ (0.1)</b>	<b>(175)</b>	<b>\$ (0.2)</b>	<b>(179)</b>	<b>\$ (0.2)</b>	<b>(132)</b>	<b>\$ (0.1)</b>
20											
<b>TOTAL COSTS, ALL LEVELS</b>											
22	Academic Scholar			(667)	(2.8)	(443)	(2.2)	156	(0.6)	909	1.4
23	*Top Scholar (stipend only)			-	(0.0)	(5)	(0.0)	(7)	(0.0)	(7)	(0.0)
24	Medallion Scholar			(1,015)	(2.9)	(573)	(1.7)	620	0.7	2,051	3.6
25	Gold Seal Vocational Scholar			95	0.1	125	0.2	169	0.2	171	0.2
26	<b>GRAND Total</b>			<b>(1,587)</b>	<b>\$ (5.7)</b>	<b>(891)</b>	<b>\$ (3.8)</b>	<b>945</b>	<b>\$ 0.3</b>	<b>3,131</b>	<b>\$ 5.3</b>

27	HS Grad Date	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
28	Bright Futures Initials	592	685	1,066	1,344

**Florida Bright Futures Scholarship Program**  
**Previous Estimate -- November 12, 2014 Consensus Estimate**

		2014-15 GAA	Pre-2014 Cohort Renewals	2014 & Later Cohorts	November 12, 2014 CONSENSUS Estimate							
*Top Scholars number also in FAS					FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
DIVISION BY AWARD		\$ / Hour	Estimate	Estimate	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$
<b>Universities</b>												
1	Academic Scholar	103	25.9	26.2	39,939	106.9	40,333	108.2	40,475	108.9	40,366	108.9
2	*Top Scholar (stipend only)	44	27.0	27.7	251	0.3	260	0.3	265	0.3	268	0.3
3	Medallion Scholar	77	24.2	25.0	71,697	134.3	61,331	115.5	51,131	96.9	42,965	82.7
4	Gold Seal Vocational Scholar	48	19.1	19.1	427	0.4	251	0.2	204	0.2	196	0.2
5	<b>Total</b>				<b>112,063</b>	<b>241.9</b>	<b>101,915</b>	<b>224.2</b>	<b>91,810</b>	<b>206.3</b>	<b>83,527</b>	<b>192.1</b>
<b>Colleges LOWER</b>												
7	Academic Scholar	63	21.9	22.3	1,682	2.3	1,481	2.1	1,338	1.9	1,286	1.8
8	*Top Scholar (stipend only)	44	23.3	24.0	4	0.0	4	0.0	4	0.0	4	0.0
9	Medallion Scholar	63	20.9	21.7	14,543	19.3	8,771	11.7	5,800	7.8	4,691	6.4
10	Gold Seal Vocational Scholar	48	17.9	19.0	1,168	1.0	1,257	1.1	1,298	1.2	1,300	1.2
11	<b>Total</b>				<b>17,393</b>	<b>22.7</b>	<b>11,509</b>	<b>15.0</b>	<b>8,436</b>	<b>10.9</b>	<b>7,277</b>	<b>9.4</b>
<b>Colleges UPPER</b>												
13	Academic Scholar	71	19.0	19.6	92	0.1	91	0.1	91	0.1	97	0.1
14	*Top Scholar (stipend only)	44	20.0	18.0	-	-	-	-	-	-	-	-
15	Medallion Scholar	53	18.9	19.2	1,450	1.5	1,462	1.5	1,268	1.3	926	0.9
16	Gold Seal Vocational Scholar	48	13.9	16.0	29	0.0	16	0.0	7	0.0	-	-
17	<b>Total</b>				<b>1,571</b>	<b>1.6</b>	<b>1,569</b>	<b>1.6</b>	<b>1,366</b>	<b>1.4</b>	<b>1,023</b>	<b>1.1</b>
<b>TOTAL COSTS, ALL LEVELS</b>												
19	Academic Scholar				41,713	109.4	41,905	110.4	41,904	110.9	41,749	110.9
20	*Top Scholar (stipend only)				255	0.3	264	0.3	269	0.3	272	0.3
21	Medallion Scholar				87,690	155.0	71,564	128.7	58,199	106.0	48,582	90.1
22	Gold Seal Vocational Scholar				1,624	1.5	1,524	1.4	1,509	1.4	1,496	1.4
23	<b>GRAND Total</b>				<b>131,027</b>	<b>\$ 266.1</b>	<b>114,993</b>	<b>\$ 240.8</b>	<b>101,612</b>	<b>\$ 218.6</b>	<b>91,827</b>	<b>\$ 202.6</b>
24	Reserve for Dropped Hours to be Refunded					\$ 2.1		\$ 1.9		\$ 1.7		\$ 1.6
25	Total Cost + Reserve					\$ 268.3		\$ 242.7		\$ 220.4		\$ 204.3
26	2014-15 Appropriation					\$ 266.2						
27	Difference					\$ (2.1)						

COST \$ = millions

Bright Futures Initial Awards Estimate		Est HS Grads FY 13-14	Est HS Grads FY 14-15	Est HS Grads FY 15-16	Est HS Grads FY 16-17
29	All Graduates (YR Prior to BF FY)	190,034	194,566	192,857	196,256
30	Percent Standard Graduates	94.8%	93.5%	93.5%	93.5%
31	Standard Public HS+Nonpublic Grads**	180,129	181,897	180,299	183,476
32	Bright Futures Initials	24,000	24,236	24,022	24,431
33	Percent Initials/Total Grads	12.6%	12.5%	12.5%	12.4%
34	Percent Initials/Standard Grads	13.3%	13.3%	13.3%	13.3%

\*\*Standard Grads for private schools is not known. Assumes all grads are standard.

Minimum Required Test Scores		Score by SAT-ACT							
Award									
38	FAS			1290 / 29		1290 / 29		1290 / 29	1290 / 29
39	FMS			1170 / 26		1170 / 26		1170 / 26	1170 / 26

**Florida Bright Futures Scholarship Program**  
**Comparison of FAS and FMS Survival Rates and Initial/Renewal Students**  
**March 3, 2015 EDR Estimate**

**2011 and Earlier Cohorts Survival Rates**

**FAS**

<b>BASED ON ESTIMATED 14-15 ACTUAL</b>				
	Renewals:	UNIV	COLL LOWER	COLL UPPER
2008 Cohort	Sixth Renewal	27%	35%	33%
2009 Cohort	Fifth Renewal	14%	31%	55%
2010 Cohort	Fourth Renewal	24%	54%	67%
2011 Cohort	Third Renewal (Senior)	89%	44%	111%
<b>NOV 2014 EST</b>				
	Renewals:	UNIV	COLL LOWER	COLL UPPER
2008 Cohort	Sixth Renewal	20%	29%	100%
2009 Cohort	Fifth Renewal	16%	52%	53%
2010 Cohort	Fourth Renewal	26%	50%	118%
2011 Cohort	Third Renewal (Senior)	91%	39%	100%

**FAS March 2015 Estimate for FY 2014-15**

Renewal Year	Cohort	4 YR	2 YR LOWER	2 YR UPPER	TOTAL
	1995	1	-	-	1
	2004	2	1	-	3
	2005	1	-	-	1
	Sixth 2008	77	9	3	89
	Fifth 2009	291	15	11	317
	Fourth 2010	1,848	42	12	1,902
	Third 2011	7,798	84	20	7,902
	Second 2012	9,233	194	24	9,451
	First 2013	9,520	524	14	10,058
	Initials (NEW) 2014	10,361	703	3	11,067
	Renewals	28,771	869	84	29,724
	TOTAL ALL	39,132	1,572	87	40,791

**FAS November 2014 Estimate for FY 2014-15**

Renewal Year	Cohort	4 YR	2 YR LOWER	2 YR UPPER	TOTAL
	1995				
	2004				
	2005				
	Sixth 2008	57	7	9	73
	Fifth 2009	323	25	11	359
	Fourth 2010	2,029	39	21	2,089
	Third 2011	7,927	75	18	8,020
	Second 2012	9,237	206	16	9,459
	First 2013	9,956	537	12	10,505
	Initials (NEW) 2014	10,159	789	5	10,953
	Renewals	29,529	889	87	30,505
	TOTAL ALL	39,688	1,678	92	41,458

**DIFFERENCE**

<b>MAR - NOV</b>	
	1
	3
	1
	16
	(42)
	(187)
	(118)
	(8)
	(447)
	114
	(781)
	(667)

**FMS**

<b>BASED ON ESTIMATED 14-15 ACTUAL</b>				
	Renewals:	UNIV	COLL LOWER	COLL UPPER
2008 Cohort	Sixth Renewal	30%	41%	60%
2009 Cohort	Fifth Renewal	28%	41%	65%
2010 Cohort	Fourth Renewal	39%	40%	82%
2011 Cohort	Third Renewal (Senior)	94%	32%	173%
<b>NOV 2014 EST</b>				
	Renewals:	UNIV	COLL LOWER	COLL UPPER
2008 Cohort	Sixth Renewal	36%	46%	68%
2009 Cohort	Fifth Renewal	30%	50%	73%
2010 Cohort	Fourth Renewal	46%	49%	92%
2011 Cohort	Third Renewal (Senior)	93%	35%	160%

**FMS March 2015 Estimate for FY 2014-15**

Renewal Year	Cohort	4 YR	2 YR LOWER	2 YR UPPER	TOTAL
	1992	1	-	-	1
	2000	2	-	-	2
	2003	3	2	-	5
	2004	5	-	-	5
	2005	7	4	-	11
	2006	16	-	1	17
	2007	26	6	4	36
	Sixth 2008	826	184	142	1,152
	Fifth 2009	2,516	379	213	3,108
	Fourth 2010	7,037	592	302	7,931
	Third 2011	17,833	1,223	383	19,439
	Second 2012	17,378	2,808	210	20,396
	First 2013	16,632	5,276	76	21,984
	Initials (NEW) 2014	10,414	2,163	11	12,588
	Renewals	62,282	10,474	1,331	74,087
	TOTAL ALL	72,696	12,637	1,342	86,675

**FMS November 2014 Estimate for FY 2014-15**

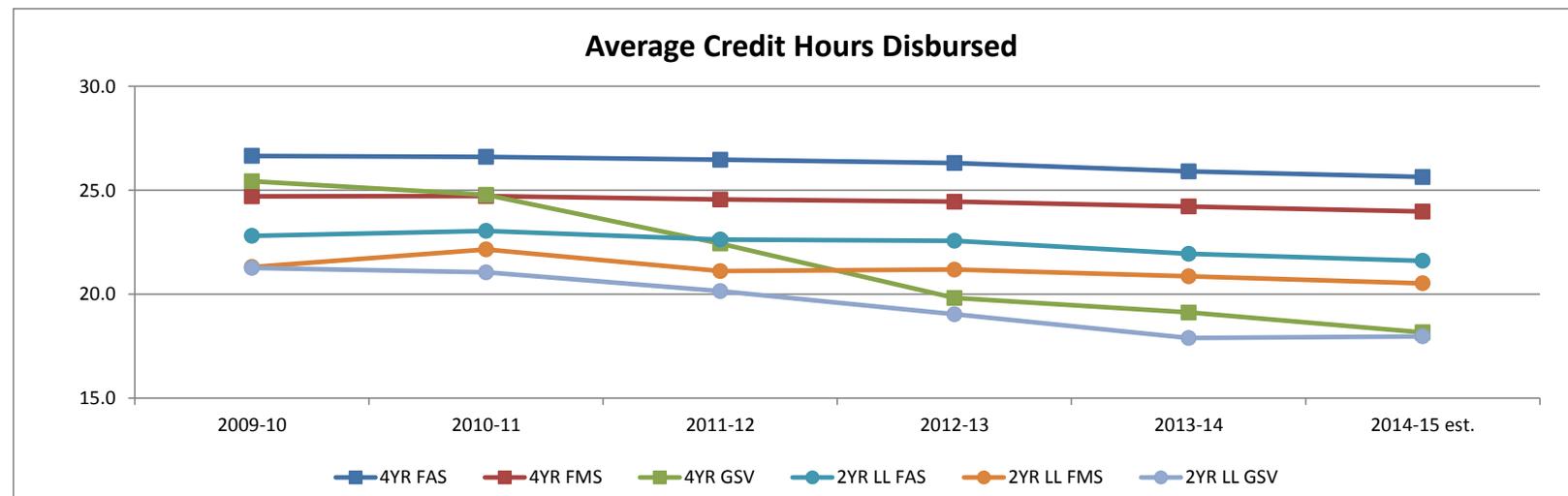
Renewal Year	Cohort	4 YR	2 YR LOWER	2 YR UPPER	TOTAL
	1992				
	2000				
	2003				
	2004				
	2005				
	2006				
	2007				
	Sixth 2008	988	205	161	1,354
	Fifth 2009	2,668	461	240	3,369
	Fourth 2010	8,179	729	339	9,247
	Third 2011	17,670	1,363	354	19,387
	Second 2012	17,373	3,060	264	20,697
	First 2013	16,004	5,350	77	21,431
	Initials (NEW) 2014	8,815	3,375	15	12,205
	Renewals	62,882	11,168	1,435	75,485
	TOTAL ALL	71,697	14,543	1,450	87,690

**DIFFERENCE**

<b>MAR - NOV</b>	
	1
	2
	5
	5
	11
	17
	36
	(202)
	(261)
	(1,316)
	52
	(301)
	553
	(1,398)
	(1,015)

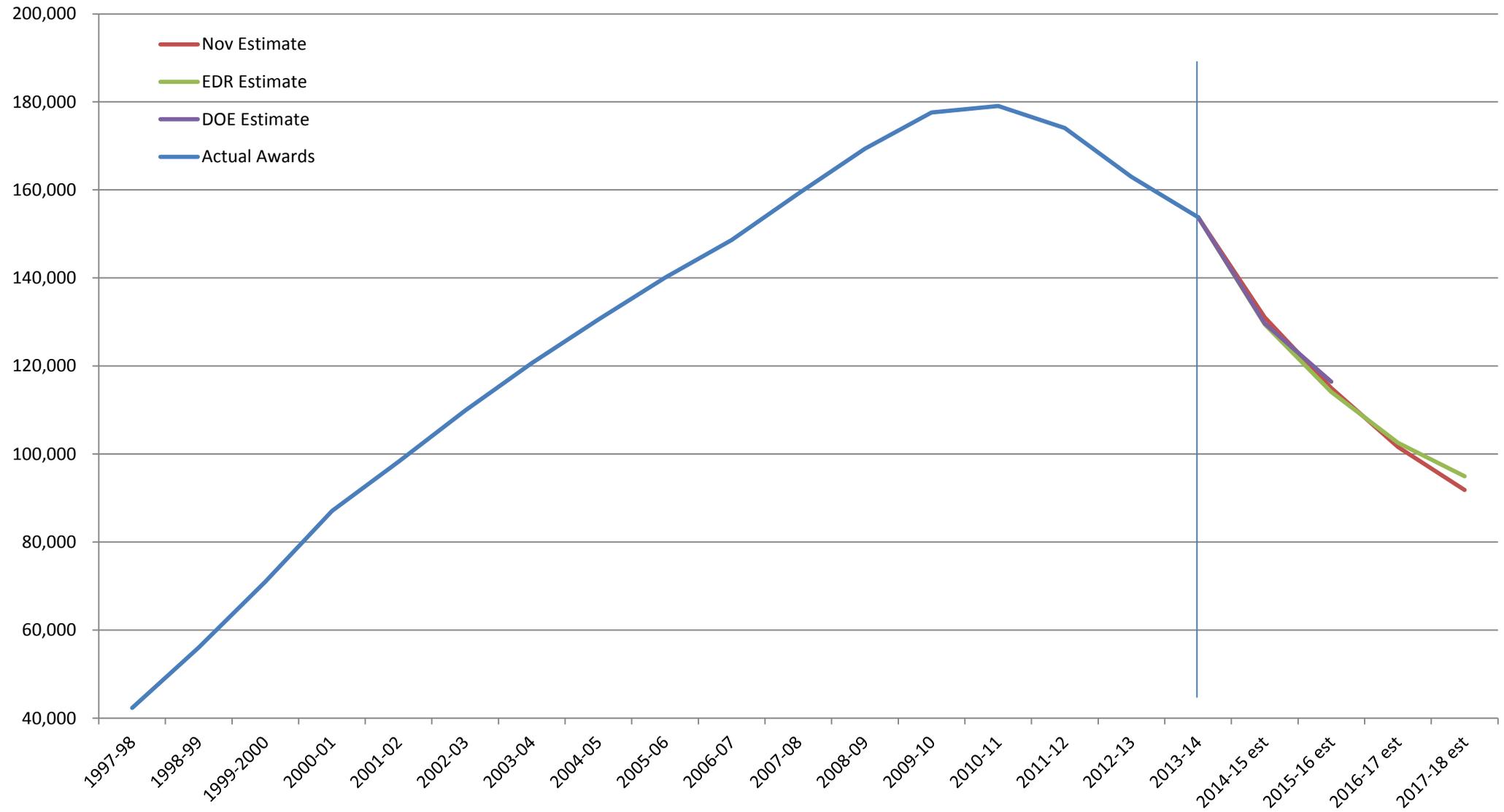
**Florida Bright Futures Scholarship Program**  
**Credit Hours Disbursed**  
**March 3, 2015 EDR Estimate**

	T6 2010	T6 2011	T6 2012	T6 2013	T6 2014	T1 2015	T1 2015	T1 2015	EDR			DOE	
									2015 EOY	2015 EOY	2015 EOY	2015 EOY	2015 EOY
<b>Universities</b>	Actual Hours All	Actual Hours Initial	Actual Hours Renewals	Estimated Hours All	Estimated Hours Initials	Estimated Hours Renewals	Estimated Hours Initials	Estimated Hours Renewals					
1 Academic Scholar	26.7	26.6	26.5	26.3	25.9	13.45	13.5	13.4	25.6	26.0	25.6	27.2	25.1
2 *Top Scholar (stipend only)	27.3	27.5	26.9	28.0	27.0	14.05	14.0	14.1	26.8	27.0	26.9	27.2	25.1
3 Medallion Scholar	24.7	24.7	24.6	24.4	24.2	12.76	13.1	12.7	24.0	24.8	23.9	25.5	23.8
4 Gold Seal Vocational Scholar	25.4	24.8	22.4	19.8	19.1	10.48	11.7	10.3	18.2	21.1	17.9		
5 <b>Colleges LOWER</b>													
6 Academic Scholar	22.8	23.0	22.6	22.6	21.9	11.99	12.7	11.5	21.6	23.2	20.6	23.4	19.6
7 *Top Scholar (stipend only)	26.2	25.6	26.1	21.1	23.3	12.75	0.0	12.8	23.2	23.2	23.2	23.4	19.6
8 Medallion Scholar	21.3	22.2	21.1	21.2	20.9	11.36	12.2	11.2	20.5	22.5	20.2	20.8	19.1
9 Gold Seal Vocational Scholar	21.3	21.1	20.1	19.0	17.9	11.15	11.5	10.5	18.0	20.1	16.9		
10 <b>Colleges UPPER</b>													
11 Academic Scholar		23.4	22.2	21.0	19.0	11.23	10.7	11.3	18.5	18.3	18.6	23.4	19.6
12 *Top Scholar (stipend only)		0.0	0.0	0.0	20.0	0.00	0.0	0.0	0.0	18.3	18.6	23.4	19.6
13 Medallion Scholar		21.7	19.5	19.7	18.9	10.91	11.7	10.9	18.5	20.1	18.5	20.8	19.1
14 Gold Seal Vocational Scholar		21.3	15.6	18.2	13.9	9.17	0.0	9.2	12.5	12.5	12.5		



# Florida Bright Futures Scholarship Program

## Awards History and Forecast - March 3, 2015





**Student Financial Aid  
Education Estimating Conference  
March 3, 2015  
9:00 AM – 117 Knott Building**

**Sections 216.134(4) F.S., Consensus Estimating Conferences and 216.136(4) F.S.,  
Education Estimating Conference**

Principals include professional staff designated by the coordinator of the Office of Economic and Demographic Research, the Executive Office of the Governor, the Senate, and the House of Representatives. Responsibility for presiding over sessions of the conference rotates among the principals.

**The following programs will be reviewed:**

- **Florida Bright Futures Scholarship Program (BF),**
- **William L. Boyd, IV, Florida Resident Access Grant (FRAG),**
- **Access to Better Learning and Education (ABLE),**
- **Florida Student Assistance Grants (FSAG) – Public, Private, Postsecondary, and Career Education,**
- **Children/Spouses of Deceased or Disabled Veterans (CSDDV), and**
- **Florida National Merit Scholar Incentive Program**

**Florida Bright Futures Scholarship Program**

**(Attachment A-1)**

**2014-15**

- The March 2015 projection for the 2014-15 cost is approximately \$261.3 million which is about \$4.9 million less than the appropriation of \$266.2 million, with a student count of 129,695.
- At the beginning of Term 2, the expenditures needed to cover the cost of courses subsequently dropped or withdrawn by the end of Term 2 is \$2.12 million.

**2015-16**

- The March 2015 projection for the 2015-16 cost is \$238.96 million with a student count of 116,443.
- An additional \$1.94 million is needed at the beginning of Term 2 for course hours that students will thereafter drop or withdraw, for which institutions are not required to refund until after the end of the term.
- The total combined projected cost for 2015-16 is \$240.90 million, recommended for consensus.

## **Assumptions for the projections:**

Beginning with the 2013-14 high school graduating class, students are required to earn a 1290 SAT to qualify for an initial Florida Academic Scholars (FAS) award or earn an 1170 SAT to qualify for an initial Florida Medallion Scholars (FMS) award.

- The 2014-15 initial student counts across sector and program are based on the count of students disbursed for Term 1 and projected to End-of-Year. The total was used to calculate the percentage of eligible standard high school graduates. The resulting percentage was applied to the number of estimated 2014-15 standard high school graduates in determining the number of initial students for 2015-16.
- The 2014-15 renewal disbursed student counts across sector and program are based on actual Term 1 counts projected to End-of-Year.
- The 2015-16 renewal disbursed student counts across sector and program are based on historical renewal rates that take into account the new initial count of students.
- The average credit hours disbursed, across sector and program, are based on the 2014-15 Term 1 actual hours projected to End-of-Year totals.
- Cost projections are based on the actual 2014-15 flat award amount per credit hour.

## **William L. Boyd, IV, Florida Resident Access Grant (Attachment B)**

### **2014-15**

- The 2014-15 appropriation is \$112.4 million for 37,453 students.
- Based on projecting current disbursement numbers to End-of-Year, the March 2015 projection indicates that all appropriated funds will be disbursed as a result of partially funding the 'Wait List'.

### **2015-16**

- The 2015-16 LBR was \$112.4 million for 37,453 FTE students.
- The March 2015 projection for 2015-16 FTE student count includes the additional 608 unfunded students from the 2014-15 'Wait List' for a total of 38,061, projected for consensus.
- The maximum award is set in the General Appropriations Act each year.

## **Access to Better Learning and Education (Attachment C)**

### **2014-15**

- The 2014-15 appropriation is \$5.69 million for 3,793 FTE students to each receive a maximum award of \$1,500.
- The March 2015 projection of 3,432 FTE is a 7.2% reduction from the 2013-14 year.

### **2015-16**

- The March 2015 projected cost for 2015-16 is \$5.67 million for a total of 3,782 FTE, projected for consensus.
- The FTE estimate is based on applying a three-year average and the anticipation of an additional institution.
- The maximum award is set in the General Appropriations Act each year.

## **Florida Student Assistance Grants**

**(Attachment D)**

### **2014-15**

- The 2014-15 appropriation is \$148.35 million
- The March 2015 projection for End-of-Year students is 131,386.
- The state appropriation is projected to be expended within all four grants: Public, Private, Postsecondary, and Career Education.
- An additional \$356,128 of federal matching funds will also be expended.

### **2015-16**

- The March 2015 projection for 2015-16 maintains the 2014-15 funding level of \$148 million to fund 131,386 students, which is recommended for consensus.
- An additional \$105.8 million is necessary to fund all of the reported 'Otherwise Eligible' students (those who meet FSAG requirements but do not receive an award due to funding constraints) at the 2014-15 average award amounts.
- The maximum award is set in the General Appropriations Act each year.

## **Children/Spouses of Deceased or Disabled Veterans**

**(Attachment E)**

### **2014-15**

- The 2014-15 appropriation is \$3.1 million.
- The March 2015 projected cost for 2014-15 is \$3 million to fund 777 'timely' students at an average award of \$3,850.
- Based on applying the average award, we estimate to fund an additional 32 students ('late applicants') from the estimated \$124,294 remaining appropriation.

### **2015-16**

- The March 2015 projected cost for 2015-16 is \$3.5 million, recommended for consensus.
- This is based on an average award of \$3,850 that would fund a total of 901 initial and renewal students, including all projected late applicants.

## **Florida National Merit Scholar Incentive Program**

**(Attachment F)**

### **2014-15**

- The 2014-15 appropriation was \$2.9 million, with an adjustment of an additional \$2 million for a total of \$4.9 in available funds.
- The March 2015 projected cost for 2014-15 is \$3.4 million to fund 200 students at an average award of \$17,046.

### **2015-16**

- The March 2015 projected cost for 2015-16 is \$7.2 million to fund a total of 412 students, recommended for consensus.
- The estimate of initial students only includes those finalists who received an award through the National Merit Corporation award process.

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Florida Bright Futures Scholarship Program

ATTACHMENT A-1

	A	B	C	D	E	F	G
1		2013-14 Actual	Disbursements	Projections for the 2014-15 FY		Projections for the 2015-16 FY	
2		Students	Expenditures	Students	Expenditures	Students	Expenditures
3	<b>FLORIDA ACADEMIC SCHOLARS (FAS)</b>						
4	INITIALS	11,959	\$ 32.40	11,104	\$ 30.21	11,245	\$ 30.60
5	RENEWALS	29,536	\$ 76.10	29,851	\$ 76.17	30,665	\$ 78.25
6	TOTAL	41,495	\$ 108.49	40,955	\$ 106.38	41,910	\$ 108.84
7	<b>FLORIDA MEDALLION SCHOLARS (FMS)</b>						
8	INITIALS	28,684	\$ 52.03	12,660	\$ 23.51	12,821	\$ 23.80
9	RENEWALS	81,905	\$ 140.76	74,391	\$ 129.43	59,940	\$ 104.29
10	TOTAL	110,589	\$ 192.80	87,051	\$ 152.94	72,761	\$ 128.09
11	<b>FLORIDA GOLD SEAL VOCATIONAL SCHOLARS (GSV)</b>						
12	INITIALS	499	\$ 0.46	845	\$ 0.75	856	\$ 0.76
13	RENEWALS	1,217	\$ 1.37	844	\$ 0.91	916	\$ 0.99
14	TOTAL	1,716	\$ 1.83	1,689	\$ 1.66	1,772	\$ 1.75
15	<b>ACADEMIC TOP SCHOLARS (ATS)</b>						
16	INITIALS	66	\$ 0.08	67	\$ 0.08	67	\$ 0.08
17	RENEWALS	188	\$ 0.21	173	\$ 0.20	173	\$ 0.20
18	TOTAL	254	\$ 0.30	240	\$ 0.28	240	\$ 0.28
19	<b>ALL AWARD LEVELS</b>						
20	INITIALS	41,142	\$ 84.89	24,609	\$ 54.47	24,921	\$ 55.16
21	RENEWALS	112,658	\$ 218.23	105,086	\$ 206.51	91,522	\$ 183.53
22	ATS		\$ 0.30		\$ 0.28		\$ 0.28
23	SUB-TOTAL	153,800	\$ 303.42	129,695	\$ 261.26	116,443	\$ 238.96
24							
25	EST. DROPPED HRS - REFUNDED 30 DAYS AFTER TERM				\$ 2.12		\$ 1.94
26							
27	<b>TOTAL</b>	<b>153,800</b>	<b>\$ 303.42</b>	<b>129,695</b>	<b>\$ 263.38</b>	<b>116,443</b>	<b>\$ 240.90</b>
28	Appropriations		\$ 309.41		\$ 266.19		
29	Funds Reverted to GR		\$ 5.99				
30	Legislative Budget Request						\$ 234.06
31	Over / Under				\$ 2.81		\$ (6.84)
32							
33	Standard HS Graduates, Prior Year	175,904		176,841		179,083	
34	Percent of High School Grads Disbursed	23.4%		13.9%		13.9%	

NOTE: All dollar figures represent \$1 million. The parts may not add to the total due to rounding.

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Florida Bright Futures Scholarship Program

	A	B	C	D	E
1	<b>Scholarship Program</b>	<b>Parameters used in the Calculations for the 2014-15 FY</b>		<b>Parameters used in the Calculations for the 2015-16 FY</b>	
2		<b>Values derived from the 2014-15 T1 File</b>		<b>Values derived from the 2014-15 T1 File</b>	
3		<b>Proportions</b>	<b>Average Credit Hours</b>	<b>Proportions</b>	<b>Average Credit Hours</b>
4	<b>FLORIDA ACADEMIC SCHOLARS (FAS)</b>	31.6%		36.0%	
5	INITIALS				
6	4-YEAR INSTITUTION	94.1%	27.2	94.1%	27.2
7	2-YEAR INSTITUTION	5.9%	23.4	5.9%	23.4
8	RENEWALS				
9	4-YEAR INSTITUTION	97.1%	25.1	97.1%	25.1
10	2-YEAR INSTITUTION	2.9%	19.6	2.9%	19.6
11	TOTAL				
12	4-YEAR INSTITUTION	96.3%	25.7	96.3%	25.7
13	2-YEAR INSTITUTION	3.7%	21.2	3.7%	21.2
14					
15	<b>FLORIDA MEDALLION SCHOLARS (FMS)</b>	67.1%		62.5%	
16	INITIALS				
17	4-YEAR INSTITUTION	83.7%	25.5	83.7%	25.5
18	2-YEAR INSTITUTION	16.3%	20.8	16.3%	20.8
19	RENEWALS				
20	4-YEAR INSTITUTION	85.0%	23.8	85.0%	23.8
21	2-YEAR INSTITUTION	15.0%	19.1	15.0%	19.1
22	TOTAL				
23	4-YEAR INSTITUTION	84.8%	24.1	84.8%	24.1
24	2-YEAR INSTITUTION	15.2%	19.4	15.2%	19.4
25					
26	<b>FLORIDA GOLD SEAL VOCATIONAL SCHOLARS (GSV)</b>	1.3%		1.5%	

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Florida Resident Access Grant (FRAG)

	A	B	C	D	E	F	G	H
1		2011-12	2012-13	2013-14	2014-15		2015-16	
2	Maximum Awards	\$2,149 / \$803	\$2,150 / \$1,476	\$2,500 / \$2,071	\$3,000		\$3,000	
3	Institution Name	EOY FTE Counts	EOY FTE Counts	EOY FTE Counts	Projected EOY FTE Counts	Projected Expenditures	Projected EOY FTE Counts	Projected Expenditures
4	ADVENTIST UNIVERSITY OF HEALTH SCIENCES	443	415	398	441	\$ 1,323,000		
5	AVE MARIA UNIVERSITY	210	289	314	384	\$ 1,152,000		
6	BARRY UNIVERSITY	2,150	2,038	1,864	1,722	\$ 5,166,000		
7	BEACON COLLEGE	21	34	33	52	\$ 156,000		
8	BETHUNE-COOKMAN UNIVERSITY	1,816	1,853	2,023	2,060	\$ 6,180,000		
9	CLEARWATER CHRISTIAN COLLEGE	219	211	229	192	\$ 576,000		
10	ECKERD COLLEGE	570	548	462	422	\$ 1,266,000		
11	EDWARD WATERS COLLEGE	467	528	525	623	\$ 1,869,000		
12	EMBRY RIDDLE AERONAUTICAL UNIVERSITY	711	708	737	883	\$ 2,649,000		
13	EVERGLADES UNIVERSITY	315	356	340	390	\$ 1,170,000		
14	FLAGLER COLLEGE	1,991	1,912	1,880	1,786	\$ 5,358,000		
15	FLORIDA COLLEGE	130	125	132	137	\$ 411,000		
16	FLORIDA INSTITUTE OF TECHNOLOGY	946	995	1,114	1,117	\$ 3,351,000		
17	FLORIDA MEMORIAL UNIVERSITY	850	805	828	857	\$ 2,571,000		
18	FLORIDA SOUTHERN COLLEGE	1,164	1,148	1,223	1,242	\$ 3,726,000		
19	HODGES UNIVERSITY	1,284	1,217	1,062	912	\$ 2,736,000		
20	JACKSONVILLE UNIVERSITY	1,112	1,065	1,124	1,114	\$ 3,342,000		
21	KEISER UNIVERSITY*	3,635	3,828	4,031	4,925	\$ 14,775,000		
22	LYNN UNIVERSITY	349	326	372	447	\$ 1,341,000		
23	NOVA-SOUTHEASTERN UNIVERSITY	3,146	2,743	2,590	2,367	\$ 7,101,000		
24	PALM BEACH ATLANTIC UNIVERSITY	1,218	1,180	1,300	1,338	\$ 4,014,000		
25	RINGLING COLLEGE OF ART & DESIGN	524	463	428	356	\$ 1,068,000		
26	ROLLINS COLLEGE	1,247	1,279	1,304	1,338	\$ 4,014,000		
27	SOUTHEASTERN UNIVERSITY	1,095	1,068	1,307	1,483	\$ 4,449,000		
28	ST. LEO UNIVERSITY	2,717	2,712	2,566	2,710	\$ 8,130,000		
29	ST. THOMAS UNIVERSITY	676	640	562	502	\$ 1,506,000		
30	STETSON UNIVERSITY	1,567	1,608	1,678	1,702	\$ 5,106,000		
31	THE BAPTIST COLLEGE OF FLORIDA*			58	56	\$ 168,000		
32	UNIVERSITY OF MIAMI	3,497	3,541	3,412	3,257	\$ 9,771,000		
33	UNIVERSITY OF TAMPA	1,501	1,438	1,499	1,469	\$ 4,407,000		
34	WARNER UNIVERSITY	610	715	762	805	\$ 2,415,000		
35	WEBBER INTERNATIONAL UNIVERSITY	360	368	370	364	\$ 1,092,000		
36	<b>EOY FTE Totals</b>	<b>36,536</b>	<b>36,153</b>	<b>36,522</b>	<b>37,453</b>			
37	% Increase (-Decrease) in Annual FTE		-1.05%	1.02%	2.55%			
38	Unfunded Waitlist Students			575	608			
39	Appropriation / LBR	\$ 80,761,255	\$ 78,958,406	\$ 89,664,961		\$ 112,359,000	37,453	\$ 112,359,000
40	Actual Cost / Projected Cost	\$ 73,623,051	\$ 75,147,815	\$ 89,549,653		\$ 112,359,000		
41	Over / Under	\$ 7,138,204	\$ 3,810,591	\$ 115,309				
42	Possible FTE / Cost for 2015-16							
43	Inclusion of Unfunded Waitlist from 2014-15						38,061	\$ 114,183,000

\* Institution that received the lesser award amount 2011-12, 2012-13, and 2013-14.

The 608 FTE represents an additional \$1,824,000.

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Access to Better Learning and Education (ABLE)

	A	B	C	D	E	F
1		2011-12	2012-13	2013-14	2014-15	2015-16
2	Maximum Awards	\$803	\$803	\$1,161 (\$854)*	\$1,500	\$1,500
3	Institution Name	EOY FTE Counts	EOY FTE Counts	EOY FTE Counts	Projected EOY FTE Counts	Projected EOY FTE Counts
4	Al Miami International Univ of Art & Design	925	776	810	613	733
5	Carlos Albizu University	130	118	106	110	111
6	Columbia College - Orlando	383	374	375	374	375
7	Florida National College	134	152	200	191	181
8	Herzing University					219
9	Johnson & Wales University	371	370	354	357	360
10	Johnson University			126	122	124
11	National Louis University - Tampa	1	2	3	2	2
12	Northwood University - West Palm Beach	143	140	184	173	166
13	Polytechnic University of Puerto Rico	5	1	3	1	2
14	South University - West Palm Beach	612	642	652	601	632
15	Springfield College	99	126	158	165	150
16	Trinity International University	68	66	64	67	66
17	Union Institute & University	58	91	83	86	87
18	Universidad Del Este			159	147	153
19	Universidad Del Turabo			379	383	381
20	Universidad Metropolitana			40	40	40
21	Students = FTE	2,928	2,858	3,697	3,432	3,782
22	% Increase (-Decrease) in Annual FTE	-28.1%	-2.4%	29.4%	-7.2%	10.2%
23						
24	FTE listed in the GAA Proviso	3,013	2,877	2,789	3,793	
25	Appropriation / LBR	\$ 2,419,439	\$ 2,310,231	\$ 3,239,567	\$ 5,689,500	\$ 5,689,500
26	Actual Cost / Projected Cost	\$ 2,350,889	\$ 2,294,693	\$ 3,157,047	\$ 5,148,000	\$ 5,673,000
27	Over / Under	\$ 68,550	\$ 15,538	\$ 82,521	\$ 541,500	

\* The per student award was prorated from \$1,161 to \$854.

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Florida Student Assistance Grants (FSAG)

	A	B	C	D	E	F	G	H	I	J	K	L
1		<b>2012-13</b>			<b>2013-14</b>			<b>Projected 2014-15</b>			<b>Projected 2015-16</b>	
2		(\$2,534 Maximum Award)			(\$2,610 Maximum Award)			(\$2,610 Maximum Award)			(\$2,610 Maximum Award)	
3	<b>Institution/Sector Type</b>	<b>Students</b>	<b>Expenditures</b>	<b>% of Total</b>	<b>Students</b>	<b>Expenditures</b>	<b>% of Total</b>	<b>Students</b>	<b>Expenditures</b>	<b>% of Total</b>	<b>Students</b>	<b>Expenditures</b>
4	<b>Public</b>	92,590	\$ 100,384,598	77.5%	89,533	\$ 102,958,417	77.3%	98,894	\$ 114,508,042	77.4%	98,894	\$ 114,519,252
5	State Average Award		\$ 1,084			\$ 1,150			\$ 1,158			\$ 1,158
6												
7	<b>Private</b>	14,360	\$ 16,160,668	12.5%	15,807	\$ 16,552,154	12.4%	16,341	\$ 18,423,954	12.4%	16,341	\$ 18,416,307
8	State Average Award		\$ 1,125			\$ 1,047			\$ 1,127			\$ 1,127
9												
10	<b>Postsecondary</b>	10,686	\$ 10,883,527	8.4%	10,788	\$ 11,476,794	8.6%	11,928	\$ 12,580,537	8.5%	11,928	\$ 12,584,040
11	State Average Award		\$ 1,018			\$ 1,064			\$ 1,055			\$ 1,055
12												
13	<b>Public - Career Education (CE)</b>	3,822	\$ 2,163,755	1.7%	3,864	\$ 2,209,669	1.7%	4,223	\$ 2,458,584	1.7%	4,223	\$ 2,457,786
14	State Average Award		\$ 566			\$ 572			\$ 582			\$ 582
15												
16	<b>Totals</b>	<b>121,458</b>	<b>\$ 129,592,547</b>	<b>100.0%</b>	<b>119,992</b>	<b>\$ 133,197,034</b>	<b>100.0%</b>	<b>131,386</b>	<b>\$ 147,971,118</b>	<b>100.0%</b>	<b>131,386</b>	<b>\$ 147,977,385</b>
17	State Average Award		\$ 1,067			\$ 1,110			\$ 1,126			
18												
19	<b>Otherwise Eligible (OE) Students</b>	<b>91,188</b>			<b>92,266</b>			<b>93,357</b>			<b>92,271</b>	<b>\$ 105,850,447</b>
20												
21	<b>Appropriation / LBR</b>		<b>\$ 130,032,018</b>			<b>\$ 133,596,977</b>			<b>\$ 148,346,977</b>			<b>\$ 148,346,977</b>
22	College Access Challenge Grant (CACG) *		\$ 5,875,030			\$ 990,273			\$ 356,128			
23	<b>Total Available Funds</b>		<b>\$ 135,907,048</b>			<b>\$ 134,587,250</b>			<b>\$ 148,703,105</b>			

\*Federal funds for 2008-09 through 2014-15

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Scholarships for Children/Spouses of Deceased or Disabled Veterans

	A	B	C	D	E	F	G
1		<b>2013-14 Actual Disbursements</b>		<b>Projections for the 2014-15 FY</b>		<b>Projections for the 2015-16 FY</b>	
2		<b>Students</b>	<b>Expenditures</b>	<b>Students</b>	<b>Expenditures</b>	<b>Students</b>	<b>Expenditures</b>
3							
4	Appropriation		\$ 2,895,907		\$ 3,115,690		
5	Average Award		\$ 3,826		\$ 3,850		\$ 3,850
6							
7	<b>Renewals and Timely Initial Applicants</b>	<b>762</b>	<b>\$ 2,915,343</b>	<b>777</b>	<b>\$ 2,991,396</b>	<b>782</b>	<b>\$ 3,010,906</b>
8	<i>Over / Under</i>		<i>\$ (19,436)</i>		<i>\$ 124,294</i>		
9							
10	Estimated Number of 2014-15 Late Applicants to be Funded			32	\$ 123,208	21	\$ 80,856
11	<b>Sub-Total</b>			<b>809</b>	<b>\$ 3,114,604</b>	<b>803</b>	<b>\$ 3,091,761</b>
12							
13	Estimated Number of Late Applicants (2015-16)					98	\$ 377,326
14							
15	<b>Total</b>	<b>762</b>	<b>\$ 2,915,343</b>	<b>809</b>	<b>\$ 3,114,604</b>	<b>901</b>	<b>\$ 3,469,087</b>

- In 2010-11 Florida Statute provided CSDDV recipients to receive a cost up to full tuition and fees, including tuition differential at SUS.
- Projected average awards are based on a Term 1 to End-of-Year ratio using current & prior year data.
- The 2014-15 student count represents the number of actual 2014-15 'on-time' eligible students who are estimated to be disbursed using a Term 1 to End-of-Year ratio.
- The 2015-16 projections are based on a 5-year average of the percent of eligible students disbursed from 2009-10 through 2013-14.

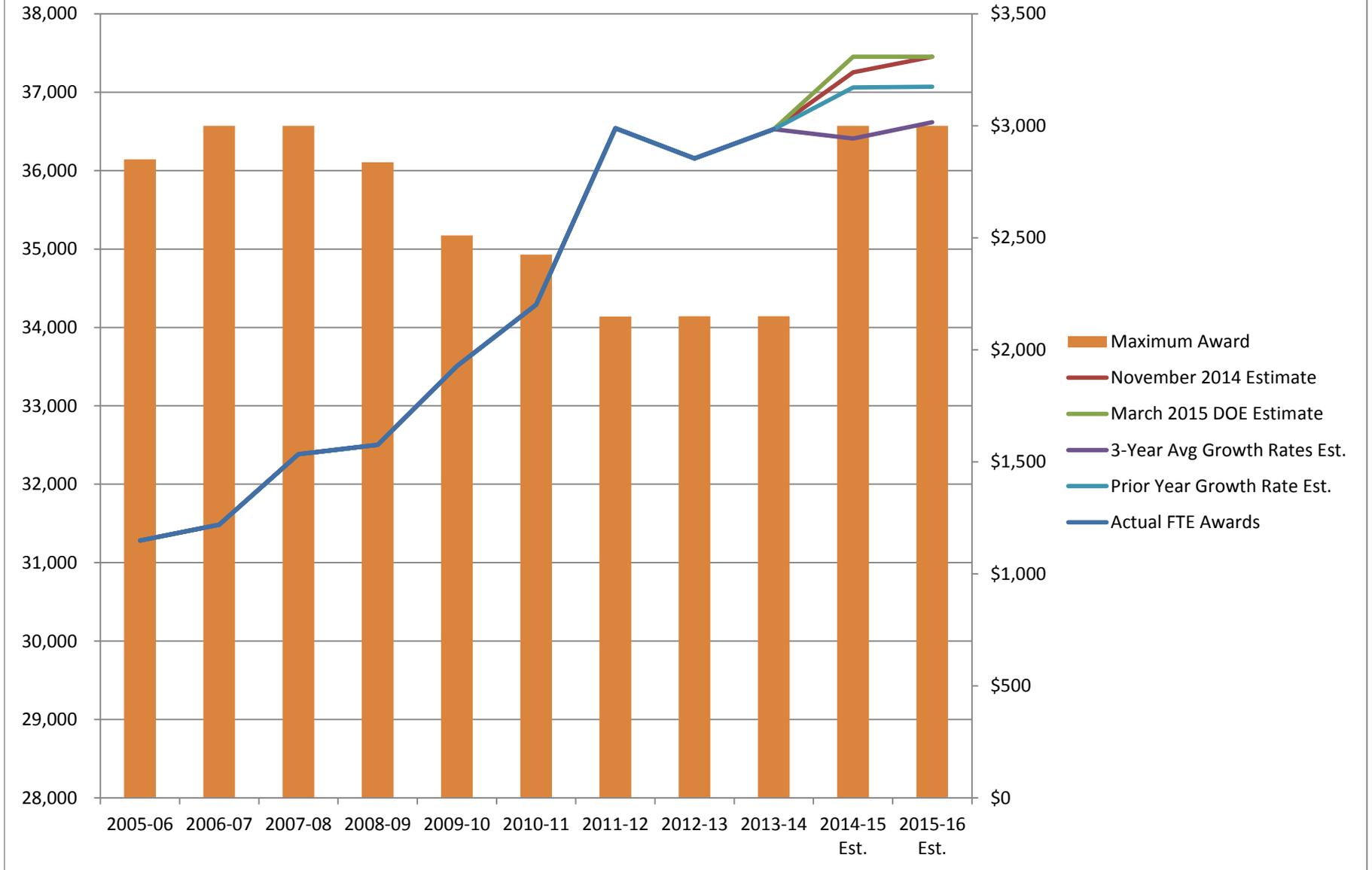
Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 3, 2015  
Florida National Merit Scholar Incentive Program  
(2014-15 Finalists, Scholars Only for 2015-16 Initials)

	A	B	C	D	E
1		<b>Projections for the 2014-15 FY</b>		<b>Projections for the 2015-16 FY</b>	
2		<b>Students</b>	<b>Expenditures</b>	<b>Students</b>	<b>Expenditures</b>
3					
4	<b>Appropriation</b>		\$ 4,870,820		
5	<b>INITIAL STUDENTS</b>				
6	Average COA for 2014-15 Disbursed Students <i>(Adjusted by a CPI of 1.2% for 2015-16)</i>		\$ 21,267		\$ 21,522
7	Average National Corp. Award		\$ 1,369		\$ 1,369
8	Average Bright Futures Award		\$ 2,852		\$ 2,852
9	Average FIS Initial Award		\$ 17,046		\$ 17,301
10	<b>Estimated Number of Fully Funded Students</b>	<b>200</b>	<b>\$ 3,409,200</b>	<b>222</b>	<b>\$ 3,840,822</b>
11	<b>RENEWAL STUDENTS</b>				
12	SUS Average COA <i>(as provided by the BOG)</i>				\$ 21,522
13	Average National Corp. Award				\$ 1,154
14	Average Bright Futures Award				\$ 2,852
15	Average FIS Renewal Award				\$ 17,516
16	<b>Estimated Number of Fully Funded Students</b>			<b>190</b>	<b>\$ 3,328,040</b>
17	<b>TOTAL</b>				
18	<b>Estimated Number of Fully Funded Students</b>	<b>200</b>	<b>\$ 3,409,200</b>	<b>412</b>	<b>\$ 7,168,862</b>
19	<i>Increase in Cost from Prior Year</i>				\$ 3,759,662
20					
21	<i>Over / Under</i>		\$ 1,461,620		
22					
23	Average Award		\$ 17,046		\$ 17,400

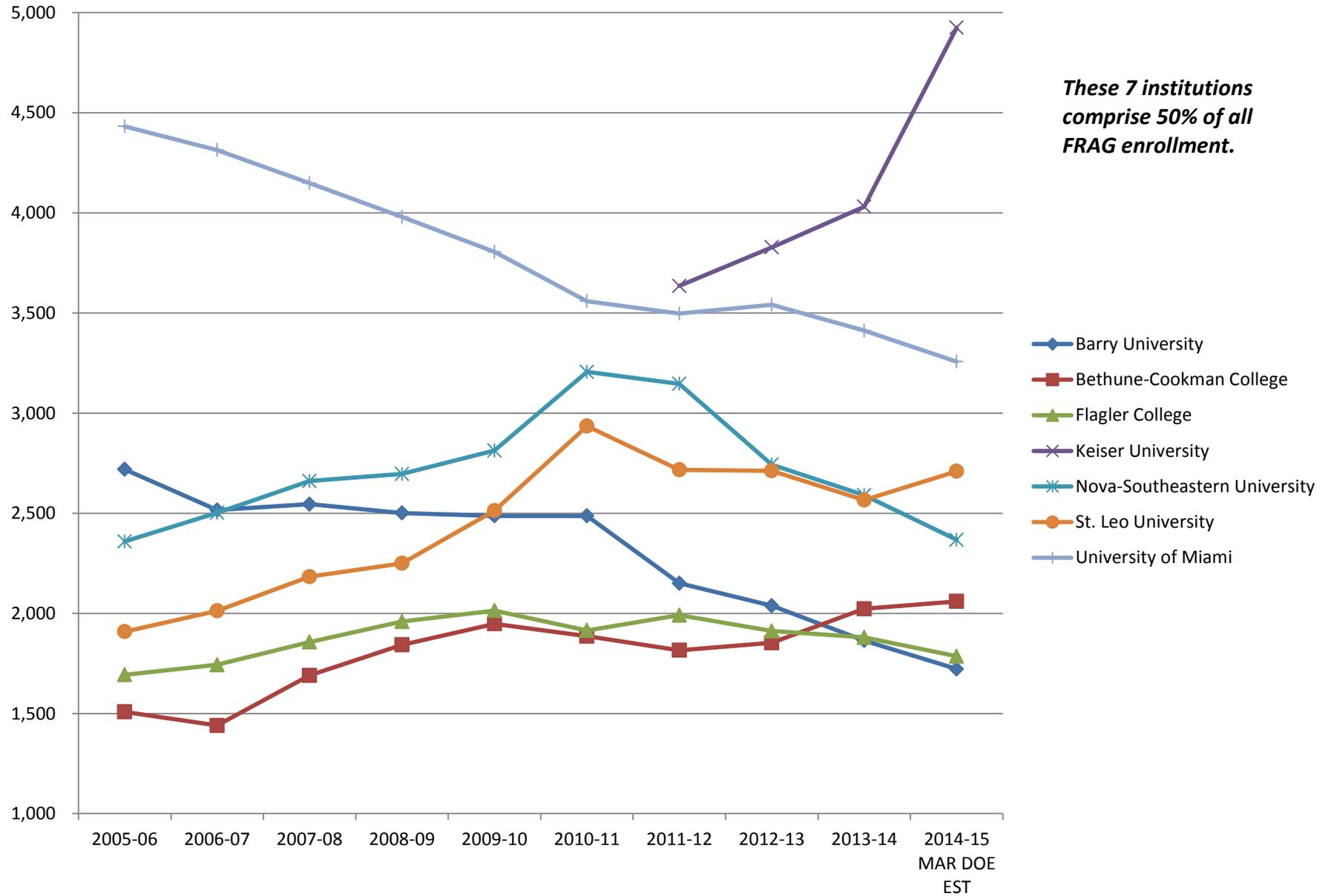
NOTE: Proration is allowed if appropriation is not sufficient to fund all eligible students.

\* The original appropriation was adjusted by the Legislative Budget Commission to include an additional \$2 million.

## Florida Resident Access Grant Maximum Award and FTE History and Forecast

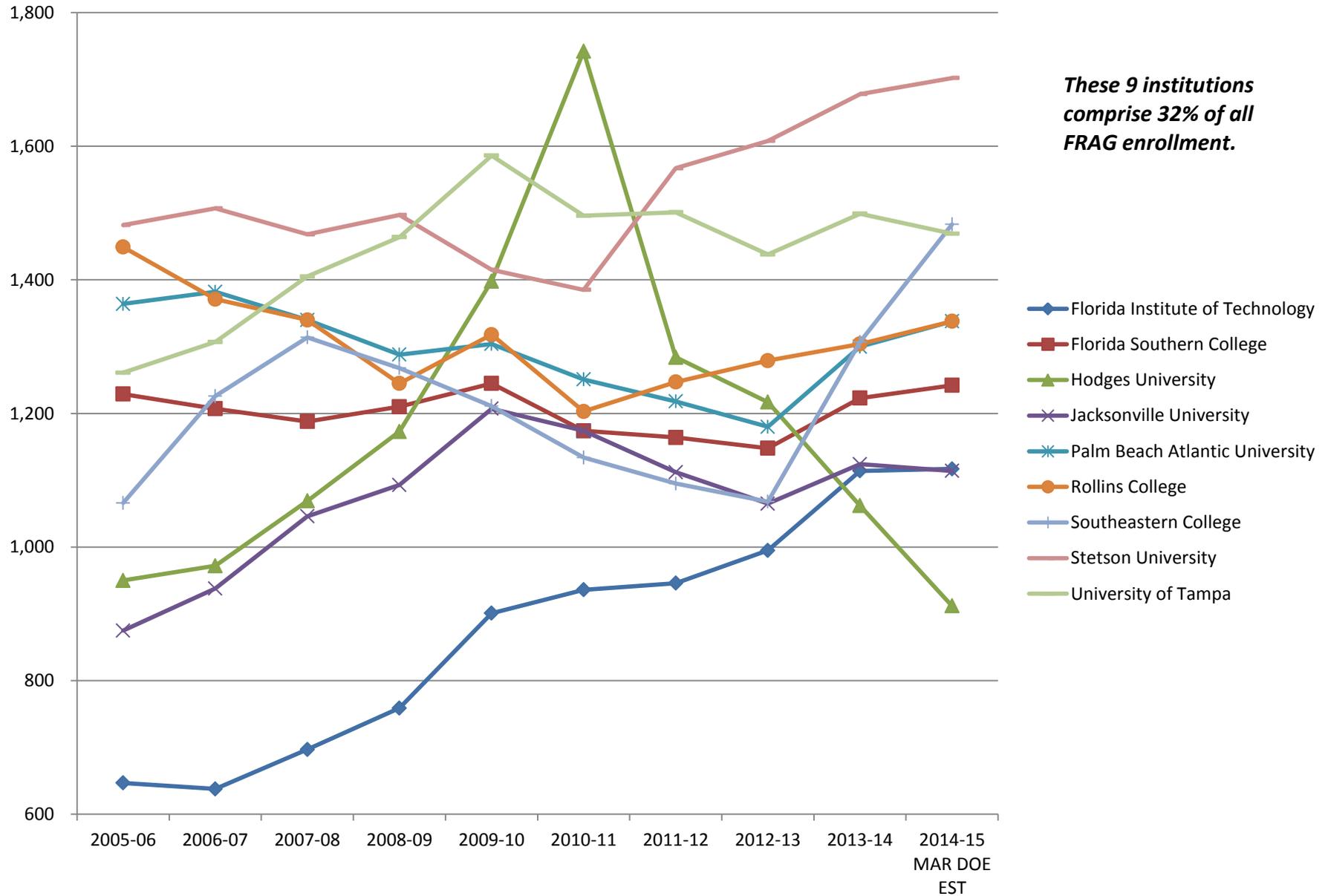


### FRAG Institutions with Enrollment Greater than 1,800 FTE in 2013-14

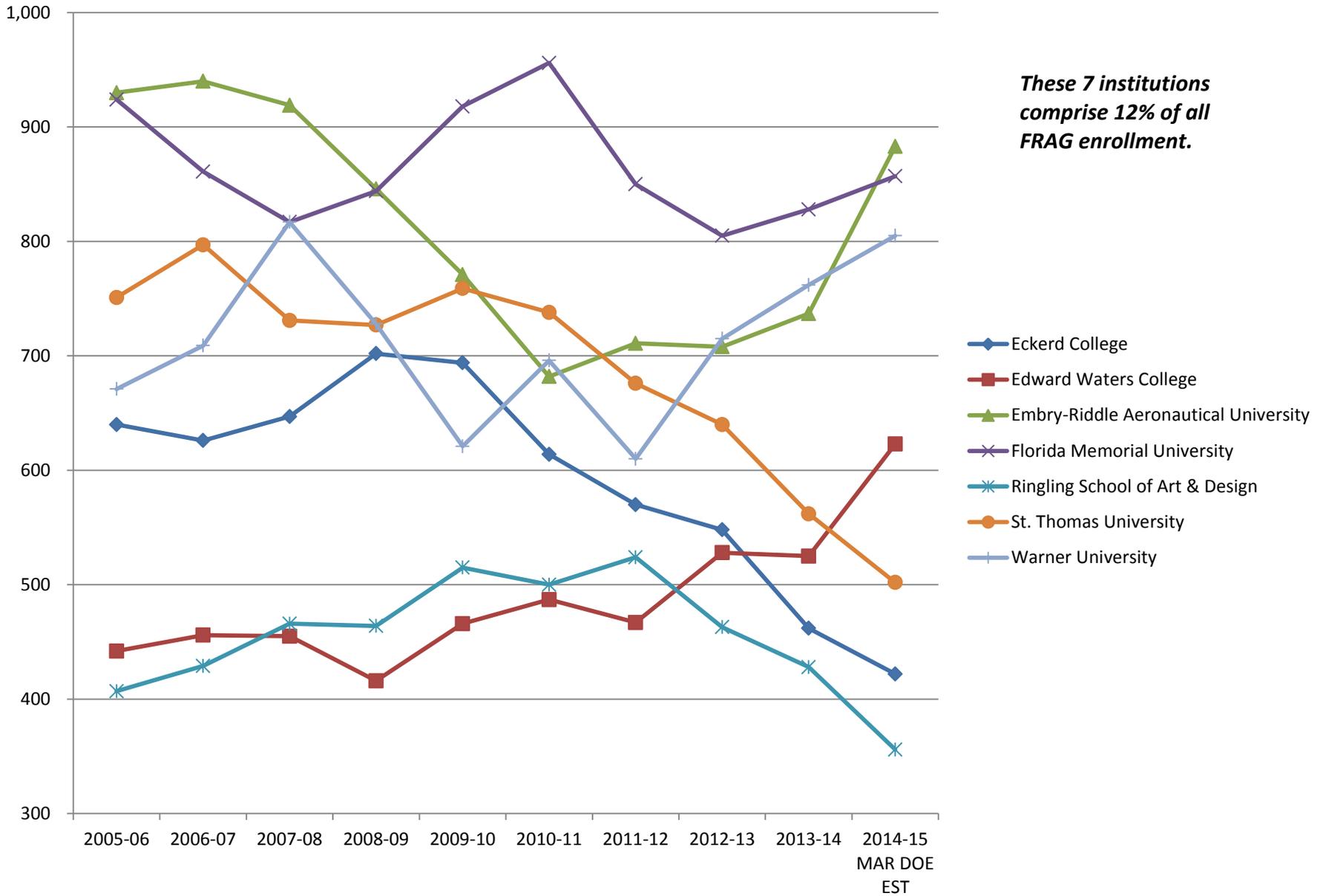


### FRAG Institutions with Enrollment Between 1,000 and 1,799 FTE in 2013-14

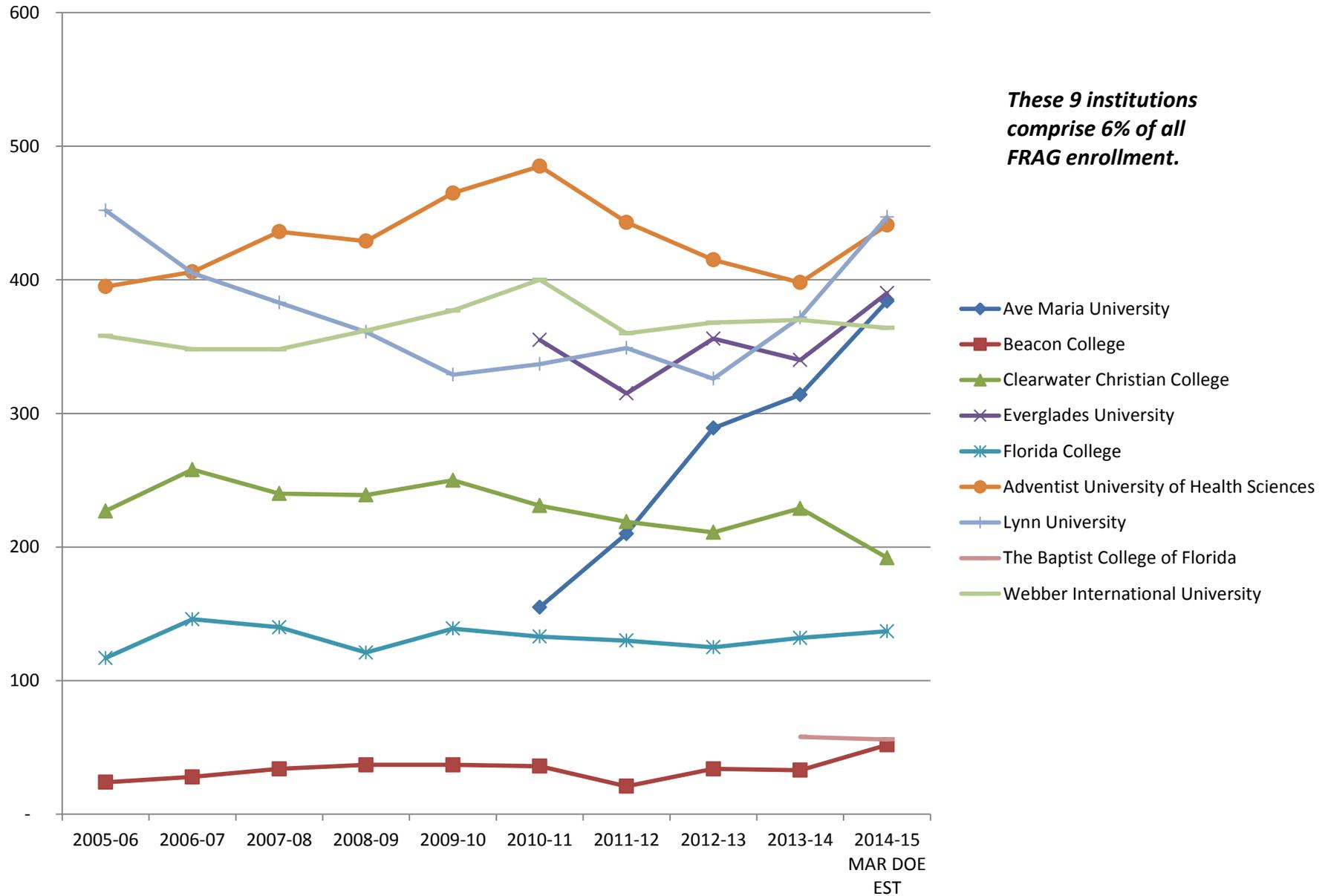
*These 9 institutions  
comprise 32% of all  
FRAG enrollment.*



### FRAG Institutions with Enrollment Between 400 and 999 FTE in 2013-14



### FRAG Institutions with Enrollment Fewer Than 400 FTE in 2013-14



**Florida Resident Access Grant Program -- History of Estimated FTE Enrollment Compared to Actual FTE Enrollment**

FTE AWARDS	FY 2011-12				FY 2012-13				FY 2013-14			
	GAA Awards	Fall Estimate	Spring Estimate	Actual	GAA Awards	Fall Estimate	Spring Estimate	Actual	GAA Awards	Fall Estimate	Spring Estimate	Actual
Ave Maria University	156	156	217	210	224	281	290	289	290	310	311	314
Barry University	2,615	2,615	2,186	2,150	2,252	2,042	2,059	2,038	2,059	1,868	1,886	1,864
Beacon College	36	36	21	21	21	30	31	34	31	29	32	33
Bethune-Cookman College	1,926	1,926	1,819	1,816	1,873	1,851	1,869	1,853	1,869	2,028	2,025	2,023
Clearwater Christian College	236	236	229	219	236	222	222	211	222	237	229	229
Eckerd College	728	728	562	570	578	566	538	548	538	469	482	462
Edward Waters College	489	489	464	467	478	551	540	528	540	511	509	525
Embry-Riddle Aeronautical University	821	821	704	711	725	684	707	708	707	747	760	737
Everglades University	349	349	225	315	232	301	356	356	356	286	313	340
Flagler College	1,949	1,949	1,956	1,991	2,015	1,897	1,910	1,912	1,910	1,905	1,880	1,880
Florida College	137	137	133	130	137	125	125	125	125	137	132	132
Adventist University of Health Sciences	500	500	477	443	492	416	422	415	422	389	389	398
Florida Institute of Technology	1,061	1,061	942	946	970	1,113	992	995	992	1,118	1,127	1,114
Florida Memorial University	978	978	860	850	886	826	826	805	826	858	827	828
Florida Southern College	1,214	1,214	1,175	1,164	1,210	1,137	1,148	1,148	1,148	1,221	1,219	1,223
Hodges University	1,761	1,761	1,318	1,284	1,357	1,213	1,237	1,217	1,237	1,109	1,068	1,062
Jacksonville University	1,324	1,324	1,128	1,112	1,162	1,060	1,066	1,065	1,066	1,199	1,157	1,124
Keiser University	5,462	5,462	3,841	3,635	3,956	3,507	3,782	3,828	3,782	3,824	4,065	4,031
Lynn University	317	317	342	349	353	327	328	326	328	366	373	372
Nova-Southeastern University	3,269	3,269	3,141	3,146	3,235	2,806	2,798	2,743	2,798	2,680	2,607	2,590
Palm Beach Atlantic University	1,285	1,285	1,249	1,218	1,287	1,200	1,197	1,180	1,197	1,300	1,302	1,300
Ringling School of Art & Design	511	511	539	524	555	471	470	463	470	438	428	428
Rollins College	1,225	1,225	1,222	1,247	1,258	1,273	1,280	1,279	1,280	1,284	1,297	1,304
Southeastern College	1,156	1,156	1,118	1,095	1,152	1,097	1,106	1,068	1,106	1,336	1,304	1,307
St. Leo University	2,939	2,939	2,811	2,717	2,895	2,446	2,632	2,712	2,632	2,694	3,016	2,566
St. Thomas University	737	737	685	676	705	658	665	640	665	587	565	562
Stetson University	1,415	1,415	1,581	1,567	1,628	1,611	1,620	1,608	1,620	1,681	1,679	1,678
The Baptist College of Florida									100	65	58	58
University of Miami	3,738	3,738	3,428	3,497	3,531	3,455	3,522	3,541	3,522	3,490	3,393	3,412
University of Tampa	1,535	1,535	1,489	1,501	1,534	1,391	1,407	1,438	1,407	1,503	1,505	1,499
Warner University	716	716	631	610	650	654	730	715	730	591	697	762
Webber International University	409	409	367	360	378	384	384	368	384	377	370	370
<b>TOTAL FTE AWARDS</b>	<b>40,994</b>	<b>40,994</b>	<b>36,860</b>	<b>36,541</b>	<b>37,965</b>	<b>35,595</b>	<b>36,262</b>	<b>36,156</b>	<b>36,359</b>	<b>36,637</b>	<b>37,005</b>	<b>36,527</b>

**Florida Resident Access Grant Program -- History of Estimated FTE Enrollment Compared to Actual FTE Enrollment**

% VARIANCE FROM ACTUAL	FY 2011-12				FY 2012-13				FY 2013-14			
	GAA Awards	Fall Estimate	Spring Estimate	Actual	GAA Awards	Fall Estimate	Spring Estimate	Actual	GAA Awards	Fall Estimate	Spring Estimate	Actual
Ave Maria University	74%	74%	103%	100%	78%	97%	100%	100%	92%	99%	99%	100%
Barry University	122%	122%	102%	100%	111%	100%	101%	100%	110%	100%	101%	100%
Beacon College	171%	171%	100%	100%	62%	88%	91%	100%	94%	88%	97%	100%
Bethune-Cookman College	106%	106%	100%	100%	101%	100%	101%	100%	92%	100%	100%	100%
Clearwater Christian College	108%	108%	105%	100%	112%	105%	105%	100%	97%	103%	100%	100%
Eckerd College	128%	128%	99%	100%	105%	103%	98%	100%	116%	102%	104%	100%
Edward Waters College	105%	105%	99%	100%	91%	104%	102%	100%	103%	97%	97%	100%
Embry-Riddle Aeronautical University	115%	115%	99%	100%	102%	97%	100%	100%	96%	101%	103%	100%
Everglades University	111%	111%	71%	100%	65%	85%	100%	100%	105%	84%	92%	100%
Flagler College	98%	98%	98%	100%	105%	99%	100%	100%	102%	101%	100%	100%
Florida College	105%	105%	102%	100%	110%	100%	100%	100%	95%	104%	100%	100%
Adventist University of Health Sciences	113%	113%	108%	100%	119%	100%	102%	100%	106%	98%	98%	100%
Florida Institute of Technology	112%	112%	100%	100%	97%	112%	100%	100%	89%	100%	101%	100%
Florida Memorial University	115%	115%	101%	100%	110%	103%	103%	100%	100%	104%	100%	100%
Florida Southern College	104%	104%	101%	100%	105%	99%	100%	100%	94%	100%	100%	100%
Hodges University	137%	137%	103%	100%	112%	100%	102%	100%	116%	104%	101%	100%
Jacksonville University	119%	119%	101%	100%	109%	100%	100%	100%	95%	107%	103%	100%
Keiser University	150%	150%	106%	100%	103%	92%	99%	100%	94%	95%	101%	100%
Lynn University	91%	91%	98%	100%	108%	100%	101%	100%	88%	98%	100%	100%
Nova-Southeastern University	104%	104%	100%	100%	118%	102%	102%	100%	108%	103%	101%	100%
Palm Beach Atlantic University	106%	106%	103%	100%	109%	102%	101%	100%	92%	100%	100%	100%
Ringling School of Art & Design	98%	98%	103%	100%	120%	102%	102%	100%	110%	102%	100%	100%
Rollins College	98%	98%	98%	100%	98%	100%	100%	100%	98%	98%	99%	100%
Southeastern College	106%	106%	102%	100%	108%	103%	104%	100%	85%	102%	100%	100%
St. Leo University	108%	108%	103%	100%	107%	90%	97%	100%	103%	105%	118%	100%
St. Thomas University	109%	109%	101%	100%	110%	103%	104%	100%	118%	104%	101%	100%
Stetson University	90%	90%	101%	100%	101%	100%	101%	100%	97%	100%	100%	100%
The Baptist College of Florida									172%	112%	100%	100%
University of Miami	107%	107%	98%	100%	100%	98%	99%	100%	103%	102%	99%	100%
University of Tampa	102%	102%	99%	100%	107%	97%	98%	100%	94%	100%	100%	100%
Warner University	117%	117%	103%	100%	91%	91%	102%	100%	96%	78%	91%	100%
Webber International University	114%	114%	102%	100%	103%	104%	104%	100%	104%	102%	100%	100%
<b>TOTAL FTE AWARDS</b>	<b>112%</b>	<b>112%</b>	<b>101%</b>	<b>100%</b>	<b>105%</b>	<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>101%</b>	<b>100%</b>

Variance Greater Than +/-20%

Variance Greater than +/- 2% in Spring Estimate

**Student Financial Aid  
Education Estimating Conference  
March 11, 2015  
8:00 AM – 117 Knott Building**

**Sections 216.134(4) F.S., Consensus Estimating Conferences and 216.136(4) F.S.,  
Education Estimating Conference**

Principals include professional staff designated by the coordinator of the Office of Economic and Demographic Research, the Executive Office of the Governor, the Senate, and the House of Representatives. Responsibility for presiding over sessions of the conference rotates among the principals.

**The following program will be reviewed:**

**Florida National Merit Scholar Incentive Program**

**Florida National Merit Scholar Incentive Program (Attachment)**

**2014-15**

- The 2014-15 appropriation was \$2.9 million, with an adjustment of an additional \$2 million for a total of \$4.9 in available funds.
- The March 2015 projected cost for 2014-15 is \$3.4 million to fund 200 students at an average award of \$17,046.

**2015-16**

- The March 2015 projected cost for 2015-16 is \$8.4 million to fund a total of 482 students, recommended for consensus.
- The estimate of initial students only includes those students who might receive an award through the National Merit Corporation award process.
- Using the numbers published in the *National Merit Scholarship Corporation 2012-13 Annual Report*, we estimate that Florida could have approximately 826 Semifinalists, 774 Finalists, and a possible 444 Scholars.
- Based on an assumption that 50% of the possible Scholars would attend a Florida institution, there would be 222 Scholars qualifying for the award.
- The estimate, is potentially underestimating the number of students as it is based on a time period when the University of Florida was not a College Sponsor.
- In conversation with University of Florida, at this time they are estimating that they may sponsor approximately 70 students for the 2015-16 year.
- We have added the 70 University of Florida students to the 222 count for a total of 292 initial students and 190 renewal students to be funded for the 2015-16 year.

Florida Department of Education  
Office of Student Financial Assistance (OSFA)  
Student Financial Aid Estimating Conference  
March 11, 2015  
Florida National Merit Scholar Incentive Program

ATTACHMENT

	A	B	C	D	E
1		<b>Projections for the 2014-15 FY</b>		<b>Projections for the 2015-16 FY</b>	
2		<b>Students</b>	<b>Expenditures</b>	<b>Students</b>	<b>Expenditures</b>
3					
4	<b>Appropriation</b>		\$ 4,870,820		
5	<b>INITIAL STUDENTS</b>				
6	Average COA for 2014-15 Disbursed Students <i>(Adjusted by a CPI of 1.2% for 2015-16)</i>		\$ 21,267		\$ 21,522
7	Average National Corp. Award		\$ 1,369		\$ 1,369
8	Average Bright Futures Award		\$ 2,852		\$ 2,852
9	Average FIS Initial Award		\$ 17,046		\$ 17,301
10	<b>Estimated Number of Fully Funded Students</b>	<b>200</b>	<b>\$ 3,409,200</b>	<b>292</b>	<b>\$ 5,051,892</b>
11	<b>RENEWAL STUDENTS</b>				
12	SUS Average COA <i>(as provided by the BOG)</i>				\$ 21,522
13	Average National Corp. Award				\$ 1,154
14	Average Bright Futures Award				\$ 2,852
15	Average FIS Renewal Award				\$ 17,516
16	<b>Estimated Number of Fully Funded Students</b>			<b>190</b>	<b>\$ 3,328,040</b>
17	<b>TOTAL</b>				
18	<b>Estimated Number of Fully Funded Students</b>	<b>200</b>	<b>\$ 3,409,200</b>	<b>482</b>	<b>\$ 8,379,932</b>
19	<i>Increase in Cost from Prior Year</i>				\$ 4,970,732
20					
21	<i>Over / Under</i>		\$ 1,461,620		
22					
23	Average Award		\$ 17,046		\$ 17,386

NOTE: Proration is allowed if appropriation is not sufficient to fund all eligible students.

\* The original appropriation was adjusted by the Legislative Budget Commission to include an additional \$2 million.