

Education Estimating Conference on Student Financial Aid

EXECUTIVE SUMMARY

July 22, 2015

The Student Financial Aid (SFA) Estimating Conference met on July 22, 2015, to review FY 2014-15 actual awards and to adopt updated student financial aid program estimates for two programs: the Children of Deceased or Disabled Veterans Scholarship Program and the Florida National Merit Scholar Incentive Program. The FY 2014-15 actual awards data are not yet available for the other programs, including the Bright Futures Scholarship Program, the Florida Resident Access Grant Program, the Access to Better Learning and Education Grant Program, and the Florida Student Access Grant Program. Because no new information was available, the Conference readopted the March 5, 2015, forecast for those programs.

For the Children of Deceased or Disabled Veterans Scholarship Program, the consensus estimate for FY 2015-16 is 1,056 awards, an increase of 155 awards over the March estimate. The increase is largely related to a change in methodology by the Conference. Previously, Conference estimates included only students who submitted a timely application pursuant to Department of Education administrative rules. Beginning with the FY 2015-16 estimate, the Conference chose to base the estimate on the entire pool of eligible students and not just those who submit an application by the department's deadline. In addition to updating the FY 2015-16 estimate, the Conference also adopted estimates for FYs 2016-17, 2017-18, and 2018-19.

For the Florida National Merit Scholar Incentive Program, the consensus estimate for FY 2015-16 is 483 awards, an increase of one award over the March estimate. In addition to updating the FY 2015-16 estimate, the Conference also adopted estimates for FYs 2016-17, 2017-18, and 2018-19.

The adopted student counts for each program are shown on the *Consensus Summary* and in the table below. More details for each program can be found in the *Consensus Detail*. As shown in the table below, across all programs the Conference anticipates 289,232 awards in FY 2015-16 and 104,559 awards in FY 2016-17.

Estimated Awards by Program		2015-16			2016-17		
		MAR EST	JUL EST	+/- MAR EST	MAR EST	JUL EST	+/- MAR EST
1	Florida Bright Futures Scholarship Program	114,102	114,102	0	102,557	102,557	0
2	William L. Boyd, IV, Florida Resident Access Grant	38,423	38,423	0	N/A	N/A	N/A
3	Access to Better Learning and Education	3,782	3,782	0	N/A	N/A	N/A
4	Florida Student Assistance Grants	131,386	131,386	0	N/A	N/A	N/A
5	Children/Spouses of Deceased or Disabled Veterans	901	1,056	155	N/A	1,224	1,224
6	Florida National Merit Scholar Incentive Program	482	483	1	N/A	778	778
TOTALS		289,076	289,232	156	102,557	104,559	2,002

[See table on next page for FY 2017-18 and FY 2018-19 estimates.]

Education Estimating Conference on Student Financial Aid
EXECUTIVE SUMMARY
July 22, 2015

Estimated Awards by Program		2017-18			2018-19		
		MAR EST	JUL EST	+/- MAR EST	MAR EST	JUL EST	+/- MAR EST
1	Florida Bright Futures Scholarship Program	94,958	94,958	0	92,105	92,105	0
2	William L. Boyd, IV, Florida Resident Access Grant	N/A	N/A	N/A	N/A	N/A	N/A
3	Access to Better Learning and Education	N/A	N/A	N/A	N/A	N/A	N/A
4	Florida Student Assistance Grants	N/A	N/A	N/A	N/A	N/A	N/A
5	Children/Spouses of Deceased or Disabled Veterans	N/A	1,370	1,370	N/A	1,519	1,519
6	Florida National Merit Scholar Incentive Program	N/A	1,085	1,085	N/A	1,214	1,214
	TOTALS	94,958	97,413	2,455	92,105	94,838	2,733

**CONSENSUS SUMMARY - STUDENT FINANCIAL AID PROGRAMS
JULY 22, 2015**

Estimated Awards by Program		2014-2015			2015-2016			2016-17			2017-18			2018-19		
		MAR EST	JUL EST	DIFF	MAR EST	JUL EST	DIFF	MAR EST ⁽²⁾	JUL EST	DIFF	MAR EST ⁽²⁾	JUL EST	DIFF	MAR EST ⁽²⁾	JUL EST	DIFF
1	Florida Bright Futures Scholarship Program	129,440	129,440	0	114,102	114,102	0	102,557	102,557	0	94,958	94,958	0	92,105	92,105	0
2	William L. Boyd, IV, Florida Resident Access Grant	37,453	37,453	0	38,423	38,423	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Access to Better Learning and Education	3,432	3,432	0	3,782	3,782	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Florida Student Assistance Grants	131,386	131,386	0	131,386	131,386	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Children/Spouses of Deceased or Disabled Veterans ⁽¹⁾	809	862	53	901	1,056	155	N/A	1,224	1,224	N/A	1,370	1,370	N/A	1,519	1,519
6	Florida National Merit Scholar Incentive Program ⁽¹⁾	200	201	1	482	483	1	N/A	778	778	N/A	1,085	1,085	N/A	1,214	1,214
TOTALS		302,720	302,774	54	289,076	289,232	156	102,557	104,559	2,002	94,958	97,413	2,455	92,105	94,838	2,733

Estimated Cost by Program ⁽³⁾ (\$ in millions)		2014-2015			2015-2016			2016-17			2017-18			2018-19		
		MAR EST	JUL EST	DIFF	MAR EST	JUL EST	DIFF	MAR EST ⁽²⁾	JUL EST	DIFF	MAR EST ⁽²⁾	JUL EST	DIFF	MAR EST ⁽²⁾	JUL EST	DIFF
1	Florida Bright Futures Scholarship Program	\$262.1	\$262.1	\$0.0	\$239.8	\$239.8	\$0.0	\$222.8	\$222.8	\$0.0	\$213.3	\$213.3	\$0.0	\$208.5	\$208.5	\$0.0
2	William L. Boyd, IV, Florida Resident Access Grant	\$112.4	\$112.4	\$0.0	\$115.3	\$115.3	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Access to Better Learning and Education	\$5.2	\$5.2	\$0.0	\$5.7	\$5.7	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Florida Student Assistance Grants	\$148.0	\$148.0	\$0.0	\$148.0	\$148.0	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Children/Spouses of Deceased or Disabled Veterans ⁽¹⁾	\$3.1	\$3.3	\$0.2	\$3.5	\$4.1	\$0.6	N/A	\$4.8	\$4.8	N/A	\$5.4	\$5.4	N/A	\$6.1	\$6.1
6	Florida National Merit Scholar Incentive Program ⁽¹⁾	\$3.4	\$3.4	\$0.0	\$8.4	\$8.3	-\$0.1	N/A	\$13.6	\$13.6	N/A	\$19.2	\$19.2	N/A	\$21.8	\$21.8
TOTALS		\$534.2	\$534.4	\$0.2	\$520.7	\$521.2	\$0.5	\$222.8	\$241.2	\$18.4	\$213.3	\$237.9	\$24.6	\$208.5	\$236.4	\$27.9

Notes:

1. The 2014-15 July Estimate for CSDDV and the National Merit Program reflect actual awards and expenditures per the Department of Education.
2. The only estimates adopted in March for FYs 2016-17 through 2018-19 were for Bright Futures. No estimates were adopted for the other programs.
3. Estimated costs are calculated for informational purposes based on student count consensus numbers adopted by the Conference for FRAG, ABLE, CSDDV, and the Merit Incentive programs. For **Bright Futures**, the Conference adopts consensus estimates for both student counts and expenditures.

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 Readopted July 22, 2015									
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 \$
*Top Scholars number also in FAS																	
Universities																	
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	Total	127,623	\$ 269.7					112,475	\$ 239.3	102,408	\$ 223.5	93,281	\$ 209.5	86,623	\$ 200.9	84,178	\$ 196.7
Colleges LOWER																	
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	Total	24,646	\$ 32.1					15,508	\$ 19.2	10,300	\$ 13.0	8,089	\$ 10.3	7,444	\$ 9.7	7,273	\$ 9.4
Colleges UPPER																	
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	Total	1,531	\$ 1.6					1,457	\$ 1.5	1,394	\$ 1.4	1,187	\$ 1.2	891	\$ 1.0	654	\$ 0.7
TOTAL COSTS, ALL LEVELS																	
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	GRAND Total	153,800	\$ 303.4					129,440	\$ 260.0	114,102	\$ 237.9	102,557	\$ 221.0	94,958	\$ 211.6	92,105	\$ 206.9
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
----	--	--	--	--	--	---------	----------	-------	----------	-----	--------	-------	--------	-----	-----

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)
----	----------------------	---------	----------	--	--	----------	-----------	----------	-----------	----------	-----------	---------	----------	---------	----------

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
42	FMS	1020 / 22					1170 / 26					1170 / 26				1170 / 26

March 3, 2015 CONSENSUS Estimate Readopted July 22, 2015

	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	EOY FTE Totals	36,536	36,153	36,522	37,453		38,423	
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
Access to Better Learning and Education (ABLE)

March 3, 2015 CONSENSUS Estimate Readopted July 22, 2015

	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.

March 3, 2015 CONSENSUS Estimate Readopted July 22, 2015

	A	B	C	D	E	F	G	H	I	J	K	L
1		2012-13			2013-14			Projected 2014-15			Projected 2015-16	
2		(\$2,534 Maximum Award)			(\$2,610 Maximum Award)			(\$2,610 Maximum Award)			(\$2,610 Maximum Award)	
3	Institution/Sector Type	Students	Expenditures	% of Total	Students	Expenditures	% of Total	Students	Expenditures	% of Total	Students	Expenditures
4	Public	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	Private	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	Postsecondary	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	Public - Career Education (CE)	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	Totals	121,458	\$ 129,592,547	100.0%	119,992	\$ 133,197,034	100.0%	131,386	\$ 147,971,118	100.0%	131,386	\$ 147,977,385
17	State Average Award		\$ 1,067			\$ 1,110			\$ 1,126			
18												
19	Otherwise Eligible (OE) Students	91,188			92,266			93,357			92,271	\$ 105,850,447
20												
21	Appropriation / LBR		\$ 130,032,018			\$ 133,596,977			\$ 148,346,977			\$ 148,346,977
22	College Access Challenge Grant (CACG) *		\$ 5,875,030			\$ 990,273			\$ 356,128			
23	Total Available Funds		\$ 135,907,048			\$ 134,587,250			\$ 148,703,105			

*Federal funds for 2008-09 through 2014-15

**Scholarships for Children and Spouses of Deceased or Disabled Veterans
July 22, 2015 Consensus Estimate**

	A	B	C	D	E	F	G	H	I	J
1		2014-15			2015-16			2016-17	2017-18	2018-19
2		March Estimate	July Actual	Difference	March Estimate	July Estimate	Difference	July Estimate	July Estimate	July Estimate
3	Total Initial Applicants		461			486		512	535	553
4	Initial Students (Timely)		259			324		347	367	385
5	Initial Students (Late)		78			83		82	81	78
6	Renewal Students		525			649		795	922	1,056
7	Total Students	809	862	53	901	1,056	155	1,224	1,370	1,519
8	Total Cost	\$3,114,604	\$3,322,731	\$208,127	\$3,469,087	\$4,111,026	\$641,939	\$4,812,959	\$5,440,924	\$6,093,001
9	Increase over Prior Year	\$194,136	\$402,263		\$146,356	\$788,295		\$701,933	\$627,965	\$652,077
10	Average Award	\$3,850	\$3,855	\$3,927	\$3,850	\$3,893	\$43	\$3,932	\$3,971	\$4,011
11	Appropriation	\$3,115,690	\$3,115,690	\$0	\$3,469,087	\$3,469,087	\$0			
12	+/- Appropriation	\$1,086	-\$207,041	-\$208,127	\$0	-\$641,939	-\$641,939			
13	Increase over 2015-16 Appropriation					\$641,939		\$1,343,872		

Assumptions:

14	Increase in Initial Applicants		122.0%			105.4%		105.4%	104.4%	103.4%
15	% of Total Applicants that are Late					17.1%		16.1%	15.1%	14.1%
16	% Applicants Awarded		73.1%			83.7%		83.7%	83.7%	83.7%
17	% Students Renewing		68.8%			75.3%		75.3%	75.3%	75.3%
18	Increase in Average Award		100.7%			101.0%		101.0%	101.0%	101.0%
19	Increase in Total Students	106.0%	113.0%		111.4%	122.5%		115.9%	111.9%	110.9%

Florida National Merit Scholar Incentive Program (s. 1009.893, F.S.)
 July 22, 2015 Consensus Estimate

	A	B	C	D	E	F	G	H	I	J
	2014-15			2015-16			2016-17	2017-18	2018-19	
	March 2015 Estimate	July 2015 Actual	Difference	March 2015 Estimate	July 2015 Estimate	Difference	July 2015 Estimate	July 2015 Estimate	July 2015 Estimate	
1	INITIAL STUDENTS	200	201	1	292	292	-	320	346	346
2	Percentage of Total 444 Estimated Scholars	45%	45%		66%	66%		72%	78%	78%
3	Average Cost of Attendance	21,267	21,140	(127)	21,522	21,394	(128)	21,651	21,911	22,174
4	Average National Corp. Award	1,369	1,277	(92)	1,369	1,277	(92)	1,277	1,277	1,277
5	Average Bright Futures Award	2,852	3,003	151	2,852	3,003	151	3,003	3,003	3,003
6	Average FIS Initial Award	17,046	16,860	(186)	17,301	17,114	(187)	17,371	17,631	17,894
7	Total Cost for Initial Students	3,409,200	3,388,860	(20,340)	5,051,892	4,997,288	(54,604)	5,558,720	6,100,326	6,191,324
8	RENEWAL STUDENTS	-	-	-	190	191	1	458	739	868
9	Average Cost of Attendance			-	21,522	21,394	(128)	21,651	21,911	22,174
10	Average National Corp. Award			-	1,154	1,132	(22)	1,132	1,132	1,132
11	Average Bright Futures Award			-	2,852	3,003	151	3,003	3,003	3,003
12	Average FIS Renewal Award			-	17,516	17,259	(257)	17,516	17,776	18,039
13	Total Cost for Renewal Students	-	-	-	3,328,040	3,296,469	(31,571)	8,022,328	13,136,464	15,657,852
14	TOTAL NUMBER STUDENTS	200	201	1	482	483	1	778	1,085	1,214
15	TOTAL PROGRAM COST	3,409,200	3,388,860	(20,340)	8,379,932	8,293,757	(86,175)	13,581,048	19,236,790	21,849,176
16	Actual Appropriation	4,870,820	4,870,820	-	8,379,932	8,379,932	-			
17	Below/(Above) Appropriation	1,461,620	1,481,960	20,340	-	86,175	86,175			
18	Estimated Appropriation							13,581,048	19,236,790	21,849,176
19	Incremental Increase to Appropriation							5,201,116	5,655,742	2,612,386

Assumptions:

1. The average Cost of Attendance is increased by 1.2% each year based on the change from 2014-15 to 2015-16, as provided by the Board of Governors.
2. The average national corporation and Bright Futures awards are based on 2014-15 actuals.
3. Initial students are calculated as a percentage of the total annual number of Florida scholars = 444 (approximate).
4. The renewal rate is based on 95% of prior year students meeting renewal requirements and being disbursed in current year.
5. All students are assumed to complete their degrees within four years.

Scholarships for Children and Spouses of Deceased or Disabled Veterans
July 22, 2015 Estimate

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1		2010-11	2011-12	2012-13	2013-14	2014-15			2015-16			2016-17	2017-18	2018-19
2		Actual	Actual	Actual	Actual	March Estimate	July Actual	Difference	March Estimate	July Estimate*	Difference	July Estimate	July Estimate	July Estimate
3	Total Initial Applicants	389	331	347	378		461			486		512	535	553
4	Initial Students (Timely)	233	231	215	233		259			324		346	367	385
5	Initial Students (Late)**	-	-	-	-		78			96		96	95	93
6	Renewal Students	553	575	550	530		525			649		805	939	1,080
7	Total Students	786	806	765	763	809	862	53	901	1,069	168	1,247	1,401	1,558
8	Total Cost	\$2,501,906	\$2,775,682	\$2,890,032	\$2,920,468	\$3,114,604	\$3,322,731	\$208,127	\$3,469,087	\$4,161,855	\$692,768	\$4,903,397	\$5,564,038	\$6,249,435
9	Increase over Prior Year		\$273,776	\$114,350	\$30,436	\$194,136	\$402,263		\$146,356	\$839,124		\$741,542	\$660,641	\$685,397
10	Average Award	\$3,183	\$3,444	\$3,778	\$3,828	\$3,850	\$3,855	\$3,927	\$3,850	\$3,893	\$43	\$3,932	\$3,971	\$4,011
11	Appropriation	\$2,442,776	\$2,442,776	\$2,895,907	\$2,895,907	\$3,115,690	\$3,115,690	\$0	\$3,469,087	\$3,469,087	\$0			
12	+/- Appropriation	-\$59,130	-\$332,906	\$5,875	-\$24,561	\$1,086	-\$207,041	-\$208,127	\$0	-\$692,768	-\$692,768			
13	Increase over 2015-16 Appropriation									\$692,768		\$1,434,310		

Assumptions:

Increase in Initial Applicants	85.1%	104.8%	108.9%		122.0%				105.4%		105.4%	104.4%	103.4%
% of Total Applicants that are Late									19.8%		18.8%	17.8%	16.8%
% Applicants Awarded	69.8%	62.0%	61.6%		73.1%				86.4%		86.4%	86.4%	86.4%
% Students Renewing	73.2%	68.2%	69.3%		68.8%				75.3%		75.3%	75.3%	75.3%
Increase in Average Award	108.2%	109.7%	101.3%		100.7%				101.0%		101.0%	101.0%	101.0%
Increase in Total Students	102.5%	94.9%	99.7%	106.0%	113.0%			111.4%	124.0%		116.7%	112.3%	111.2%

*DOE anticipates funding 25 of the 96 late applicants for a total of 998 awards and \$3.85 million in expenditures in FY 2015-16.

**No late applicants were funded in 2010-11, 2011-12, 2012-13, or 2013-14.

Eligible CSDDV Applicants Categorized by FDVA Claim Number Receive Date (as of 7/9/2015)

Academic Year	Timely Applications		Late Applications						Total Applications (Timely + Late)	
	12/1 thru 4/1	%	4/2 thru 5/1	5/2 thru 6/1	6/2 thru 7/1	7/2 thru 8/1	8/2 thru 8/31	9/2 and beyond		Total Late Applications
2015-16	390	80%	41	23	28	4	N/A	N/A	96	486
2014-15	298	65%	24	76	20	16	17	10	163	461
2013-14	285	75%	28	16	12	15	14	8	93	378
2012-13	264	76%	19	17	18	11	13	5	83	347
2011-12	262	79%	10	12	13	16	10	8	69	331
2010-11	277	71%	17	21	22	23	19	10	112	389
2009-10	247	72%	25	14	13	19	18	9	98	345
2008-09	253	64%	26	14	21	31	23	30	145	398

**Florida National Merit Scholar Incentive Program (s. 1009.893, F.S.)
July 22, 2015 Estimate**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	2014-15*			2015-16			2016-17			2017-18			2018-19			
	March 2015 Estimate	July 2015 Actual	Difference	March 2015 Estimate	July 2015 Estimate	Difference	July 2014 Estimate	July 2015 Estimate	Difference	July 2014 Estimate	July 2015 Estimate	Difference	July 2014 Estimate	July 2015 Estimate	Difference	
1	INITIAL STUDENTS	200	201	1	292	292	-	244	320	76	266	346	80		346	346
2	<i>Percentage of Total Estimated Scholars</i>	45%	45%		66%	66%		55%	72%		60%	78%			78%	
3	Average Cost of Attendance	21,267	21,140	(127)	21,522	21,394	(128)	21,655	21,651	(4)	22,066	21,911	(155)		22,174	22,174
4	Average National Corp. Award	1,369	1,277	(92)	1,369	1,277	(92)	2,500	1,277	(1,223)	2,500	1,277	(1,223)		1,277	1,277
5	Average Bright Futures Award	2,852	3,003	151	2,852	3,003	151	2,812	3,003	191	2,812	3,003	191		3,003	3,003
6	Average FIS Initial Award	17,046	16,860	(186)	17,301	17,114	(187)	16,343	17,371	1,028	16,722	17,631	909		17,894	17,894
7	Total Cost for Initial Students	3,409,200	3,388,860	(20,340)	5,051,892	4,997,288	(54,604)	3,987,719	5,558,720	1,571,001	4,456,712	6,100,326	1,643,614		6,191,324	6,191,324
8	RENEWAL STUDENTS	-	-	-	190	191	1	376	458	82	589	739	150		868	868
9	Average Cost of Attendance			-	21,522	21,394	(128)	21,549	21,651	102	21,807	21,911	104		22,174	22,174
10	Average National Corp. Award			-	1,154	1,132	(22)	-	1,132	1,132	-	1,132	1,132		1,132	1,132
11	Average Bright Futures Award			-	2,852	3,003	151	2,812	3,003	191	2,812	3,003	191		3,003	3,003
12	Average FIS Renewal Award			-	17,516	17,259	(257)	18,737	17,516	(1,221)	18,995	17,776	(1,219)		18,039	18,039
13	Total Cost for Renewal Students	-	-	-	3,328,040	3,296,469	(31,571)	7,044,979	8,022,328	977,349	11,188,191	13,136,464	1,948,273		15,657,852	15,657,852
14	TOTAL NUMBER STUDENTS	200	201	1	482	483	1	620	778	158	855	1,085	230		1,214	1,214
15	TOTAL PROGRAM COST	3,409,200	3,388,860	(20,340)	8,379,932	8,293,757	(86,175)	11,032,698	13,581,048	2,548,350	15,644,903	19,236,790	3,591,887		21,849,176	21,849,176
16	Actual Appropriation	4,870,820	4,870,820	-	8,379,932	8,379,932	-									
17	+/- Appropriation	1,461,620	1,481,960	20,340	-	86,175	86,175									
18	Estimated Appropriation							11,032,698	13,581,048		15,644,903	19,236,790			21,849,176	
19	Incremental Increase to Appropriation							2,652,766	5,201,116		4,612,205	5,655,742			2,612,386	

Assumptions:

1. The average Cost of Attendance is increased by 1.2% each year based on the change from 2014-15 to 2015-16, as provided by the Board of Governors.
2. The average national corporation and Bright Futures awards are based on 2014-15 actuals.
3. Initial students are calculated as a percentage of the total annual number of Florida scholars = 444 (approximate).
4. The renewal rate is based on 95% of prior year students meeting renewal requirements and being disbursed in current year.
5. All students are assumed to complete their degrees within four years.

**Florida National Merit Scholar Incentive Program (s. 1009.893, F.S.)
July 22, 2015 Estimate of Awards by Type and Institution**

2014-15 Awards by Type and Institution					
Institution	Institution Award/ College Sponsor	Corporate Sponsored	National Merit Corporation	TOTAL	
1					
2	FLORIDA STATE UNIVERSITY	0	1	11	12
3	NEW COLLEGE OF FLORIDA	5	0	0	5
4	UNIVERSITY OF CENTRAL FLORIDA	46	10	0	56
5	UNIVERSITY OF FLORIDA	51	8	22	81
6	UNIVERSITY OF MIAMI	22	4	9	35
7	UNIVERSITY OF SOUTH FLORIDA	8	1	3	12
8	TOTAL	132	24	45	201

2015-16 March Estimate Prorated Awards by Type and Institution					
Institution	Institution Award/ College Sponsor	Corporate Sponsored	National Merit Corporation	TOTAL	
9					
10	FLORIDA STATE UNIVERSITY	1	1	11	13
11	NEW COLLEGE OF FLORIDA	6	0	0	6
12	UNIVERSITY OF CENTRAL FLORIDA	52	10	0	62
13	UNIVERSITY OF FLORIDA	129	8	22	159
14	UNIVERSITY OF MIAMI	26	4	9	39
15	UNIVERSITY OF SOUTH FLORIDA	9	1	3	13
16	TOTAL	223	24	45	292

2015-16 Awards Reported by Institution as of 7/20/2015					
Institution	Institution Award/ College Sponsor	Corporate Sponsored	National Merit Corporation	TOTAL	
17					
18	FLORIDA STATE UNIVERSITY	19	1	11	31
19	NEW COLLEGE OF FLORIDA	7	0	0	7
20	UNIVERSITY OF CENTRAL FLORIDA	43	10	0	53
21	UNIVERSITY OF FLORIDA	115	15	22	152
22	UNIVERSITY OF MIAMI	18	4	9	31
23	UNIVERSITY OF SOUTH FLORIDA	9	1	3	13
24	TOTAL	211	31	45	287

**Florida National Merit Scholar Incentive Program (s. 1009.893, F.S.)
July 22, 2015 Renewal Calculations**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<u>Cohort</u>									
Fall 2014	201	191	181	172					
Fall 2015		292	277	263	250				
Fall 2016			320	304	289	275			
Fall 2017				346	329	313	297		
Fall 2018					346	329	313	297	
Fall 2019						346	329	313	297
Fall 2020							346	329	313
Fall 2021								346	329
Fall 2022									346
TOTAL	201	483	778	1,085	1,214	1,263	1,285	1,285	1,285
<u>Type of Award</u>									
Initial	201	292	320	346	346	346	346	346	346
Renewal	-	191	458	739	868	917	939	939	939
Total	201	483	778	1,085	1,214	1,263	1,285	1,285	1,285