

EDUCATION ESTIMATING CONFERENCE ON STUDENT FINANCIAL AID IMPACT

Issue: Student Financial Aid Programs

Bill Number(s): CS/SB 4

Entire Bill

Partial Bill: Sections 9 through 14; 16; 17; 19; 20; and 21

Sponsor(s): Senator Galvano

Month/Year Impact Begins: The bill takes effect upon becoming a law.

Date of Analysis: December 12, 2017

Section 1: Narrative

a. Current Law:

Sections 9, 10, 11, 13, 14, and 19 – Bright Futures Award Amounts for Florida Academic Scholars and Florida Medallion Scholars
Pursuant to sections 1009.534(2) and 1009.535(2), F.S., Bright Futures award amounts are established in the General Appropriations Act (GAA). No stipends for college-related expenses are provided. In FY 2017-18, recurring funding was provided in the GAA to cover 100 percent of tuition and specified fees for Florida Academic Scholars; \$300 book stipends (fall and spring) for Florida Academic Scholars; and summer funding for Florida Academic Scholars.

Sections 12 and 21 – Bright Futures Summer Awards

Section 1009.53(9), F.S., allows a student to use a Bright Futures Scholarship for summer term enrollment if funds are available. Students who are enrolled in the University of Florida Innovation Academy receive a summer term award because they attend classes only in the spring and summer terms. In FY 2017-18, recurring funding was provided in the GAA for summer awards for Florida Academic Scholars.

Section 11 – State University System Block Tuition Policy – Impact on Financial Aid Programs

Pursuant to section 1009.24(15)(a), F.S., the Board of Governors may approve a proposal from a university board of trustees to implement flexible tuition policies. Undergraduate block tuition is listed as one type of flexible tuition policy. A block tuition policy must be based on the per-credit-hour undergraduate tuition established in section 1009.24(4), F.S., and may not increase the state's fiscal liability or obligation. Several state financial aid programs are linked to the cost of tuition and fees at State Universities, including the Bright Futures Scholarship Program, the Children and Spouses of Deceased or Disabled Veterans Scholarship Program, and the Benacquisto Scholarship Program.

Section 16 – Benacquisto Scholarships for Nonresidents

Pursuant to section 1009.893, F.S., only students who are Florida residents, as determined in section 1009.40, F.S., are eligible to receive a Benacquisto Scholarship.

Sections 17 and 19 – Florida Farmworker Student Scholarship Program

Under current law, there is no scholarship program specifically provided for Florida farmworkers or their children. Legislation authorizing the establishment of a farmworker scholarship program was vetoed following the 2017 Session. The FY 2017-18 GAA includes \$500,000 to implement the program.

Section 20 – FRAG Program Name

Under current law, the tuition assistance program established in s. 1009.89, F.S., is named the "William L. Boyd, IV, Florida Resident Access Grant" (FRAG) Program.

b. Proposed Change:

Sections 9, 10, 11, 13, 14, and 19 – Bright Futures Award Amounts for Florida Academic Scholars and Florida Medallion Scholars

The bill establishes the Florida Academic Scholars award to be equal to the amount required to pay 100 percent of tuition and certain fees. The bill also establishes the Florida Medallion Scholars award to be equal to the amount required to pay 75 percent of tuition and certain fees. The bill specifies which fees are to be included in the calculation. For State University programs, the specified fees include the activity and service fee, health fee, athletic fee (excluding the portion allotted to changing NCAA divisions), financial aid fee, capital improvement fee, technology fee, university-wide transportation access fee, and tuition differential. For Florida Colleges, the specified fees include the activity fee, financial aid fee, technology fee, and capital

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improvement fee. For workforce programs, the specified fees include the financial aid fee, capital improvement fee, and technology fee. The bill removes existing statutory provisions that prohibit the inclusion of the technology fee and the tuition differential fee in the calculation of Bright Futures awards. Section 19 of the bill provides that the changes made in sections 9, 10, 11, and 13 apply retroactively to July 1, 2017.

The following tables show the award amounts included in the estimates adopted at the December 2017 Education Estimating Conference on Student Financial Aid. As agreed upon by the Conference, beginning in FY 2018-19, the current estimates do not include the tuition differential fee or the technology fee.

FLORIDA ACADEMIC SCHOLARS

<i>Amount per Credit Hour</i>	FY 2017-18 Weighted Average Tuition and Fees	FY 2017-18 Bright Futures Awards	FY 2018-19 – FY 2022-23 Bright Futures Awards	Amount Not Covered by Award
State Universities	\$211.57	\$211.57	\$161.45	\$50.12
Florida Colleges Lower Level	\$106.84	\$106.84	\$102.87	\$3.97
Florida Colleges Upper Level	\$121.57	\$121.57	\$117.06	\$4.51

FLORIDA MEDALLION SCHOLARS

<i>Amount per Credit Hour</i>	75% of FY 2017- 18 Weighted Average Tuition and Fees	FY 2017-18 Bright Futures Awards	FY 2018-19 – FY 2022-23 Bright Futures Awards	Amount Not Covered by Award
State Universities	\$158.68	\$77.00	\$77.00	\$81.68
Florida Colleges Lower Level	\$80.13	\$63.00	\$63.00	\$17.13
Florida Colleges Upper Level	\$91.18	\$53.00	\$53.00	\$38.18

The bill also authorizes Florida Academic Scholars to be eligible for an additional \$300 each fall and spring academic semester for textbooks and college-related expenses. The estimates adopted at the December 2017 Education Estimating Conference on Student Financial Aid include the stipends for each year of the forecast.

Sections 12 and 21 – Bright Futures Summer Awards

The bill specifies that a student may use a Florida Academic Scholar award for summer enrollment beginning in the 2018 summer term as funded by the Legislature. It also specifies that a student may use a Florida Medallion Scholar award for summer enrollment beginning in the 2019 summer as funded by the Legislature. A student may use other Bright Futures awards for summer enrollment if funded by the Legislature.

The estimates adopted at the December 2017 Education Estimating Conference on Student Financial Aid include summer funding for Florida Academic Scholars for each year of the forecast at the tuition and fee levels shown in the table above. Section 21 of the bill provides for FY 2018-19 approximately \$3.0 million of recurring funds from the Educational Enhancement Trust Fund to be used for 2019 summer term awards for Academic Scholars and \$27.6 million recurring funds to be used for 2019 summer term awards for Medallion Scholars.

Section 11 – State University System Block Tuition Policy – Impact on Financial Aid Programs

The bill requires each state university board of trustees to adopt a block tuition policy for implementation beginning in the fall 2018 academic semester. The policy must apply to the entering freshman class of full-time, first-time-in-college (FTIC) students, and may be extended to include other enrolled students. The policy must include block tuition and any required fees including,

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but not limited to, tuition differential fees, activity and service fees, financial aid fees, capital improvement fees, athletic fees, health fees, and technology fees.

Each state university board of trustees must adopt a block tuition and fee policy and submit it to the Board of Governors by April 1, 2018. By August 1, 2018, the Chancellor of the State University System must submit to the Governor, the President of the Senate, and the Speaker of the House of Representatives a report summarizing the institutional policies and the status of the Board of Governors' review and approval of such policies.

Section 16 – Benacquisto Scholarships for Nonresidents

The bill expands the eligibility for a Benacquisto Scholarship to include non-Florida residents who initially enroll in a baccalaureate degree program in the 2018-19 academic year or later. The student must physically reside in Florida on or near the campus of the postsecondary educational institution in which the student is enrolled; must have earned a high school diploma from another state that is comparable to a Florida high school diploma or have completed a home education program in another state; and must be accepted by and enrolled full-time in a baccalaureate degree program at an eligible regionally accredited Florida public or independent postsecondary education institution during the fall academic term following high school graduation. The scholarship is equal to the institutional cost of attendance for a Florida resident, less the student's National Merit Scholarship. The bill provides that non-resident students receiving a Benacquisto Scholarship are exempt from the payment of out-of-state fees. Section 21 of the bill provides a recurring appropriation of approximately \$1.2 million for FY 2018-19 for the Benacquisto Scholarship Program.

Sections 17 and 19 – Florida Farmworker Student Scholarship Program

The bill creates a new scholarship program for farmworkers, as defined in section 420.503, F.S., and the children of farmworkers. The bill authorizes up to 50 scholarships to be awarded annually beginning in the 2017-18 academic year, contingent upon an appropriation by the Legislature. To qualify for a scholarship, the student must be a Florida resident as required by section 1009.40, F.S., earn a minimum 3.5 high school GPA, complete at least 30 hours of community service, and have at least a 90 percent attendance rate and no disciplinary actions documented on the high school transcript. Undocumented immigrants are not eligible for an award. The student must be enrolled in at least 12 hours per term, or the equivalent, at a public postsecondary education institution in Florida. The student is eligible for a scholarship award equal to the amount required to pay tuition and specified fees as follows: for State University programs -- activity and service fee, health fee, athletic fee (excluding the portion allotted to changing NCAA divisions), financial aid fee, capital improvement fee, technology fee, transportation access fee, and tuition differential; for Florida Colleges -- activity fee, financial aid fee, technology fee, and capital improvement fee; and for workforce programs -- financial aid fee, capital improvement fee, and technology fee. The student may receive an award for a maximum of 100 percent of the credit hours required to earn an associate or baccalaureate degree programs or up to 90 credit hours of a career certificate program.

Section 19 of the bill provides that the changes made in section 17 apply retroactively to July 1, 2017. Section 21 of the bill provides a recurring appropriation of \$500,000 for FY 2018-19.

Section 20 – FRAG Program Name

The bill directs the Division of Law Revision and Information to substitute the term "Effective Access to Student Education Grant Program" for "Florida Resident Access Grant Program" in the Florida Statutes.

Section 2: Description of Data and Sources

- State University Tuition and Fees for FY 2017-18, available http://www.flbog.edu/board/office/fac/_doc/tuition/Tuition_Fees_%202016-17.pdf
- Florida College System Tuition and Fees for FY 2017-18, provided by Division of Florida Colleges
- Bright Futures Scholarship Program Estimates, December 2017 Education Estimating Conference on Student Financial Aid
- Benacquisto Scholarship Program Estimates, December 2017 Education Estimating Conference on Student Financial Aid
- National Merit Scholarship Annual Reports for 2015 and 2016
- Florida Population Growth, December 2017 Demographic Estimating Conference

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Section 3: Methodology (Include Assumptions and Attach Details)

Sections 9, 10, 11, 13, 14, and 19 – Bright Futures Award Amounts for Florida Academic Scholars and Florida Medallion Scholars

For Florida Academic Scholars, the per-credit hour award amounts are increased to match the FY 2017-18 enrollment weighted average of tuition and the specified fees that would be included in the calculation. No tuition or fee increases are assumed. The difference in the per-credit hour amounts is related to adding the average tuition differential fee and technology fee beginning in FY 2018-19. The higher per credit amounts are multiplied by the number of Florida Academic Scholars and the number of credit hours adopted by the December 2017 Education Estimating Conference on Student Financial Aid. No adjustment is made for the \$300/term stipends because these costs are already included in the December 2017 forecast.

For Florida Medallion Scholars, the per-credit hour amounts are increased to match 75% of the FY 2017-18 enrollment weighted average of tuition and the specified fees. No tuition or fee increases are assumed. The higher per credit amounts are multiplied by the number of Florida Medallion Scholars and the number of credit hours adopted by the December 2017 Education Estimating Conference on Student Financial Aid.

The increase to Florida Bright Futures Scholarship award amounts will have a corresponding cost savings in the Benacquisto Scholarship Program, which takes into account the amount of a student's Bright Futures Award. To estimate the cost savings, the FY 2017-18 estimated average Bright Futures award is applied to each year of the December 2017 forecast for the Benacquisto Scholarship Program.

Sections 12 and 21 – Bright Futures Summer Awards

For Florida Academic Scholars, the estimates adopted by the December 2017 Education Estimating Conference on Student Financial Aid include summer term awards for Florida Academic Scholars. The costs are based on the per-credit hour amounts shown in the tables on page two. For this analysis, the cost per credit hour associated with the tuition differential fee and technology fee are used to calculate the incremental cost to include these fees beginning in FY 2018-19.

For Florida Medallion Scholars, the same methodology used for the calculation of summer funding for Academic Scholars is used. The average percentage of summer awards disbursed in 1999-2000 and 2000-01 is applied to the December 2017 consensus estimated awards to determine a total number of summer awards. An adjustment is made for the UF Innovation Academy. It is assumed that 11 credit hours would be taken by each student at the per-credit hour amounts equal to 75% of tuition and specified fees.

Because Bright Futures scholarships are capped at 100% of the credit hours needed to complete a degree program, the additional cost associated with funding summer hours may represent a "speed up" of future costs, with the out-year costs for students taking advantage of summer enrollment decreasing accordingly. However, to the extent the summer funding reduces the number of unused Bright Futures credit hours for these students, future savings may not be realized. No adjustments are included in the analysis for these issues.

Section 11 – State University System Block Tuition Policy – Impact on Financial Aid Programs

Because the bill allows each university to develop its own block tuition policy, and the policies are subject to approval by the Board of Governors, a fiscal impact on associated state financial aid programs cannot be determined at this time.

Section 16 – Benacquisto Scholarships for Nonresidents

In FY 2015-16, there were 266 Florida residents who received an initial Benacquisto scholarship. Based on data from the National Merit Scholarship Corporation, there were an additional 54 students who were National Merit Scholars attending a Florida institution. In FY 2016-17, there were 249 Florida residents who will receive an initial Benacquisto scholarship. Based on data from the National Merit Scholarship Corporation, there are approximately 64 additional students who were National Merit Scholars attending a Florida institution.

The low estimate assumes there will be 59 initial out-of-state National Merit Scholars who will receive a Benacquisto Scholarship each year, which is a 2-year average. The high estimate assumes there will be a change in behavior resulting in

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additional out-of-state National Merit Scholars enrolling in Florida institutions. This estimate assumes the number of out-of-state students will increase at the same growth rate as Florida population (approximately 1.5% per year). For both estimates, the assumptions for the Cost of Attendance, National Merit Corporation Scholarship amount, and renewal rates from the December 2017 Education Estimating Conference on Student Financial Aid are used.

Sections 17 and 19 – Florida Farmworker Student Scholarship Program

The low estimate assumes that 50 total scholarships are awarded annually and that the students enroll in a Florida College for 12 credit hours per term (=24 hours per year). The estimate uses a per-credit hour amount of \$106.84, and no tuition or fee increases are assumed. The middle estimate assumes that 50 total scholarships are awarded annually and that the students enroll in a State University College for 12 credit hours per term (=24 hours per year). The estimate uses a per-credit hour amount of \$211.57, and no tuition or fee increases are assumed. The high estimate assumes that 50 total scholarships are awarded and that the students enroll in a State University College for 15 credit hours per term (=30 hours per year). The estimate uses a per-credit hour amount of \$211.57, and no tuition or fee increases are assumed.

Section 20 – FRAG Program Name

There is no fiscal impact associated with renaming the FRAG Program as the EASE Grant Program.

Section 4: Proposed Fiscal Impact

Sections 9, 10, 11, 13, 14, and 19 – Bright Futures Award Amounts for Florida Academic Scholars and Florida Medallion Scholars

Impact from Including Technology Fee and Tuition Differential Fee for Academic Scholars

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19			59.30	59.30		
2019-20			62.64	62.64		
2020-21			65.21	65.21		
2021-22			66.28	66.28		
2022-23			67.00	67.00		

Impact from 75% Tuition and Specified Fees for Medallion Scholars

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19			81.68	81.68		
2019-20			80.11	80.11		
2020-21			80.81	80.81		
2021-22			81.35	81.35		
2022-23			81.99	81.99		

Impact from 100% Tuition and Specified Fees for Academic Scholars - Cost Savings for Benacquisto Scholarship (GR)

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19			-1.34	-1.34		
2019-20			-1.43	-1.43		
2020-21			-1.53	-1.53		
2021-22			-1.57	-1.57		
2022-23			-1.57	-1.57		

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Sections 12 and 21 – Bright Futures Summer Awards

Impact from Including Technology Fee and Tuition Differential Fee for Academic Scholars

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19			9.50	9.50		
2019-20			10.05	10.05		
2020-21			10.48	10.48		
2021-22			10.65	10.65		
2022-23			10.76	10.76		

Impact from Medallion Scholars

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19			28.42	28.42		
2019-20			27.97	27.97		
2020-21			28.28	28.28		
2021-22			28.47	28.47		
2022-23			28.69	28.69		

Section 11 – State University System Block Tuition Policy – Impact on Financial Aid Programs

The proposed fiscal impact for this section of the bill is **+/- Indeterminate**.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19			(**)/**	(**)/**		
2019-20			(**)/**	(**)/**		
2020-21			(**)/**	(**)/**		
2021-22			(**)/**	(**)/**		
2022-23			(**)/**	(**)/**		

Section 16 – Benacquisto Scholarships for Nonresidents

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19	1.23	1.23			1.23	1.23
2019-20	2.43	2.43			2.40	2.40
2020-21	3.58	3.58			3.52	3.52
2021-22	4.70	4.70			4.57	4.57
2022-23	4.84	4.84			4.62	4.62

Sections 17 and 19 – Florida Farmworker Student Scholarship Program

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2017-18	0.32	0.32	0.25	0.25	0.13	0.13
2018-19	0.32	0.32	0.25	0.25	0.13	0.13
2019-20	0.32	0.32	0.25	0.25	0.13	0.13
2020-21	0.32	0.32	0.25	0.25	0.13	0.13
2021-22	0.32	0.32	0.25	0.25	0.13	0.13
2022-23	0.32	0.32	0.25	0.25	0.13	0.13

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List of affected Trust Funds:

Educational Enhancement Trust Fund

General Revenue Fund

Section 5: Consensus Estimate (Adopted: December 12, 2017)

Sections 9, 10, 11, 13, 14, and 19 – Bright Futures Award Amounts for Florida Academic Scholars and Florida Medallion Scholars:
The Conference adopted the estimates as they were presented.

	GR		Trust		Total	
			(Educational Enhancement Trust Fund)			
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19						
FAS – Tuition Differential & Technology Fee			59.30	59.30		
FMS – 75% Awards			81.68	81.68	139.64	139.64
Benacquisto Savings	(1.34)	(1.34)				
TOTAL IMPACT	(1.34)	(1.34)	140.98	140.98		
2019-20						
FAS – Tuition Differential & Technology Fee			62.64	62.64		
FMS – 75% Awards			80.11	80.11	141.32	141.32
Benacquisto Savings	(1.43)	(1.43)				
TOTAL IMPACT	(1.43)	(1.43)	142.75	142.75		
2020-21						
FAS – Tuition Differential & Technology Fee			65.21	65.21		
FMS – 75% Awards			80.81	80.81	144.49	144.49
Benacquisto Savings	(1.53)	(1.53)				
TOTAL IMPACT	(1.53)	(1.53)	146.02	146.02		
2021-22						
FAS – Tuition Differential & Technology Fee			66.28	66.28		
FMS – 75% Awards			81.35	81.35	146.06	146.06
Benacquisto Savings	(1.57)	(1.57)				
TOTAL IMPACT	(1.57)	(1.57)	147.63	147.63		
2022-23						
FAS – Tuition Differential & Technology Fee			67.00	67.00		
FMS – 75% Awards			81.99	81.99	147.42	147.42
Benacquisto Savings	(1.57)	(1.57)				
TOTAL IMPACT	(1.57)	(1.57)	148.99	148.99		

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Sections 12 and 21 – Bright Futures Summer Awards: The Conference adopted the estimates as they were presented.

	GR		Trust		Total	
			(Educational Enhancement Trust Fund)			
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19						
FAS – Tuition Differential & Technology Fee Summer			9.50	9.50	37.92	37.92
FMS – 75% Awards Summer			28.42	28.42		
TOTAL IMPACT	-	-	37.92	37.92		
2019-20						
FAS – Tuition Differential & Technology Fee Summer			10.05	10.05	38.02	38.02
FMS – 75% Awards Summer			27.97	27.97		
TOTAL IMPACT	-	-	38.02	38.02		
2020-21						
FAS – Tuition Differential & Technology Fee Summer			10.48	10.48	38.76	38.76
FMS – 75% Awards Summer			28.28	28.28		
TOTAL IMPACT	-	-	38.76	38.76		
2021-22						
FAS – Tuition Differential & Technology Fee Summer			10.65	10.65	39.12	39.12
FMS – 75% Awards Summer			28.47	28.47		
TOTAL IMPACT	-	-	39.12	39.12		
2022-23						
FAS – Tuition Differential & Technology Fee Summer			10.76	10.76	39.45	39.45
FMS – 75% Awards Summer			28.69	28.69		
TOTAL IMPACT	-	-	39.45	39.45		

Section 11 – State University System Block Tuition Policy – Impact on Financial Aid Programs: The Conference adopted an impact of Positive/Negative Indeterminate for each year. The Conference also discussed the potential difficulty in implementing the block tuition policies by the Fall 2018 deadline included in the bill, which may affect the first-year impact.

	GR		Trust		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **
2019-20	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **
2020-21	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **
2021-22	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **
2022-23	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **	(**) / **

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Section 16 – Benacquisto Scholarships for Nonresidents: The Conference adopted the High estimate.

	GR		Trust		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2018-19	1.23	1.23			1.23	1.23
2019-20	2.43	2.43			2.43	2.43
2020-21	3.58	3.58			3.58	3.58
2021-22	4.70	4.70			4.70	4.70
2022-23	4.84	4.84			4.84	4.84

Sections 17 and 19 – Florida Farmworker Student Scholarship Program: For FY 2017-18, the Conference adopted an estimate of Positive Indeterminate, recognizing that some General Revenue expenditures may occur before the end of the fiscal year because of the retroactive provisions included in the bill. Beginning in FY 2018-19, the Conference adopted the High estimate.

	GR		Trust		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2017-18	**	0.32			**	0.32
2018-19	0.32	0.32			0.32	0.32
2019-20	0.32	0.32			0.32	0.32
2020-21	0.32	0.32			0.32	0.32
2021-22	0.32	0.32			0.32	0.32
2022-23	0.32	0.32			0.32	0.32

Bright Futures Awards for Florida Academic Scholars

Include Technology Fee and Tuition Differential Fee Beginning FY 2018-19

<u>Assumptions</u>	<u>Universities</u>	<u>Colleges LOWER</u>	<u>Colleges UPPER</u>
Current Award per Credit Hour (beginning 2018-19)	161.45	102.87	117.06
100% Award per Credit Hour	211.57	106.84	121.57
Increase Over Current Award	50.12	3.97	4.51

2018-19	# Hours	# Awards	Current Cost for Academic Scholars	Additional Cost for 100% Award
Universities				
Initials	27.20	14,629	\$64,242,376	\$19,942,110
Renewals	24.90	31,396	\$126,215,217	\$39,179,711
Colleges LOWER				
Initials	23.20	1,132	\$2,701,613	\$104,262
Renewals	19.60	919	\$1,852,936	\$71,509
Colleges UPPER				
Initials	17.60	5	\$10,301	\$397
Renewals	17.60	74	\$152,459	\$5,874
TOTAL		48,155	\$195,174,901	\$59,303,863

2019-20	# Hours	# Awards	Current Cost for Academic Scholars	Additional Cost for 100% Award
Universities				
Initials	27.20	15,002	\$65,880,383	\$20,450,580
Renewals	24.90	33,659	\$135,312,714	\$42,003,755
Colleges LOWER				
Initials	23.20	1,161	\$2,770,824	\$106,933
Renewals	19.60	976	\$1,967,862	\$75,945
Colleges UPPER				
Initials	17.60	5	\$10,301	\$397
Renewals	17.60	67	\$138,037	\$5,318
TOTAL		50,870	\$206,080,121	\$62,642,928

2020-21	# Hours	# Awards	Current Cost for Academic Scholars	Additional Cost for 100% Award
Universities				
Initials	27.20	14,846	\$65,195,318	\$20,237,922
Renewals	24.90	35,887	\$144,269,508	\$44,784,122
Colleges LOWER				
Initials	23.20	1,149	\$2,742,185	\$105,827
Renewals	19.60	1,011	\$2,038,431	\$78,668
Colleges UPPER				
Initials	17.60	5	\$10,301	\$397
Renewals	17.60	64	\$131,856	\$5,080
TOTAL		52,962	\$214,387,600	\$65,212,017

Bright Futures Awards for Florida Academic Scholars

Include Technology Fee and Tuition Differential Fee Beginning FY 2018-19

2021-22	# Hours	# Awards	Current Cost for Academic Scholars	Additional Cost for 100% Award
Universities				
Initials	27.20	15,013	\$65,928,689	\$20,465,575
Renewals	24.90	36,559	\$146,971,019	\$45,622,725
Colleges LOWER				
Initials	23.20	1,162	\$2,773,211	\$107,025
Renewals	19.60	1,016	\$2,048,512	\$79,057
Colleges UPPER				
Initials	17.60	5	\$10,301	\$397
Renewals	17.60	61	\$125,676	\$4,842
TOTAL		53,816	\$217,857,407	\$66,279,620

2022-23	# Hours	# Awards	Current Cost for Academic Scholars	Additional Cost for 100% Award
Universities				
Initials	27.20	15,255	\$66,991,417	\$20,795,467
Renewals	24.90	36,871	\$148,225,291	\$46,012,076
Colleges LOWER				
Initials	23.20	1,181	\$2,818,556	\$108,775
Renewals	19.60	1,024	\$2,064,642	\$79,679
Colleges UPPER				
Initials	17.60	5	\$10,301	\$397
Renewals	17.60	60	\$123,615	\$4,763
TOTAL		54,396	\$220,233,823	\$67,001,157

Bright Futures Awards for Florida Medallion Scholars

75% of Tuition and Specified Fees Beginning FY 2018-19

<u>Assumptions</u>	<u>Universities</u>	<u>Colleges LOWER</u>	<u>Colleges UPPER</u>
Current Award per Credit Hour (beginning 2018-19)	77.00	63.00	53.00
75% Award per Credit Hour	158.68	80.13	91.18
Increase Over Current Award	81.68	17.13	38.18

2018-19	# Hours	# Awards	Current Cost for Medallion Scholars	Additional Cost for 75% Award
Universities				
Initials	26.10	11,865	\$23,845,091	\$25,292,972
Renewals	23.30	28,355	\$50,871,706	\$53,960,653
Colleges LOWER				
Initials	22.70	3,255	\$4,654,976	\$1,265,710
Renewals	18.50	2,534	\$2,953,377	\$803,037
Colleges UPPER				
Initials	24.20	21	\$26,935	\$19,402
Renewals	17.90	491	\$465,812	\$335,538
TOTAL		46,521	\$82,817,895	\$81,677,313

2019-20	# Hours	# Awards	Current Cost for Medallion Scholars	Additional Cost for 75% Award
Universities				
Initials	26.10	12,124	\$24,365,603	\$25,845,090
Renewals	23.30	27,104	\$48,627,286	\$51,579,952
Colleges LOWER				
Initials	22.70	3,326	\$4,756,513	\$1,293,318
Renewals	18.50	2,984	\$3,477,852	\$945,645
Colleges UPPER				
Initials	24.20	22	\$28,217	\$20,326
Renewals	17.90	616	\$584,399	\$420,960
TOTAL		46,176	\$81,839,870	\$80,105,291

2020-21	# Hours	# Awards	Current Cost for Medallion Scholars	Additional Cost for 75% Award
Universities				
Initials	26.10	11,951	\$24,017,925	\$25,476,301
Renewals	23.30	27,623	\$49,558,424	\$52,567,629
Colleges LOWER				
Initials	22.70	3,278	\$4,687,868	\$1,274,654
Renewals	18.50	3,207	\$3,737,759	\$1,016,314
Colleges UPPER				
Initials	24.20	21	\$26,935	\$19,402
Renewals	17.90	667	\$632,783	\$455,813
TOTAL		46,747	\$82,661,693	\$80,810,112

Bright Futures Awards for Florida Medallion Scholars
75% of Tuition and Specified Fees Beginning FY 2018-19

2021-22	# Hours	# Awards	Current Cost for Medallion Scholars	Additional Cost for 75% Award
Universities				
Initials	26.10	12,042	\$24,200,807	\$25,670,289
Renewals	23.30	27,791	\$49,859,833	\$52,887,339
Colleges LOWER				
Initials	22.70	3,304	\$4,725,050	\$1,284,764
Renewals	18.50	3,256	\$3,794,868	\$1,031,843
Colleges UPPER				
Initials	24.20	22	\$28,217	\$20,326
Renewals	17.90	664	\$629,937	\$453,762
TOTAL		47,079	\$83,238,713	\$81,348,322

2022-23	# Hours	# Awards	Current Cost for Medallion Scholars	Additional Cost for 75% Award
Universities				
Initials	26.10	12,240	\$24,598,728	\$26,092,371
Renewals	23.30	27,891	\$50,039,243	\$53,077,643
Colleges LOWER				
Initials	22.70	3,358	\$4,802,276	\$1,305,762
Renewals	18.50	3,273	\$3,814,682	\$1,037,230
Colleges UPPER				
Initials	24.20	22	\$28,217	\$20,326
Renewals	17.90	662	\$628,039	\$452,396
TOTAL		47,446	\$83,911,185	\$81,985,727

Benacquisto Scholarship Program
Impact of Including Technology Fee and Tuition Differential Fee Beginning in FY 2018-19

	2017-18	2018-19		2019-20		2020-21		2021-22		2022-23	
	DEC	DEC	NEW	DEC	NEW	DEC	NEW	DEC	NEW	DEC	NEW
1 INITIAL STUDENTS	307	342	342	346	346	346	346	346	346	346	346
2 Average Cost of Attendance	\$21,502	\$21,717	\$21,717	\$21,934	\$21,934	\$22,153	\$22,153	\$22,375	\$22,375	\$22,599	\$22,599
3 Average National Corp. Award	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930
4 Average Bright Futures Award	\$6,355	\$4,992	\$6,355	\$4,992	\$6,355	\$4,992	\$6,355	\$4,992	\$6,355	\$4,992	\$6,355
5 Average Initial Award	\$14,217	\$15,795	\$14,432	\$16,012	\$14,649	\$16,231	\$14,868	\$16,453	\$15,090	\$16,677	\$15,314
6 Cost for Initial Students	\$4.4	\$5.4	\$4.9	\$5.5	\$5.1	\$5.6	\$5.1	\$5.7	\$5.2	\$5.8	\$5.3
7											
8 RENEWAL STUDENTS	612	702	702	770	770	847	847	878	878	881	881
9 Average Cost of Attendance	\$21,706	\$21,923	\$21,923	\$22,142	\$22,142	\$22,363	\$22,363	\$22,587	\$22,587	\$22,813	\$22,813
10 Average National Corp. Award	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567
11 Average Bright Futures Award	\$5,868	\$4,620	\$5,868	\$4,620	\$5,868	\$4,620	\$5,868	\$4,620	\$5,868	\$4,620	\$5,868
12 Average Renewal Award	\$15,271	\$16,736	\$15,488	\$16,955	\$15,707	\$17,176	\$15,928	\$17,400	\$16,152	\$17,626	\$16,378
13 Cost for Renewal Students	\$9.3	\$11.7	\$10.9	\$13.1	\$12.1	\$14.5	\$13.5	\$15.3	\$14.2	\$15.5	\$14.4
14											
15 TOTAL NUMBER STUDENTS	919	1,044	1,044	1,116	1,116	1,193	1,193	1,224	1,224	1,227	1,227
16 TOTAL PROGRAM COST	\$13.7	\$17.2	\$15.8	\$18.6	\$17.2	\$20.2	\$18.6	\$21.0	\$19.4	\$21.3	\$19.7
17											
18 DIFFERENCE (Savings)			-\$1.34		-\$1.43		-\$1.53		-\$1.57		-\$1.57

Florida Bright Futures Scholarship Program
 Summer Funding for Florida Academic Scholars - Include Technology Fee and Tuition Differential Fee Beginning FY 2018-19

	Percent of Total Awards Disbursed in Summer*			Summer Credit Hours Disbursed*			2018-19 Awards				2018-19 Summer				2019-20 Awards				2019-20 Summer			
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$
4 YR FAS	34.5%	40.2%	37.4%	12.3	11.9	12.1	46,025	(133)	45,892	\$50.12	17,156	11.0	188,716	\$9,457,934	48,661	(133)	48,528	\$50.12	18,141	11.0	199,551	\$10,000,955
2 YR LOWER FAS	24.5%	71.9%	48.2%	11.9	10.0	10.9	2,051	-	2,051	\$3.97	988	11.0	10,868	\$43,146	2,137	-	2,137	\$3.97	1,030	11.0	11,330	\$44,980
2 YR UPPER FAS	29.5%	56.1%	42.8%	12.1	10.9	11.5	79	-	79	\$4.51	34	11.0	374	\$1,687	72	-	72	\$4.51	31	11.0	341	\$1,538
TOTAL							48,155	(133)	47,943		18,178		199,958	\$9,502,767	50,870	(133)	50,665		19,202		211,222	\$10,047,473

	Percent of Total Awards			Summer Credit Hours			2020-21 Awards				2020-21 Summer				2021-22 Awards				2021-22 Summer			
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$
4 YR FAS	34.5%	40.2%	37.4%	12.3	11.9	12.1	50,733	(133)	50,600	\$50.12	18,916	11.0	208,076	\$10,428,205	51,572	(133)	51,439	\$50.12	19,229	11.0	211,519	\$10,600,759
2 YR LOWER FAS	24.5%	71.9%	48.2%	11.9	10.0	10.9	2,160	-	2,160	\$3.97	1,041	11.0	11,451	\$45,460	2,178	-	2,178	\$3.97	1,050	11.0	11,550	\$45,854
2 YR UPPER FAS	29.5%	56.1%	42.8%	12.1	10.9	11.5	69	-	69	\$4.51	30	11.0	330	\$1,488	66	-	66	\$4.51	28	11.0	308	\$1,389
TOTAL							52,962	(133)	52,829		19,987		219,857	\$10,475,154	53,816	(133)	53,617		20,307		223,377	\$10,648,001

	Percent of Total Awards			Summer Credit Hours			2022-23 Awards				2022-23 Summer			
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$
4 YR FAS	34.5%	40.2%	37.4%	12.3	11.9	12.1	52,126	(133)	51,993	\$50.12	19,437	11.0	213,807	\$10,715,427
2 YR LOWER FAS	24.5%	71.9%	48.2%	11.9	10.0	10.9	2,205	-	2,205	\$3.97	1,063	11.0	11,693	\$46,421
2 YR UPPER FAS	29.5%	56.1%	42.8%	12.1	10.9	11.5	65	-	65	\$4.51	28	11.0	308	\$1,389
TOTAL							54,396	(133)	54,263		20,528		225,808	\$10,763,237

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

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

Florida Bright Futures Scholarship Program
 Summer Funding - Florida Medallion Scholars at 75% Tuition and Specified Fees

	Percent of Total Awards Disbursed in Summer*			Summer Credit Hours Disbursed*			2018-19 Awards				2018-19 Summer				2019-20 Awards				2019-20 Summer			
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$
4 YR FMS	35.5%	40.1%	37.8%	11.9	11.6	11.7	40,220	(215)	40,005	\$158.68	15,118	11.0	166,298	\$26,387,413	39,228	(215)	39,013	\$158.68	14,743	11.0	162,173	\$25,732,876
2 YR LOWER FMS	26.9%	45.1%	36.0%	11.9	10.6	11.2	5,789	-	5,789	\$80.13	2,087	11.0	22,957	\$1,839,544	6,310	-	6,310	\$80.13	2,274	11.0	25,014	\$2,004,372
2 YR UPPER FMS	31.2%	42.6%	36.9%	11.9	11.1	11.5	512	-	512	\$91.18	189	11.0	2,079	\$189,558	638	-	638	\$91.18	236	11.0	2,596	\$236,697
TOTAL							46,521	(215)	45,794		17,394		191,334	\$28,416,515	46,176	(215)	45,323		17,253		189,783	\$27,973,945

	Percent of Total Awards			Summer Credit Hours			2020-21 Awards				2020-21 Summer				2021-22 Awards				2021-22 Summer			
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$
4 YR FMS	35.5%	40.1%	37.8%	11.9	11.6	11.7	39,574	(215)	39,359	\$158.68	14,874	11.0	163,614	\$25,961,528	39,833	(215)	39,618	\$158.68	14,972	11.0	164,692	\$26,132,580
2 YR LOWER FMS	26.9%	45.1%	36.0%	11.9	10.6	11.2	6,485	-	6,485	\$80.13	2,337	11.0	25,707	\$2,059,902	6,560	-	6,560	\$80.13	2,364	11.0	26,004	\$2,083,701
2 YR UPPER FMS	31.2%	42.6%	36.9%	11.9	11.1	11.5	688	-	688	\$91.18	254	11.0	2,794	\$254,750	686	-	686	\$91.18	253	11.0	2,783	\$253,747
TOTAL							46,747	(215)	46,532		17,465		192,115	\$28,276,180	47,079	(215)	46,178		17,589		193,479	\$28,470,027

	Percent of Total Awards			Summer Credit Hours			2022-23 Awards				2022-23 Summer			
	1999-00	2000-01	Average	1999-00	2000-01	Average	# Awards	Remove UF Innovation Academy**	Adjusted # Awards	\$ per Credit Hour	# Summer Awards	# Credit Hours	Total Credit Hours	Cost \$
4 YR FMS	35.5%	40.1%	37.8%	11.9	11.6	11.7	40,131	(215)	39,916	\$158.68	15,085	11.0	165,935	\$26,329,813
2 YR LOWER FMS	26.9%	45.1%	36.0%	11.9	10.6	11.2	6,631	-	6,631	\$80.13	2,390	11.0	26,290	\$2,106,618
2 YR UPPER FMS	31.2%	42.6%	36.9%	11.9	11.1	11.5	684	-	684	\$91.18	253	11.0	2,783	\$253,747
TOTAL							47,446	(215)	47,231		17,728		195,008	\$28,690,178

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

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

Benacquisto Scholarship Program - Scholarships for Nonresidents

LOW ESTIMATE

	2018-19	2019-20	2020-21	2021-22	2022-23
1 INITIAL STUDENTS	59	59	59	59	59
2 Average Cost of Attendance	\$21,717	\$21,934	\$22,153	\$22,375	\$22,599
3 Average National Corp. Award	\$930	\$930	\$930	\$930	\$930
4 Average Bright Futures Award	\$0	\$0	\$0	\$0	\$0
5 Average Initial Award	\$20,787	\$21,004	\$21,223	\$21,445	\$21,669
6 Total Cost for Initial Students	\$1.23	\$1.24	\$1.25	\$1.27	\$1.28
7 RENEWAL STUDENTS	-	54	104	150	150
8 Average Cost of Attendance	\$21,923	\$22,142	\$22,363	\$22,587	\$22,813
9 Average National Corp. Award	\$567	\$567	\$567	\$567	\$567
10 Average Bright Futures Award	\$0	\$0	\$0	\$0	\$0
11 Average Renewal Award	\$21,356	\$21,575	\$21,796	\$22,020	\$22,246
12 Total Cost for Renewal Students	\$0.00	\$1.17	\$2.27	\$3.30	\$3.34
13 TOTAL NUMBER STUDENTS	59	113	163	209	209
14 TOTAL PROGRAM COST	\$1.23	\$2.40	\$3.52	\$4.57	\$4.62

HIGH ESTIMATE

	2018-19	2019-20	2020-21	2021-22	2022-23
1 INITIAL STUDENTS	59	60	61	62	63
2 Average Cost of Attendance	\$21,717	\$21,934	\$22,153	\$22,375	\$22,599
3 Average National Corp. Award	\$930	\$930	\$930	\$930	\$930
4 Average Bright Futures Award	\$0	\$0	\$0	\$0	\$0
5 Average Initial Award	\$20,787	\$21,004	\$21,223	\$21,445	\$21,669
6 Total Cost for Initial Students	\$1.23	\$1.26	\$1.29	\$1.33	\$1.37
7 RENEWAL STUDENTS	-	54	105	153	156
8 Average Cost of Attendance	\$21,923	\$22,142	\$22,363	\$22,587	\$22,813
9 Average National Corp. Award	\$567	\$567	\$567	\$567	\$567
10 Average Bright Futures Award	\$0	\$0	\$0	\$0	\$0
11 Average Renewal Award	\$21,356	\$21,575	\$21,796	\$22,020	\$22,246
12 Total Cost for Renewal Students	\$0.00	\$1.17	\$2.29	\$3.37	\$3.47
13 TOTAL NUMBER STUDENTS	59	114	166	215	219
14 TOTAL PROGRAM COST	\$1.23	\$2.43	\$3.58	\$4.70	\$4.84

Florida Farmworker Student Scholarship

1	ANNUAL ESTIMATE	HIGH	MIDDLE	LOW
2	Total Number of Awards	50	50	50
3				
4	Annual Credit Hours per Student	30	24	24
5	Scholarship Amount per Credit Hour	\$211.57	\$211.57	\$106.84
6	Total Annual Scholarship	\$6,347	\$5,078	\$2,564
7				
8	TOTAL PROGRAM COST	\$317,355	\$253,884	\$128,208