## REVENUE ESTIMATING CONFERENCE

TAX: Sales/Corporate/Beverage/Insurance Premium

**ISSUE:** Scholarship credit

**BILL NUMBER(S):** CS/CS/CS/HB 859 **SPONSOR(S):** Representative Corcoran

MONTH/YEAR COLLECTION IMPACT BEGINS: FY 2012-13

**DATE OF ANALYSIS:** March 16, 2012

#### **SECTION 1: NARRATIVE**

1. Current Law: Tax credit cap amount is \$218.8 million in state FY 2012-13, with a 25% increase in the cap in each subsequent year if actual credits reach 90% of the cap for the prior year.

2. Proposed Change: Tax credit cap amount is increased to \$229.0 million in FY2012-13, with changes in eligibility criteria.

# **SECTION 2: DESCRIPTION OF DATA AND SOURCES**

- 1. REC estimates Current law Scholarship credit impacts January 2012
- 2. DOR Monthly SFO report (March 05, 2012)
- 3. Impact conference- January 13, 2012

### SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

- 1. Assumed scholarship credit cap is reached in every year till end of forecast horizon, therefore cap increases by 25% in each year.
- 2. Corporate income tax credit is assumed a ceiling at FY 2012-13 level of \$54.6 million.
- 3. Other sources (Beverage, Sales and IPT) are expected to be claimed at FY 2011-12 percentage shares, apportioned to reach the cap.
- 4. No soft ceiling is assumed based on December 16, 2011 impact conference.
- 5. For FEFP impact and net impact, refer to the FEFP analysis.

### SECTION 4: PROPOSED FISCAL IMPACT

State Impact:	FY 2012-13	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
All Funds	Cash	Annualized	Cash	Cash	Cash
High	-10.2	-25.0	-12.8	-16.0	-20.0
Middle					
Low					

# SECTION 5: CONSENSUS ESTIMATE (ADOPTED 3/16/12) The conference adopted the proposed estimate.

	FY 2012-13	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
	Cash	Annualized	Cash	Cash	Cash
General Revenue:					
Beverage	(6.3)	(15.2)	(7.9)	(9.8)	(12.2)
Sales	(1.4)	(3.7)	(1.8)	(2.3)	(2.9)
Insurance Premium	(2.2)	(5.8)	(2.8)	(3.6)	(4.6)
Corporate	(0.3)	(0.3)	(0.3)	(0.3)	(.3)
State Trust	0	0	0	0	0
Total State Impact	(10.2)	(25.0)	(12.8)	(16.0)	(20.0)
Total Local Impact	0	0	0	0	0
Total Impact	(10.2)	(25.0)	(12.8)	(16.0)	(20.0)

				Approved D	Oollar Amount					
Month	Corporato	lnouvenee	Molt	Mino	Liquer	Sales Tax	Oil	Coo	Total	Cummulativa
Month	Corporate	Insurance	<u>Malt</u>	<u>Wine</u>	<u>Liquor</u>	Direct Pay	<u>Oil</u>	<u>Gas</u>	Total	Cummulative
Jan-11	\$85,000	\$715,000							\$800,000	\$800,000
Feb-11	4,075,000	50,000							\$4,125,000	\$4,925,000
Mar-11	1,295,000	3,500,000	2 600 000		10 000 000	2 000 000			\$4,795,000	\$9,720,000
Apr-11	2,691,000	1,976,678	3,600,000	E00.000	10,000,000	2,000,000			\$20,267,678	\$29,987,678
May-11	6,825,000	3,250,000	1,080,000	500,000	500,000	1 000 000			\$12,155,000	\$42,142,678
Jun-11	12,500,000	705,000	38,550,000	4,685,000	8,781,000	1,000,000			\$66,221,000	\$108,363,678
Jul-11	2,975,000	10,525,000	20,000,000			500			\$33,500,500	\$141,864,178
Aug-11	15,320,000	1,715,000	3,939,826			10,000			\$20,984,826	\$162,849,004
Sep-11	8,583,000	(6,175,000)				5,020,000			\$7,428,000	\$170,277,004
Oct-11**	4,650,000	1,315,996							\$5,965,996	\$176,243,000
Nov-11	(4.405.000)	(500,000)							\$0	\$176,243,000
Dec-11	(4,425,000)	(539,232)	1 000 000			CEO 000			(\$4,964,232)	\$171,278,768
Jan-12			1,000,000			650,000			\$1,650,000	\$172,928,768
Feb-12									\$0	\$172,928,768
Mar-12									\$0	\$172,928,768
Apr-12									\$0	\$172,928,768
May-12									\$0	\$172,928,768
Jun-12									\$0	\$172,928,768
Jul-12									\$0	\$172,928,768
Aug-12									\$0	\$172,928,768
Sep-12									\$0	\$172,928,768
Oct-12									\$0 \$0	\$172,928,768
Nov-12									\$0 \$0	\$172,928,768
Dec-12	ΦΕ 4 Ε 7 4 O O O	Ф17 000 440	ФСО 1CO 00C	ΦE 10E 000	<b>#10.001.000</b>	Φ0 C00 E00	ውር	<b>ው</b>	\$0	\$172,928,768
Totals	\$54,574,000	\$17,038,442	\$68,169,826	\$5,185,000	\$19,281,000	\$8,680,500	\$0	\$0	\$172,928,768	

# Adopted Estimates - Scholarship Credit Forecast from GR Conference Jan, 2012

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Beverage	\$(47.3)	\$(95.6)	\$(130.2)	\$(173.5)	\$(227.6)	\$(295.2)	\$(379.7)
Sales		\$(8.4)	\$(11.4)	\$(15.2)	\$(19.9)	\$(25.9)	\$(33.3)
IPT	\$(21.9)	\$(16.8)	\$(22.9)	\$(30.5)	\$(40.0)	\$(51.9)	\$(66.8)
CIT	\$(70.8)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)
Totals	\$(140.0)	\$(175.0)	\$(218.8)	\$(273.4)	\$(341.8)	\$(427.2)	\$(534.1)

# Proposed Estimates - Scholarship Credit Impacts Mar 2012 w/Jan 2012 adopted numbers and HB859 cap Increase and new expected numbers from FY2012-13 forward

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Beverage	\$(47.3)	\$(95.6)	\$(136.5)	\$(181.3)	\$(237.3)	\$(307.4)	\$(394.9)
Sales		\$(8.4)	\$(12.8)	\$(17.0)	\$(22.2)	\$(28.8)	\$(37.0)
IPT	\$(21.9)	\$(16.8)	\$(25.1)	\$(33.4)	\$(43.7)	\$(56.5)	\$(72.6)
CIT	\$(70.8)	\$(54.2)	\$(54.6)	\$(54.6)	\$(54.6)	\$(54.6)	\$(54.6)
Totals	\$(140.0)	\$(175.0)	\$(229.0)	\$(286.3)	\$(357.8)	\$(447.3)	\$(559.1)
Difference	\$0.0	\$0.0	\$(10.2)	\$(12.8)	\$(16.0)	\$(20.0)	\$(25.0)
Difference by Source							
Beverage	\$0.0	\$0.0	\$(6.3)	\$(7.9)	\$(9.8)	\$(12.2)	\$(15.2)
Sales	\$0.0	\$0.0	\$(1.4)	\$(1.8)	\$(2.3)	\$(2.9)	\$(3.7)
IPT	\$0.0	\$0.0	\$(2.2)	\$(2.8)	\$(3.6)	\$(4.6)	\$(5.8)
CIT	\$0.0	\$0.0	, ,	, ,	\$(0.3)	, ,	, ,
Totals	\$0.0	\$0.0			\ /		

# FEFP Cost Savings Assumptions For HB 859 ON TAX CREDIT PROVISIONS

16-Mar-12

16-Mar-12		
Assumptions	Current Law	Under Bill
		Flow through from
	Flow through from Revenue speadsheet	Revenue speadsheet for
Remittances	for baselines	change
Scholarship Distribution	Each cap year over 2 fiscal years	Same
Corporate	80% FY 1; 20% FY 2	Same
Credits from All other sources	100% FY 1	Same
Administrative Costs	3%	Same
Maximum Scholarship Award	Percentage of FTE dollars per student	Same
	60% in 2010-11	
	64% in 2010-12	
	68% in 2012-13	
	72% in 2013-14	
	76% in 2014-15	
	80% in 2015-16 and thereafter	
	Phased in so that in 2013-14 the	
Distribution of Children by Family Income	distribution is	Same
<=200% of poverty level	90%	
<200%, but <= 215% of poverty level	8%	
<215% but <= 230% of poverty level	2%	
· ·	2010-11 distribution is based on actual	
	data%	
Reduction in Scholarship Award		
<=200% of poverty level	3%	Same
<200%, but <= 215% of poverty level	25%	
<215% but <= 230% of poverty level	50%	
·	Weighted average of scholarship award	
Average Scholarship Award per Slot	by income distribution.	Same
		Varies by grade and
% of students who would have been in public schools otherwise	Varies by grade	eligibility
·	\$6,000 for 2010-11; \$5,500 for 2011-12	
FEFP Savings per slot	and beyond	Same

Students entering kindergarten and grade 1 have no change in eligibility.

# I. Estimates for students filling occupied slots. These are grades 2-5 private school students now eligible under bill.

Section 1: Students in Private School 2005-2009; Source for total students is U.S. Census Bureau, 2005-2006 American Community Survey, Source for students with family income less than 185% of the poverty level comes from the American Community Survey 2005-2009 estimates, public use microdata sample. Data may also include some home school students.

	A.	В.	C.
		Students enrolled in private schools	% of all students with family
	All students enrolled in private	with family income less than 185%	income less than 185% of
	schools	of the poverty level	poverty level
Total Grades 1-12	317,689	58,940	18.6%
Grades 1-4	106,964	19,124	17.9%
Grades 5-8	112,826	20,109	17.8%
Grades 9-12	97,899	19,707	20.1%

Section 2: Students in private school 2010-11. Source: Florida's Private Schools Annual Report 2010-11, DOE Website.

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	A.	В.	
		Estimate of students enrolled in	
	Students enrolled in private	private schools with family income	
	schools	less than 185% of the poverty level	
Total Grades 2-5	77,042	13,771	
Grades 2-4	57,910	10,366	
Grades 5	19,132	3,405	
		•	

Section 3: Estimated breakdown of students in Section 2 column B by who receive a scholarship in 2011-12 and who do not receive a scholarship in 2011-12 but would be eligible under the bill.

	A.	В.
	Students receiving tax-credit	Students not receiving tax-credit
	scholarship	scholarship
Total Grades 2-12	13,303	736
Grades 2-4	10,634	-
Grades 5	2,669	736

All of the students in section 3 are considered in the population of students in occupied slots who might receive a tax-credit scholarship. From the June 2010 Quarterly Report on this program, 83.6 % of all students receiving a tax credit scholarship are enrolled in religious schools. It is assumed that the percentage of students in religious schools with family income less than 185% of poverty level is higher than in all private schools. This population is considered available beginning in 2012-13 and the population is reduced as these students receive scholarships. These students contribute to the FEFP Savings at 0% rate. It is estimated that about 27% of this population would enter each year until the pool of students is exhausted. To get the percentage estimate, the total occupied slots newly eligible (736) was divided by the sum of 736 and the number of eligible students in grade five who entered public schools in grade 5 from public schools in 2010-11 (1991). 736/(736+1991) = 27%.

# II. Students filling empty slots in grades 2-12.

Types of students who might fill empty slots: Students in this category under current law consists of eligible students leaving public schools. Students in this category under the bill would be the former in addition to grades 2-5 income eligible students who would have had to leave private school to enter public school for financial reasons, income eligible students entering from home education, and income eligibe students moving into the state from other areas. These four groups compete for the same slots, called empty slots in this analysis. The first two groups contribute 100% to the FEFP savings; the home education students contribute to FEFP savings at rate of 0%; the students from other areas contribute at an indeterminate rate. The number of income eligible home education students who would choose to enter a private school with a scholarship is indeterminate. Thus, this analysis fills the empty slots at 100% contribution to FEFP savings.

Estimate of empty slots: Total slots to be filled minus the occupied slots filled.

#### **Student Tracking**

			• • • • • • • • • • • • • • • • • • • •				
Note: Enrollment is higher than							
slots since two students may fill	To	tal Enrollment					Total Slots
	2009-10 Final	2010-11 Final	2011-12 Est (Nov)		2010-11	2011-12 Est.	
KG	4,745	5,611	6,100	Enrollments from	5,537	6,119	Slots total estimated by
G1	4,231	4,830	5,522	Florida DOE website	4,767	5,539	school year outlays divided
G2	3,400	4,073	4,494	Quarterly Reports	4,019	4,508	by average scholarship award
G3	2,965	3,502	3,822	For the	3,456	3,834	
G4	2,585	3,059	3,345	Tax Credit	3,019	3,355	Slots by grade prorated by
G5	2,227	2,669	2,976	Scholarship	2,634	2,985	enrollment distribution
G6	2,151	2,665	2,763	Program	2,630	2,772	
G7	1,989	2,244	2,394		2,215	2,401	
G8	1,677	1,941	1,978		1,915	1,984	
G9	1,140	1,464	1,488		1,445	1,493	
G10	906	1,057	1,207		1,043	1,211	
G11	720	839	845		828	848	
G12	497	596	644		588	646	
Total	29,233	34,550	37,578		34,096	37,695	

Slots broken down into:

Group A --- slots needed for cohort movement of 2011-12 students and for new entries in kindergarten and grade 1

0.950

0.950

0.950

0.950

0.950

0.950

0.951

0.952

0.953

0.954

0.955

0.956

0.957

Group B --- slots needed for new scholarships in grades 2-12

The eligibility changes for HB 859 affect only Group B. KG and kindergarten slots and slots for continuing students are not affected by the eligibility changes.

The cap increase affects all grade levels

Compute   Control Movement of 2011-12 slots and false	The cap increase affects all grade levels										
Storogy A.C. Chotest Movement of 2011-12 slots and Mee Entries in KC and Grade 1   No.	Baseline: Under Current Law										
KS		2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2012-13	2013-14	2014-15	2015-16
G1	Group A: Cohort Movement of 2011-12 s	lots and New Entries	in KG and Grade 1				Ratios for Sav	ings Group A			
22	KG	6,119	7,039	7,959	8,879	9,799	0.950	0.950	0.950	0.950	0.9
G3       3,384       4,508       5,539       6,199       7,119       0,952       0,951       0,950       0,950       0,50         G4       3,355       3,884       4,508       5,539       0,944       0,953       0,952       0,951       0,950       0,05         G5       2,985       3,355       3,834       4,508       5,539       0,954       0,953       0,952       0,951       0,956         G6       2,772       2,985       3,355       3,834       0,966       0,954       0,953       0,952       0,953       0,952       0,953       0,952       0,953       0,952       0,953       0,952       0,958       0,953       0,952       0,958       0,953       0,952       0,958       0,953       0,958       0,953       0,958       0,955       0,958       0,955       0,956       0,955       0,956       0,955       0,956       0,955       0,956       0,955       0,956       0,955       0,956       0,955       0,956       0,956       0,956       0,056       0,957       0,956       0,957       0,956       0,957       0,956       0,957       0,956       0,957       0,956       0,957       0,952       0,957       0,956 <t< td=""><td>G1</td><td>5,539</td><td>6,199</td><td>7,119</td><td>8,039</td><td>8,959</td><td>0.950</td><td>0.950</td><td>0.950</td><td>0.950</td><td>0.9</td></t<>	G1	5,539	6,199	7,119	8,039	8,959	0.950	0.950	0.950	0.950	0.9
64	G2		5,539		7,119	8,039	0.951	0.950	0.950	0.950	0.9
Section   Sec	G3	3,834	4,508	5,539	6,199	7,119	0.952	0.951	0.950	0.950	0.9
66	G4	3,355	3,834	4,508	5,539	6,199	0.953	0.952	0.951	0.950	0.9
G7	G5	2,985	3,355	3,834	4,508	5,539	0.954	0.953	0.952	0.951	0.9
1,984	G6	2,772	2,985	3,355	3,834	4,508	0.955	0.954	0.953	0.952	0.9
GS	G7	2,401	2,772	2,985	3,355	3,834	0.956	0.955	0.954	0.953	0.9
G10	G8	1,984	2,401	2,772	2,985	3,355	0.957	0.956	0.955	0.954	0.9
G11	G9	1,493	1,984	2,401	2,772	2,985	0.958	0.957	0.956	0.955	0.9
G11	G10	1,211	1,493	1,984	2,401	2,772	0.959	0.958	0.957	0.956	0.9
G12	G11										
2011-12 base elots 37,695 37,094 36,201 44,990 33,497 2011-12 base FFPP savings elots 35,925 35,304 34,490 33,329 31,899   New entries in KG and 61 7,119 15,158 24,117 33,996   New FFFP savings elots in KG & G1 6,763 14,400 22,911 32,236   Total Slots 37,695 44,168 51,359 99,107 67,493   Savings Slots in KG & G1 8,005 10,976 14,717 20,161   Savings Slots 8,005 10,976 14,717 20,161   Savings Slots FRA B 52,173 62,335 73,824 87,654   Savings Slots Grps A-B 52,173 62,335 73,824 87,654   Saveline Total Slots Grps A-B 52,173 62,335 73,824 87,654   Saveline Total Slots Grps A-B 50,072 59,866 70,957 84,356   Under Bill: Cap and Eligibility Changes    Under Bill: Cap and Eligibility Changes    Coroup A baseline Tetral slots 37,695 44,168 51,359 59,107 67,493   Group A baseline FFP Savings Slots 35,925 42,067 48,890 56,240 64,195   Group A baseline FFP Savings Slots 35,925 42,067 48,890 56,240 64,195   Group A baseline FFP Savings Slots 35,925 42,067 48,890 56,240 64,195   Additional KG-G1 glowth slots    Cum. # of KG-G1 growth slots    Additional KG-G1 glowth slots    Additional K	G12										
2011-12 base FEFP savings slots	2011-12 base slots										
New ertres in KG and G1 New FEFP savings slots in KG &G1 6,763 14,400 22,911 32,296 Forough Savings Slots 35,925 42,667 48,890 56,240 64,195 Forough Baseline: New Scholarships in Grades 2-12 Total Slots 8,005 10,976 14,717 20,161 Baseline Total Slots Grps A-B 8,005 10,976 14,717 20,161 20,161 20,1		,				,					
New FEPF Pavings slots in KG & G1		55,525									
Total Slots 37,695 41,168 51,359 56,240 67,493 Savings Slots 35,925 42,067 48,890 56,240 64,195 Forup B Baseline: New Scholarships in Grades 2-12   Total Slots 8,005 10,976 14,717 20,161 Savings Slots 8,005 10,976 14,717 20,161 Savings slots 98,005 10,976 14,717 20,161 Savings slots Grps A-B 52,173 62,335 73,824 87,654 Baseline Total Slots Grps A-B 50,072 59,866 70,957 84,356    **Under Bill: Cap and Eligibility Changes 2011-12 2012-13 2013-14 2014-15 2015-16 Forup A Dunder Change 37,695 44,168 51,359 59,107 67,493 Forup A Dunder Change 48,890 56,240 64,195 Forup A Dunder EFEP Savings Slots 35,925 42,067 48,890 56,240 64,195 Forup A Dunder Glots FEP Savings Slots Figure A Savings Slots (at 95%) 46,66 637 770 903 Forup A Dunder Change 18,889 18,899 18,889 18,899											
Savings Slots 35,925 42,067 48,890 56,240 64,195 Group B Baseline: New Scholarships in Grades 2-12 Total Slots 8,005 10,976 14,717 20,161 Baseline Total Slots Grps A-B 52,173 62,335 73,824 87,654 Baseline Total Slots Grps A-B 52,173 20,33 73,824 87,654 Baseline Savings Slots Grps A-B 50,072 59,866 70,957 84,356  Under Bill: Cap and Eligibility Changes  Under Bill: Cap and Eligibility Changes  Under Bill: Cap and Eligibility Changes  Group A Under Change  Group A baseline total slots 37,695 44,168 51,359 59,107 67,493 Group A baseline total slots 37,695 44,168 51,359 59,107 67,493 Group A baseline total slots 37,695 44,668 51,359 59,107 67,493 Additional KG-G1 slots  Increase in growth slots 490 670 810 950 Additional Group A KG and G1 Savings Slots (at 95%) 466 637 770 903 Total Group A Slots 44,658 52,029 59,917 68,443 Total Group A FEFP Savings Slots 44,553 49,527 57,010 65,098 Group B Under Change  Total Slots for Group B 9,838 13,227 17,366 23,318 Annual Slots for Group B 9,838 13,227 17,366 23,318 Annual Slots for Group B 9,838 13,227 17,366 23,318 Annual Slots for Group B 9,838 13,227 286  Woi availible occupied slots filled 27,0% 27,0% 27,0% 27,0% Filled Annual Couclpied Slots 199 145 106 77 Cumulative empty Slots filled 9,639 12,883 16,916 22,791 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 54,496 65,256 77,283 91,761 Change Savings Slots Gribs AB 64,000 82,279 84,000	S .	37 695									
Group A Baseline Sew Scholarships in Grades 2-12 Total Slots 8,005 10,976 14,717 20,161 Baseline Total Slots Grps A-B 52,173 62,335 73,824 87,654 Baseline Total Slots Grps A-B 50,072 59,866 70,957 84,356  Under Bill: Cap and Eligibility Changes    2011-12 2012-13 2013-14 2014-15 2015-16  Group A Under Change  Group A Under Change  Group A Baseline FEFP Savings Slots S 35,925 42,067 48,890 56,240 64,195  Additional KG-G1 growth slots 49% 18% 14% 14% 14% 16KG-G1 growth slots 49% 18% 14% 14% 14% 16KG-G1 growth slots 49% 66 637 770 903  Additional KG-G1 growth slots 44,658 52,029 59,917 68,443  Total Group A KG and G1 Savings Slots (3 4,558 52,029 59,917 68,443  Total Group A KG and G1 Savings Slots (3 4,558 52,029 59,917 68,443  Total Group A FEPP Savings Slots 44,658 52,029 59,917 68,443  Total Group A FEPP Savings Slots 98,388 13,227 17,366 23,318  Annual Slots for Group B 9,838 13,227 17,366 23,318  Annual Slots for Group B 9,838 13,227 17,366 23,318  Annual Slots for Group B 9,838 13,227 17,366 22,318  Annual Slots for Group B 9,838 13,227 17,366 22,318  Filled Annual Empty Slots 199 145 106 77  Cumulative empty Slots filled 27,0% 27,0% 27,0% 27,0%  Go availible occupied slots filled 9,639 12,883 16,916 22,791  Cumulative empty Slots filled 9,639 12,883 16,916 22,791  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 54,496 65,256 77,283 9						•					
Total Slots         8,005         10,976         14,717         20,161           Baseline Total Slots Grps A-B         52,173         62,335         73,824         87,654           Baseline Total Slots Grps A-B         50,072         59,866         70,957         84,356           Under Bill: Cap and Eligibility Changes           Under Bill: Cap and Eligibility Changes           Value Bill: Cap and Eligibility Changes           Value Bill: Cap and Eligibility Changes           Group A Moder Change           Group A Moder Change           Group A Maseline total slots         37,695         44,168         51,359         59,107         67,493           Group A Surges Slots         35,925         42,067         48,890         56,240         64,195           Additional KG-G1 slots         49         670         810         950           Additional Group A KG and G1 Savings Slots (at 95%)         466         637         770         903           Total Group A Effe P Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838	-		42,007	40,030	30,240	04,133					
Savings slots         8,005         10,976         14,717         20,161           Baseline Total Slots Grps A-B         52,173         62,335         73,824         87,654           Baseline Savings Slots Grps A-B         50,072         59,866         70,957         84,356           Under Bill: Cap and Eligibility Changes           Croup A Under Change           Group A Under Change           Group A Baseline total slots         37,695         44,168         51,359         59,107         67,493           Group A baseline FEFP Savings Slots         35,925         42,067         48,890         56,240         64,195           Additional KG-G1 slots		3 Z-1Z	8 005	10 976	1/1 717	20 161					
Baseline Total Slots Grps A-B         52,173         62,335         73,824         87,654           Baseline Savings Slots Grps A-B         50,072         59,866         70,957         84,356           Under Bill: Cap and Eligibility Changes           2011-12         2012-13         2013-14         2014-15         2015-16           Group A Under Change           Group A baseline total slots         37,695         44,168         51,359         59,107         67,493           Group A baseline EFEP Savings Slots         35,925         42,067         48,890         56,240         64,195           Additional KG-G1 slots         Increase in growth slots         49%         18%         14%         14%           Increase in growth slots         49%         66         637         770         903           Additional Group A KG and G1 Savings Slots (at 95%)         466         637         770         903           Total Group A EFEP Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         9,838         3,389         4,139         5,952           Available for Annual Cocupied Slots         736         537         392         286											
Season   Savings Slots Grps A-B   So,072   S9,866   70,957   84,356   County State   So,072   S9,866   70,957   84,356   County State   So,072   So,866   70,957   84,356   County State   So,072   So,866   70,957   So,866   To,957   So,957   So,	3										
Compage	-										
Comp A Under Change	Baseline Savings Slots Grps A-B		30,072	39,000	70,957	04,330					
Group A Daseline total slots         37,695         44,168         51,359         59,107         67,493           Group A baseline EEFP Savings Slots         35,925         42,067         48,890         56,240         64,195           Additional KG-G1 slots	Under Bill: Cap and Eligibility Change	S									
Group A baseline total slots         37,695         44,168         51,359         59,107         67,493           Group A baseline FEFP Savings Slots         35,925         42,067         48,890         56,240         64,195           Additional KG-G1 slots		2011-12	2012-13	2013-14	2014-15	2015-16	i				
Group A baseline FEFP Savings Slots         35,925         42,067         48,890         56,240         64,195           Additional KG-G1 slots         Increase in growth slots         49%         18%         14%         14%           Cum. # of KG-G1 growth slots         490         670         810         950           Additional Group A KG and G1 Savings Slots (at 95%)         466         637         770         903           Total Group A Slots         44,658         52,029         59,917         68,443           Total Group A FEFP Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838         3,389         4,139         5,952           Available for Annual Occupied Slots         736         537         392         286           % of availible occupied slots filled         27.0%         27.0%         27.0%         27.0%           Filled Annual Empty Slots         9,639         3,244         4,033         5,875           Filled Annual Cocupied Slots         199         145         106         77           Cumulative empty Slots filled         9,639         12,883 <td>Group A Under Change</td> <td></td>	Group A Under Change										
Additional KG-G1 slots	Group A baseline total slots	37,695	44,168	51,359	59,107	67,493					
Increase in growth slots	Group A baseline FEFP Savings Slots	35,925	42,067	48,890	56,240	64,195					
Cum. # of KG-G1 growth slots         490         670         810         950           Additional Group A KG and G1 Savings Slots (at 95%)         466         637         770         903           Total Group A Slots         44,658         52,029         59,917         68,443           Total Group A FEFP Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         Total Slots for Group B         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838         3,389         4,139         5,952           Available for Annual Occupied Slots         736         537         392         286           voil availible occupied slots filled         27.0%         27.0%         27.0%           Filled Annual Empty Slots         9,639         3,244         4,033         5,875           Filled Annual Occupied Slots         199         145         106         77           Cumulative empty Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91	Additional KG-G1 slots										
Additional Group A KG and G1 Savings Slots (at 95%) 466 637 770 903  Total Group A Slots 44,658 52,029 59,917 68,443  Total Group A FEFF Savings Slots 42,533 49,527 57,010 65,098  Group B Under Change  Total Slots for Group B 9,838 13,227 17,366 23,318  Annual Slots for Group B 9,838 3,389 4,139 5,952  Available for Annual Occupied Slots 736 537 392 286  % of availible occupied slots filled 27,0% 27,0% 27,0% 27,0%  Filled Annual Empty Slots 9,639 3,244 4,033 5,875  Filled Annual Occupied Slots 199 145 106 77  Cumulative empty Slots filled 9,639 12,883 16,916 22,791  Cumulative Occupied Slots filled 199 344 450 527  Group B FEFP Savings Slots 9,639 12,883 16,916 22,791  Change Total Slots Grps A-B 54,496 65,256 77,283 91,761  Change Savings Slots Grps A-B 52,172 62,410 73,926 87,889  Difference between Bill Changes and Baseline 2012-13 2013-14 2014-15 2015-16  Total Slots 7.00 Total Slots Grps A-B 2012-13 2013-14 2014-15 2015-16  Total Slots	Increase in growth slots		49%	18%	14%	14%					
Total Group A Slots         44,658         52,029         59,917         68,443           Total Group A FEFP Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         Total Slots for Group B         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838         3,389         4,139         5,952           Available for Annual Occupied Slots         736         537         392         286           % of availible occupied slots filled         27.0%         27.0%         27.0%         27.0%           Filled Annual Empty Slots         9,639         3,244         4,033         5,875           Filled Annual Occupied Slots         199         145         106         77           Cumulative empty Slots filled         9,639         12,883         16,916         22,791           Cumulative Occupied Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410 <t< td=""><td>Cum. # of KG-G1 growth slots</td><td></td><td>490</td><td>670</td><td>810</td><td>950</td><td></td><td></td><td></td><td></td><td></td></t<>	Cum. # of KG-G1 growth slots		490	670	810	950					
Total Group A FEFP Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         Total Slots for Group B         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838         3,389         4,139         5,952           Available for Annual Occupied Slots         736         537         392         286           % of availible occupied slots filled         27.0%         27.0%         27.0%         27.0%           Filled Annual Empty Slots         9,639         3,244         4,033         5,875           Filled Annual Occupied Slots         199         145         106         77           Cumulative empty Slots filled         9,639         12,883         16,916         22,791           Cumulative Occupied Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13	Additional Group A KG and G1 Savings Slo	ots (at 95%)	466	637	770	903	:				
Total Group A FEFP Savings Slots         42,533         49,527         57,010         65,098           Group B Under Change         Total Slots for Group B         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838         3,389         4,139         5,952           Available for Annual Occupied Slots         736         537         392         286           % of availible occupied slots filled         27.0%         27.0%         27.0%         27.0%           Filled Annual Empty Slots         9,639         3,244         4,033         5,875           Filled Annual Occupied Slots         199         145         106         77           Cumulative empty Slots filled         9,639         12,883         16,916         22,791           Cumulative Occupied Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13	Total Group A Slots		44,658	52,029	59,917	68,443	1				
Group B Under Change           Total Slots for Group B         9,838         13,227         17,366         23,318           Annual Slots for Group B         9,838         3,389         4,139         5,952           Available for Annual Occupied Slots         736         537         392         286           6 of availible occupied slots filled         27.0%         27.0%         27.0%           Filled Annual Empty Slots         9,639         3,244         4,033         5,875           Filled Annual Occupied Slots         199         145         106         77           Cumulative empty Slots filled         9,639         12,883         16,916         22,791           Cumulative Occupied Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td>							1				
Annual Slots for Group B       9,838       3,389       4,139       5,952         Available for Annual Occupied Slots       736       537       392       286         % of availible occupied slots filled       27.0%       27.0%       27.0%         Filled Annual Empty Slots       9,639       3,244       4,033       5,875         Filled Annual Occupied Slots       199       145       106       77         Cumulative empty Slots filled       9,639       12,883       16,916       22,791         Cumulative Occupied Slots filled       199       344       450       527         Group B FEFP Savings Slots       9,639       12,883       16,916       22,791         Change Total Slots Grps A-B       54,496       65,256       77,283       91,761         Change Savings Slots Grps A-B       52,172       62,410       73,926       87,889         Difference between Bill Changes and Baseline       2012-13       2013-14       2014-15       2015-16         Total Slots       2,323       2,921       3,459       4,107	Group B Under Change						1				
Annual Slots for Group B       9,838       3,389       4,139       5,952         Available for Annual Occupied Slots       736       537       392       286         % of availible occupied slots filled       27.0%       27.0%       27.0%         Filled Annual Empty Slots       9,639       3,244       4,033       5,875         Filled Annual Occupied Slots       199       145       106       77         Cumulative empty Slots filled       9,639       12,883       16,916       22,791         Cumulative Occupied Slots filled       199       344       450       527         Group B FEFP Savings Slots       9,639       12,883       16,916       22,791         Change Total Slots Grps A-B       54,496       65,256       77,283       91,761         Change Savings Slots Grps A-B       52,172       62,410       73,926       87,889         Difference between Bill Changes and Baseline       2012-13       2013-14       2014-15       2015-16         Total Slots       2,323       2,921       3,459       4,107	Total Slots for Group B		9,838	13,227	17,366	23,318					
Available for Annual Occupied Slots 736 537 392 286 % of availible occupied slots filled 27.0% 27.0% 27.0% 27.0% filled Annual Empty Slots 9,639 3,244 4,033 5,875 filled Annual Occupied Slots 199 145 106 77 Cumulative empty Slots filled 9,639 12,883 16,916 22,791 Cumulative Occupied Slots filled 199 344 450 527 Group B FEFP Savings Slots 9,639 12,883 16,916 22,791 Change Total Slots Grps A-B 54,496 65,256 77,283 91,761 Change Savings Slots Grps A-B 52,172 62,410 73,926 87,889  Difference between Bill Changes and Baseline 2012-13 2013-14 2014-15 2015-16 Total Slots Crps A-B 2,323 2,921 3,459 4,107	Annual Slots for Group B										
% of availible occupied slots filled       27.0%       27.0%       27.0%       27.0%         Filled Annual Empty Slots       9,639       3,244       4,033       5,875         Filled Annual Occupied Slots       199       145       106       77         Cumulative empty Slots filled       9,639       12,883       16,916       22,791         Cumulative Occupied Slots filled       199       344       450       527         Group B FEFP Savings Slots       9,639       12,883       16,916       22,791         Change Total Slots Grps A-B       54,496       65,256       77,283       91,761         Change Savings Slots Grps A-B       52,172       62,410       73,926       87,889         Difference between Bill Changes and Baseline       2012-13       2013-14       2014-15       2015-16         Total Slots       2,323       2,921       3,459       4,107	·										
Filled Annual Empty Slots       9,639       3,244       4,033       5,875         Filled Annual Occupied Slots       199       145       106       77         Cumulative empty Slots filled       9,639       12,883       16,916       22,791         Cumulative Occupied Slots filled       199       344       450       527         Group B FEFP Savings Slots       9,639       12,883       16,916       22,791         Change Total Slots Grps A-B       54,496       65,256       77,283       91,761         Change Savings Slots Grps A-B       52,172       62,410       73,926       87,889         Difference between Bill Changes and Baseline       2012-13       2013-14       2014-15       2015-16         Total Slots       2,323       2,921       3,459       4,107											
Filled Annual Occupied Slots         199         145         106         77           Cumulative empty Slots filled         9,639         12,883         16,916         22,791           Cumulative Occupied Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921         3,459         4,107											
Cumulative empty Slots filled       9,639       12,883       16,916       22,791         Cumulative Occupied Slots filled       199       344       450       527         Group B FEFP Savings Slots       9,639       12,883       16,916       22,791         Change Total Slots Grps A-B       54,496       65,256       77,283       91,761         Change Savings Slots Grps A-B       52,172       62,410       73,926       87,889         Difference between Bill Changes and Baseline       2012-13       2013-14       2014-15       2015-16         Total Slots       2,323       2,921       3,459       4,107	• •										
Cumulative Occupied Slots filled         199         344         450         527           Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921         3,459         4,107	•						1				
Group B FEFP Savings Slots         9,639         12,883         16,916         22,791           Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921         3,459         4,107	• •										
Change Total Slots Grps A-B         54,496         65,256         77,283         91,761           Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921         3,459         4,107	•						1				
Change Savings Slots Grps A-B         52,172         62,410         73,926         87,889           Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921         3,459         4,107			,	,		,					
Difference between Bill Changes and Baseline         2012-13         2013-14         2014-15         2015-16           Total Slots         2,323         2,921         3,459         4,107											
Total Slots 2,323 2,921 3,459 4,107	Change Javings Slots of ps A-D		32,172	02,410	13,320	07,003					
	Difference between Bill Changes and Bas	seline	2012-13	2013-14	2014-15	2015-16					
FEFP Savings Slots 2,100 2,544 2,969 3,533	Total Slots		2,323	2,921	3,459	4,107					
	FEFP Savings Slots		2,100	2,544	2,969	3,533					
							_				

# FEFP Cost Savings Calculation WITH CAP LIMIT CHANGES and STUDENT ELIGIBILITY CHANGES Under HB 859

	Baseline		2011-12	2012-13	2013-14	2014-15	2015-16
1	Percentage Remittances in First FY		93.8%	95.0%	96.0%	96.8%	97.5%
2	3	Remittances					
3	CY 2010	\$140,000,000	\$14,160,000				
4	CY 2011	\$175,000,000	\$164,150,601	\$10,849,399			
5	CY 2012	\$218,750,000		\$207,900,601	\$10,849,399		
6	CY 2013	\$273,437,500			\$262,588,101	\$10,849,399	
7	CY 2014	\$341,796,875				\$330,947,476	\$10,849,399
8	CY 2015	\$427,246,094					\$416,396,695
9	FY Total Remittances		\$178,310,601	\$218,750,000	\$273,437,500	\$341,796,875	\$427,246,094
10	Remittances less Adm. Cost		\$172,961,283	\$212,187,500	\$265,234,375	\$331,542,969	\$414,428,711
11	FEFP dollars/UFTE		\$6,267	\$6,267	\$6,267	\$6,267	\$6,267
12	Scholarship Percentage of FEFP dollars/UFTE		64%	68%	72%	76%	80%
13	Max Scholarship award		\$4,011	\$4,262	\$4,512	\$4,763	\$5,014
14	Scholarship Award Factor		96%	95%	94%	94%	94%
15	Avg Scholarship award		\$3,854	\$4,067	\$4,255	\$4,491	\$4,728
16	Scholarships that can be funded with remittances 1		37,695	52,173	62,335	73,824	87,654
17	Scholarships for FEFP savings		35,925	50,072	59,866	70,957	84,356
18	FEFP savings per student		\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
19	FEFP savings		\$197,587,500	\$275,396,000	\$329,263,000	\$390,263,500	\$463,958,000
20	FEFP savings in millions		\$197.6	\$275.4	\$329.3	\$390.3	\$464.0
21	Revenue Impact in millions		(\$175.0)	(\$218.8)	(\$273.4)	(\$341.8)	(\$427.2)
22	Net Savings in Millions		\$22.6	\$56.6	\$55.8	\$48.5	\$36.7
23							
24	Average Scholarship Award Factor						
25			2011-12	2012-13	2013-14	2014-15	2015-16
26	Income <=200% of poverty level (pl)		97%	94%	90%	90%	90%
27	Distribution <200%, but <= 215% of pl		2%	5%	8%	8%	8%
28	Assumptions <215% but <= 230% of pl		1%	1%	2%	2%	2%
29	Factor		96%	95%	94%	94%	94%
30							
31							
31 32	With Change		2011-12	2012-13	2013-14	2014-15	2015-16
31 32 33	With Change Percentage Remittances in First FY		<b>2011-12</b> 93.8%	<b>2012-13</b> 95.2%	<b>2013-14</b> 96.2%	<b>2014-15</b> 96.9%	<b>2015-16</b> 97.6%
31 32 33	With Change Percentage Remittances in First FY	Remittances					
31 32 33 34 35		Remittances \$140,000,000					
31 32 33 34 35 36	Percentage Remittances in First FY		93.8%				
31 32 33 34 35 36 37	Percentage Remittances in First FY CY 2010	\$140,000,000	93.8%	95.2%			
31 32 33 34 35 36 37 38	Percentage Remittances in First FY CY 2010 CY 2011	\$140,000,000 \$175,000,000	93.8%	95.2% \$10,849,399	96.2%		
31 32 33 34 35 36 37 38 39	Percentage Remittances in First FY CY 2010 CY 2011 CY 2012	\$140,000,000 \$175,000,000 \$229,000,000	93.8%	95.2% \$10,849,399	96.2% \$11,357,771	96.9%	
31 32 33 34 35 36 37 38 39 40	Percentage Remittances in First FY CY 2010 CY 2011 CY 2012 CY 2013	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	93.8%	95.2% \$10,849,399	96.2% \$11,357,771	96.9% \$11,357,771	97.6% \$11,357,771
31 32 33 34 35 36 37 38 39 40 41	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000	93.8%	95.2% \$10,849,399	96.2% \$11,357,771	96.9% \$11,357,771	97.6%
31 32 33 34 35 36 37 38 39 40 41 42	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	93.8% \$14,160,000 \$164,150,601	95.2% \$10,849,399 \$217,642,229	96.2% \$11,357,771 \$274,892,229	96.9% \$11,357,771 \$346,454,729	97.6% \$11,357,771 \$435,907,854
31 32 33 34 35 36 37 38 39 40 41 42 43	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	93.8% \$14,160,000 \$164,150,601 \$178,310,601	95.2% \$10,849,399 \$217,642,229 \$228,491,628	96.2% \$11,357,771 \$274,892,229 \$286,250,000	96.9% \$11,357,771 \$346,454,729 \$357,812,500	97.6% \$11,357,771 \$435,907,854 \$447,265,625
31 32 33 34 35 36 37 38 39 40 41 42 43 44	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	93.8% \$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283	95.2% \$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500	96.9% \$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125	97.6% \$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost FEFP dollars/UFTE	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	93.8% \$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267	95.2% \$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267	96.9% \$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267	97.6% \$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost FEFP dollars/UFTE Scholarship Percentage of FEFP dollars/UFTE	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	93.8% \$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64%	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68%	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72%	96.9% \$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76%	97.6% \$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80%
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award  Scholarship Award Factor	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96%	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95%	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94%	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94%	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94%
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship Award  Scholarship Award Factor  Avg Scholarship award	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award  Scholarship Award Factor  Avg Scholarship award  Scholarships that can be funded with remittances  1	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award  Scholarship Award Factor  Avg Scholarship award  Scholarships that can be funded with remittances  Scholarships for FEFP savings	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410	96.9% \$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award  Scholarship Award Factor  Avg Scholarship award  Scholarships that can be funded with remittances  Scholarships for FEFP savings  FEFP savings per student	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award  Scholarship Award Factor  Avg Scholarship award  Scholarships to FEFP savings  FEFP savings per student  FEFP savings	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500 \$197,587,500	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500 \$286,946,000	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500 \$343,255,000	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500 \$406,593,000	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500 \$483,389,500
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54	Percentage Remittances in First FY  CY 2010  CY 2011  CY 2012  CY 2013  CY 2014  CY 2015  FY Total Remittances  Remittances less Adm. Cost FEFP dollars/UFTE  Scholarship Percentage of FEFP dollars/UFTE  Max Scholarship award  Scholarship Award Factor  Avg Scholarship award  Scholarships for FEFP savings  FEFP savings per student  FEFP savings  FEFP savings in millions	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500 \$197,587,500	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500 \$286,946,000 \$286,9	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500 \$343,255,000	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500 \$406,593,000 \$406.6	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500 \$483,389,500 \$483,4
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 56	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost FEFP dollars/UFTE Scholarship Percentage of FEFP dollars/UFTE Max Scholarship award Scholarship Award Factor Avg Scholarships that can be funded with remittances Scholarships for FEFP savings FEFP savings per student FEFP savings FEFP savings in millions Revenue Impact in millions Net Savings in Millions	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500 \$197,587,500 \$197.6 (\$175.0)	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500 \$286,946,000 \$286,9 (\$229.0)	\$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500 \$343,255,000 \$343,255,000	\$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500 \$406,593,000 \$406.6 (\$357.8)	\$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500 \$483,389,500 \$483,4 (\$447.3)
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 56 57	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost FEFP dollars/UFTE Scholarship Percentage of FEFP dollars/UFTE Max Scholarship award Scholarship Award Factor Avg Scholarships that can be funded with remittances Scholarships for FEFP savings FEFP savings per student FEFP savings FEFP savings in millions Revenue Impact in millions Net Savings in Millions	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500 \$197,587,500 \$197.6 (\$175.0)	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500 \$286,946,000 \$286,9 (\$229.0) \$57.9	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500 \$343,255,000 \$343,255,000 \$343,255,000	96.9% \$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500 \$406,593,000 \$406.6 (\$357.8) \$48.8	97.6% \$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500 \$483,389,500 \$483,4 (\$447.3) \$36.1
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 56 57 58	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost FEFP dollars/UFTE Scholarship Percentage of FEFP dollars/UFTE Max Scholarship award Scholarship Award Factor Avg Scholarships that can be funded with remittances Scholarships for FEFP savings FEFP savings per student FEFP savings FEFP savings in millions Revenue Impact in millions Net Savings in Millions  IMPACT Change - Baseline FEFP savings in millions	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500 \$197,587,500 \$197.6 (\$175.0)	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500 \$286,946,000 \$286,9 (\$229.0) \$57.9	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500 \$343,255,000 \$343,255,000 \$343,255,000 \$343,255,000	96.9%  \$11,357,771 \$346,454,729  \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500 \$406,593,000 \$406.6 (\$357.8) \$48.8	97.6% \$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500 \$483,389,500 \$483,4 (\$447.3) \$36.1
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 50 51 55 56 57 58 59	Percentage Remittances in First FY  CY 2010 CY 2011 CY 2012 CY 2013 CY 2014 CY 2015 FY Total Remittances Remittances less Adm. Cost FEFP dollars/UFTE Scholarship Percentage of FEFP dollars/UFTE Max Scholarship award Scholarship Award Factor Avg Scholarships that can be funded with remittances Scholarships for FEFP savings FEFP savings per student FEFP savings FEFP savings in millions Revenue Impact in millions Net Savings in Millions	\$140,000,000 \$175,000,000 \$229,000,000 \$286,250,000 \$357,812,500	\$14,160,000 \$164,150,601 \$178,310,601 \$172,961,283 \$6,267 64% \$4,011 96% \$3,854 37,578 35,925 \$5,500 \$197,587,500 \$197.6 (\$175.0)	\$10,849,399 \$217,642,229 \$228,491,628 \$221,636,879 \$6,267 68% \$4,262 95% \$4,067 54,496 52,172 \$5,500 \$286,946,000 \$286,9 (\$229.0) \$57.9	96.2% \$11,357,771 \$274,892,229 \$286,250,000 \$277,662,500 \$6,267 72% \$4,512 94% \$4,255 65,256 62,410 \$5,500 \$343,255,000 \$343,255,000 \$343,255,000	96.9% \$11,357,771 \$346,454,729 \$357,812,500 \$347,078,125 \$6,267 76% \$4,763 94% \$4,491 77,283 73,926 \$5,500 \$406,593,000 \$406.6 (\$357.8) \$48.8	97.6% \$11,357,771 \$435,907,854 \$447,265,625 \$433,847,656 \$6,267 80% \$5,014 94% \$4,728 91,761 87,889 \$5,500 \$483,389,500 \$483,4 (\$447.3) \$36.1

Scholarships are projected from remittances except for 2011-12 which are estimated from actual and projected dollars used for scholarships.