

Fiscal Note

Bill Version: CCS HB 104
 Fiscal Note No. 12
 (H) Published Date 4/15/12

State of Alaska
 2012 Legislative Session

Identifier: HB104SCS(FIN)-EED-ACPE
 Title: ALASKA PERFORMANCE SCHOLARSHIPS
 Sponsor: RLS BY REQUEST OF THE GOVERNOR
 Requester: (S)FIN

Department: Department of Education and Early Development
 Appropriation: Alaska Performance Scholarship Awards
 Allocation: Alaska Performance Scholarship Awards
 OMB Component Number: 2990

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2013 Appropriation Requested	Included in Governor's FY2013 Request	Out-Year Cost Estimates					
			FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
OPERATING EXPENDITURES								
Personal Services								
Travel								
Services								
Commodities								
Capital Outlay								
Grants & Benefits	4,900.0	8,000.0	11,566.0	14,558.0	16,240.0	16,161.0	17,040.0	
Miscellaneous								
Total Operating	4,900.0	8,000.0	11,566.0	14,558.0	16,240.0	16,161.0	17,040.0	

Fund Source (Operating Only)

1226 High Ed	4,900.0	8,000.0	11,566.0	14,558.0	16,240.0	16,161.0	17,040.0
Total	4,900.0	8,000.0	11,566.0	14,558.0	16,240.0	16,161.0	17,040.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues							
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Estimated SUPPLEMENTAL (FY2012) cost: 0.0

Estimated CAPITAL (FY2013) cost:

Reason For Change:

CC: Establishment of Alaska Higher Education Investment Fund Code.

Analysis:

The committee substitute bill establishes award income accounts and an investment fund, the earnings from which will pay out Alaska performance scholarships (APS) and AlaskAdvantage education grants (AEG); and, establishes a proportional allocation of funding structure with two-thirds of each year's appropriation allocated to APS and one-third of the appropriation to AEG.

Assumptions for the APS participation projections below include:

Student eligibility rates increase over time from 28% to 44% of high school graduates.

APS utilization rates increase over time from 36% to 50%.

Average award amount is \$3,419.

APS estimates:

#APS Projected Student Headcount by Cohort Year

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	CY1	CY2	CY3	CY4	CY5	CY6	Total Annual Costs
FY13	1,273	1,067	\$ 8,000.0				
FY14	1,181	1,082	1,120	\$11,566.0			
FY15	1,157	1,003	1,049	1,041	\$14,558.0		
FY16	1,296	983	933	1,049	456	\$16,240.0	
FY17	1,296	1,101	1,101	914	933	534	129 \$16,161.0
FY18	1,296	1,101	1,024	914	496	153	\$17,040.0
FY19		1,512	1,101	1,024	1,024	486	142 \$18,069.0
FY20		1,512	1,285	1,024	1,024	544	139 \$18,900.0
FY21		1,512	1,285	1,092	1,024	544	156 \$19,191.0
FY22		1,584	1,285	1,092	1,092	544	156 \$19,670.0
FY23		1,584	1,346	1,092	1,092	635	156 \$20,189.0
FY24	1,584	1,346	1,144	1,092	635	181	\$20,452.0