

Tennessee Student Assistance Corporation

Friday, April 29, 2016

DECISION ITEM B: 2016-17 TSAA Over-commitment Ratio

Staff Recommendation

1. That TSAC continue to use the same TSAA over-commitment ratio used in 2015-16 for the 2016-17 academic year.

2. That \$4,000,000 from the Tennessee Student Loan Program (TSLP) reserve be made available as an additional resource for 2016-17 TSAA awards.

Background

In order to fully expend available TSAA resources, more grant aid must be offered to students than is available to be spent. This reflects the fact that some students who are offered aid will not accept it.

Supporting Document

Tennessee Student Assistance Award Program, Actual and Projected Expenditures, April 29, 2016.

**Tennessee Student Assistance Award Program
Actual and Projected Expenditures**

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<i>Estimated</i> <u>2015-16</u>	<i>Estimated</i> <u>2016-17</u>
Total Funding	\$ 58,211,000	\$ 58,463,000	\$ 61,863,000	\$ 68,863,000	\$ 66,263,000	\$ 78,263,000	\$ 91,463,000
State Appropriations	\$ 49,163,000	\$ 49,163,000	\$ 52,563,000	\$ 57,563,000	\$ 57,463,000	\$ 67,463,000	\$ 80,663,000
Federal (LEAP/SLEAP)	\$ 1,248,000	-	-	-	-	-	-
Lottery Funds	\$ 6,800,000	\$ 6,800,000	\$ 6,800,000	\$ 6,800,000	\$ 6,800,000	\$ 6,800,000	\$ 6,800,000
Reserve Transfer	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 4,500,000	\$ 2,000,000	\$ 4,000,000	\$ 4,000,000
Actual year-end expenditures	55,500,000	53,500,000	61,100,000	61,400,000	62,200,000	80,000,000	91,463,000
Unspent Funds	2,711,000	4,963,000	763,000	7,463,000	4,063,000	(1,737,000)	-
TSLP Reversion to General Fund	1,828,700	2,400,000	-	-	-	-	-
Total funding spent	95.3%	91.5%	98.8%	89.2%	93.9%	102.2%	100.0%
Over-commitment ratio	145.2%	153.0%	153.0%	153.0%	153.0%	153.0%	153.0%
Students received aid	31,377	28,763	32,958	32,600	34,300	45,300	49,800
Average expenditure amount	\$ 1,769	\$ 1,860	\$ 1,854	\$ 1,883	\$ 1,813	\$ 1,767	\$ 1,835
TN Student Loan Program Reserve - TSAA	\$ 13,300,000	\$ 13,300,000	\$13,800,000	\$12,100,000	\$15,100,000	\$9,400,000	\$5,400,000

4/29/2016