

**HOLYOKE COMMUNITY COLLEGE  
BOARD OF TRUSTEES  
AUDIT AND FINANCE COMMITTEE**

**MINUTES of February 8, 2022**

**Via Zoom Meeting w/Roll Call Voting**

**MEMBERS PRESENT:** Robert Gilbert, Charles Epstein, Eleanor Williams, Ted Hebert

**MEMBERS NOT PRESENT:** Evan Plotkin

**OTHERS PRESENT:** Narayan Sampath, Vice President for Administration and Finance, Curt Foster, Interim Comptroller; Jeff Hayden, Vice President Business & Community Services; Amanda Sbriscia, Vice President Institutional Advancement; Sharale Mathis, Vice President for Academic and Student Affairs; Maria Brunelle, Assistant Comptroller; Judy Gregoire, Budget Analyst; Arvard Lingham, Coordinator Non-Credit; Jeannette Smith, Staff Assistant; Dan Campbell, Facilities Director

The meeting was called to order by Trustee Epstein at 10.01am

Chair Gilbert made a motion to approve the minutes of the previous meeting. Trustee Epstein seconded the motion which was approved unanimously by roll call vote.

VP Sampath presented the Second Quarter Statement of Revenue and Expenses

Chair Gilbert made a motion to approve the recommendation to the Board of Trustees to approve the Second Quarter Statement of Revenue and Expenses. Trustee Epstein seconded the motion which was approved unanimously by roll call vote.

Dan Campbell, Facilities Director provided an update on project approved by DCAMM to replace the water lines on campus.

With no other business to discuss, at 11.00am, Trustee Hebert made a motion to end the meeting which was seconded by Chair Gilbert and passed unanimously by way of a roll call vote.

Respectfully submitted,

Narayan Sampath  
Vice President for Administration and Finance



Fiscal Year 2023 (July 2022 to June 2023) Tuition  
Discussion

HOLYOKE  
COMMUNITY  
COLLEGE

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Narayan Sampath : [nsampath@hcc.edu](mailto:nsampath@hcc.edu)

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## Tuition Setting Process

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- Annual tuition rates are approved by the Board of Trustees
- Recommendation made by the Audit and Finance committee
- Input from:
  - Student Senate
  - Budget Advisory Committee
  - Audit and Finance Committee

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## Different Types of fees

- Fee set up by the State: \$24 per credit
  - \$24 for a course taught by full time faculty paid from State funds.
  - Remitted to the Commonwealth.
- Educational Service Fee: \$188
  - Student support. Example: Mental Health Initiative, Athletics
  - Academic Programs and Instruction
  - College Operations
- Distance Learning Fee: \$20 per credit for some courses
- Student Service Fee: \$145
  - Per semester
  - Transportation Fee. PVTA passes for all
  - Technology Fee
- Lab Fees or student activity fee
- Health Insurance if applicable

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## Types of courses



**On Campus**  
100% in-person class.



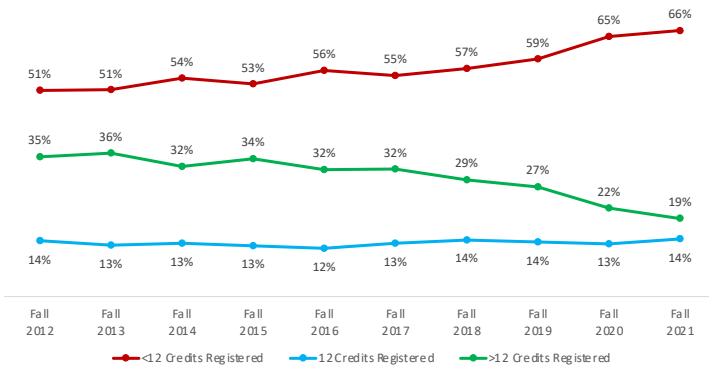
**Online**  
All work is completed online with regularly scheduled due dates set by the instructor.



**Hybrid**  
A combination of scheduled on-campus meetings and online class work.

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## Credits



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## How do we compare?

Middlesex Community College	\$7,560
Roxbury Community College	\$7,330
Quinsigamond Community College	\$7,060
Greenfield Community College	\$7,022
Northern Essex Community College	\$7,010
Mt. Wachusett Community College	\$7,000
Springfield Technical Community College	\$6,846
North Shore Community College	\$6,790
Berkshire Community College	\$6,750
Mass Bay Community College	\$6,720
Cape Cod Community College	\$6,690
<b>Holyoke Community College</b>	<b>\$6,650</b>
Bristol Community College	\$6,584
Massasoit Community College	\$6,450
Bunker Hill Community College	\$6,444

Lowest in the Pioneer Valley and three Community Colleges are lower than us across the Commonwealth

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### Student impact with a \$7 increase

Average Financial Aid Package	\$	6,897
Full year with 7 credits Cost	\$	3,356
Balance of Books & Other Costs	\$	3,541
Average Financial Aid Package	\$	6,897
Full year with 12 credits Cost	\$	5,546
Balance of Books & Other Costs	\$	1,351
Average Financial Aid Package	\$	6,897
Full year with 15 credits Cost	\$	6,860
Balance of Books & Other Costs	\$	37

- \$7 increase in fee per credit will result in a 3.01% increase if a student takes 7 credits or \$49 per semester
- \$7 increase in fee per credit will result in a 3.12% increase if a student takes 12 credits or \$84 per semester
- \$7 increase in fee per credit will result in a 3.16% increase if a student takes 15 credits or \$105 per semester

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### Student impact with a \$9 increase

Average Financial Aid Package	\$	6,897
Full year with 7 credits Cost	\$	3,384
Balance of Books & Other Costs	\$	3,513
Average Financial Aid Package	\$	6,897
Full year with 12 credits Cost	\$	5,594
Balance of Books & Other Costs	\$	1,303
Average Financial Aid Package	\$	6,897
Full year with 15 credits Cost	\$	6,920
Balance of Books & Other Costs	\$	(23)

- \$9 increase in fee per credit will result in a 3.87% increase if a student takes 7 credits or \$63 per semester
- \$9 increase in fee per credit will result in a 4.02% increase if a student takes 12 credits or \$108 per semester
- \$9 increase in fee per credit will result in a 4.06% increase if a student takes 15 credits or \$135 per semester

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## Financial Aid/Pell Grants

	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
<b>Pell Eligible</b>	4,051	3,849	3,671	3,366	2,975	2,940	2,714	2,401	1,760	1,436
% of all students	56.5%	57.1%	55.6%	53.6%	50.5%	52.8%	52.1%	49.1%	41.7%	38.4%

### HCC FAST FACTS

**3,744** Fall 2021 Credit Student Headcount

**2,194** Full Time Equivalent



Full-time 34%  
Part-time 66%



**5,521** Fiscal Year 2021 Credit Student Headcount

**2,495** Full Time Equivalent

### Federal Pell Grant facts

- Federal Pell Grants, the largest source of federally funded grants, are awarded solely based on your financial need (academic grades and extra-curricular activities aren't a factor).
- You must meet general federal student aid eligibility requirements to be eligible to receive a Pell Grant.<sup>1</sup>
- The maximum Pell Grant award for the 2020-2021 academic year is \$6,345.<sup>1</sup>

Questions?

Updated March 2, 2022

	FY21	FY22	FY23	FY24	FY25	FY26
	Budgeted	Budgeted				
<b>REVENUES</b>						
State Appropriation	\$29,564,046	\$32,450,366	\$33,000,000	\$33,660,000	\$34,333,200	\$35,019,864
Tuition & Fees	\$17,200,229	\$16,000,000	\$14,500,000	\$14,500,000	\$15,080,000	\$15,683,200
College Store	\$150,000	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
Administrative Allowance (Indirect Returns)	\$400,000	\$500,000	\$515,000	\$600,000	\$650,000	\$700,000
Business & Community Service	\$1,434,674	\$1,400,000	\$1,442,000	\$1,485,260	\$1,529,818	\$1,575,712
Federal and State Funding	\$1,976,022					
<b>Total Revenues</b>	<b>\$50,724,971</b>	<b>\$50,450,366</b>	<b>\$49,560,000</b>	<b>\$50,351,350</b>	<b>\$51,702,291</b>	<b>\$53,091,327</b>
<b>Credits Budgeted</b>	<b>77,800</b>	<b>75,000</b>	<b>67,000</b>	<b>67,000</b>	<b>70,140</b>	<b>72,945</b>
<b>Actual Credits</b>	<b>74,835</b>	<b>67,000</b>				
<b>EXPENDITURES</b>						
President's Office	\$1,510,299	\$1,789,566	\$1,753,775	\$1,753,775	\$1,806,388	\$1,860,580
Academic Affairs	\$22,619,994	\$22,596,318	\$22,144,392	\$22,144,392	\$22,808,723	\$23,492,985
Student Affairs	\$6,481,868	\$6,668,725	\$6,535,351	\$6,535,351	\$6,731,411	\$6,933,353
Institutional Advancement	\$1,931,474	\$2,359,474	\$2,359,474	\$2,359,474	\$2,430,258	\$2,503,166
Administration & Finance	\$14,598,585	\$14,141,654	\$13,858,821	\$13,858,821	\$14,274,586	\$14,702,823
Business & Community Service	\$3,082,751	\$2,894,629	\$2,836,736	\$2,836,736	\$2,921,839	\$3,009,494
Infrastructure Investment	\$500,000					
<b>Total Trust Fund Expenditure Appropriations</b>	<b>\$50,724,971</b>	<b>\$50,450,366</b>	<b>\$49,488,548</b>	<b>\$49,488,548</b>	<b>\$50,973,205</b>	<b>\$52,502,401</b>
<b>Trust Fund Appropriation Net</b>	<b>(0)</b>	<b>\$0</b>	<b>\$71,452</b>	<b>\$862,802</b>	<b>\$729,086</b>	<b>\$588,926</b>

## Revenue Generation through Fundraising

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- Strategic Plan Strategy 4: Create a sustainable model for long-term growth
  - Objective 4.2: Develop and launch new revenue streams that address strategic priorities and provide new net revenue
- Investments in fundraising operation:
  - Staff Associate, Grants Development & Management (10/2021)
  - Scholarship & Donor Relations Assistant (11/2021)
  - Development & External Communications Coordinator (11/2021)
  - PT Gift Processor (2/2022) – *Foundation funded*
  - Leadership Gift Officer and Manager of Campaign Initiatives (reposting 3/2022) – *Foundation funded*
- Estimated fundraising revenue (all grants and private dollars):
  - FY24: \$9,250,000
  - FY25: \$10,750,000
  - FY26: \$13,250,000

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## More about Fundraising Revenue

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- Timing is everything:
  - Distribution of funds, donor preferences, gift purpose and vehicle
- Federal & State grants vs. Private Grants
- Spending Policies and Gifts in Perpetuity
- Restricted and Unrestricted

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