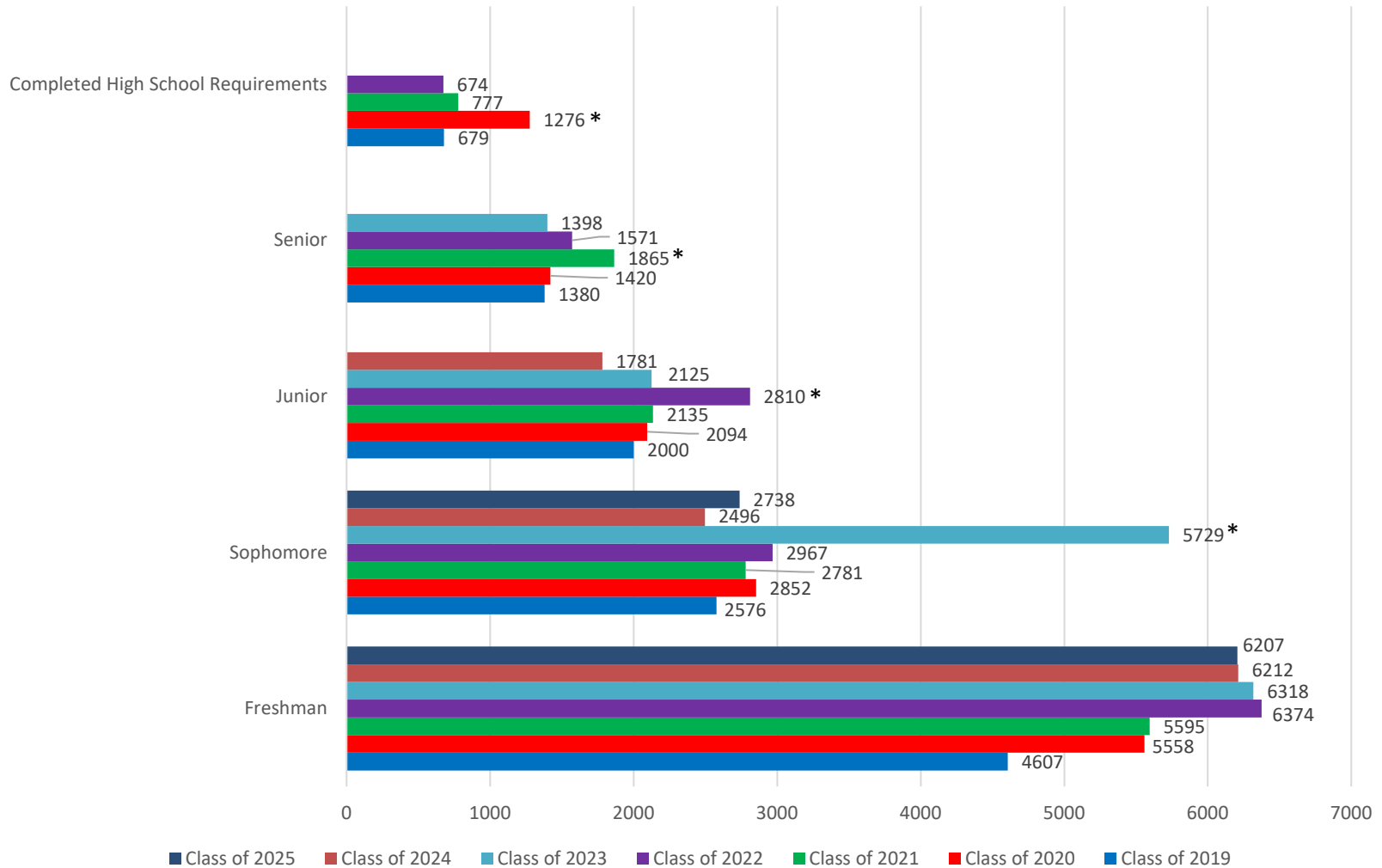


HARPER COLLEGE
PROMISE SCHOLARSHIP

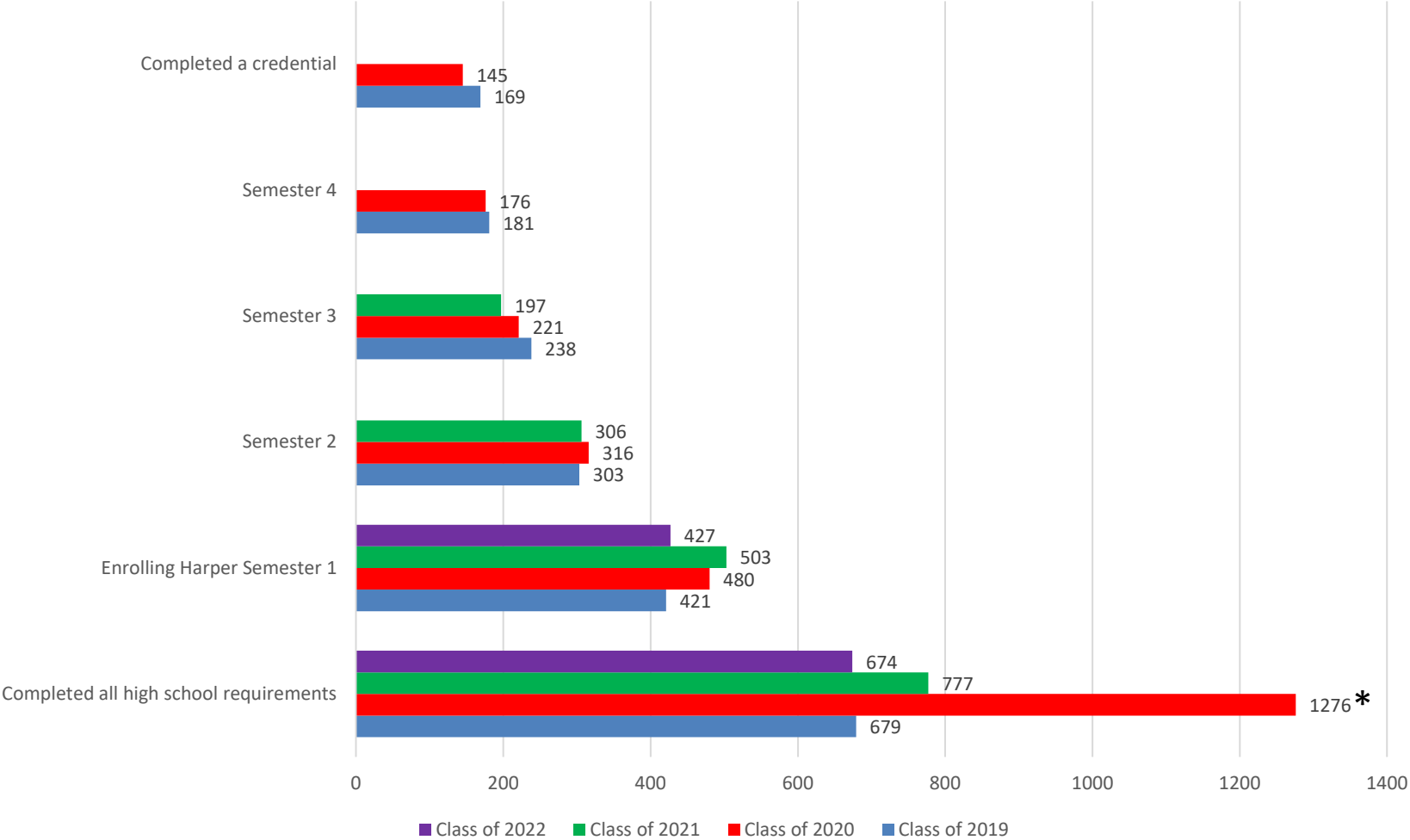
TUITION EARNED

Promise – Where we are at: High school Enrollment



*Students were not dismissed this year for Community Service due to COVID

Promise – Where we are at: Harper Enrollment



*Students were not dismissed this year for Community Service due to COVID

TUITION EARNED

Promise – Recap of Finances

- *Last year, in an effort to extend the life of the program, we recommended deducting the number of college credits earned in high school from the 60 hours Promise Scholars are able to take at Harper. This has been finalized and will begin with the High School class of 2025*
- *The Board also approved a \$1.4 million investment to help meet the 12 year projected goal.*

TUITION EARNED

2021 Assumptions

Based on the 1st two cohorts of Promise Scholars

- Calculations are based on *in-district tuition rate of \$133.50* with a *nominal per credit hour per year increase* over 10 years
- Promise Scholars enroll in *15 credit hours* each semester over the course of *4 semesters*

- *21%* of all Promise Scholars = *full Pell*; no Promise
- *9%* of all Promise Scholars = *partial Pell*; some Promise
- *70%* of all Promise Scholars = *no Pell*; full Promise

- *Attrition* from *1st term to 2nd term* (fall to spring) is **22%**
- *Attrition* from *2nd term to 3rd term* (spring to fall) is **20%**
- *Attrition* rate from *3rd term to 4th term* (fall to spring) is **15%**

New Assumptions

Based on the 1st four cohorts of Promise Scholars

- Calculations are based on *in-district tuition rate of \$133.50 with a nominal per credit hour per year increase over 10 years*
- Promise Scholars enroll in *15 credit hours each semester over the course of 4 semesters*
- *21% of all Promise Scholars = full Pell; no Promise*
- *9% of all Promise Scholars = partial Pell; some Promise*
- *70% of all Promise Scholars = no Pell; full Promise*
- *Attrition from 1st term to 2nd term (fall to spring) is **28%***
- *Attrition from 2nd term to 3rd term (spring to fall) is **25%***
- *Attrition rate from 3rd term to 4th term (fall to spring) is **20%***

TUITION EARNED

Promise Projections

- *The projection makes use of annual investment returns of **5%** (from 9% last projection), and actual enrollment numbers from first four Promise cohorts.*
- *This results in the Promise Scholarship Program being able to **fund a total of 20 classes** of high school graduates (Class of 2019 – Class of 2038)*
- *In FY '40 we would have a balance of \$468K*

QUESTIONS

