INVESTMENT ANALYSIS

Student Perspective

• HCCC served 5,363 credit students and 457 non-credit students in the 2008-09 reporting year.

• The average income at the career midpoint of an associate’s degree graduate in Herkimer County is $30,600, 35% more than a student with a high school diploma.

• Students enjoy a 14.2% rate of return on their investment in HCCC.

Social Perspective

• HCCC returns $17.30 to the public for each dollar of support received from state and county taxpayers.

• Higher earnings of HCCC students and associated increases in state income expand the tax base in New York by about $15.6 million each year.

• New York will see avoided social costs amounting to $952,900 per year due to HCCC students, including savings associated with improved health, reduced crime, and reduced welfare and unemployment.

Taxpayer Perspective

• State and county governments allocated approximately $16 million in support of HCCC in FY 2008-09.

• For every dollar of this support, taxpayers see a cumulative return of $2.00 over the course of students’ working careers in the form of higher tax receipts and avoided costs.

• State and county governments see a rate of return of 6.5% on their support for HCCC. This return compares very favorably with private sector rates of return on similar long-term investments.

ECONOMIC IMPACT ANALYSIS

Total Effect

• The impact of student productivity, college operations, and student spending amount to an estimated $75 million in added income in Herkimer County each year. This is approximately equal to 6.3% of the total county economy.

Total economic impact attributable to HCCC amounts to $74.9 million each year or roughly 6.3% of the entire county economy.

Productivity Effect

• The current Herkimer County economy embodies an estimated 515,000 credits that have accumulated over the past thirty-year period as thousands of former HCCC students (completers and non-completers) enter the workforce year after year.

• HCCC skills translate to higher earnings for students and increased output of businesses. The added income attributable to the accumulation of HCCC credits in the workforce amounts to around $48.9 million each year.

College Operations Effect

• The Herkimer County economy annually receives roughly $18.5 million in income due to HCCC operations. This is a conservative figure adjusted to account for monies that leave the economy or are withdrawn from the economy in support of the college.

Student Spending Effect

• HCCC estimates that approximately 65% of its students come from outside the county, bringing with them monies that would not have otherwise entered the county economy.

• The expenditures of HCCC’s out-of-county students generate roughly $7.6 million in added income in Herkimer County each year.