

**SOUTH DAKOTA BOARD OF REGENTS**

**Academic and Student Affairs**

**AGENDA ITEM: 8 – J (4)**  
**DATE: December 5-7, 2017**

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**SUBJECT**

**High School Dual Credit (HSDC) Fiscal Analysis**

**CONTROLLING STATUTE, RULE, OR POLICY**

[BOR Policy 2:5](#) – Transfer of Credit

[AAC Guideline 7.1](#) – Dual and Concurrent Credit Administration Guidelines

**BACKGROUND / DISCUSSION**

During the [October 2016](#) Board of Regents meeting, a preliminary fiscal analysis of the High School Dual Credit program was provided to the Board. The analysis depicted both revenue gains/losses for different Regental institutions which was influenced by the transfer of HSDC credits after graduation. Delivering a sizable number of HSDC credit hours to students who do not enroll after graduation produces a net gain for the campus delivering the credit. When students matriculate into an institution with HSDC credit they have the potential to experience sizable revenue loss resulting from the difference in the \$145 tuition rate compared to resident state-support tuition. The analysis depicted in the *HSDC Fiscal Analysis* seeks to provide the Board with an overview of the revenue loss/gain for the Regental system and among the six institutions.

**IMPACT AND RECOMMENDATION**

The analysis projects a -\$717,449 loss in revenue for the Regental system during the first three years of the HSDC program. While three institutions generated sizable revenue gains, three institutions experienced a revenue loss resulting from an imbalance in credits transferred. Six alternative options were discussed by the Academic Affairs Council during their November 2017 meeting. The council identified advantages and disadvantages associated with each approach, and prioritized the options for review by the Board. Each of the six options are presented below for discussion and consideration by the Board.

***Option 1 – Increase HSDC Rate to \$170***

Raising the HSDC Rate to \$170 per credit hour would have generated \$145,801 in revenue for the past three years. The fiscal impact for the 2017 graduates would have decreased to -\$12,799 for the system, suggesting that this is a realistic price point for the system. Table A2 in Appendix A provides the comprehensive totals

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**INFORMATIONAL ITEM**

for the system and all institutions if this HSDC rate had been set when the program began.

- The increased rate would require support from the Governor and Legislature before a new rate could be established.
- If a 1/3 cost distribution model is applied, then the cost to students would increase from \$48.33 per credit hour to \$56.66. The average cost per class would increase from \$145 to \$170 for students.
- Inequities identified due to transfer would not be addressed under this model.

***Option 2 – Increase Rate and Offer Stipend for Regental Matriculation***

Increase the HSDC Rate to \$200 per credit hour, and provide a \$50 per credit hour stipend to students who matriculate to a Regental institution after graduation. \$50 stipend revenue would need to be collected centrally, and then re-distributed based on student matriculation after graduation. Under this model (see Table A3 in Appendix A) system revenue for the system would have improved to \$158,651 for the first three years of the program. Two additional set of projections are provided in Appendix A to reflect a 10% (Table A4) and 20% (Table A5) attrition that may be expected under this model.

- The increased rate would require support from the Governor and Legislature before the new rate could be established.
- The per-course cost for students would increase from \$145 to \$295. Students would be awarded a \$150 stipend to be applied to their home institution after matriculation, which may not have the desired impact on final attendance decisions.
- A decrease in overall participation would be likely, resulting in a 10-30% attrition rate.
- Inequities identified due to transfer would be moderately addressed under the model due only to attrition.

***Option 3 – Manage HSDC Course Offerings***

Distribute the courses offered for each of the General Education goals evenly across institutions. The total number of credit hours available for a given student would be set at 18. Under this model each institution would deliver the corresponding coursework for one GE goal that would need to be managed centrally. Strategies for tracking student course and goal completion would need to be developed.

- Students enrolling face-to-face currently would only be able to enroll in General Education Coursework on campus for a given goal area.
- Campuses would be required to increase staffing in a given goal area to serve the increased HSDC activity in that area.

- The application and registration process would need to be managed centrally, or students will complete applications for each institution they enroll each term.
- Benefits from HSDC enrollments on the margin would be lost and further increase the cost of delivering the program.

***Option 4 – Tuition Pool Following Student***

Set a tuition rate that allows for net revenue by the system and collect all tuition in a central pool. A portion of collected revenue would be distributed to campuses based on student matriculation. Institutions with highest “large fiscal loss,” as depicted in the report, would collect a portion of the lost revenue currently experienced from HSDC.

- Institutions would have a decreased incentive to recruit students into HSDC coursework.
- This option would require reverting to an old SDBOR funding formula where a portion of institutional tuition dollars are held centrally and distributed based on FTE.
- Campuses are already investing energy into encouraging students to enroll at the institution delivering HSDC credit.
- The Colleges/Units responsible for delivering HSDC credit are not benefiting from the tuition revenue generated.

***Option 5 – Eliminate Concurrent Credit Delivery***

Depart from the delivery of concurrent credit in local South Dakota school districts, and shift to in-district delivery or online course offerings at the HSDC rate. Revenue generated from the 700 concurrent credit enrollments may assist in reducing the overall loss for the system. This would require additional analysis of concurrent credit student matriculation patterns.

- Institutions would erode long-standing partnerships with school districts involved with concurrent credit for more than a decade.
- Institutions would need to ensure that school districts would transition students to HSDC. There is a likelihood that districts will form new partnerships with other non-Regental postsecondary institutions.
- The current Concurrent Credit program allows for institutions to offer introductory courses for the major, which are limited in HSDC (currently only General Education courses).
- Concurrent Credit serves as a viable option for lower income students who do not have resources to participate in HSDC.

***Option 6 – Restrict Total Credit Hours Allowed***

The current program restricts student enrollments to only General Education courses offered in the Regental system. As a result, the typical threshold for a

student is at 30, and for the 2017 graduates, students transferred in an average of 9 credit hours. Restricting student enrollments to 6 or 12 credit hours at the HSDC rate has been considered.

- All HSDC postsecondary institutions would need to agree to limit the total number of eligible credits.
- An approach for tracking students' total HSDC credit completion across TI's and Regental system would need to be developed.
- Students are likely to still explore other dual credit/concurrent credit options outside the HSDC program.

Despite the revenue loss projected in the report for three institutions, all AAC members indicated continued support for the program. Increasing the rate to \$170 was identified as the highest priority option by each campus to best ensure system level revenue loss attributed to the program.

## **ATTACHMENTS**

Attachment I – High School Dual Credit Fiscal Analysis



\*\*\* Special Data Analysis \*\*\*

## High School Dual Credit Fiscal Analysis

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*One of the goals of the High School Dual Credit (HSDC) program was to address affordability issues by allowing high school students the opportunity to enroll in these course at a reduced rate. The amount of HSDC activity has continued to increase at each Regental institution, with varying levels of matriculation from each campus. Using a methodology to estimate the revenue loss/gain from the current tuition rate of \$145 per credit hour, data indicate that three institutions (BHSU, NSU and USD) have generated revenue from the current HSDC program. Dakota State University, SDSM&T and SDSU have experience lost revenue opportunities as students transfer in credit hours they would have otherwise taken once they arrive on campus. Across the system, institutions have experienced a -\$717,449 in anticipated tuition and fee revenue during the first three years of the program.*

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When the High School Dual Credit (HSDC) program was established in 2014 a tuition rate of \$145 a credit hour was negotiated between the Board of Regents and Governor Daugaard. Initially, state general funds were used to cover \$105 of the cost, with the remaining \$40 charged to students. The following year, the decision was made to assess students one-third the cost (\$48.33) with the state supporting the additional two-thirds (\$98.66). Despite this modest restructuring, the tuition rate of \$145 per credit hour has remained consistent since the program's inception four years ago.

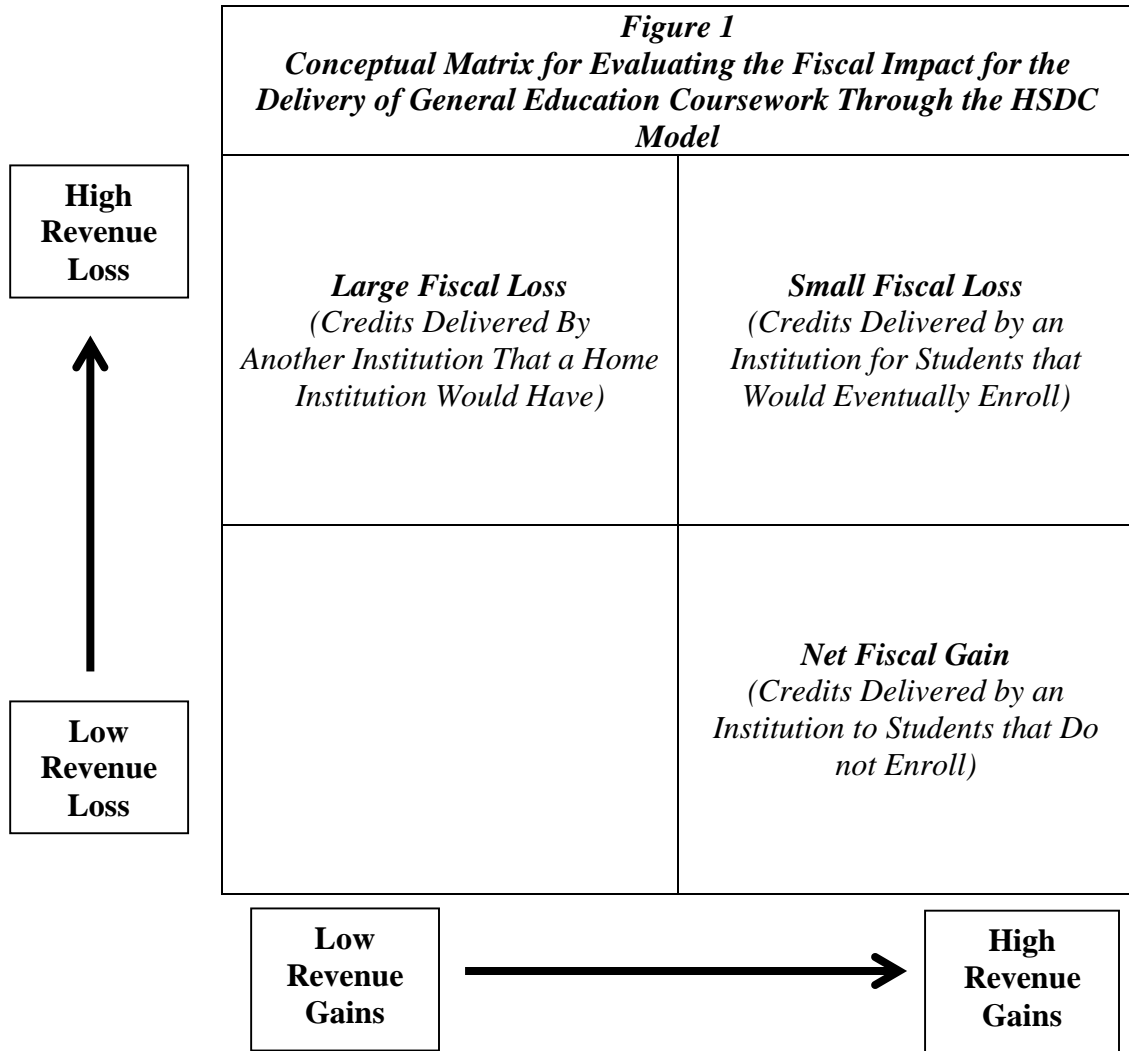
After each term, a series of enrollment and grade reports have been provided to the Board of Regents to highlight the continued growth of the program, and monitor the viability of the eligibility criteria.<sup>1</sup> As enrollments have continued to increase, a number of academic performance indicators have been evaluated. Each has shown that HSDC students on average out-perform traditional students upon postsecondary enrollment.<sup>2</sup> The Board of Regents has also inquired about whether the established tuition rate was set at an appropriate rate to cover the cost of delivering General Education courses through this program. In order to calculate the fiscal impact, student matriculation was distributed into three categories depicted in Figure 1. The matrix attempts to operationalize the three fiscal impact types based on a combination of "low vs. high revenue loss" compared to "low vs. high revenue gains." These include:

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<sup>1</sup> The most recent report provided to the Board of Regents in October 2017 demonstrated that headcount had grown to 2,408 for the Fall 2017 term. This signified the third straight year of headcount growth since 855 students first enrolled in the program in Fall 2014. A copy of the report can be found at: [https://www.sdbor.edu/the-board/agendaitems/2014AgendaItems/2017%20Agenda%20Items/October0317/6\\_J\\_BOR1017.pdf](https://www.sdbor.edu/the-board/agendaitems/2014AgendaItems/2017%20Agenda%20Items/October0317/6_J_BOR1017.pdf)

<sup>2</sup> A comprehensive report was provided to the Board of Regents tracking the first year outcomes of 2015 graduates who entered the Regental system with HSDC credit hours. A copy of the report can be found at: [https://www.sdbor.edu/the-board/agendaitems/2014AgendaItems/2016-October/6\\_H\\_BOR1016.pdf](https://www.sdbor.edu/the-board/agendaitems/2014AgendaItems/2016-October/6_H_BOR1016.pdf)

- **Small Fiscal Loss (Credits Retained at Home)** – HSDC credit hours delivered by a Regental institution for students who eventually enrolled at that campus. This is classified as “small fiscal loss” by calculating the difference in tuition between the HSDC rate and the BOR approved resident state-support rate.
- **Net Fiscal Gain (Credits Transferred Out)** – HSDC credit hours delivered by a Regental institution for students who do not enroll at their institution. This is classified as a “net fiscal gain” as the institution generates a profit from the \$145 credit hour rate for all courses taught on the margins with existing course sections.
- **Large Fiscal Loss (Credit Transferred In)** – HSDC credit hours that transfer into a Regental institution after being delivered by a different campus in the system. This is classified as a “large fiscal loss” for the receiving institution as they forfeit the approved resident state-support tuition rate for all HSDC credit hours.



To evaluate the fiscal implications, the HSDC enrollments and postsecondary matriculation patterns for the 2015, 2016 and 2017 high school graduates were assessed. Table 1 below depicts the credit hours completed in each of these fiscal impact categories referenced above. As depicted in the far right column of Table 1, the Regental system delivered 6,391 credit hours to the 2015 graduates. From this total 1,990 of these credit hours were retained at the home institution that delivered the HSDC credit. The remaining 4,401 transferred either to another Regental institution or outside the system after high school graduation. This reflects the “net fiscal gain” classification as depicted in Figure 1.

Beyond the simple classification of credit hours retained or transferred into an institution, the “home” location of that transfer is also important to include in the revenue loss/gain considerations. In order to calculate the “large fiscal loss,” for an institution, a modest duplicative total must also be accounted for to reflect when HSDC credit transfers in from one of the other Regental institutions. As an example, for 2015 graduates a total of 1,707 credit hours from the “net fiscal gain” credit hours were transferred to another Regental institution resulting in a “large fiscal loss” to that receiving location. When applied to a specific institution, SDSU delivered 1,274 credit hours to 2015 graduates. A portion (648) of those credits remained at SDSU when students enrolled the following fall, and the remainder (627) transferred out. However, an additional 922 credit hours of HSDC coursework transferred in from other Regental institutions that same year. The credit hours distributed across all three graduating classes are available in Table 1 depicting each of these calculations.

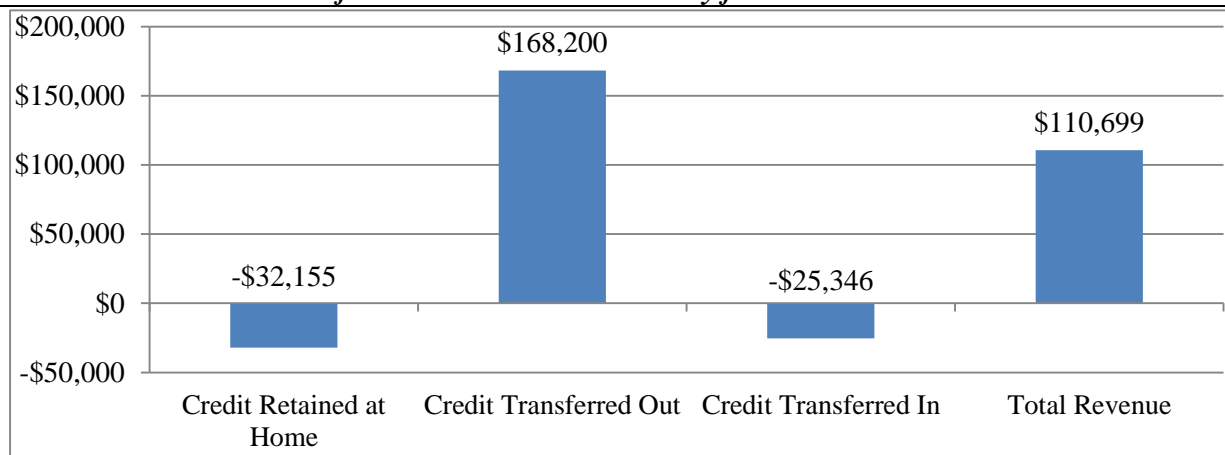
*Table 1*

*Transfer Patterns for Credit Hours Earned by South Dakota Graduates Completing HSDC Coursework*

	<i>BHSU</i>	<i>DSU</i>	<i>NSU</i>	<i>SDSMT</i>	<i>SDSU</i>	<i>USD</i>	<i>System</i>
<b>2015 Graduates</b>							
<i>Small Loss (Credit Retained at Home)</i>	264	158	211	62	648	647	1,990
<i>Net Gain (Credit Transferred Out)</i>	1,160	321	589	163	627	1,541	4,401
<b>Total</b>	<b>1,424</b>	<b>479</b>	<b>800</b>	<b>225</b>	<b>1,275</b>	<b>2,188</b>	<b>6,391</b>
<i>Large Loss (Credit Transferred In)</i>	95	96	81	213	922	300	1,707
<b>2016 Graduates</b>							
<i>Small Loss (Credit Retained at Home)</i>	600	297	274	103	1,242	1,146	3,662
<i>Net Gain (Credit Transferred Out)</i>	1,520	593	1,816	195	1,664	2,932	8,720
<b>Total</b>	<b>2,120</b>	<b>890</b>	<b>2,090</b>	<b>298</b>	<b>2,906</b>	<b>4,078</b>	<b>12,382</b>
<i>Large Loss (Credit Transferred In)</i>	281	292	198	575	1,579	742	3,667
<b>2017 Graduates</b>							
<i>Small Loss (Credit Retained at Home)</i>	660	267	329	227	1,537	1,169	4,189
<i>Net Gain (Credit Transferred Out)</i>	1,996	808	2,446	230	2,081	4,007	11,568
<b>Total</b>	<b>2,656</b>	<b>1,075</b>	<b>2,775</b>	<b>457</b>	<b>3,618</b>	<b>5,176</b>	<b>15,757</b>
<i>Large Loss (Credit Transferred In)</i>	328	303	261	593	2,551	1,210	5,246
<b>Three Year Total</b>							
<i>Small Loss (Credit Retained at Home)</i>	1,524	722	814	392	3,427	2,962	9,841
<i>Net Gain (Credit Transferred Out)</i>	4,676	1,722	4,851	588	4,372	8,480	24,689
<b>Total</b>	<b>6,200</b>	<b>2,444</b>	<b>5,665</b>	<b>980</b>	<b>7,799</b>	<b>11,442</b>	<b>34,530</b>
<i>Large Loss (Credit Transferred In)</i>	704	691	540	1,381	5,052	2,252	10,620

In order to evaluate the total fiscal impact drawing from these three classifications, the resident state-support tuition, USF, and GAF for each corresponding fiscal year (FY16, FY17 and FY18) were used (see Appendix A). These rates were applied against the transfer pattern data depicted in Table 1, and the total fiscal impact for each institution is provided in Table 2. As a point of reference the data for BHSU are presented in Figure 2. A total of -\$32,155 in lost revenue occurred for HSDC credit delivered by BHSU to students who were retained at that institution from the 2015 graduating class. However, the institution generated \$168,200 in net revenue from those students that did not enroll at BHSU after graduation. Finally, a total of 95 HSDC credit hours transferred in from other Regental institutions to BHSU causing a loss in potential revenue of -\$25,346. When calculating each of these revenue loss/gains for 2015 graduates, BHSU generated \$110,699 in total revenue.

**Figure 2**  
**Revenue Gain/Loss for Black Hills State University for 2015 Graduates HSDC Credits**



When applying these same parameters across the remainder of the Regental institutions, four campuses (BHSU, DSU, NSU, and USD) had a net revenue gain from the HSDC program for the 2015 graduates. SDSU and SDSM&T each experienced net losses when using this model. The system as a whole experienced -\$88,321 in lost revenue for 2015 graduates (see Figure 3).

**Figure 3**  
**Revenue Gain/Loss for Regental Institutions for 2015 Graduates HSDC Credits**

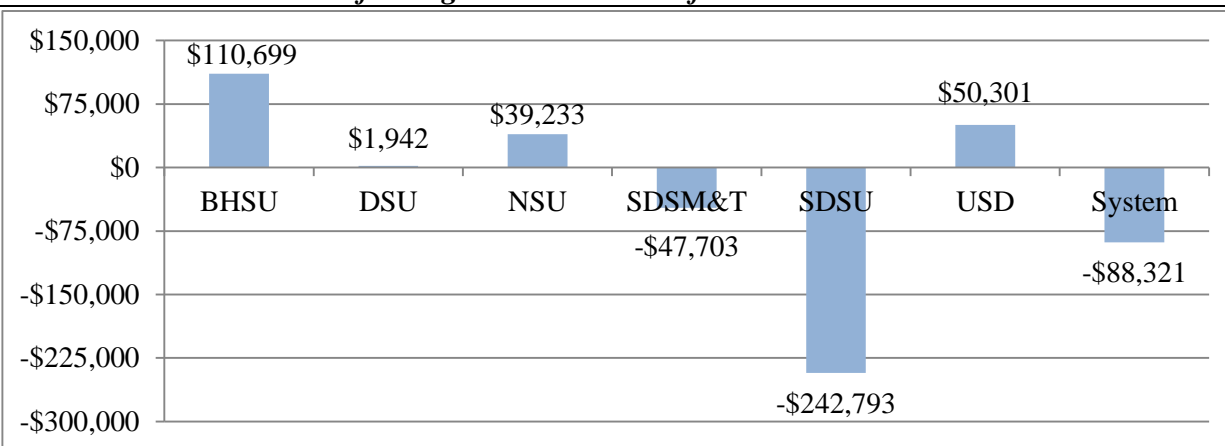




Table 2 provides the loss/gain comparisons for all six Regental institutions for the first three years. In subsequent years, BHSU, NSU and USD have each generated revenue gains. Dakota State University, SDSM&T and SDSU have each experienced revenue losses primarily through transfer of HSDC credit hours from the other three Regental institutions.

**Table 2**

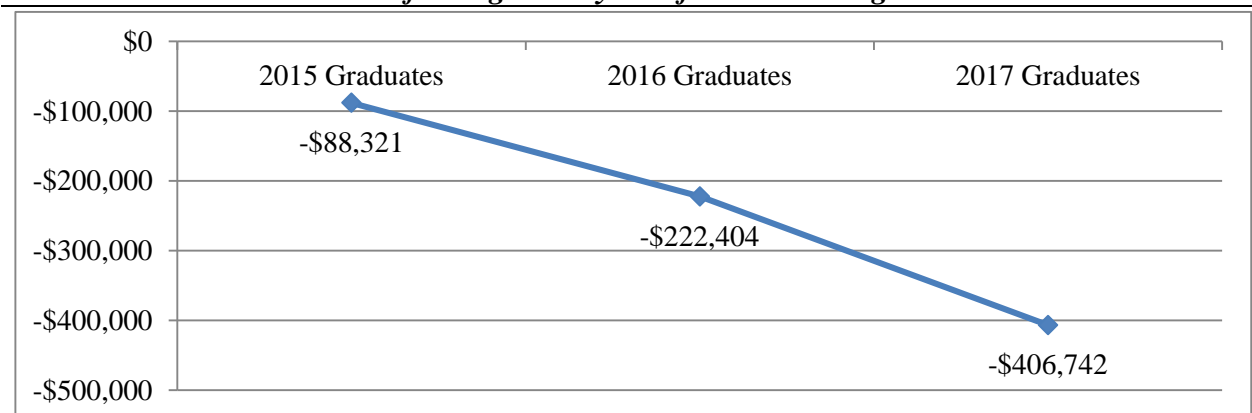
**Total Loss/Gain Revenue from HSDC Program in the Regental System for 2015 through 2107 Graduates**

	<b>BHSU</b>	<b>DSU</b>	<b>NSU</b>	<b>SDSMT</b>	<b>SDSU</b>	<b>USD</b>
<b>2015 Graduates (FY16 Rates)</b>						
<i>Small Loss (Credit Retained at Home)</i>	-\$32,155	-\$19,086	-\$24,877	-\$9,120	-\$82,555	-\$88,574
<i>Net Gain (Credit Transferred Out)</i>	\$168,200	\$46,545	\$85,405	\$23,635	\$90,915	\$223,445
<i>Large Loss (Credit Transferred In)</i>	-\$25,346	-\$25,517	-\$21,295	-\$62,217	-\$251,153	-\$84,570
<b>Total</b>	<b>\$110,699</b>	<b>\$1,942</b>	<b>\$39,233</b>	<b>-\$47,703</b>	<b>-\$242,793</b>	<b>\$50,301</b>
<b>2016 Graduates (FY17 Rates)</b>						
<i>Small Loss (Credit Retained at Home)</i>	-\$73,080	-\$37,585	-\$32,305	-\$15,151	-\$158,231	-\$156,887
<i>Net Gain (Credit Transferred Out)</i>	\$220,400	\$85,985	\$263,320	\$28,275	\$241,280	\$425,140
<i>Large Loss (Credit Transferred In)</i>	-\$74,971	-\$79,293	-\$52,054	-\$167,958	-\$430,120	-\$209,170
<b>Total</b>	<b>\$72,349</b>	<b>-\$30,893</b>	<b>\$178,961</b>	<b>-\$154,834</b>	<b>-\$347,070</b>	<b>\$59,083</b>
<b>2017 Graduates (FY18 Rates)</b>						
<i>Small Loss (Credit Retained at Home)</i>	-\$93,522	-\$35,698	-\$43,099	-\$33,732	-\$209,570	-\$172,311
<i>Net Gain (Credit Transferred Out)</i>	\$289,420	\$117,160	\$354,670	\$33,350	\$301,745	\$581,015
<i>Large Loss (Credit Transferred In)</i>	-\$94,038	-\$84,446	-\$72,036	-\$174,105	-\$717,724	-\$353,804
<b>Total</b>	<b>\$101,860</b>	<b>-\$2,984</b>	<b>\$239,535</b>	<b>-\$174,487</b>	<b>-\$625,549</b>	<b>\$54,900</b>
<b>Three Year Total</b>	<b>\$284,908</b>	<b>-\$31,935</b>	<b>\$457,729</b>	<b>-\$377,023</b>	<b>-\$1,215,412</b>	<b>\$164,284</b>

In addition to the \$88,321 of lost revenue in the Regental system for the 2015 graduates, the two subsequent graduate cohorts have resulted in a -\$222,404 and -\$406,742 in lost revenue over the past two years. The total for the Regental system during the first three years of the program has produced -\$717,449 in lost revenue.

**Figure 3**

**Revenue Gain/Loss for Regental System for 2015 through 2017 Graduates**



**Appendix A**  
**Tuition and Fee Charges**

*Table A1*  
*Tuition and Mandatory Fee Rates for FY16, FY17 and FY18 Used to Calculate the Difference in HSDC Tuition Revenue*

	BHSU	DSU	NSU	SDSMT	SDSU	USD
<b><i>FY2016</i></b>						
<i>Resident tuition</i>	\$139.00	\$139.00	\$139.00	\$151.00	\$144.70	\$144.70
<i>USF</i>	\$93.80	\$93.80	\$93.80	\$93.80	\$93.80	\$93.80
<i>GAF</i>	\$34.00	\$33.00	\$30.10	\$47.30	\$33.90	\$43.40
<b><i>Total</i></b>	<b><i>\$266.80</i></b>	<b><i>\$265.80</i></b>	<b><i>\$262.90</i></b>	<b><i>\$292.10</i></b>	<b><i>\$272.40</i></b>	<b><i>\$281.90</i></b>
HSDC	\$145.00	\$145.00	\$145.00	\$145.00	\$145.00	\$145.00
Difference	<b><i>-\$121.80</i></b>	<b><i>-\$120.80</i></b>	<b><i>-\$117.90</i></b>	<b><i>-\$147.10</i></b>	<b><i>-\$127.40</i></b>	<b><i>-\$136.90</i></b>
<b><i>FY2017</i></b>						
<i>Resident tuition</i>	\$232.80	\$232.80	\$232.80	\$244.80	\$238.50	\$238.50
<i>USF</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>GAF</i>	\$34.00	\$38.75	\$30.10	\$47.30	\$33.90	\$43.40
<b><i>Total</i></b>	<b><i>\$266.80</i></b>	<b><i>\$271.55</i></b>	<b><i>\$262.90</i></b>	<b><i>\$292.10</i></b>	<b><i>\$272.40</i></b>	<b><i>\$281.90</i></b>
HSDC	\$145.00	\$145.00	\$145.00	\$145.00	\$145.00	\$145.00
<b><i>Difference</i></b>	<b><i>-\$121.80</i></b>	<b><i>-\$126.55</i></b>	<b><i>-\$117.90</i></b>	<b><i>-\$147.10</i></b>	<b><i>-\$127.40</i></b>	<b><i>-\$136.90</i></b>
<b><i>FY2018</i></b>						
<i>Resident tuition</i>	\$250.45	\$239.70	\$239.70	\$246.00	\$239.70	\$239.70
<i>USF</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>GAF</i>	\$36.25	\$39.00	\$36.30	\$47.60	\$41.65	\$52.70
<b><i>Total</i></b>	<b><i>\$286.70</i></b>	<b><i>\$278.70</i></b>	<b><i>\$276.00</i></b>	<b><i>\$293.60</i></b>	<b><i>\$281.35</i></b>	<b><i>\$292.40</i></b>
HSDC	\$145.00	\$145.00	\$145.00	\$145.00	\$145.00	\$145.00
<b><i>Difference</i></b>	<b><i>-\$141.70</i></b>	<b><i>-\$133.70</i></b>	<b><i>-\$131.00</i></b>	<b><i>-\$148.60</i></b>	<b><i>-\$136.35</i></b>	<b><i>-\$147.40</i></b>

<https://www.sdbor.edu/student-information/Pages/Tuition-and-Fees.aspx>

**Alternative HSDC Approach Setting the Rate at \$170 Per Credit Hour**

*Table A2*

**Total Loss/Gain Revenue from HSDC Program in the Regental System for 2015 through 2107 Graduates Under \$170 Per Credit Hour Rate**

	<i>BHSU</i>	<i>DSU</i>	<i>NSU</i>	<i>SDSMT</i>	<i>SDSU</i>	<i>USD</i>	<i>System</i>
<b>2015 Graduates (FY16 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$25,555	-\$15,136	-\$19,602	-\$7,570	-\$66,355	-\$72,399	-\$206,618
<i>Net Gain (Credit Transferred Out)</i>	\$197,200	\$54,570	\$100,130	\$27,710	\$106,590	\$261,970	\$748,170
<i>Large Loss (Credit Transferred In)</i>	-\$25,346	-\$25,517	-\$21,295	-\$62,217	-\$251,153	-\$84,570	\$541,552
<b>Total</b>	<b>\$146,299</b>	<b>\$13,917</b>	<b>\$59,233</b>	<b>-\$42,078</b>	<b>-\$210,918</b>	<b>\$105,001</b>	<b>\$71,454</b>
<b>2016 Graduates (FY17 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$58,080	-\$30,160	-\$25,455	-\$12,576	-\$127,181	-\$128,237	-\$323,609
<i>Net Gain (Credit Transferred Out)</i>	\$258,400	\$100,810	\$308,720	\$33,150	\$282,880	\$498,440	\$1,482,400
<i>Large Loss (Credit Transferred In)</i>	-\$74,971	-\$79,293	-\$52,054	-\$167,958	-\$430,120	-\$209,170	\$1,158,791
<b>Total</b>	<b>\$125,349</b>	<b>-\$8,643</b>	<b>\$231,211</b>	<b>-\$147,384</b>	<b>-\$274,420</b>	<b>\$161,033</b>	<b>\$87,146</b>
<b>2017 Graduates (FY18 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$77,022	-\$29,023	-\$34,874	-\$28,057	-\$171,145	-\$143,086	-\$483,207
<i>Net Gain (Credit Transferred Out)</i>	\$339,320	\$137,360	\$415,820	\$39,100	\$353,770	\$681,190	\$1,966,560
<i>Large Loss (Credit Transferred In)</i>	-\$94,038	-\$84,446	-\$72,036	-\$174,105	-\$717,724	-\$353,804	\$1,483,353
<b>Total</b>	<b>\$168,260</b>	<b>\$23,891</b>	<b>\$308,910</b>	<b>-\$163,062</b>	<b>-\$535,099</b>	<b>\$184,300</b>	<b>-\$12,799</b>
<b>Three Year Total</b>	<b>\$439,908</b>	<b>\$29,165</b>	<b>\$599,354</b>	<b>-\$352,523</b>	<b>-\$1,020,437</b>	<b>\$450,334</b>	<b>\$145,801</b>

**Alternative HSDC Approach with \$50 Per Credit Hour Stipends  
for Students Matriculating into Regental System**

*Table A3*

*Total Loss/Gain Revenue from HSDC Program in the Regental System for 2015 through 2107 Graduates Under Alternative Tuition and Stipend Model for Matriculated Students*

	<i>BHSU</i>	<i>DSU</i>	<i>NSU</i>	<i>SDSMT</i>	<i>SDSU</i>	<i>USD</i>	<i>System</i>
<b>2015 Graduates (FY16 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$17,635	-\$10,396	-\$13,272	-\$5,710	-\$46,915	-\$52,989	-\$146,918
<i>Net Gain (Credit Transferred Out)</i>	\$232,000	\$64,200	\$117,800	\$32,600	\$125,400	\$308,200	\$880,200
<i>Large Loss (Credit Transferred In)</i>	-\$25,346	-\$25,517	-\$21,295	-\$62,217	-\$251,153	-\$84,570	-\$470,098
<i>Awards to Matriculated Students</i>	\$17,950	\$12,700	\$14,600	\$13,750	\$78,500	\$47,350	\$184,850
<b>Total</b>	<b>\$171,069</b>	<b>\$15,587</b>	<b>\$68,633</b>	<b>-\$49,078</b>	<b>-\$251,168</b>	<b>\$123,291</b>	<b>\$78,334</b>
<b>2016 Graduates (FY17 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$40,080	-\$21,250	-\$17,235	-\$9,486	-\$89,921	-\$93,857	-\$271,829
<i>Net Gain (Credit Transferred Out)</i>	\$304,000	\$118,600	\$363,200	\$39,000	\$332,800	\$586,400	\$1,744,000
<i>Large Loss (Credit Transferred In)</i>	-\$74,971	-\$79,293	-\$52,054	-\$167,958	-\$430,120	-\$209,170	-\$1,013,565
<i>Awards to Matriculated Students</i>	\$44,050	\$29,450	\$23,600	\$33,900	\$141,050	\$94,400	\$366,450
<b>Total</b>	<b>\$144,899</b>	<b>-\$11,393</b>	<b>\$270,311</b>	<b>-\$172,344</b>	<b>-\$328,290</b>	<b>\$188,973</b>	<b>\$92,156</b>
<b>2017 Graduates (FY18 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$57,222	-\$21,013	-\$25,004	-\$21,247	-\$125,035	-\$108,016	-\$357,537
<i>Net Gain (Credit Transferred Out)</i>	\$399,200	\$161,600	\$489,200	\$46,000	\$416,200	\$801,400	\$2,313,600
<i>Large Loss (Credit Transferred In)</i>	-\$94,038	-\$84,446	-\$72,036	-\$174,105	-\$717,724	-\$353,804	-\$1,496,152
<i>Awards to Matriculated Students</i>	\$49,400	\$28,500	\$29,500	\$41,000	\$204,400	\$118,950	\$471,750
<b>Total</b>	<b>\$198,540</b>	<b>\$27,641</b>	<b>\$362,660</b>	<b>-\$190,352</b>	<b>-\$630,959</b>	<b>\$220,630</b>	<b>-\$11,839</b>
<b>Three Year Total</b>	<b>\$514,508</b>	<b>\$31,835</b>	<b>\$701,604</b>	<b>-\$411,773</b>	<b>-\$1,210,417</b>	<b>\$532,894</b>	<b>\$158,651</b>

**Alternative HSDC Approach with \$50 Per Credit Hour Stipends  
for Students Matriculating into Regental System**

**10% Attrition Model**

*Table A4*

*Total Loss/Gain Revenue from HSDC Program in the Regental System for 2015 through 2107 Graduates Under Alternative Tuition and Stipend Model for Matriculated Students*

	<i>BHSU</i>	<i>DSU</i>	<i>NSU</i>	<i>SDSMT</i>	<i>SDSU</i>	<i>USD</i>	<i>System</i>
<b>2015 Graduates (FY16 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$15,872	-\$9,357	-\$11,945	-\$5,139	-\$42,224	-\$47,690	-\$132,226
<i>Net Gain (Credit Transferred Out)</i>	\$208,800	\$57,780	\$106,020	\$29,340	\$112,860	\$277,380	\$792,180
<i>Large Loss (Credit Transferred In)</i>	-\$22,811	-\$22,965	-\$19,165	-\$55,996	-\$226,038	-\$76,113	-\$423,088
<i>Awards to Matriculated Students</i>	\$16,155	\$11,430	\$13,140	\$12,375	\$70,650	\$42,615	\$166,365
<b>Total</b>	<b>\$153,962</b>	<b>\$14,028</b>	<b>\$61,770</b>	<b>-\$44,170</b>	<b>-\$226,051</b>	<b>\$110,962</b>	<b>\$70,501</b>
<b>2016 Graduates (FY17 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$36,072	-\$19,125	-\$15,511	-\$8,538	-\$80,929	-\$84,472	-\$244,647
<i>Net Gain (Credit Transferred Out)</i>	\$273,600	\$106,740	\$326,880	\$35,100	\$299,520	\$527,760	\$1,569,600
<i>Large Loss (Credit Transferred In)</i>	-\$67,474	-\$71,363	-\$46,849	-\$151,162	-\$387,108	-\$188,253	-\$912,208
<i>Awards to Matriculated Students</i>	\$39,645	\$26,505	\$21,240	\$30,510	\$126,945	\$84,960	\$329,805
<b>Total</b>	<b>\$130,409</b>	<b>-\$10,254</b>	<b>\$243,280</b>	<b>-\$155,109</b>	<b>-\$295,461</b>	<b>\$170,076</b>	<b>\$82,940</b>
<b>2017 Graduates (FY18 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$51,500	-\$18,912	-\$22,504	-\$19,122	-\$112,531	-\$97,214	-\$321,783
<i>Net Gain (Credit Transferred Out)</i>	\$359,280	\$145,440	\$440,280	\$41,400	\$374,580	\$721,260	\$2,082,240
<i>Large Loss (Credit Transferred In)</i>	-\$84,634	-\$76,001	-\$64,832	-\$156,694	-\$645,951	-\$318,424	-\$1,346,537
<i>Awards to Matriculated Students</i>	\$44,460	\$25,650	\$26,550	\$36,900	\$183,960	\$107,055	\$424,575
<b>Total</b>	<b>\$178,686</b>	<b>\$24,877</b>	<b>\$326,394</b>	<b>-\$171,317</b>	<b>-\$567,863</b>	<b>\$198,567</b>	<b>-\$10,655</b>
<b>Three Year Total</b>	<b>\$463,058</b>	<b>\$28,651</b>	<b>\$631,444</b>	<b>-\$370,596</b>	<b>-\$1,089,375</b>	<b>\$479,605</b>	<b>\$142,786</b>

**Alternative HSDC Approach with \$50 Per Credit Hour Stipends  
for Students Matriculating into Regental System**

**20% Attrition Model**

*Table A5*

**Total Loss/Gain Revenue from HSDC Program in the Regental System for 2015 through 2107 Graduates Under Alternative Tuition and Stipend Model for Matriculated Students**

	<i>BHSU</i>	<i>DSU</i>	<i>NSU</i>	<i>SDSMT</i>	<i>SDSU</i>	<i>USD</i>	<i>System</i>
<b>2015 Graduates (FY16 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$14,108	-\$8,317	-\$10,618	-\$4,568	-\$37,532	-\$42,391	-\$117,535
<i>Net Gain (Credit Transferred Out)</i>	\$185,600	\$51,360	\$94,240	\$26,080	\$100,320	\$246,560	\$704,160
<i>Large Loss (Credit Transferred In)</i>	-\$20,277	-\$20,413	-\$17,036	-\$49,774	-\$200,922	-\$67,656	-\$376,078
<i>Awards to Matriculated Students</i>	\$14,360	\$10,160	\$11,680	\$11,000	\$62,800	\$37,880	\$147,880
<b>Total</b>	<b>\$136,855</b>	<b>\$12,469</b>	<b>\$54,907</b>	<b>-\$39,262</b>	<b>-\$200,934</b>	<b>\$98,633</b>	<b>\$62,667</b>
<b>2016 Graduates (FY17 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$32,064	-\$17,000	-\$13,788	-\$7,589	-\$71,937	-\$75,086	-\$217,464
<i>Net Gain (Credit Transferred Out)</i>	\$243,200	\$94,880	\$290,560	\$31,200	\$266,240	\$469,120	\$1,395,200
<i>Large Loss (Credit Transferred In)</i>	-\$59,977	-\$63,434	-\$41,643	-\$134,366	-\$344,096	-\$167,336	-\$810,852
<i>Awards to Matriculated Students</i>	\$35,240	\$23,560	\$18,880	\$27,120	\$112,840	\$75,520	\$293,160
<b>Total</b>	<b>\$115,919</b>	<b>-\$9,114</b>	<b>\$216,249</b>	<b>-\$137,875</b>	<b>-\$262,632</b>	<b>\$151,178</b>	<b>\$73,725</b>
<b>2017 Graduates (FY18 Rates)</b>							
<i>Small Loss (Credit Retained at Home)</i>	-\$45,778	-\$16,810	-\$20,003	-\$16,998	-\$100,028	-\$86,412	-\$286,029
<i>Net Gain (Credit Transferred Out)</i>	\$319,360	\$129,280	\$391,360	\$36,800	\$332,960	\$641,120	\$1,850,880
<i>Large Loss (Credit Transferred In)</i>	-\$75,230	-\$67,557	-\$57,629	-\$139,284	-\$574,179	-\$283,043	-\$1,196,922
<i>Awards to Matriculated Students</i>	\$39,520	\$22,800	\$23,600	\$32,800	\$163,520	\$95,160	\$377,400
<b>Total</b>	<b>\$158,832</b>	<b>\$22,113</b>	<b>\$290,128</b>	<b>-\$152,282</b>	<b>-\$504,767</b>	<b>\$176,504</b>	<b>-\$9,471</b>
<b>Three Year Total</b>	<b>\$411,607</b>	<b>\$25,468</b>	<b>\$561,284</b>	<b>-\$329,419</b>	<b>-\$968,334</b>	<b>\$426,315</b>	<b>\$126,921</b>