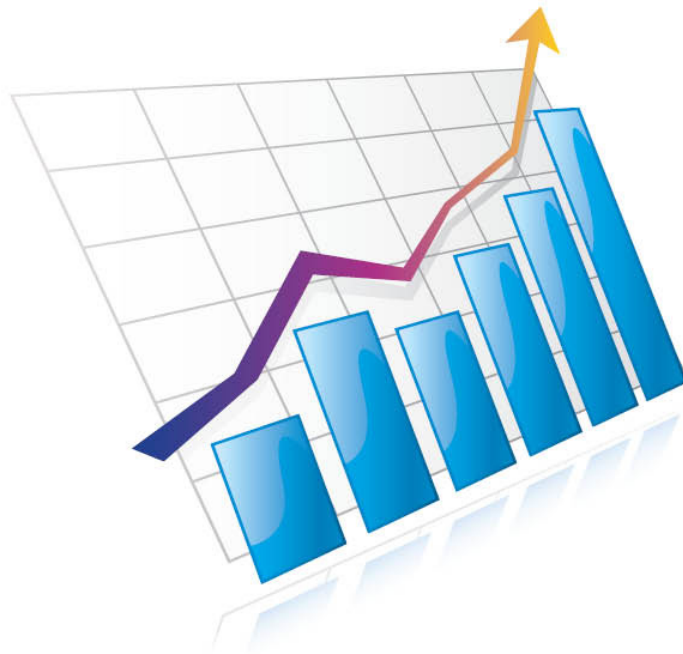


EXCERPTS



2007 Performance Measurement Report

PERFORMANCE GOALS FOR STATE AND COMMUNITY COLLEGES
IN THE COMMONWEALTH OF MASSACHUSETTS

Massachusetts Board of Higher Education

The complete 2007 Performance Measurement Report is available on the Board of Higher Education's website (www.mass.edu).



Massachusetts Board of Higher Education

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Frederick W. Clark, Jr., *Chairman*
Patricia F. Plummer, *Chancellor*

February 2008

His Excellency Deval Patrick, Members of the Great and General Court
and Residents of the Commonwealth of Massachusetts:

The Board of Higher Education is pleased to present the *2007 Performance Measurement Report* as a demonstration of our commitment to accountability for public higher education in Massachusetts.

This fifth annual report includes a variety of performance indicators and goals established by the Board of Higher Education in collaboration with the state and community colleges. These indicators and goals address the primary strategic objectives for public higher education and focus on the progress made in four core areas: access to higher education, affordability, student success and fiscal responsibility.

As you know, accountability in higher education is an important national issue. We look forward to improving our performance measurement system here in Massachusetts to meet the growing expectations of public higher education, both locally and nationally.

Sincerely,

Handwritten signature of Patricia F. Plummer in cursive.

Patricia F. Plummer
Chancellor

Handwritten signature of Frederick W. Clark, Jr. in cursive.

Frederick W. Clark, Jr.
Chairman

Executive Summary

The **2007 Performance Measurement Report** represents the commitment on the part of Massachusetts public higher education institutions to provide broad-based accountability to the residents of the Commonwealth. This report also demonstrates the effectiveness of Massachusetts public colleges in meeting our legislatively mandated accountability objectives. Now in its fifth year and prepared annually by the Board of Higher Education, the report provides the Governor, the Legislature and the public with evidence that the state and community colleges in Massachusetts are fulfilling their responsibility to provide accessible, affordable, quality higher education to the students and residents of the Commonwealth, and that they are doing so through the responsible use of resources and taxpayer dollars.

This report covers a broad array of indicators that measure performance within several core areas: access to higher education; college affordability; student success; and the effective and efficient use of resources. The indicators within each performance area are measured against a variety of benchmarks, including statewide, segmental and institutional comparisons. The report also includes multi-year trend data in order to provide additional context beyond a one-year snapshot of college performance. Taken together, these indicators reflect the many ways in which the public colleges of Massachusetts provide service to students and the wider community.

HIGHLIGHTS

All of the state and community colleges engage in multiple collaborative efforts with K-12 education, businesses, civic organizations and other institutions of higher education, both public and private. These collaborations promote many critically important objectives, including developing a seamless system of education, improving access to college for traditionally underserved populations, improving college readiness for all students and developing our current and future workforce, as well as using limited resources efficiently. Each campus report begins with a one-page summary of exemplary collaborative efforts. Following the collaborations section are three pages that present the 2007 performance indicators and the relevant benchmarks.

While year-to-year comparisons provide the foundation of this Performance Measurement Report, the following highlights are based on three-year trend data that provide a longer-term review of progress and performance.

I. ACCESS TO HIGHER EDUCATION

One of the most important roles of public colleges and universities is to provide opportunities for qualified individuals to gain access to higher education, which is too often limited by inadequate high school preparation, poor alignment between secondary and higher education, lack of information on applying to college and inadequate financial aid. Through the generosity of a two-year, \$2 million grant from the National Governors Association, the Board of Higher Education has been collaborating with the Department of Education on a number of initiatives to address these barriers and help every student in the Commonwealth succeed in post-secondary education. Such initiatives include the development of a School-to-College database and reporting tool, a public awareness multi-media advertising campaign, a College and Career Web Portal, early assessment of college readiness in the 11th grade, and a recommended core curriculum that will better align high school graduation requirements with college entrance requirements.

Enrollment numbers, in particular fall enrollment and minority enrollment, are often used to measure how well colleges are providing access to higher education. The rates at which students transfer from community colleges to state colleges can also provide an indication of access to bachelor's degrees.

Fall and Minority Enrollment

Census Bureau projections suggest a slowdown, and ultimately a decline, in the number of traditional college-age students in Massachusetts. At the same time, the demand for a college educated workforce is expected to increase, along with an expected increase in the number and percentage of minorities within the overall population. It is therefore imperative that Massachusetts improve student access to higher education by reducing financial barriers, expanding high-need majors, and building bridges with K-12 education to ensure adequate college readiness, among other initiatives.

Fall enrollment numbers measure the number of students who enroll in the state and community colleges each fall. This number has been steadily increasing at the state colleges over the last three years, increasing by approximately 4 percent. The vast majority of this enrollment growth has been at the undergraduate level. Fall enrollment has remained relatively stable at the community colleges, increasing less than one percent. Annual enrollment at both state and community colleges has increased slightly over the last three years, increasing 2 percent at the community colleges and 1 percent at the state colleges.

Fall minority enrollment numbers for the state and community colleges combined increased 7 percent over the last three years. If this trend continues, the colleges are in a good position to prepare the future workforce in Massachusetts. State colleges' minority enrollment numbers mirror those of the overall minority population in the Commonwealth. The community colleges in particular do an exceptional job of enrolling a diverse student population, with minority student enrollment more than ten percentage points higher than the adult minority population in the Commonwealth.

Student Transfer Rates

A large number of students transfer out of community colleges and into the state colleges or University system in Massachusetts, either after earning an associate degree or earlier in their community college program. In fall 2006 alone, 1,673 new transfer students at the state colleges were previously enrolled at a community college. This is an increase of 4 percent over the last three years.

Increased transfer rates suggest a growing collaboration between the state and community colleges with regard to articulation agreements, student awareness programs and advising practices. In April 2007, the Board of Higher Education formed the Commonwealth Transfer Advisory Group (CTAG) to assess current transfer barriers and make recommendations on improving the effectiveness of student transfer in Massachusetts. A final report is expected in June 2008.

II. AFFORDABILITY

Broad access to post-secondary education is only possible when students can afford to attend college. For many students in Massachusetts, paying for college requires a combination of family contributions and some form of financial aid, such as student loans.

The Board of Higher Education Task Force on Student Financial Aid (October 2006) provided specific recommendations to help alleviate the financial burden faced by many Massachusetts students and their families. MASSGrant, the state's primary need-based financial aid program, was increased by \$533,696 from FY07 to FY08. In FY09, we requested \$43,964,769, an increase of about \$17.1M. This additional funding would support a significant increase in the average award amount for eligible students, and would be the first step towards building a path to expanding MASSGrant to meet the financial needs of students up to middle income.

Financial Aid

The Performance Measurement Task Force is currently working on the development of new indicators to provide an accurate assessment of unmet student financial need. We expect to include these new indicators in the 2008 report. In the meantime, one way we continue to measure affordability is by looking at the percentage of median income required to cover tuition and fees in Massachusetts.

Tuition and Fees

For state colleges, tuition and fees as a percent of median income was lower than the Northeast regional average of 9 percent for similar institutions. The community colleges were comparable to the regional average of 5 percent for similar institutions.

According to this measure, it may look as if college is affordable for Massachusetts students. However, high median incomes in the Commonwealth, as compared to other parts of the country, obscure the reality that students continue to have significant difficulty affording public higher education in Massachusetts. This is due to a number of factors, including the high cost of living in the Commonwealth, as well as inadequate state appropriations for public higher education. The latter has forced most campuses to raise student fees in order to cover operating costs.

III. STUDENT SUCCESS

There are many ways to measure student success, with graduation rates being the most traditional measure. Other measures include first-year retention rates, fall-to-spring retention rates, course completion rates, number of degrees conferred and pass rates on national licensure exams. Given their unique mission and student population, community

colleges are also looking into additional student success measures. The Performance Measurement Task Force has been investigating new student success measures that have been implemented in other states, most notably Maryland, that include transfer to a 4-year institution as a successful outcome. The Board will be implementing a similar measure in the 2008 report.

State College Graduation Rates

The 2005 State College Task Force on Retention and Graduation set a goal to increase the graduation rate from 46 percent to 50 percent of students by the year 2010. The state colleges are currently on track to attain this goal. A second annual status report from the BHE on how the state colleges are implementing Task Force recommendations is expected to be released in March 2008.

The six-year graduation rate for the 2000 cohort is 49 percent, over 3 percentage points higher than the six-year graduation rate for the 1997 cohort. The three-year average for the 1997, 1998, and 1999 cohorts is 48%. This compares favorably to peer institutions for the state colleges.

Community College Success Measures

The Task Force on Retention and Completion Rates at the Community Colleges (February 2007) recommended the development of a comprehensive set of success indicators and benchmarks that they believe best reflect the broad-based mission of community colleges and the unique population of students they serve. In FY2007 the BHE convened a subgroup of the Performance Measurement Task Force to develop a new measure of community college student success. The BHE will continue this work in FY2008 with the Massachusetts Community College Executive Office and expects to have the new indicator in place for the 2008 Performance Measurement Report.

First-Year Retention

Researchers agree that the transition from the first to the second year of college is the most critical point in the progression to a degree. In fact, college students in Massachusetts and across the country who drop out prior to graduation are most likely to do so between the first and second year. The 2005 BHE Task Force on Retention and Graduation Rates in the State Colleges set as a goal 80 percent retention of first-year students by 2010. The state colleges had

been steadily moving toward this goal until this year when the retention rates declined by a little over two percentage points.

For the 2005 entering cohort, the state college first-year retention rate of 74 percent was same as the national average. However, the rate for the 2004 entering cohort was 76 percent, and for the 2003 entering cohort was 75 percent. This marks the first time since 2001 the state college retention rate has declined.

For the first time, the BHE is reporting two first-year fall rates for the community colleges. The first is the traditional rate of return to the same institution where the student started. The second looks at students who remain in higher education at either their original institution or any other. Because of the community colleges' unique transfer mission, it is important to track the enrollment of students in higher education after they leave their original institution as a measure of student success. By contracting with the National Student Clearinghouse, the BHE is able to identify how many students entering a community college in a given fall enroll at a different institution the following fall.

The rate at which the community college students are retained at their original institution rate has remained relatively stable over the last three years. For the cohort entering in fall 2005, the rate was 55 percent, which is less than a percentage point lower than for the cohort entering in fall 2003.

Approximately 8 percent of the 2005 entering cohort enrolled at an institution other than their original in fall 2006. Overall, 64 percent of the 2005 cohort was persisting in higher education in fall 2006.

Degrees and Certificates Conferred

In FY2007, the state colleges conferred 8,453 degrees and certificates, an increase of 12 percent over the past three years. The community colleges conferred 10,238 degrees and certificates, a slight decline of less than 1 percent over the past three years.

In the future, the BHE will provide a separate, more detailed report on degrees and certificates. It will include indicators of degree production in STEM (science, technology, engineering and math) and other high-need fields. These areas are particularly important in preparing the Commonwealth's workforce, and significantly impact regional economic growth and employment.

Pass Rates on National Licensure Exams

The 2006 Pass Rate for the Massachusetts Test for Educator Licensure remains high (98 percent) and well above the target rate of 80 percent. This rate is only provided for the state colleges. In 2006, 1,076 state college students passed the exam, the most since 2003.

The community college pass rate for students taking the nursing licensure exam was 2 percentage points above the Board of Higher Education's target pass rate of 85 percent. In 2006, 893 community college students passed the exam. Also, more students than ever participated in the nursing exam. Between 2004 and 2006, there has been a 20 percent increase in the number of students taking the exam.

Through its Nursing Initiative, the BHE is working to increase the numbers of qualified nurses in the Commonwealth, as well as the shortage of qualified nursing instructors. We are also facing a shortage of qualified K-12 teachers in the subject areas of science and math. The BHE administers funds for Teacher Quality Initiatives which promote the professional development of K-12 educators in Massachusetts. In addition, programs through the BHE STEM Pipeline Fund provide professional development for teachers in math and science.

Other Student Success Measures

The community colleges also measure course completion rates and fall-to-spring retention rates in order to capture the achievements of a broad spectrum of community college students, including those seeking a degree, as well as those with more short term educational goals (e.g. professional development courses). The community colleges have remained relatively stable on these two measures over the last three years.

IV. FISCAL EFFICIENCY AND RESPONSIBILITY

As public institutions, Massachusetts' state and community colleges are required to be fiscally efficient and responsible. In FY2007, a subgroup of the Performance Measurement Task Force worked to develop a new "fiscal dashboard" for state and community colleges, which the Board approved in November 2007. The dashboard reports on efficiency and innovation (including fundraising), resource allocation, financial health, and fiscal compliance. Each dashboard is unique to the campus and most of the indicators cannot be meaningfully summed to the segmental level.

Compliance

Since 1998, each state and community college is required to contract with an external audit firm to prepare a comprehensive, annual, audited financial statement. An audit is deemed successful and unqualified when an external auditor can attest that the institution's financial statements present fairly, in all material respects, an entity's financial position, results of operations, and cash flows in conformity with Generally Accepted Accounting Principles (GAAP).

In FY2007, all of the state and community colleges had unqualified audits with no significant findings.

Private Funds Raised

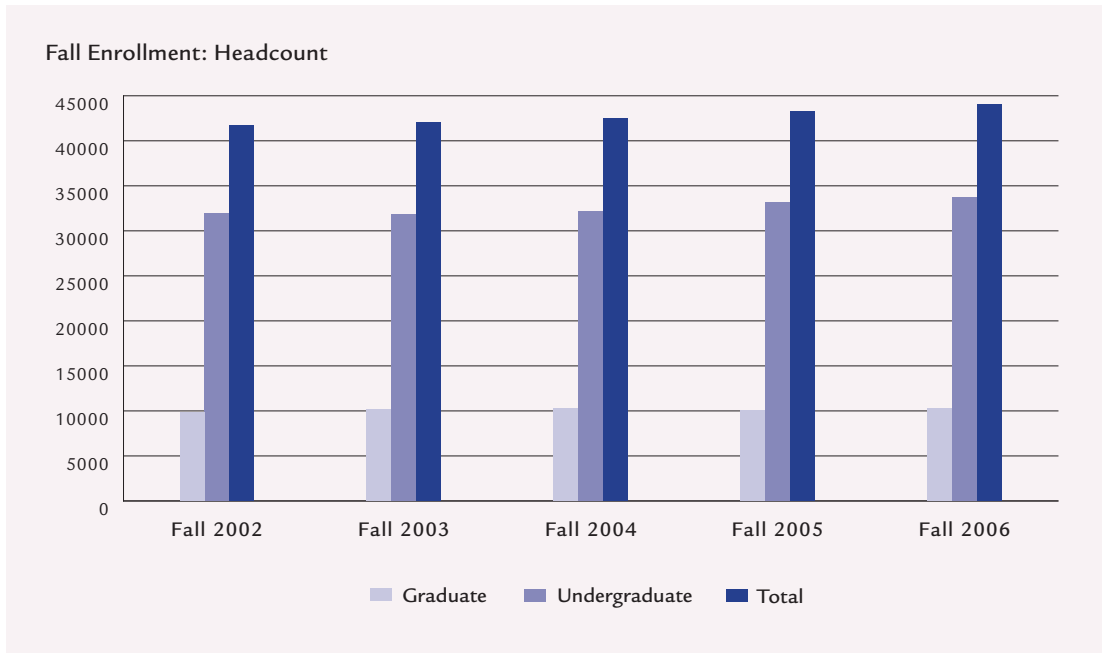
The ability of an institution to supplement revenue beyond state support and student charges is becoming increasingly important, and the most innovative campuses find ways to supplement state revenue with private funds. Both the state and community college presidents identify strengthened fundraising efforts as a key goal. In FY2006, the state colleges raised a total of \$9.6 million and the community colleges raised \$12.8 million.

Segmental Assessment: State College Performance

Note: The following is a representation of the Performance Measurement outcomes for the State College segment as a whole. Where appropriate and useful, we provide institution-level summaries. For additional information regarding the indicator methodologies and details, please refer to the State College Technical Guide.

I. ACCESS TO PUBLIC HIGHER EDUCATION IN MASSACHUSETTS

Access Indicators		
FALL ENROLLMENT		
Fall 2006 Headcount:	33,723 Undergrad. 10,283 Graduate	<i>Results: Over the last three years, fall headcount enrollment has increased 3.7%. Three colleges had relatively flat growth, three colleges showed an increase, and one college declined.</i>
Fall 2006 FTE:	28,687 Undergrad. 4,193 Graduate	
ANNUAL ENROLLMENT		
FY2007 Headcount:	41,194 Undergrad. 26,784 Graduate	<i>Results: Over the last three years, annual headcount enrollment has remained relatively stable. Two colleges had relatively flat growth, three colleges showed an increase, and two colleges declined.</i>
FY2007 FTE:	29,863 Undergrad. 7,589 Graduate	
MINORITY ENROLLMENT		
Minority Enrollment Percentage in Fall 2006:	12.1%	<i>Results: The State College minority representation compares well to the Commonwealth's minority composition of 13.0% (based on adults 18 and over with a high school diploma). Five of the seven colleges had minority representation that was comparable to or greater than that of their region.</i>
CC TRANSFER STUDENTS		
Fall 2006 Community College Transfer Students:	1,673	<i>Results: Over the last three years, the number of community college transfer students has increased 3.7%. Five colleges showed an increase, and two colleges declined.</i>



II: AFFORDABILITY OF MASSACHUSETTS STATE COLLEGES

Affordability Indicators

% OF MEDIAN FAMILY INCOME

Tuition and fees as a percent of median family income in FY2007: 7.8%

Results: The State College segment was well below to the Northeast regional average of 9.3%. All colleges were at least one percentage point below the Northeast regional average.

Tuition and Fees as a Percent of Median Income

	FY2003	FY2004	FY2005	FY2006	FY2006
<i>State college average tuition and fees</i>	\$3,678	\$4,515	\$5,027	\$5,377	\$5,789
<i>State median family income</i>	\$66,922	\$67,527	\$68,701	\$71,655	\$74,463
<i>State college average tuition and fees as % of state family median income</i>	5.5%	6.7%	7.3%	7.5%	7.8%
<i>Northeast average tuition and fees</i>			\$5,690	\$5,961	\$6,183
<i>Northeast median family income</i>			\$62,052	\$64,147	\$66,601
<i>Northeast average tuition and fees as % of state family median income</i>			9.2%	9.3%	9.3%

III: STUDENT SUCCESS AND ACADEMIC QUALITY

Success and Quality Indicators		
FIRST-YEAR RETENTION Fall 2005 Cohort First-Year Retention Rate:		73.5%
		<i>Results: The State College segmental retention rate compared well to the national rate of 73.7%. Five of the seven colleges had retention rates comparable to or higher than their peers. Six of the seven colleges had retention rates comparable to or higher than the national average.</i>
SIX-YEAR GRADUATION RATE 1998-2000 Cohort Six-Year Graduation Rate (3-year average):		47.9%
2000 Cohort Six-Year Graduation Rate:		48.9%
		<i>Results: The State College segmental 2000 Cohort Six-Year Graduation Rate is 3.4 percentage points higher than the six-year graduation rate for the 1997 cohort. The state college goal is to raise the rate to 50% within five years, beginning with the 1997 cohort. Six of the seven colleges had three-year average graduation rates comparable to or higher than their peers.</i>
DEGREES CONFERRED Total Degrees Conferred in FY2007:		8,453
		<i>Results: Average degrees conferred per year over the last three years: 8,039. All seven of the colleges conferred degrees at a level comparable to or above their three-year average.</i>
MTEL PASS RATE 2006 Pass Rate for the Massachusetts Test for Educator Licensure:		98.0%
Number of Passing Students:		1,076
		<i>Results: The State College segmental pass rate was higher than the target of 80%. All seven colleges had pass rates above the target.</i>
SPECIAL ADMISSION STUDENTS Percent of New Students who were Special Admits in Fall 2006:		8.6%
		<i>Results: The State College segment met the BHE requirement of less than 10 percent.</i>

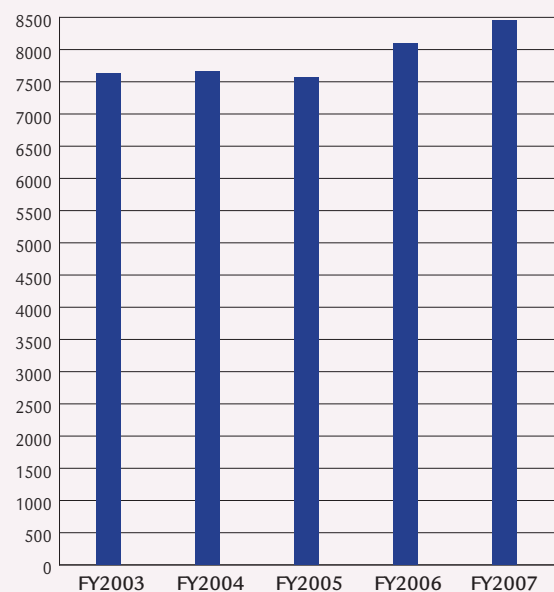
First-Year Persistence Rate (Fall-to-Fall)

Entering Cohort	2001	2002	2003	2004	2005
Segment Avg.	72.9%	74.6%	75.2%	76.2%	73.5%
National Avg.			74.3%	74.0%	73.7%

Six-Year Graduation Rate

Cohort	Entering 1996 Graduating by 2002	Entering 1997 Graduating by 2003	Entering 1998 Graduating by 2004	Entering 1999 Graduating by 2005	Entering 2000 Graduating by 2006	Rolling Avg. Entering 1998-00
Segment Avg.	43.8%	45.5%	47.6%	47.2%	48.9%	47.9%

Degrees Conferred



IV: EFFECTIVE AND EFFICIENT USE OF RESOURCES

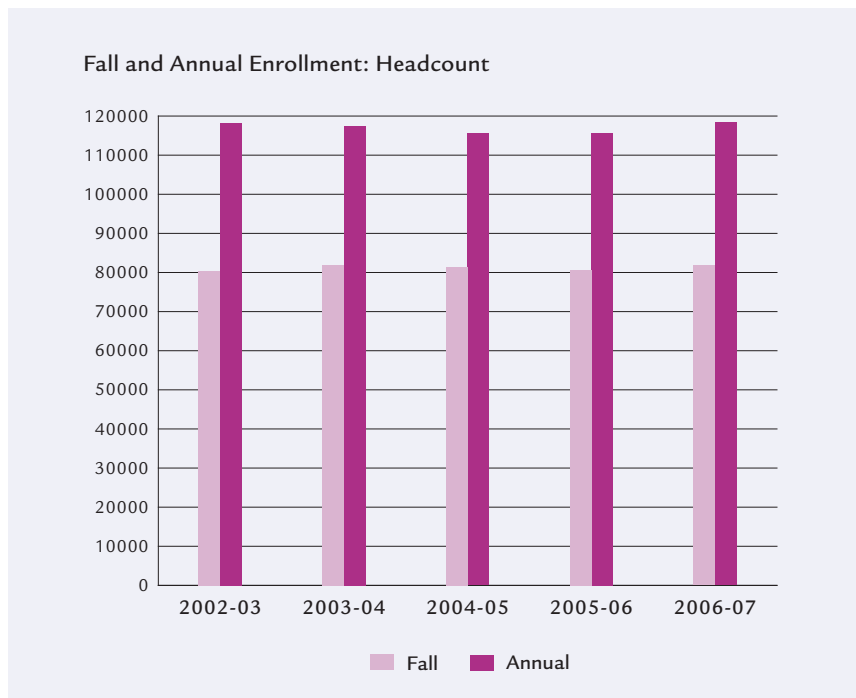
Effectiveness and Efficiency Indicators	
<p>FINANCIAL AUDIT Findings of the FY2007 Independent Financial Audits: <i>All seven state colleges had unqualified audits with no material weaknesses.</i></p>	<p><i>Results: All seven state colleges satisfied the Board of Higher Education's requirement that all audits are unqualified with no significant findings.</i></p>
<p>FINANCIAL HEALTH Indicator: Primary Reserve Ratios FY2007</p>	<p><i>Results: Two of the seven state colleges had primary reserve ratios comparable to the advisable level of reserves.</i></p>
<p>FUNDRAISING Private Funds raised in FY2007: \$9,597,325</p>	<p><i>Results: The state colleges have increased the amount of private funds raised over the last five fiscal years.</i></p>

Segmental Assessment: Community College Performance

Note: The following is a representation of the Performance Measurement outcomes for the Community College segment as a whole. Where appropriate and useful, we provide institution-level summaries. For additional information regarding the indicator methodologies and details, please refer to the Community College Technical Guide.

I. ACCESS TO PUBLIC HIGHER EDUCATION IN MASSACHUSETTS

Access Indicators		
FALL ENROLLMENT		<p><i>Results: Over the last three years, fall headcount enrollment has remained relatively stable. Six colleges had relatively flat growth, five colleges showed an increase, and four colleges declined.</i></p> <p><i>Over the last three years, fall FTE enrollment has remained relatively stable. Three colleges had relatively flat growth, seven colleges showed an increase, and five colleges declined.</i></p>
Fall 2006 Headcount:	81,789	
Fall 2006 FTE:	49,347	
ANNUAL ENROLLMENT		<p><i>Results: Over the last three years, annual headcount enrollment has increased 2.4 percentage points. Four colleges had relatively flat growth, eight colleges showed an increase, and three colleges declined.</i></p> <p><i>Over the last three years, annual FTE enrollment has increased 2.7 percentage points. Four colleges had relatively flat growth, nine colleges showed an increase, and two colleges declined.</i></p>
FY2007 Headcount:	118,363	
FY2007 FTE:	52,165	
MINORITY ENROLLMENT		<p><i>Results: The community college minority representation is more than 10 percentage points higher than the Commonwealth's minority composition of 16.1% (based on adults 18 and over). Twelve of the 15 colleges had minority representation that was comparable to or greater than that of their communities.</i></p> <p><i>Note: The BHE and the campuses are working together to develop an enhanced minority enrollment benchmark that will better reflect each campuses service region.</i></p>
Minority Enrollment Percentage in Fall 2006:	28.0%	



II: AFFORDABILITY OF MASSACHUSETTS STATE AND COMMUNITY COLLEGES

Affordability Indicators

% OF MEDIAN FAMILY INCOME

Tuition and fees as a percent of median family income in FY2007: 4.7%

Results: The Community College segment was comparable to the Northeast regional average of 4.9%. All colleges were within one percentage point of the Northeast regional average.

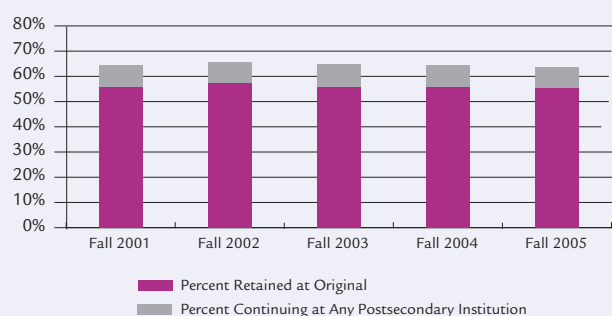
Tuition and Fees as a Percent of Median Income

	FY2003	FY2004	FY2005	FY2006	FY2007
<i>Community college average tuition and fees</i>	\$2,831	\$3,265	\$3,380	\$3,477	\$3,526
<i>State median family income</i>	\$66,922	\$67,527	\$68,701	\$71,655	\$74,463
<i>Community college average tuition and fees as % of state family median income</i>	4.2%	4.8%	4.9%	4.9%	4.7%
<i>Northeast average tuition and fees</i>			\$2,971	\$3,063	\$3,294
<i>Northeast median family income</i>			\$62,052	\$64,147	\$66,601
<i>Northeast average tuition and fees as % of state family median income</i>			4.8%	4.8%	4.9%

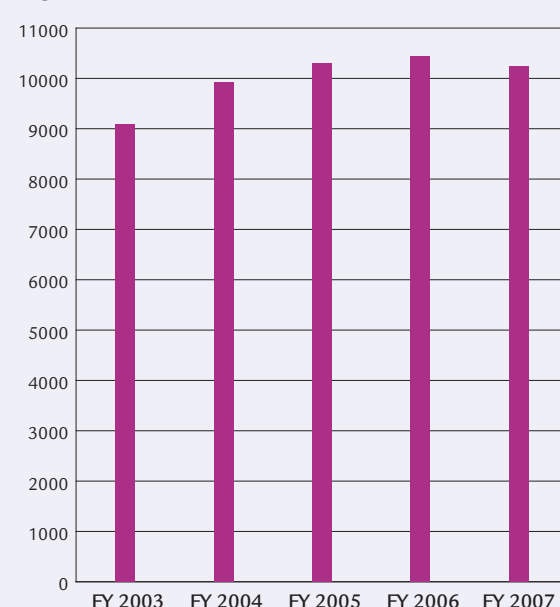
III: STUDENT SUCCESS AND ACADEMIC QUALITY

Success and Quality Indicators	
<p>FALL COHORT FIRST-YEAR PERSISTENCE</p> <p>Retained at original institution: 55.3%</p> <p>Continuing at any institution: 63.5%</p>	<p><i>Results: The Community College segmental retention rate has remained relatively stable over the last three years. Ten of the 15 colleges had relatively stable or increasing retention rates over the last three years.</i></p> <p><i>The BHE now reports the percent of community college students who enroll at any institution the fall after initial enrollment because transfer is a key aspect of the community college mission. Approximately 8% of the 2005 cohort enrolled at an institution other than their original in fall 2006.</i></p>
<p>FALL-TO-SPRING RETENTION</p> <p>2005-2006 Fall-to-Spring Retention Rate: 90.4%</p>	<p><i>Results: The Community College segmental fall-to spring retention rate has remained relatively stable over the last three years. Eleven of the 15 colleges had relatively stable retention rates over the last three years, and four colleges experienced declining retention rates.</i></p>
<p>COURSE COMPLETION</p> <p>FY2007 Credit Course Completion Rate: 75.8%</p>	<p><i>Results: The Community College segmental completion rate was above the Board of Higher Education's target rate of 75%. Thirteen of the 15 colleges had rates that were comparable to or higher than the target.</i></p>
<p>DEGREES CONFERRED</p> <p>Total Degrees Conferred in FY2007: 10,239</p>	<p><i>Results: Average degrees conferred per year over the last three years: 10,328. All 15 colleges conferred degrees at a level comparable to or above their three-year average.</i></p>
<p>NURSING EXAM PASS RATE</p> <p>2006 Pass Rate on the National Nursing Licensure Examination: 87.0%</p>	<p><i>Results: The Community College segment's nursing licensure pass rate was above the Board of Higher Education's target pass rate of 85%. Ten of 15 colleges had pass rates comparable to or above 85%.</i></p>
<p>WORKFORCE DEVELOPMENT</p> <p>FY2007 Annual Enrollment in Workforce Development Courses: 92,345</p>	<p><i>Results: Average annual enrollment in workforce development courses per year over the last three years: 82,333. Fourteen of the 15 colleges had an enrollment total comparable to or above their three-year average.</i></p>

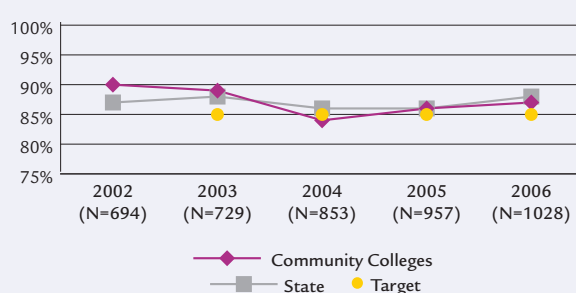
Fall-to-Fall First-Year Persistence Rate



Degrees Conferred



Nursing Exam Pass Rate



IV: EFFECTIVE AND EFFICIENT USE OF RESOURCES

Effectiveness and Efficiency Indicators	
FINANCIAL AUDIT FY2007 Independent Financial Audit: <i>All 15 community colleges had unqualified audits with no material weaknesses.</i>	<i>Results: All 15 community colleges satisfied the Board of Higher Education's requirement that all audits are unqualified with no significant findings.</i>
FINANCIAL HEALTH Financial Health Indicator: Primary Reserve Ratios FY2007	<i>Results: None of the community colleges had primary reserve ratios comparable to the advisable level of reserves.</i>
FUNDRAISING Private Funds raised in FY2005: \$12,837,166	<i>Results: The community colleges have increased the amount of private funds raised over the last five fiscal years.</i>