

April 2021

PERFORMANCE REPORT 2020

MASSACHUSETTS COLLEGE OF ART AND DESIGN



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*Cover photography by Jörg Meyer.



INTRODUCTION

Partnership Renewal Plan

Art College Peer Group

Pivoting During the COVID-19 Pandemic

Reporting Periods

Partnership Renewal Plan

The underlying premise of the MassArt New Partnership Plan is that the college, as a specialized public institution, can and should be held to high standards of accountability and therefore should also be granted substantial freedom to determine how it achieves those outcomes. Legislation contained in Section 634 of the FY04 Massachusetts State Budget authorized the college to establish its own performance standards appropriate to the unique nature of its mission and mandates a report each year. This report provides quantitative and qualitative data on selected performance measures from the performance agreement included in the second Partnership Plan renewal, approved in September 2016, and highlights notable MassArt events, accomplishments, and directions in the past year.

Art College Peer Group

Peer institutions, approved by the BHE in March 2010, are listed below. This group includes colleges that are up to 50% larger or smaller than MassArt in enrollments, offer different configurations of programs and majors, and have varying financial resources; but when considered in the aggregate, average measures for the group provide valid benchmarks for MassArt on most performance indicators. These institutions are used for benchmarks for the key indicators included in the second section of this report.

- Art Center College of Design
- California College of the Arts
- California Institute of the Arts
- College for Creative Studies
- Columbus College of Art and Design
- Maryland Institute College of Art
- Ringling College of Art and Design
- Rhode Island School of Design
- School of the Art Institute of Chicago
- The University of the Art

Reporting Periods

- ENROLLMENT Final FY2020, preliminary FY2021
- ADMISSIONS Fall 2020, Fall 2019 AICAD
- FINANCIAL AID FY2020, Fall 2020
- RETENTION AND GRADUATION RATES FY2019, FY2020
- TUITION AND FEE REVENUE FY2020
- PEER FINANCIAL BENCHMARKS FY2019

Benchmarks use the most recent available peer data.

Pivoting During the COVID-19 Pandemic

Pre-pandemic, the FY20 budget included significant investments in the work of our Office of Justice Equity and Transformation, and the Technology Department. These priorities were considered critical to the success of the strategic plan, and both were well positioned when COVID-19 struck, and the concurrent racial justice movement took on a renewed urgency. Their previous prioritization unquestionably helped us adapt and pivot during the pandemic.

In March 2020, campus activities were suspended and spring break extended to transition to remote learning and operations due to the COVID-19 outbreak. Most students unexpectedly found themselves without the materials needed to complete their semester. A confidential survey of faculty was conducted where they expressed ongoing concern for the well-being of students. A student pulse-check survey was conducted and a team formed to respond to immediate and emerging student needs. After the pandemic impacted the academic experience, 84% of all degree and certificate seeking students received aid through June 2020, either through the federal CARES Act or institutional funding. Total aid disbursed in the spring of 2020 was \$595,116, with an average aid award per student of \$382. Disbursements addressed food insecurity, housing insecurity, supplies, and technology needed for student success.

Our technology department pivoted to remotely deliver the curriculum, and improved the delivery of online instruction through complimentary technology that provides equitable student access to resources. Some improvements were already included in the strategic plan, such as our new Bring Your Own Device (BYOD) policy, which ensures students can access financial aid to assist in the purchase of the technology needed to be successful in their year/major. Some improvements were unanticipated, such as the purchase of a site-wide license for Adobe Creative Cloud, which mitigates disparities in individual resources to afford a personal license. Technology is exploring additional ways to further equitable access by piloting a remote access solution for on-campus lab computers and software, as well as a virtual computing program where students could “fire up” a virtual workstation and stream applications to devices that otherwise would not meet system requirements.

Equitable student access to resources was at the heart of the creation of major-specific supply kits for remote learning. These studio kits were provided at no cost in fall 2020 and equipped students with the basic tools needed to be successful in their major. By leveling the equipment playing field for students, we can ensure barriers to access and affordability related to course outcome completion are drastically mitigated. These supply kits were funded with federal CARES act money, a third of the nearly \$1 million in CARES act funding that the college spent to respond to student needs and fund critical health and safety updates in the COVID-19 crisis.

INTRODUCTION

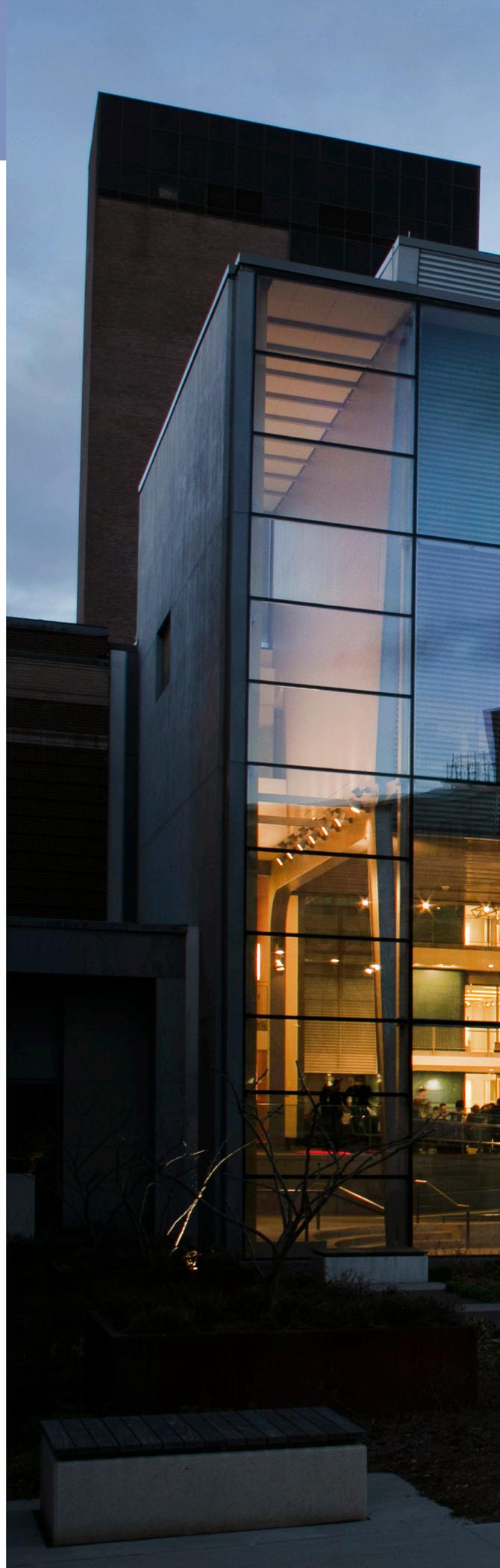
Pivoting During the COVID-19 Pandemic (continued)

The voice of the students about the importance of studio space and campus access directly informed the prioritization of the campus as an academic resource, meaning that when possible, administrative areas became remote while maintaining appropriate levels of service. This strategy ensured safe student use of studios and access to tools, a theme that appeared prominently in the faculty and student pulse check surveys. New strategies for scheduling within the hybrid model were employed to achieve de-densification and safe physical distancing. This campus-as-a-resource model ensures all students have access to the campus for their creative work, even if their courses are remote. Remote majors are still able to access campus using a weekly studio scheduling system, and study spaces with wifi access can be reserved for students with internet connectivity issues at home. For fall 2020, 76% of course sections were offered remotely and 24% were hybrid, campus buildings were less than one-third the occupancy of fall 2019 when compared day-to-day in fall 2020.

Remote learning has broadened our academic environment and created greater access to educational opportunities through flexible modes of curriculum delivery. Our pre-college summer studio and youth programs, for example, enrolled 300 students from around the country and internationally in summer 2020. Faculty participated in professional development focused on adapting their courses for remote learning and designing studio courses for student success through multi-modal engagement. They created new, innovative approaches to their courses and students are able to engage with content, materials, and their academic community whether they live on campus or are remote.

Faculty and staff were reminded to lead with compassion during the pandemic. Academic departments were temporarily granted discretion to change their grading system, and the 2020 academic calendar was adjusted to create additional advising time and for health and safety measures. MassArt's three-week virtual Pre-Semester program was offered to all incoming students in August of 2020. The 216 students who participated in this free orientation program earned 3 course credits, and we have no doubt that the removal of this financial barrier is impacting retention and completion rates. The Academic Resource Center created several online orientation materials and guides to remote learning to prepare students for hybrid/remote coursework, and Counseling and Wellness now provides free multilingual 24/7 remote mental health and wellbeing support with My SSP.

MassArt's response to the pandemic demonstrates the community's immense creativity, resilience, and agility to pivot the semester in-progress and continue providing a high quality art and design education. Efforts are guided by our commitment to achieve systemic equity throughout our institution.





MASS
DESIGN AND
MEDIA CENTER

621 HUNTINGTON AVENUE

MAIN ENTRANCE

MAIN ENTRANCE



KEY INDICATORS

Academic Quality

Access and Affordability

Student Success and Engagement

Service to the Commonwealth and the Economy

Financial Health

ACADEMIC QUALITY

ADMISSIONS STANDARDS

First-time First-Year Students

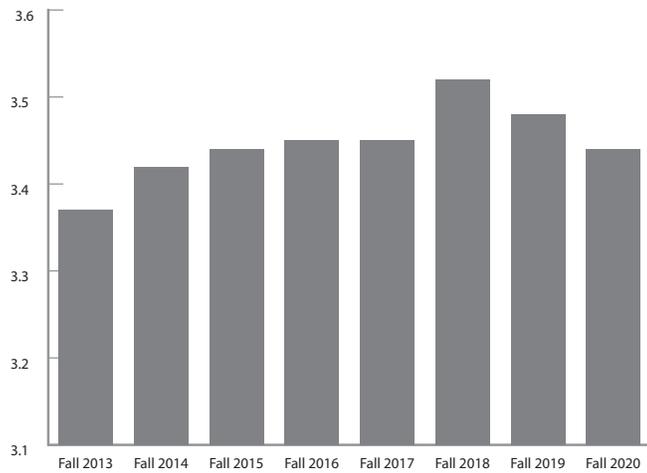
The admission process at MassArt is holistic and considers both academic achievements and artistic potential. For first-time first-year students, decisions place the greatest weight on high school GPA and the quality of the application portfolio. In Fall 2017, MassArt became part of the Test-Optional pilot and no longer considers standardized test scores in this decision process.

- 3.44 was the average weighted GPA
- 82% had GPA of 3.0 or higher
- 64% did not submit standardized test scores
- 2.23 was the lowest high school GPA reported

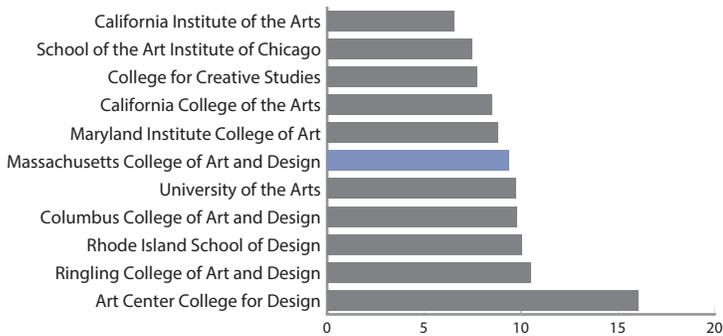
Transfer Students

Providing access to transfer applicants, particularly those from community colleges, is an important priority in MassArt's enrollment plan. The transfer admissions process strives to both maintain high standards and minimize time to degree for transfer students. The average college GPA for entering transfer students was 3.16 in Fall 2020; 68% had a college GPA of 3.0 or above.

Weighted High School GPA of Entering First-Year Students



Student to Faculty Ratio Compared to AICAD Peers



*Rhode Island School of Design shows 2018 Year Data

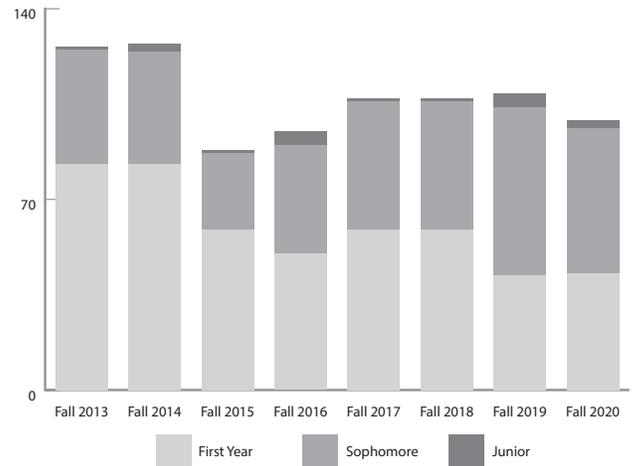
ADMISSIONS SELECTIVITY

In Fall 2019, MassArt ranked sixth of our AICAD peer group for admission selectivity, accepting 58% of completed undergraduate applications. The most selective college in the group was California Institute of the Arts, with a reporting acceptance rate of 25%. The least selective was the Columbus College of Art and Design, at 93%. The median acceptance rate was 64%. Fall 2020 data is not yet available for AICAD peers.

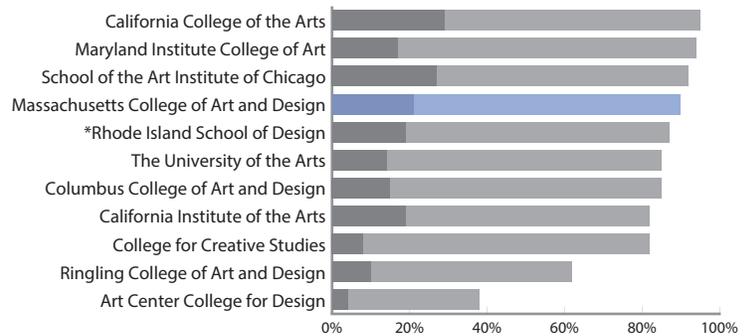
FACULTY CREDENTIALS

The current MassArt student to faculty ratio (student FTE to faculty FTE) for the BFA program is 9.36:1, which is less than the peer group average of 9.50. In Fall 2019, full-time faculty made up 60% of the faculty FTE for MassArt's BFA program, which exceeds our AICAD peer average of 63%. Ninety percent of MassArt full-time faculty hold advanced degrees. This is the fourth-highest percentage in the peer group.

Transfer Admission by Class Level



Percent of Faculty with Advanced Degrees

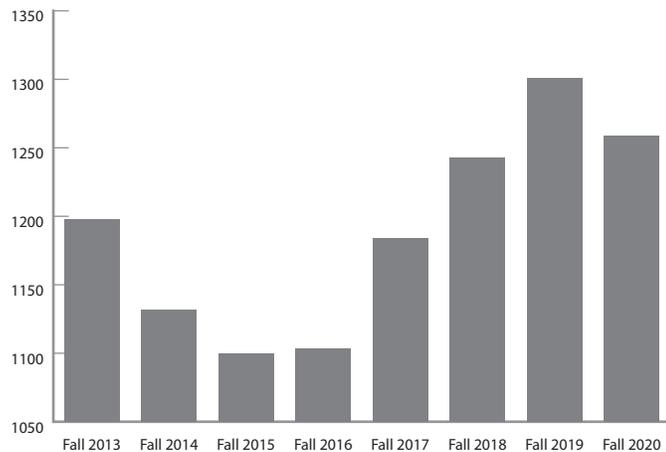


*Rhode Island School of Design shows 2018 Year Data

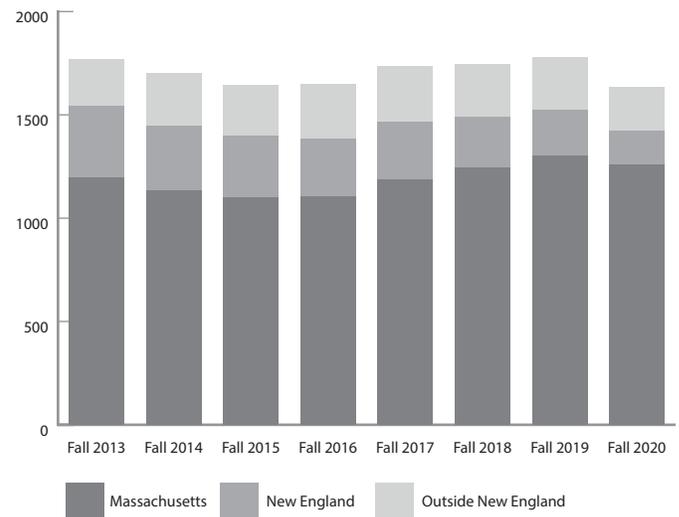
ENROLLMENT IN THE BFA DEGREE PROGRAM

Academic Year	MASSACHUSETTS		NEW ENGLAND		OUTSIDE NEW ENGLAND		TOTAL	
	Fall	Annual	Fall	Annual	Fall	Annual	Fall	Annual
2013-2014	1,198	1,233	343	338	231	233	1,772	1,819
2014-2015	1,132	1,174	316	323	253	255	1,701	1,752
2015-2016	1,100	1,135	301	306	245	249	1,646	1,690
2016-2017	1,103	1,156	280	286	265	270	1,648	1,712
2017-2018	1,184	1,231	280	287	272	285	1,736	1,803
2018-2019	1,243	1,288	248	253	251	262	1,742	1,803
2019-2020	1,301	1,331	222	225	257	259	1,780	1,815
2020-2021	1,260	1,313	165	225	210	273	1,635	1,811

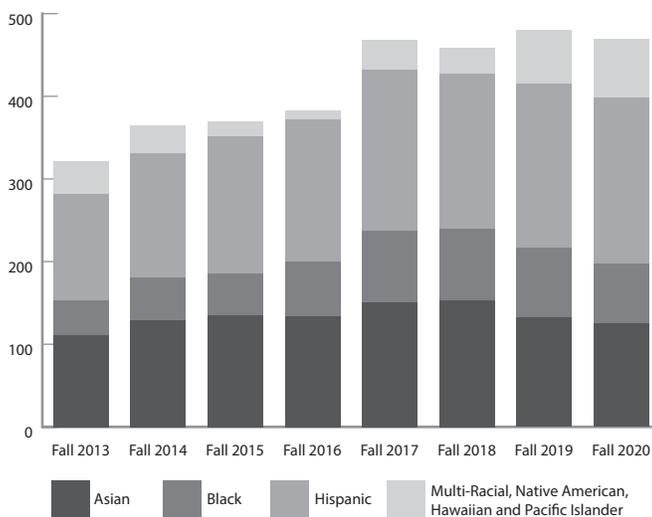
Massachusetts Residents Enrolled



Enrollment by Residency



BFA BIPOC Student Enrollment



Enrollment of BIPOC students in the BFA program increased three percentage points from 31% in 2019 to 34% in 2020 after a decade of steady growth, even in years such as 2014 and 2015 when total BFA enrollment declined. MassArt has experienced the largest increase in Hispanic/Latinx enrollments, with enrollment of Asian students increasing at a somewhat less dramatic rate, and Black/African-American enrollment remaining largely stable. The lower number of students reporting themselves as 'Multiracial' results in part from a change in the way that this data is collected, with a two-question format that conforms to new federal guidelines. In Fall 2020, BIPOC students constituted 34% of the US citizens and legal permanent residents enrolled in the BFA program who reported their race and ethnicity.

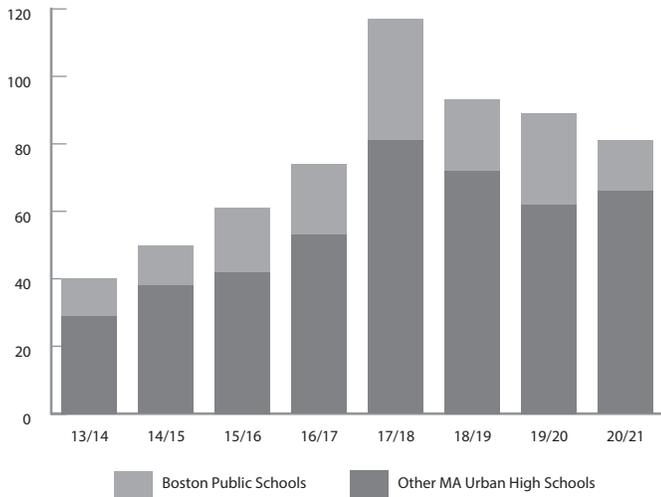
BIPOC includes Native American, African American, Latinx, Asian, Hawaiian, Pacific Islander and multi-racial students; international students and those who did not report ethnicity are excluded from graduation rate comparisons.

URBAN AND COMMUNITY COLLEGE STUDENTS

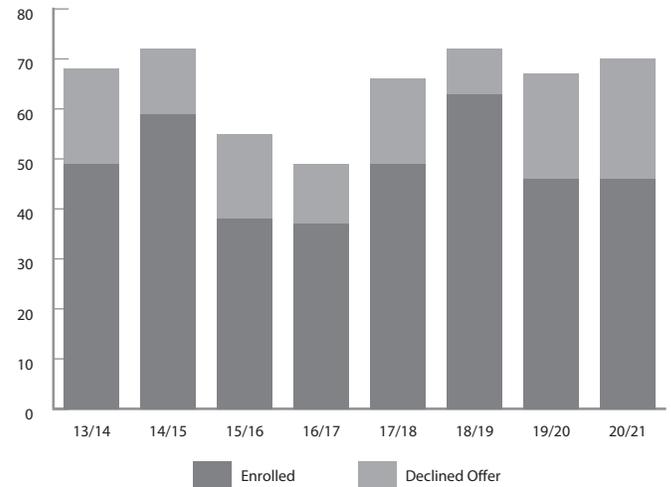
Providing access to students attending Massachusetts community colleges and urban high schools is an important value for MassArt and can present particular challenges. Many urban schools do not offer substantial curricula in the visual arts; urban students are frequently underprepared academically as well. A variety of recruitment strategies for urban students are in use at MassArt, including partnerships with high schools and community organizations.

MassArt has long-standing formal articulation agreements with Greenfield, Holyoke, and Massasoit Community Colleges. These agreements cover only a small number of our community college transfer applications; the majority of community college students enter MassArt through our general transfer admission process. The college continues to work with Roxbury Community College and Bunker Hill Community College to develop programs which align with MassArt curricula and will facilitate transfer to the college. In Fall 2020, 46% of incoming transfer students had attended a Massachusetts community college.

Admitted Applicants from Massachusetts Urban High Schools

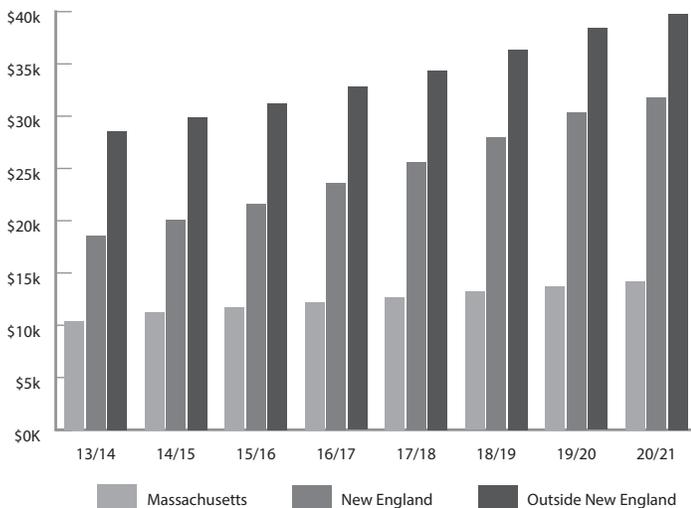


Community College Transfer Students Admitted

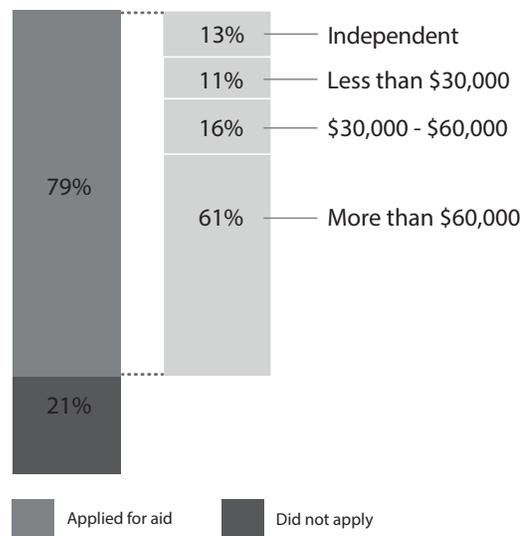


TUITION AND FEE STRUCTURE AND FINANCIAL AID

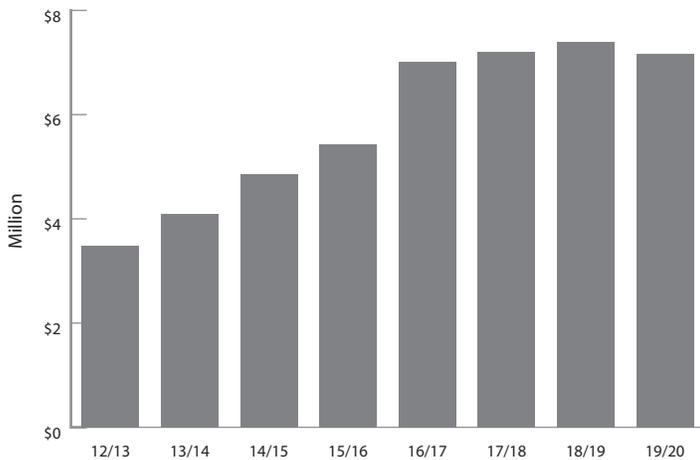
Student Charges



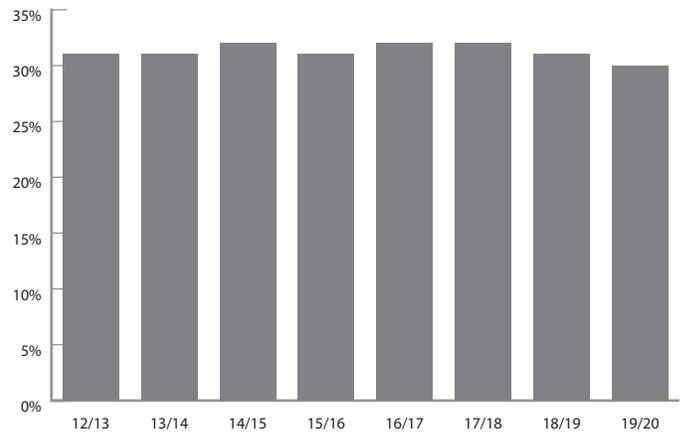
Family Income of Dependent Undergraduate Students Applying for Federal Financial Aid, Fall 2020



Total MassArt Funds Allocated to Undergraduate Financial Aid



Percent of All Undergraduates with Pell Grants



Grant Aid Awarded to Massachusetts Undergraduates

Academic Year	Outside Sources	College Funds	All Sources
2013-2014	\$2,482,148	\$1,011,345	\$3,493,493
2014-2015	\$2,534,487	\$ 958,089	\$3,492,576
2015-2016	\$2,451,043	\$ 1,363,374	\$3,814,417
2016-2017	\$2,515,307	\$1,928,611	\$4,443,918
2017-2018	\$2,724,989	\$2,179,999	\$4,904,988
2018-2019	\$2,327,756	\$2,188,079	\$4,515,835
2019-2020	\$3,695,119	\$2,714,928	\$6,410,047
\$ Increase	\$1,367,363	\$596,849	\$1,894,212
% Increase	59%	27%	42%

Financial Need of Massachusetts First-time First-Year Students

	Fall	2017	2018	2019	2020
Massachusetts First-time First-year Students		282	272	261	263
% Pell eligible		41%	32%	34%	35%
Average family income for Pell eligible		\$32,970	\$37,475	\$33,807	\$36,283
Non-Pell eligible % with any need		33%	33%	33%	36%
Average family income for Non-Pell eligible		\$115,544	\$113,537	\$111,030	\$163,898
Total % of Massachusetts first-year students with any financial need		74%	66%	67%	70%

ENROLLMENT IN GRADUATE AND CERTIFICATE PROGRAMS

	Fall	2014	2015	2016	2017	2018	2019	2020
Master of Fine Arts	39	39	43	32	26	27	28	
Master of Fine Arts, Dynamic Media	18	18	19	10	10	14	15	
Master of Fine Arts Low Residency	28	14	19	26	30	29	17	
Master of Design Innovation	--	--	6	14	14	12	10	
Master of Architecture	20	23	28	29	25	20	18	
Master of Arts in Teaching	13	14	17	16	19	19	27	
Master Education in Art Education	--	--	--	--	--	7	--	
Teacher Preparation Program	3	1	0	1	2	3	2	
Post-baccalaureate certificates	5	3	8	4	7	9	7	
Total graduate programs	126	112	140	132	133	140	124	
Design certificates	82	89	74	77	86	66	62	

MassArt graduate programs provide access to advanced professional degrees in design and fine arts. The market for graduate programs has become increasingly competitive over the past several years, and MassArt graduate enrollment has declined.

Certificate programs offered at the undergraduate and post-baccalaureate levels provide preparation and credentials for professional practice or further education in the visual arts.

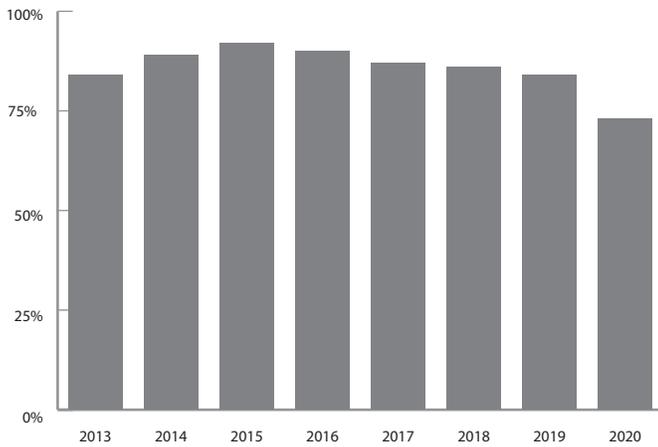
Fall 2021 graduate program applications are up over last fall. We expect to see growth in enrollment through renewed development of graduate and certificate programs as emphasized in our 2018-23 strategic plan.

STUDENT SUCCESS AND ENGAGEMENT

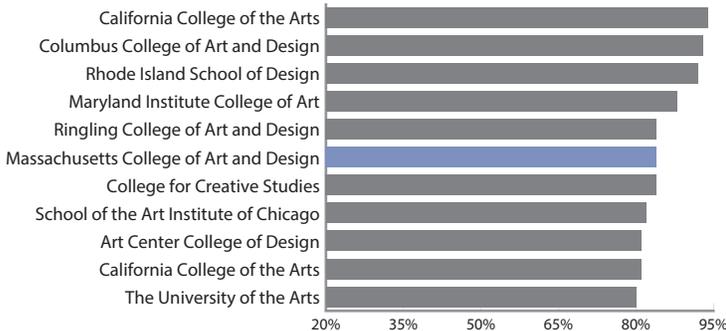
RETENTION RATE FOR FIRST-TIME FIRST-YEAR

MassArt's first-year to sophomore retention rate for the 2019 entering cohort was 73%. Due to the pandemic, 60 students from the cohort of 2019 took a leave of absence in fall 2020. For the most recent comparative data available, we have the fifth highest retention rate of our AICAD peers. The fall 2018-to-2019 rate also places MassArt among the top three Massachusetts state universities for fall-to-fall retention with the University of Massachusetts Amherst (91%) and Massachusetts Maritime Academy (87%). Maintaining a high first-year retention rate is a critical element in our commitment to increase both the six-year and four-year graduation rates.

MassArt First-Year to Sophomore Retention Rate



**Fall 2019 First-Year to Sophomore Retention Rates
MassArt and AICAD Peers**

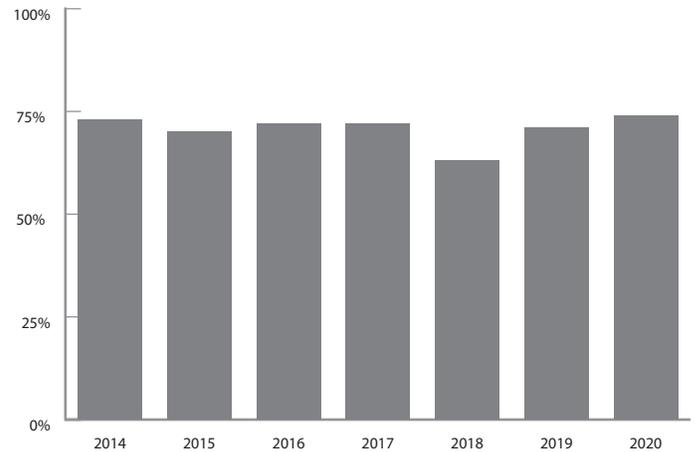


* Fall 2020 retention data not yet available. This value is for the previous cohort.

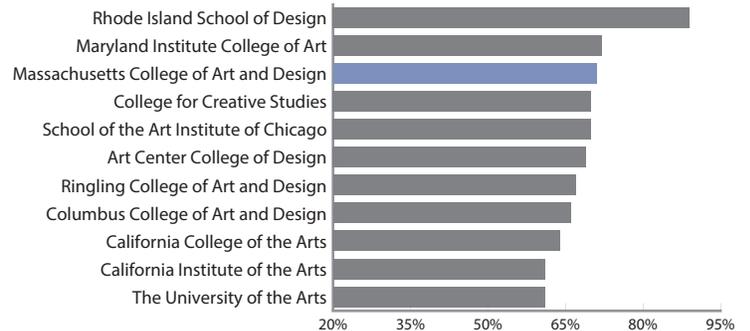
SIX-YEAR GRADUATION RATES

MassArt's six-year graduation rate for the 2013 entering first-year cohort was 71% – the third highest of our AICAD peer group. Our six-year graduation rate increased to 74% for the 2014 entering cohort. Aside from an anomaly in 2012, the six-year graduation rate has remained over 70% for first-year students entering MassArt since our partnership plan with MA renewed in 2016. The rate consistently ranks above the median for our AICAD peer group and in the top three of the Massachusetts state universities. The college affirms our commitment to maintain an average six-year rate above 70%, and to increase the number of students who complete their degrees in four years. The four-year graduation rate has increased in recent years, and is 60% for the 2014 cohort.

MassArt First-time First-Year Graduation Rates

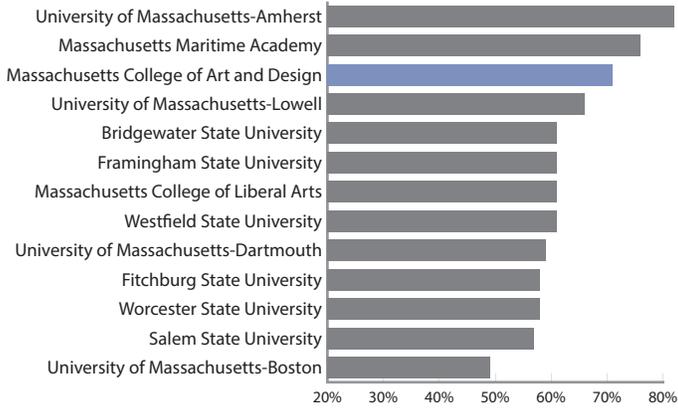


**Six-year Graduation Rates, Fall 2013 First-Year Cohort
MassArt and AICAD Peers**



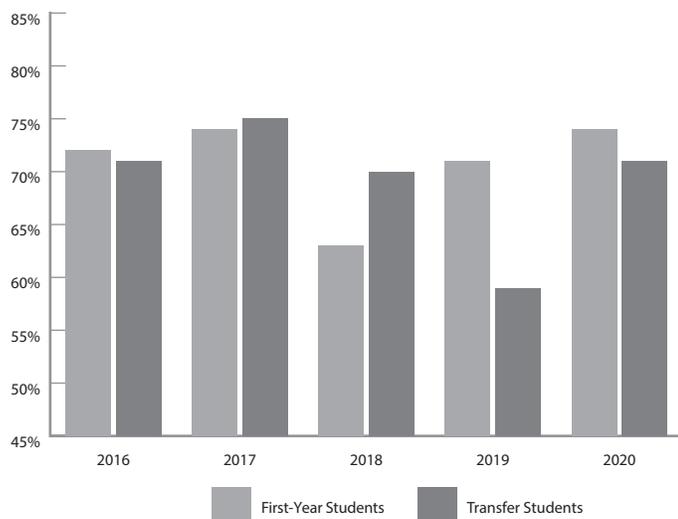
GRADUATION RATE BENCHMARKS

Six-year Graduation Rates, Fall 2013 First-Year Cohorts MassArt and Massachusetts Public Universities



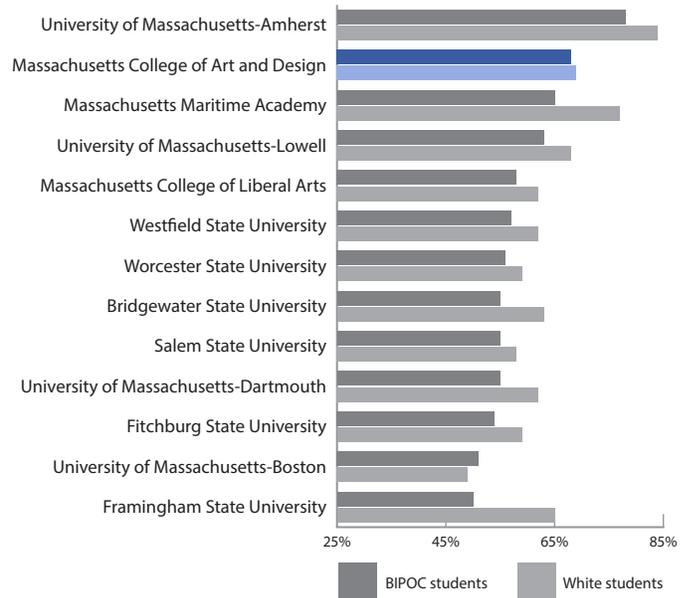
Three years ago, NCES began to track graduation rates for students who enter their current institution with prior post-secondary enrollments. MassArt's performance agreement, contained in the 2016 renewed Partnership Plan, specifies measuring graduation rates for incoming transfer student cohorts, using first-year graduation rates as benchmarks. Both groups include only students who attended full-time in their first semester. Since the majority of MassArt transfers enter as first-year students, six years is defined as 150% of the normal time to degree completion and graduation was tracked over that period. Students who entered at the sophomore level generally completed in a shorter period. The chart below presents graduation rates for both first-year students and transfer cohorts over the past five years. Transfer students typically meet or exceed the first-time first-year six-year graduation rate, and have done so the last three of five cohorts.

First-time First-Year vs. Transfer Student Graduation Rates Entering Cohorts 2010 to 2014



SIX-YEAR GRADUATION RATE FOR BIPOC STUDENTS

Graduation Rate Gaps, Fall 2013 First-Year Cohorts MassArt and Massachusetts Public Universities



BIPOC includes Native American, African American, Latinx, Asian, Hawaiian, Pacific Islander and multi-racial students; international students and those who did not report ethnicity are excluded from graduation rate comparisons.

One of MassArt's performance goals is to achieve graduation rates which minimize observed differences associated with race and ethnicity. For the entering first-time full-time cohort of Fall 2013, the graduation rate for BIPOC students (68%) was one percentage point lower than that of white non-Hispanic/Latinx students (69%).

MassArt's BIPOC student graduation rate (68%) ranked second among Massachusetts public universities for 2013 entering first-year cohorts, trailing the University Of Massachusetts Amherst. MassArt's 2013 BIPOC graduation rate ties with the rate for white students at University of Massachusetts, Lowell, and exceeds the rate for white students for all the other Massachusetts public universities, with the exceptions of University of Massachusetts, Amherst and Massachusetts Maritime Academy.

Because entering cohorts of BIPOC students are relatively small at MassArt and fluctuate in both size and composition from year to year, single year cohort rates vary significantly and can be unrepresentative. A three-year aggregated cohort rate is a more reliable measure of success for this group of students. There is no gap between the aggregated six year graduation rate of BIPOC students (68%) and that of white students (68%) for the MassArt entering cohorts of 2012 to 2014. There was an 11 percentage difference in the six year graduation rate for the prior three-year aggregated cohort (2011-2013).

DEGREES AND CERTIFICATES AWARDED ANNUALLY

Degrees and Certificates Awarded

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	Average
Design Certificates	17	19	25	17	18	20	13	18
Bachelor of Fine Arts (BFA)	347	364	350	353	372	329	350	352
Post-Baccalaureate Certificates	3	5	5	5	1	8	3	4
Master of Fine Arts (MFA)	33	44	34	38	23	30	20	32
Master of Architecture (MArch)	7	11	9	6	10	11	4	8
Master of Arts in Teaching (MAT)	7	9	5	7	10	9	6	8
Master of Design: Design Innovation (MDES)	--	--	--	--	4	8	6	6

Design certificates include Graphic Design, Fashion Design, Furniture Design, and Industrial Design. Post-baccalaureate certificates include Teacher Preparation, Dynamic Media, Photography, and Fine Arts.

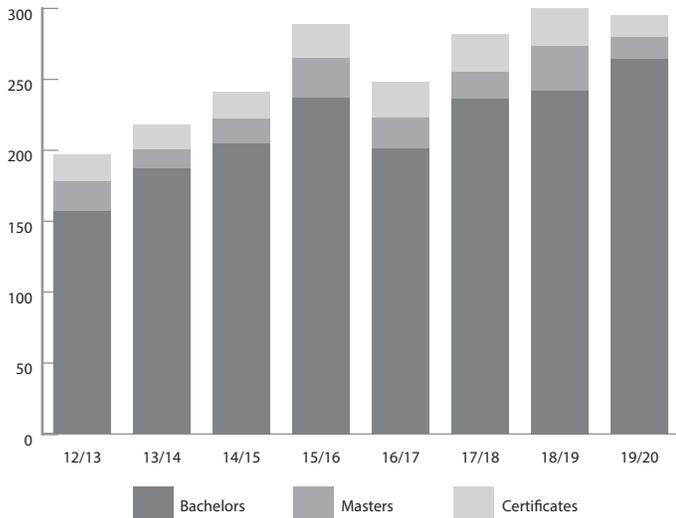
BFA DEGREES

BFA Degrees Awarded by Major Program

Major	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	Average
Animation	26	22	36	37	46	45	39	36
Architectural Design	13	12	16	16	14	14	13	14
Art Education	22	20	13	20	29	14	18	19
Art History	13	20	23	10	6	11	13	14
Ceramics	8	3	6	10	7	7	7	7
Fashion Design	26	33	16	30	28	18	28	26
Fibers	11	7	15	9	10	11	3	9
Film/Video	8	23	13	16	14	13	19	15
Glass	6	5	4	4	5	3	4	4
Communication Design	35	47	43	40	46	39	41	42
Illustration	47	35	54	56	65	62	64	55
Industrial Design	19	36	28	24	28	19	21	25
Jewelry/Metalsmithing	9	4	10	10	6	6	4	7
Painting	35	36	27	18	26	26	36	29
Photography	29	21	23	29	22	22	23	24
Printmaking	14	17	6	4	6	11	10	10
Sculpture	24	22	23	14	16	10	8	17
Studio for Interrelated Media	21	20	13	28	21	10	16	18
Art and Design, Open	3	5	--	--	1	0	0	2
Total	369	388	369	375	396	341	367	372

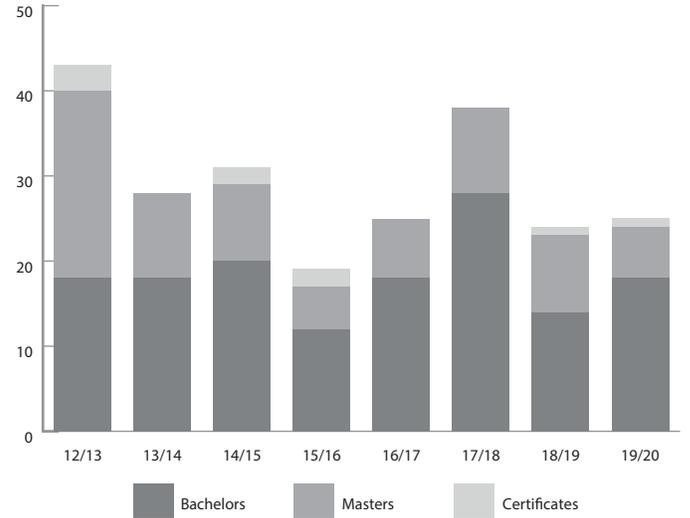
These are duplicated counts; double majors are included in this table in both majors. The unduplicated BFA graduate count for 2019/2020 is 350.

Degrees Awarded Annually in Design and Media Majors



Graduates of MassArt's programs in design and media serve the labor market needs of the Commonwealth's creative economy. In academic year 2019/2020, 70% of all degrees and certificates awarded were in design and new media majors.

Degrees Awarded Annually in Teacher Preparation Programs

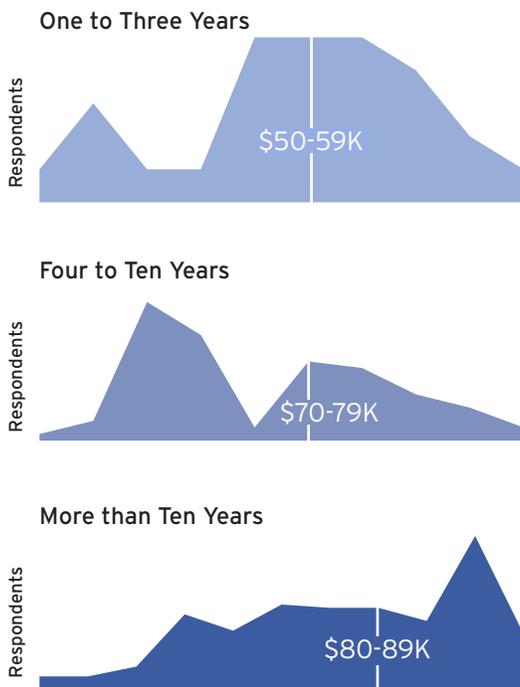


The number of Art Education degrees awarded by MassArt remained stable compared to the past year. Of these degrees, 76% were awarded to Massachusetts residents. All licensure track graduates passed the MTEL test.

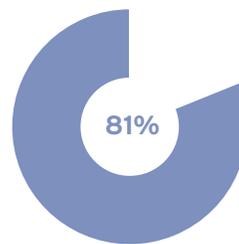
GRADUATE EMPLOYMENT

Summary of BFA Responses to the Spring 2019 Alumni Survey - 1200 responses

Median Annual Salary Range by Years Since Graduation

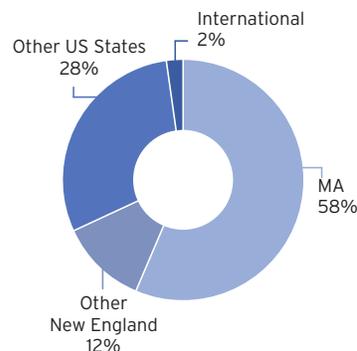


Employment Relation to Major



Eighty-one percent reported that their current employment is related to their major.

Location of Alumni Respondents



Fifty-eight percent of MassArt Alumni live in Massachusetts and 70% live in all of New England.

FINANCIAL HEALTH

STATE OPERATING SUPPORT

The major underlying premises of MassArt's New Partnership Plan were that by gaining authority to set and retain tuition, accepting an equivalent reduction in the state maintenance appropriation, and actively managing enrollment, the college can maintain financial health at a cost savings to the Commonwealth. Achieving this end requires commitments from both parties to the agreement. MassArt must achieve the enrollment and tuition revenue targets set out in the plan's business model, and operating appropriations from the Commonwealth must be consistent with the model's projections.

From the start of the partnership until FY2013, MassArt achieved enrollments within 2% or less of its annual goals (exceeding them in some years), kept student charges affordable for Massachusetts residents, and steadily increased institutional resources allocated to student financial aid. In FY2014, BFA enrollment began to trend downward; this decline continued through FY2015 and FY2016. Enrollment stabilized through FY2017 and FY2018, and fall 2019 saw an entering class of 491 students. Despite COVID19 impacts on student decisions to enroll in college in fall 2020, 430 students were part of the entering class, a 12% decline from the prior fall. Application volume for fall 2021, and students projected to return from leave-of-absence, suggest upward trends in enrollment for the upcoming academic year 2021-22 compared to 2020-21. Much of the mitigation efforts in enrollment losses have been made by moving new student opportunities online and creating other avenues for virtual engagement, as well as supporting current student needs through our retention committee.

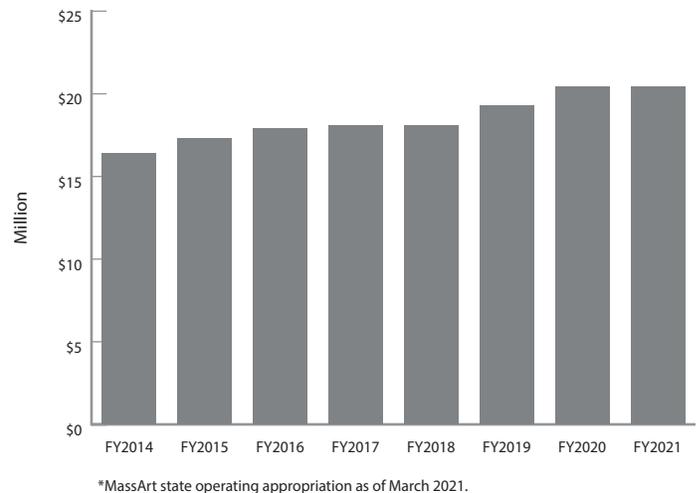
In FY2014 the legislature recognized the acute funding situation of the state universities. MassArt received an additional \$1 million in state funding, allowing the college to freeze student charges for Massachusetts residents at the FY2013 level. In FY2015, the appropriation did not increase enough to hold charges for a second year; tuition and fees for MA students increased 8%. Charges increased by 4.5% in FY2016, 4% in FY2017, 4% in FY2018, 3.8% in FY2019, and were not increased for FY20.

UNDERGRADUATE TUITION AND FEES

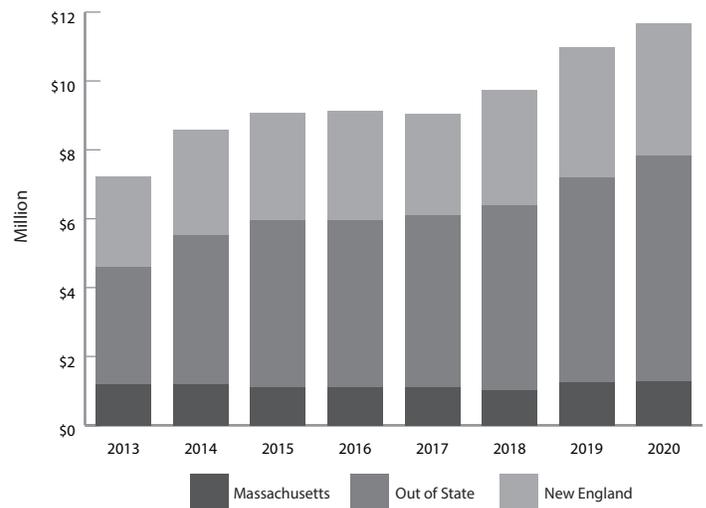
The combination of increases in tuition and fees as well as enrollment growth in the BFA program has resulted in a significant increase in net revenue from undergraduate student charges. The chart at right shows the growth in retained tuition by student residency status since the start of the partnership agreement.

As specified in our performance agreement, the tuition FTE is defined as the full-time student headcount plus 60% of the part-time headcount, which reflects MassArt's allocation of student charges.

State Operating Appropriation FY2014 to FY2021



Retained Undergraduate Tuition FY2013 to FY2020



Each year Massachusetts students receive over \$100,000 in tuition waivers as financial aid or through categorical programs. The impact of waivers on net tuition revenue is not reflected in the chart above.

Undergraduate Tuition and Fee Revenue FY2020

	FTE	Tuition and Fees	Revenue
Massachusetts	1257	\$13,700	\$17,215,140
Out of State	255	\$38,400	\$9,780,558
New England	219	\$30,400	\$6,655,192
Total	1731		\$33,650,890

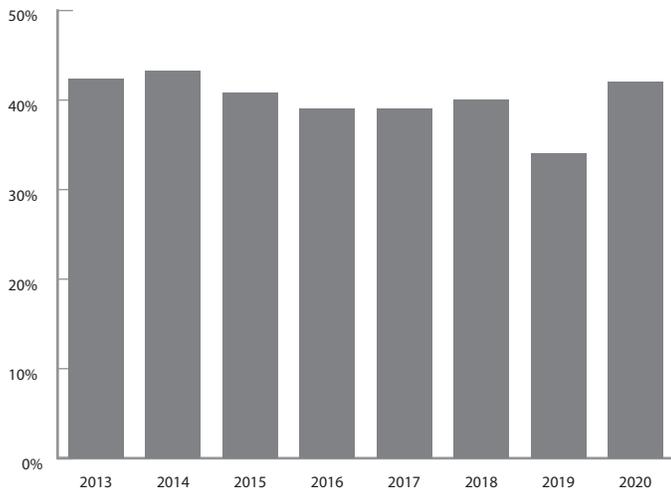
FINANCIAL HEALTH

TUITION DEPENDENCY

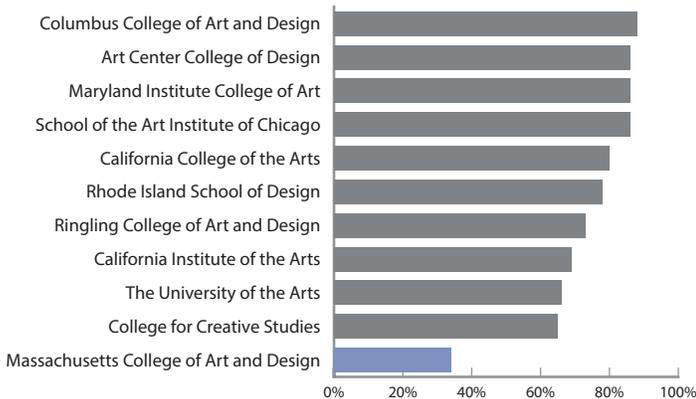
Core revenues include tuition and fees; federal, state and local appropriations; government grants and contracts; investment income; gifts; and other operating and non-operating sources. Tuition and fees in these charts include revenue from all programs.

The percentage of total core revenues derived from tuition and fees suggests the degree to which an institution's operations depend on annual student charge revenue. The state operating appropriation makes MassArt less dependent on student charges than our AICAD peers, and has allowed the college to remain affordable for Massachusetts residents. As state appropriations decline, the college's tuition dependency will begin to approach that of some of our private AICAD peers.

MassArt Tuition and Fees as a % of Core Revenues



AICAD Peers Tuition and Fees as a % of Core Revenues, FY2019

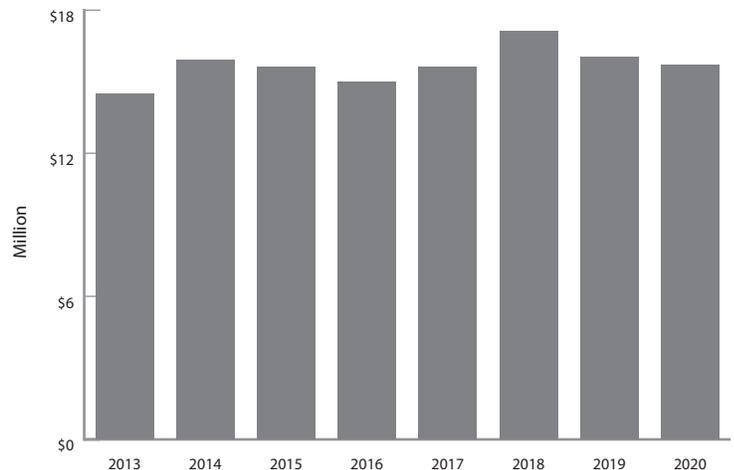


ENDOWMENT

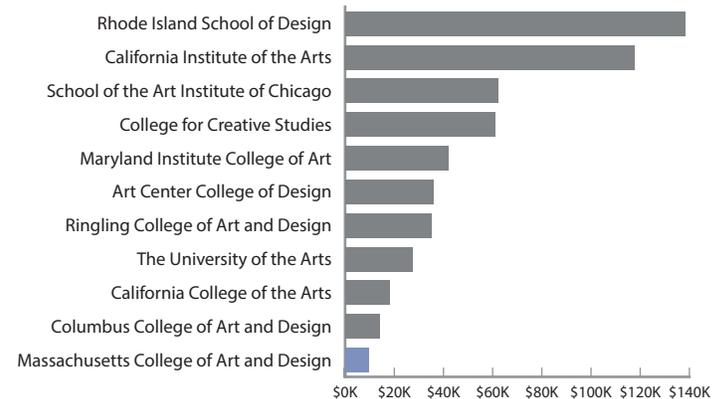
Since FY2003, the value of MassArt's endowment has increased 510%, from \$2.9 million in June 2003 to \$17.7 million in June 2019. MassArt's total endowment is the second smallest of our art and design peer group.

At the beginning of FY2019, the average endowment per full-time equivalent (FTE) student of our peers was \$55,132 compared to \$9,470 for MassArt. Endowment per FTE at MassArt increased 11% between FY2018 and FY2019, but this is still well below the average value at AICAD peer institutions.

MassArt Endowment and Related Investments



Endowment per FTE, Massart and AICAD Peers, FY2019



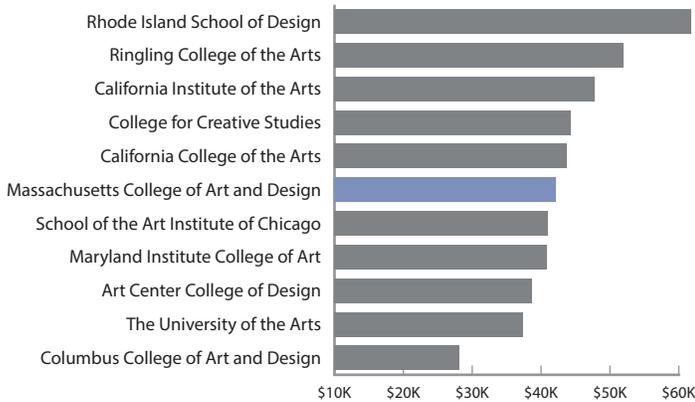
PEER EXPENDITURE BENCHMARKS

Peer financial benchmarks use data from the National Center for Education Statistics (NCES) Peer Comparison system for the FY2019 IPEDS Finance Survey. Total core expenditures (E&G) per FTE at MassArt were \$42,112 which is approximately \$293 dollars less than the peer median expenditures of \$42,405 in FY2019.

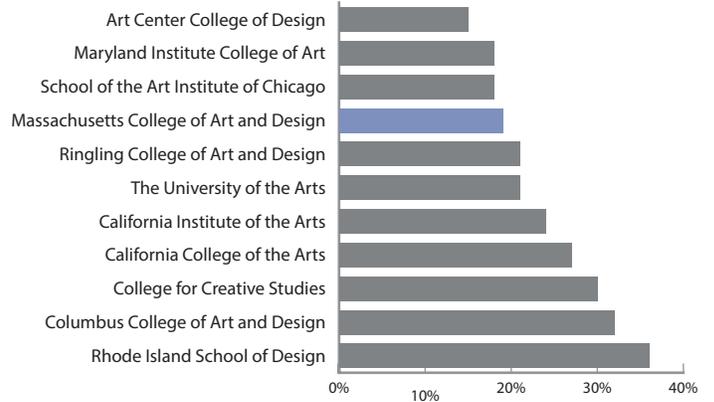
Core expenditures include: instruction, academic support, research, public service, student services, institutional support, operations and maintenance, and scholarships and fellowships.

MassArt's peer FTE expenditures for institutional support are third lowest in the peer group, at \$6,400. This category includes most administrative costs. Both Art Center College of Design and Rhode Island School of Design tend to be outliers in institutional support costs per FTE. This figure is the second lowest of our peer group if the Art Center is excluded, and is nearly 62% less than the institutional support cost per FTE for RISD.

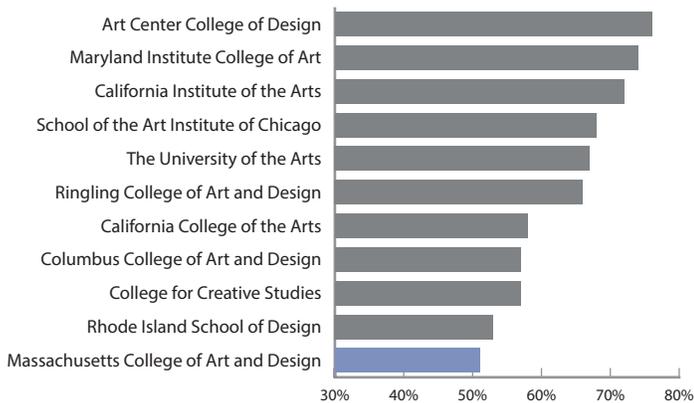
Core Expenditures per FTE, FY2019



Institutional Support to Total Core Expenses Ratio, FY2019



Instruction and Academic Support to Core Expenses Ratio, FY2019



Institutional Support Costs per FTE, FY2019

