

THE ECONOMIC VALUE OF COLLEGE OF THE ALBEMARLE'S HVAC Technology Program



The HVAC Technology program¹ was established in 1979. In FY 2019-20, COA enrolled 54 students in the program. Of these students, 14 graduated with a certificate and one graduated with an associate degree in FY 2019-20.



THE ALBEMARLE AREA, NC

CAREER OUTLOOK

The HVAC Technology program can lead students into a number of occupations, which may include heating, air conditioning, & refrigeration mechanics & installers; pipelayers; and plumbers, pipefitters, & steamfitters. Many of the HVAC Technology program students will enter the Albemarle Area² workforce.

Using the regional number of annual openings for these occupations (79) and subtracting the FY 2019-20 COA completers that may fill these openings (15), we arrive at a gap of 64 job openings.³ There are 209 unique job postings at the associate degree or below for these occupations in the Albemarle Area. The top three posting companies are: Elizabeth City State University; Gallop Roofing & Remodeling, Inc.; and Bath Iron Works Corporation.

ALUMNI IMPACT

Former students of COA's HVAC Technology program added \$1.2 million in income to the Albemarle Area economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the regional workforce as a direct result of their education, the increased output of businesses that employ these students, and the multiplier effects that occur.

PROGRAM TO OCCUPATION MAPPING METRICS IN THE ALBEMARLE AREA

Number of occupations	12
Jobs (2020)	2,230
Projected avg. job growth (2020-2029)	+0.5%
Annual openings (2020)	79
Median annual wage (2020)*	\$48,466

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer
\$312.1 thousand

Total alumni impact in FY 2019-20
\$1.2 million

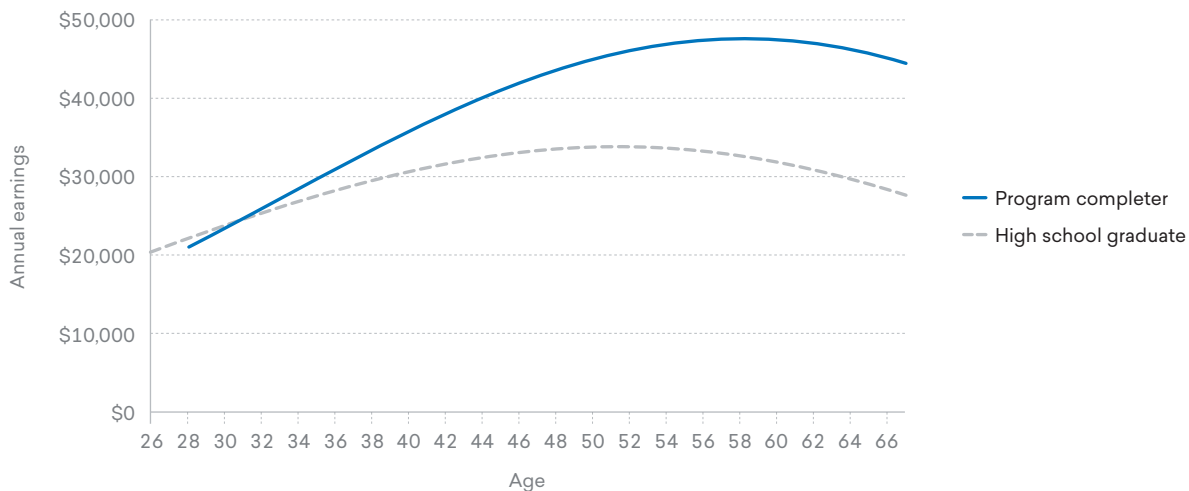


- 1 The HVAC Technology program is defined by the following Classification of Instructional Programs (CIP) code: Heating, Air Conditioning, Ventilation & Refrigeration Maintenance Technology/Technician (47.0201).
- 2 For the purposes of this analysis, the Albemarle Area is defined as Camden, Chowan, Currituck, Dare, Gates, Pasquotank, and Perquimans Counties.
- 3 For the purposes of this analysis, only COA completers were considered when comparing to annual openings.

STUDENT RETURN ON INVESTMENT

To earn a degree or certificate in the program, students experience costs in the form of tuition and fees, books and supplies, and the opportunity cost of attending school instead of working. In return for this investment, students can earn higher wages. For every dollar students invest in their education in the program, they will receive \$7.00 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 25.8%. This is an impressive return, especially when compared to the U.S. stock market 30-year average return of 10.6%.

LIFETIME EARNINGS OF A PROGRAM COMPLETER
COMPARED TO A HIGH SCHOOL GRADUATE



TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$617.7 thousand in added tax revenue stemming from the students' higher lifetime earnings and the increased output of businesses. Savings to the public sector add another estimated \$41.8 thousand in benefits due to a reduced demand for government-funded social services in North Carolina. Throughout the students' working lives, North Carolina taxpayers will receive a total of \$659.5 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings



\$659.5 thousand