

# IMPACT ON LOCAL BUSINESS COMMUNITY

*Demonstrating the Value of Tri-County Technical College*

SEPTEMBER 2013



## JOB EQUIVALENTS BASED ON INCOME

Job equivalents are a measure of the average-wage jobs that a given amount of income can potentially support. They are calculated by dividing income by the average income per worker in the region. Based on the added income created by TCTC, the job equivalents are as follows:

Effect of college operations = **867** job equivalents

Effect of student spending = **87** job equivalents

Effect of student productivity = **4,346** job equivalents

Overall, the added income created by TCTC and its students supported **5,300** job equivalents.

*In FY 2012-13, TCTC's total impact on the TCTC Service Area economy was \$199.3 million in added income, equal to 2.0% of the region's Gross Regional Product.*

## TCTC PAYROLL & EXPENSES SUPPORT LOCAL BUSINESSES

- In FY 2012-13, TCTC employed **701** full-time equivalent (FTE) faculty and staff, with an annual payroll of **\$26.6 MILLION**. Much of this was spent in TCTC Service Area to purchase groceries, clothing, and other household goods and services.
- The college is itself a buyer of goods and services and spent another **\$27.1 MILLION** to support its operations during the analysis year. Of this, 21% was spent in the region.
- The net impact of college payroll and expenses in the TCTC Service Area was **\$32.6 MILLION** in added regional income.



## INCOME CREATED BY TCTC IN FY 2012-13

**\$32.6 MILLION**

Effect of college operations

**\$3.3 MILLION**

Effect of student spending

**\$163.4 MILLION**

Effect of worker productivity

**\$199.3 MILLION**

Total effect



### TCTC STUDENTS BOOST LOCAL SPENDING

- Approximately 1% of TCTC students relocated to the TCTC Service Area from outside the region to attend the college in FY 2012-13. Their expenditures for room and board, transportation, and other personal goods and services helped support local businesses.
- The expenditures of the college's out-of-region students added approximately **\$3.3 MILLION** in income to the region during the analysis year.



### TCTC TRAINING SUSTAINS A SKILLED WORKFORCE

- Over the years, students have studied at TCTC and entered or re-entered the workforce with newly-acquired skills. Today thousands of former students are employed in the TCTC Service Area.
- As students apply the skills they acquired at the college, they are rewarded with higher incomes. They also raise business profits through their increased productivity. These higher incomes and increased profits create even more income as they are spent in the region.
- In FY 2012-13, the effect of former TCTC students on the regional economy amounted to **\$163.4 MILLION** in added income.