

IMPACT ON LOCAL BUSINESS COMMUNITY

Demonstrating the Value of John Tyler Community College

FEBRUARY 2014



In FY 2012-13, JTCC's total impact on the JTCC Service Area economy was \$226.2 million in added income, equal to 1.3% of the region's Gross Regional Product.

JTCC PAYROLL & EXPENSES SUPPORT LOCAL BUSINESSES

- In FY 2012-13, JTCC employed **1,144** full-time and part-time faculty and staff, with an annual payroll of **\$29.7 MILLION**. Much of this was spent in the JTCC 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 **\$16.8 MILLION** to support its operations during the analysis year.
- The net impact of college payroll and expenses in the JTCC Service Area was **\$35.9 MILLION** in added regional income.

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 JTCC, the job equivalents are as follows:

Effect of college operations = **769** job equivalents

Effect of student productivity = **4,076** job equivalents

Overall, the added income created by JTCC and its students supported **4,845** job equivalents.



**INCOME CREATED BY JTCC IN
FY 2012-13 (ADDED INCOME)**

\$35.9 MILLION

Effect of college operations

\$190.3 MILLION

Effect of student productivity

\$226.2 MILLION

Total effect



**JTCC TRAINING SUSTAINS A SKILLED
WORKFORCE**

- Over the years, students have studied at JTCC and entered or re-entered the workforce with newly-acquired skills. Today thousands of former students are employed in the JTCC 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 are spent in the region and create even more income.
- In FY 2012-13, the effect of former JTCC students on the regional economy amounted to **\$190.3 MILLION** in added income.

