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(Editors: The full report, an executive summary, and photos are available at <http://bit.ly/2q9lqE5>)

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**Study: \$2.4 billion local income boost from Northern Colorado Public Colleges and Universities
Four institutions support 39,677 jobs, students add \$160 million in income in Larimer and Weld**

LOVELAND, COLORADO - The four public colleges and universities in Northern Colorado added \$2.4 billion in income to the economy of Larimer and Weld Counties and provided an impressive return on investment in the fiscal year 2015-16, according to the results of a new economic impact study released today.

The Northern Colorado Public Colleges and Universities (NoCoPCU) in the economic value study are Aims Community College, Colorado State University, Front Range Community College and the University of Northern Colorado. The study, conducted by Emsi, measured the overall economic impact of NoCoPCU, and also the return on investment for students and taxpayers in Weld and Larimer counties.

The economic impact part of the study considered a variety of factors, including the FY15-16 academic and financial reports from NoCoPCU, industry and employment data from the U.S. Bureau of Labor Statistics and U.S. Census Bureau, outputs of Emsi's Social Accounting Matrix (SAM) model, and a variety of studies and surveys relating education to social behavior.

Highlights of the economic impacts of NoCoPCU for Larimer and Weld Counties include:

- The net impact of institutions' day-to-day operations in the Larimer and Weld economy (payroll, expenses and employee spending) during the analysis year was approximately **\$676.8 million** in added income or **9,986 jobs**.
- NoCoPCU's research spending generated **\$172.7 million** or **2,894 jobs for the region**.
- The net impact of NoCoPCU's construction spending in FY2015-16 was **\$78.9 million** or **1,354 jobs**.
- Start-up companies generated **\$35.8 million** or **548 jobs**.
- Spending by students – those who relocated or stayed in the region, and who wouldn't be in the region if not for the institutions, added approximately **\$159.6 million** or **2,428 jobs**.

- Contributions from alumni currently employed in the regional workforce amounted to **\$1.3 billion** or **22,467 jobs**.
- This combined total equates to a **\$2.4 billion** impact or **39,677 jobs** for Larimer and Weld Counties' economy during FY15-16.

The study also included an investment analysis which looked at the total \$14 billion NoCoPCU received in FY 2015-16 through tuition and fees, government student aid, and other all other revenue, as provided by students, taxpayers and society.

Student Perspective

The study indicates that in return for their investment in the institutions - \$1 billion in fees, books and supplies, as well as foregone wages had they been working - students will receive a present value of \$3.2 billion in increased earnings over their working lives. This translates to a return of \$3.10 in higher future earnings for every \$1 that students invest in their education. The average annual return for students is 10.9 percent. The study notes this "impressive return" far outpaces the average 7.2 percent return investors see in the U.S. stock market.

Taxpayer Perspective

In FY15-16, state and local taxpayers in Colorado paid \$231.4 million to support the operations of NoCoPCU. The net present value of the added tax revenue stemming from the students' higher lifetime earnings, and the increased output of businesses, amounts to \$1 billion in benefits to taxpayers. Savings to the public sector add another \$305 million in benefits due to the reduced demand for government-funded services in Colorado. For every dollar state and local taxpayers invest in NoCoPCU, they will receive \$5.80 back over the course of the FY15-16 students' working lives. This translates to a rate of return of 33.6 percent.

Social Perspective

Society as a whole in Colorado will receive a present value of \$11.8 billion in added state earnings over the course of the students' working lives. Society will also benefit from \$1.7 billion in present value social savings related to reduced crime, lower unemployment, and increased health and well-being across the state.

For every dollar that society spent on NoCoPCU educations during the analysis year, society will receive a cumulative value of \$6.30 in benefits, for as long as the FY15-16 student population remains active in the state workforce.

Quotes from the presidents of the NoCoPCU institutions:

Dr. Leah L. Bornstein, Aims president

"This economic impact study for the northern Colorado public colleges and universities is so important because it helps quantify and explain the return on investment for higher education as it relates to students, taxpayers and society," said Aims' President Dr. Leah L. Bornstein. "Aims strongly values our

partnerships with Colorado State University, University of Northern Colorado and Front Range Community College. Together we can better tell the story about how higher education in northern Colorado improves lives.”

Tony Frank, CSU president

“While many people focus on what we invest in our state’s colleges and universities, higher education is actually a long-term revenue source for the state,” Colorado State President Tony Frank said. “Individual students certainly gain from their education, but our state and regional economies also benefit tremendously from the jobs, innovation, and research generated by our campuses – and the educated workforce that our graduates represent. This study reinforces the importance of all those benefits to our Northern Colorado region.”

Andrew Dorsey, Front Range Community College president

“The breadth of higher education options in Northern Colorado is a huge strength for the region. As a group of colleges, we provide paths to success for thousands of students who add enormous economic value to the area. The combination of strong community colleges and strong universities is a key answer to the critical need for a diverse workforce in Northern Colorado.”

Kay Norton, UNC president

“The study validates that an investment in higher education benefits individuals and society alike,” said Kay Norton, UNC President. “It helps quantify the tremendous cascading effect just in terms of the return on investment alone of an individual pursuing higher education. The study also demonstrates how the four public colleges in northern Colorado complement one another in our areas of expertise as we fulfill our individual missions to serve the public.”

About Emsi and the NoCoPCU institutions

Emsi

Emsi, a CareerBuilder company, is a leading provider of economic impact studies and labor market data to educational institutions, workforce planners and regional developers in the U.S. and internationally. Since 2000, Emsi has completed more than 1,700 economic impact studies for educational institutions in four countries. www.economicmodeling.com

Aims Community College

Aims Community College is one of the most progressive two-year colleges in Colorado. Founded 50 years ago in Greeley, Aims has since established locations in Fort Lupton, Loveland and Windsor. Curriculum now includes 4,000 day, evening, weekend and online courses annually in more than 200 degree and certificate programs. Aims Community College is accredited by the Higher Learning Commission. Aims Community College is an Equal Employment Opportunity Employer and an Equal Opportunity Educational Institution. www.aims.edu

Colorado State University

Colorado State University, one of the nation's top-performing public research institutions, has more than 33,000 students, and annual research funding of more than \$300 million. Founded in 1870 as Colorado's land-grant institution, CSU's is renowned for its world-class faculty and research and academic programs in infectious disease, atmospheric science, clean energy technologies, human and animal health, environmental science, global business and more. CSU graduates on average carry less student debt and are employed at a higher rate than their peers nationwide – and most important, nine out of 10 Colorado State graduates in a recent survey said they would choose CSU again.

www.colostate.edu

Front Range Community College

FRCC offers nearly 100 degree and certificate programs from locations in [Boulder County](#), [Larimer County](#), [Westminster](#), and [Brighton](#), and [online](#). FRCC is a member of the Colorado Community College System.

University of Northern Colorado

UNC is a doctoral research university with premier programs in education, health sciences, business and the performing arts. Founded in 1889 as the state teachers' college, UNC has always worked to promote human understanding and enrich lives. With over 12,000 students enrolled in over 200 undergraduate and graduate programs, UNC focuses on five areas of engaged learning: research and creative work, civic engagement, global experiences, leadership and professional experience.