

The Economic Value of Casper College



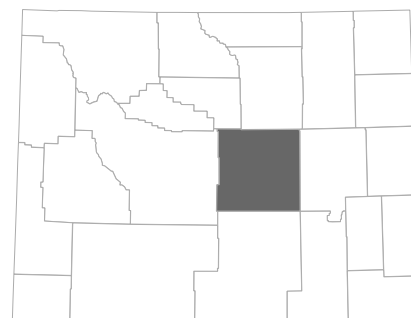
Casper College (CC) creates a significant positive impact on the business community and generates a return on investment to its major stakeholder groups—students and society. Using a two-pronged approach that involves an economic impact analysis and an investment analysis, this study calculates the benefits received by both of these groups. Results of the analysis reflect fiscal year (FY) 2022-23.

Economic impact analysis

In FY 2022-23, CC added **\$173.8 million** in income to the Natrona County economy, a value approximately equal to **2.7%** of the county's total gross regional product (GRP). Expressed in terms of jobs, CC's impact supported **2,496 jobs**. For perspective, the activities of CC and its students support **one out of every 24 jobs** in Natrona County.

Operations spending impact

- CC employed 470 full-time and part-time faculty and staff. Payroll amounted to \$32.3 million, much of which was spent in the county for groceries, mortgage and



Natrona County, Wyoming

rent payments, dining out, and other household expenses. The college spent another \$20.1 million on its expenses related to facilities, supplies, and professional services.

- The net impact of the college's operations spending added **\$36.3 million** in income to the county economy in FY 2022-23.

Student spending impact

- Around 22% of credit students attending CC originated from outside the county. Some of these students relocated to Natrona County. In addition, some in-county students, referred to as retained students, would have left Natrona County for other educational opportunities if not for CC. These relocated and retained students spent money on groceries, mortgage and rent payments, and other living expenses at county businesses.
- The expenditures of relocated and retained students in FY 2022-23 added **\$4.9 million** in income to the Natrona County economy.

Alumni impact

- Over the years, students have studied at CC and entered or re-entered the workforce with newly acquired knowledge and skills. Today, thousands of these former students are employed in Natrona County.
- The net impact of CC's former students currently employed in the county workforce amounted to **\$132.6 million** in added income in FY 2022-23.

Investment analysis

Student perspective

- CC's FY 2022-23 students paid a present value of **\$10.3 million** to cover the cost of tuition, fees, supplies, and interest on student loans. They also forwent a value of **\$12.5 million** in time and money had they been working instead of attending college.
- In return for their investment, students will receive a cumulative present value of **\$127.2 million** in increased earnings over their working lives. This translates to a return of **\$5.60** in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is **20.6%**.

Social perspective

- In FY 2022-23, Wyoming invested **\$68.4 million** to support CC. In turn, the Wyoming economy will grow by **\$341.0 million**, over the course of students' working lives. Society will also benefit from **\$9.6 million** of public and private sector savings. Furthermore, direct benefits to Wyoming's tax base represent a present value of **\$31.6 million** of tax revenue growth and government savings.
- For every dollar invested in CC in FY 2022-23, people in Wyoming will receive **\$5.10** in return, for as long as CC's FY 2022-23 students remain active in the state workforce.

Impacts created by CC in FY 2022-23



Operations spending impact

\$36.3 million

+



Student spending impact

\$4.9 million

+



Alumni impact

\$132.6 million



Total economic impact

\$173.8 million

OR



Jobs supported

2,496

Students see a high rate of return for their investment in CC



Average annual return for CC students

20.6%



Stock market 30-year average annual return

10.1%



Interest earned on savings account (national deposit rate)

0.5%

Source: Forbes' S&P 500, 1994-2023; FDIC.gov, March 2023

For every \$1...



Students gain in lifetime earnings

\$5.60



Society gains in added income and social savings

\$5.10

