

Faithful Footprint





Economic Contribution to the Community

2024

Produced by

ESI ECONSULT SOLUTIONS INC.
economics | strategy | insight

Executive Summary

Faithful Footprint, an Economic Impact Study conducted for Cedarville University, provides a comprehensive analysis of the University's economic contributions to the Village of Cedarville, the Greater Dayton region, and the State of Ohio economies. This report quantifies the significant role Cedarville University plays in driving economic activity through its annual operations, capital investments, student and guest spending, and the enhanced earnings of its alumni. Furthermore, captured here are narratives that demonstrate the University's influence on the regions it reaches in advancing its mission. The report reflects the University's past impacts and includes anecdotes of aspirational impacts due to its continued growth and expansion. Ultimately, *Faithful Footprint* shows how Cedarville University, through its economic activity, is fulfilling its mission of transforming lives through excellent education, equipping students to make a difference in the world.



Faithful Footprint Spotlight: Students Contribute to the Community

Cedarville University estimates that students contribute 295,000 unpaid or volunteer hours annually throughout Greater Dayton in the clinical, student teaching, service project, and local church settings.

ES 1. Annual Operations

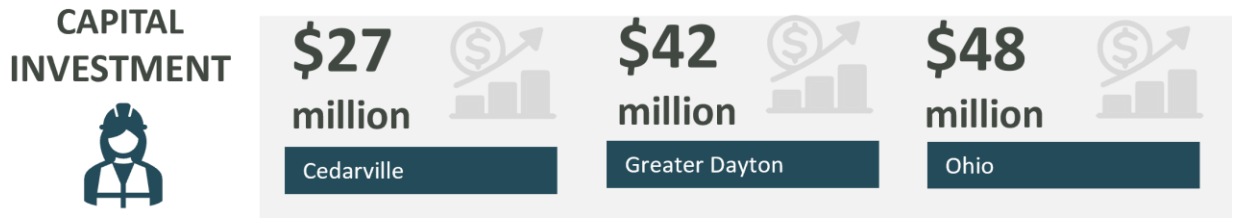
Annual Economic Impact From Annual Operations, by Geography



The aggregate annual economic impact of the Cedarville University is estimated as the sum of its direct annual economic activity in the Village and the indirect and induced economic activity generated from the University's expenses at each geographic level. Cedarville University's annual operations generate nearly $188 million in economic impact in Ohio, supporting 1,140 direct and indirect full-time jobs and contributing over $3 million in state tax revenues.[1] The University's operational spending significantly impacts the local economy through faculty and staff compensation, utilities, and maintenance. In the fiscal year 2023, Cedarville maintained an operating budget of approximately $120 million and employed over 800 individuals, including full-time, part-time, adjunct, and temporary staff.

ES 2. Capital Investments

Annual Economic Impact From Capital Investments, by Geography



From FY2020[2] through the first half of FY2024, Cedarville University has averaged approximately $29 million annually in capital investments, of which modellable capital expenditures amounted to over $27 million (in $2024). Modellable capital expenditures include new construction, renovations, and maintenance projects. These investments produce approximately $48 million in total economic output within Ohio each year, supporting 270 direct and indirect full-time jobs and generating $647,000 in state tax revenues.

[1] Total economic impact, full-time jobs, and employee compensation supported by Cedarville University's expenses and activities constitute direct impacts generated by the University itself and the indirect and induced impacts to Cedarville Village, the surrounding Greater Dayton region, and the rest of the state of Ohio.
[2] Cedarville University's fiscal year runs from July 1st to June 30th each year.

ES 3. Ancillary Spending by Students, Guests, and Athletics

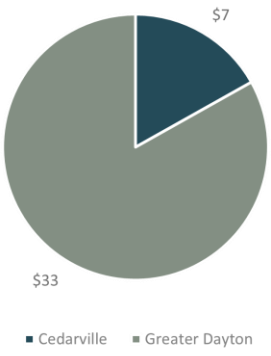
Annual Economic Impact From Ancillary Spending, by Geography



Cedarville University attracts thousands of students and guests whose off campus spending significantly benefits the local economy. Ancillary spending by students is estimated at $39 million annually. Guests attending various events at Cedarville contribute approximately $10 million to the Greater Dayton economy in ancillary spending, with total visitor spending estimated at approximately $12 million annually in Ohio. This spending generates an annual economic impact of $62 million in Ohio, supporting 600 direct jobs and indirect full-time jobs and generating $430,000 in state tax revenues.

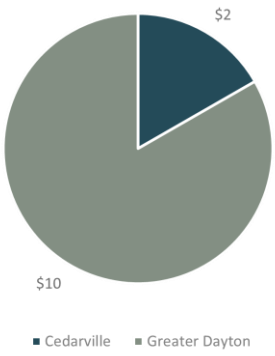
Cedarville University Student Impact ($M)

It is estimated that Cedarville University students generate approximately $7 million in ancillary spending each year within Cedarville and approximately $33 million in ancillary spending each year within Greater Dayton.



Cedarville University Guest Impact ($M)

According to data provided by Cedarville University, all of these events have led to over 132,376 guests visiting the University. These guests spend over $2 million directly into the Cedarville economy in a year and approximately $10 million in the surrounding Greater Dayton economy.



ES 4. Alumni Wage Premium

Estimated Direct Annual Wage Premium, by Geography



Cedarville University undergraduate and graduate alumni residing within Cedarville, Greater Dayton region, and Ohio enjoy higher earnings due to their education. Combined direct wage premium for bachelor's and advanced degrees is estimated at $15 million for alumni residing within Cedarville, $52 million for alumni living in Greater Dayton region (other than Cedarville) and $91 million for alumni living in Ohio (other than Greater Dayton).

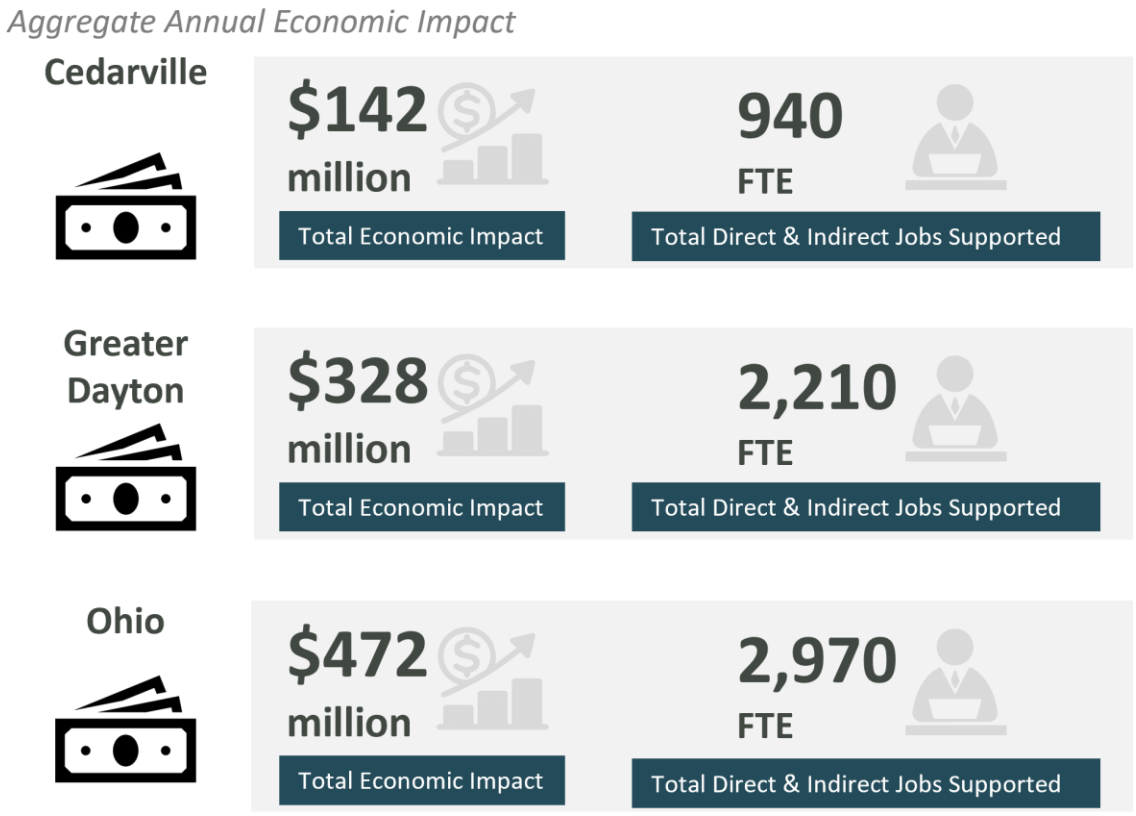
Annual Economic Impact From Wage Premium, by Geography



In addition to the direct higher earnings enjoyed by Cedarville University alumni residing in Ohio, the alumni's spending within the local, regional, and state economies contribute to additional induced economic activity within the geographies. This induced economic impact amounts to over $140,000 within Cedarville Village[3], $56 million within Greater Dayton region (other than Cedarville), and $173 million within Ohio (other than Greater Dayton). The increased household income from alumni wage premium supports approximately 960 direct and indirect full-time jobs in Ohio and generates approximately $4 million in state tax revenues each year.

[3] Given the small proportion of alumni living in Cedarville and the few options available for these alumni to spend within Cedarville, the induced economic impact within the Village of Cedarville is small.

ES 5. Aggregate Economic Impacts



Cedarville University's aggregate economic impact derives from direct, indirect, and induced effects in four categories of economic activity directly attributable to the institution. In total, these impacts represent the local, regional, and statewide economic value of the University. Throughout Ohio, that benefit generates in aggregate $472 million in economic impact, supporting 2,970 direct and indirect full-time jobs, and approximately $111 million in employee earnings.

ES 6. Broader Catalytic Effects

Cedarville University's economic contributions extend beyond direct financial impacts. The University fosters local engagement through community use of campus facilities, cultural and artistic events, and various special events that strengthen the bond between the University and its surrounding communities. These activities enhance the quality of life in the region and contribute to Cedarville's mission as a faith-based and service-driven institution.

Faithful Footprint Spotlight: Karen Wonders



Karen Wonders, a 2018 graduate of The Graduate School at Cedarville University, is the founder and CEO of Maple Tree Cancer Alliance. The organization's mission is to improve the quality of life for individuals battling cancer. Maple Tree operates over 60 locations nationally and in 14 countries, including 19 locations in southwest Ohio, serving more than 1,500 patients each week.



Cedarville education majors serve in local classrooms for over 700 hours during their four years at Cedarville. Many stay in the area to teach at local schools.



In 2023, well over 10,000 attendees attended graduation ceremonies at the Doden Field House, representing significant visitor spending that benefitted local businesses.



Faithful Footprint Spotlight: Rev. Dr. David Jeremiah[4]

David Jeremiah, A 1963 graduate of Cedarville University, former trustee, and son of former CU president Dr. James Jeremiah, David Jeremiah has had a tremendous impact through his life in Christian ministry. The longtime pastor of Shadow Mountain Community Church near San Diego, California is a sought-after speaker, a bestselling author, and the founder of internationally distributed Turning Point Radio and Television.

ES 7. Conclusion

Cedarville University is a pivotal economic force within the Village of Cedarville, Greater Dayton, and the State of Ohio. This report, *Faithful Footprint,* highlights the University's significant economic contributions, generating $472 million annually in Ohio, supporting 2,970 direct and indirect full-time jobs, and contributing over $8 million in state tax revenues.

Beyond these figures, the University follows its God-given call to serve others and share the Gospel by encouraging community engagement with its facilities, athletic events, artistic events, and service and outreach projects, enhancing quality of life in the region. Cedarville University fulfills its mission of transforming lives through excellent education, creating a ripple effect that benefits the whole community and underscores the University's intentionality in driving economic growth and loving its neighbors as itself.

[4] Photo courtesy of www.DavidJeremiah.org/about/biography.

Faithful Footprint

High Ranking Among Universities in Ohio and Nationally

Cedarville University consistently ranks among the top universities in Ohio, regionally and nationally. It is currently the 5th largest private college by enrollment in the state of Ohio. Cedarville is also the 7th largest employer in Greene County, Ohio.



Cedarville University's daily chapel is available to the community via livestream and open to attend in-person in the Jeremiah Chapel, one of the largest auditoriums in Greene County.

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1. Introduction

1.1 Purpose of Report

Cedarville University, located in Cedarville, Ohio, is a private Baptist university known for its strong emphasis on biblical education and Christian values. The university is accredited by the Higher Learning Commission and is a member of the Association of Independent Colleges and Universities in Ohio.[5]

This report aims to articulate Cedarville University's mission and goals in terms of economic and social impact and to quantify its total economic impact at local, regional, and state levels. These measurements reflect the current annual economic impact of the University and project its future role as a beneficial force locally, regionally, and nationally. The report highlights Cedarville University's significant contributions to its community, region, and society, demonstrating its dedication to excellence in scholarship and service to its community.

By analyzing annual operations, capital investments, student and visitor expenditures, and the enhanced potential earnings of its graduates, the report will estimate the University's total annual economic impact. Additionally, beyond these economic benefits, the report will discuss the University's local engagement, scholarly achievements, and entrepreneurial successes. These accomplishments both underscore Cedarville University's economic importance and show its intentional contribution to community well-being and societal impact.

1.2 About Cedarville University

Cedarville University was established in 1887 by the Reformed Presbyterian Church and later became affiliated with the Baptist denomination. The University offers more than 175 undergraduate and graduate programs across various disciplines, including engineering, nursing, business, and pharmacy.

Cedarville is recognized for its rigorous academics combined with a dedication to Christian values. The University integrates a biblical worldview into all its courses, aiming to educate students not only academically but also spiritually. The University is a vibrant community of more than 5,000 students. The campus of Cedarville University is characterized by modern facilities nestled in a picturesque rural setting. It features state-of-the-art academic buildings, comfortable residence halls, and extensive recreational facilities that foster a close-knit community environment among students.

Cedarville also places a significant emphasis on career preparation, offering robust internship and job placement services. Its graduates are known for their high ethical standards and readiness to impact various professional fields positively while upholding their Christian faith. Cedarville University is predicated on transforming lives through excellent education and equipping students to understand and apply the Word of God to their daily lives and vocations.

[5] Memberships, Cedarville University, https://www.cedarville.edu/why-cedarville/memberships.

1.3 The University as a Driver of Local Economic Activity

Universities are often among a region's most significant economic engines. The activities described below support economic activity both directly and indirectly. This economic activity strengthens the available labor pool and serves the local community. The University's impact on state and local economic activity is demonstrated in this report through four main avenues:

- **Annual Operations:** The University acts as an employer and purchaser of goods and services.
- **Capital Investments:** The University invests in new buildings, major renovations, and large-scale maintenance projects.
- **Student and Visitor Spending:** Spending by students and guests supports local merchants.
- **Increased Earnings for Alumni:** Alumni enjoy higher household earnings due to their education and credentials from the University, which translates to additional spending power in the local economy.

Furthermore, this activity contributes to job creation, attracting investment, fostering innovation and entrepreneurship, workforce development, and various cultural and social impacts. Overall, universities are integral to economic development and enhance the quality of life in their communities.

1.4 Scope and Methodology Considerations

This report relies on industry standard university economic impact analysis methods. Besides the direct impact of the University, to translate direct economic footprints into the total economic impact supported by them, ESI employed IMPLAN, a widely used input-output modeling software program.[6] Through IMPLAN, ESI accounts for spillover effects in the following ways:

- The indirect effect of the procurement of goods and services creates economic opportunities for the area vendors that supply them.
- The induced effect of salaries and wages being earned and in turn being spent back into an area bolsters the regional economy.

Where possible, direct, indirect, and induced economic impacts were calculated at three levels:

- Local Level — Village of Cedarville.
- Regional Level — Greater Dayton region, a multi-county geography consisting of Greene, Montgomery, Miami, and Clark Counties.[7]
- State Level — State of Ohio.

Impacts represent the best proxy for present annualized impact. Calculations rely on data provided by the University from recent years. Results represent gross impacts, as opposed to net impacts, which would account not only for gross impacts but also for what those impacts would be in a counterfactual scenario in which the University did not exist, and resources were deployed to alternative destinations. While net impacts are prohibitively difficult to calculate precisely, care is taken to indicate where net impacts are high as a proportion of gross impacts.

[6] In IMPLAN, the zip codes that constitute Cedarville Village (45314) and the Greater Dayton region were aggregated by ESI to form the study geographies for the analysis.
[7] Greater Dayton region also includes Darke and Champaign counties, however, for the purposes of this study these two counties were excluded from the analysis since only one zip code from each of these counties were included in the data received from the University.

2. Economic Impact From Annual Operations

2.1 Section Overview

Annual operations are the largest of the four economic impact categories covered in this report. At the state level, it is estimated that Cedarville University's annual operations produce nearly $188 million in annual economic impact in Ohio, supporting 1,140 jobs throughout the state and contributing $3.4 million in state tax revenues each year**. In the Greater Dayton region, the University's annual operations contribute to over $172 million in total economic impact, supporting 1,070 direct and indirect full-time jobs, and $70 million in employee compensation.**



Importantly, the economic impact from Cedarville University's operations extends well beyond following the flows of its spending on payroll and procurements. The University's important work of Christian education, scholarship, research, service, and Gospel outreach all produce impacts that are longer lasting and more deeply impactful than simply the multiplier effect of its annual operating budget.



Many events on Cedarville University's campus are open to the community, enriching the local experience.

2.2 Direct Annual Operating Footprint

Cedarville University makes a substantial contribution to the local and regional economy through its significant annual operations. The vast majority of Cedarville's annual operational budget is allocated to faculty and staff compensation, utilities, and maintenance directly within the local community. This direct annual spending, amounting to approximately $120 million, not only impacts the Village of Cedarville but also the state of Ohio.

Additionally, Cedarville University is committed to sourcing goods and services locally, thereby enhancing regional sustainability efforts. This economic impact generates employment opportunities and boosts various tax revenues at both local and state levels.

Faithful Footprint Spotlight

Cedarville encourages community members to enjoy on-campus dining facilities, including the dining hall, Chick-fil-A, and Panda Express. These restaurants are part of the University's 10-year campus master plan, which aims to expand capacity at dining halls and provide more options for Cedarville University students, staff, guests, and local residents. As a part of the Chick-fil-A construction, Phil Koschsmeier, a 2013 alum and owner of Maple Street Woodworking, was contracted to build two custom tables for the new restaurant.



In the 2023 fiscal year, Cedarville University maintained an annual operating budget of approximately $120 million (see Figure 2.1).

Figure 2.1: Cedarville University Annualized Operating Costs

Category	Amount
Payroll Expenditures ($M)	$68.9
Non-Payroll Expenditures ($M)	$50.9
Total Expenses	**$119.8**
Total Modelled Expenses	***$107.2***

Source: Cedarville University (2024)

2.3 Economic Impact From Annual Operations

Cedarville University's capital investment outlays have a multiplier effect throughout the region's economy. New buildings, major renovations, and large-scale maintenance projects represent economic opportunity for vendors throughout the area, generating significant indirect effects and induced effects as salaries and wages are spent in the local economy and as projects call on a vast supply chain of goods and services. Each year, Cedarville University's annual operating expenditures are estimated to produce the following impacts:

- $107 million in total economic output within Cedarville, supporting 700 direct and indirect full-time jobs and $54 million in employee earnings.
- $172 million in total economic output within Greater Dayton, supporting 1,070 direct and indirect full-time jobs and $70 million in employee earnings.
- $188 million in total economic output within Ohio, supporting 1,140 direct and indirect full-time jobs and $74 million in employee earnings (see Figure 2.2).

Figure 2.2: Estimated Economic Impact From Cedarville University Operations

	Cedarville	Greater Dayton	Ohio
Direct Output ($M)	$107.2	$107.2	$107.2
Indirect & Induced Output ($M)	$0.8	$65.1	$80.8
Total Output ($M)	**$108.0**	**$172.2**	**$188.0**
Annual Employment Supported (FTE)	700	1,070	1,140
Employee Compensation ($M)	$54.4	$70.3	$74.2

Source: IMPLAN (2022), Econsult Solutions (2024)

Cedarville University generates a significant multiplier effect at both the regional and statewide levels. The direct economic contributions of the University lead to substantial spillover effects within these broader economies. This occurs as employees spend their wages locally, and expenditures on goods and services create business opportunities for regional and statewide vendors. While a similar effect is observed at the Village level, it is less pronounced due to the limited number of local businesses. Consequently, a smaller portion of the University's economic impact remains within the Village, with most of it benefiting other parts of the region. As the Village embarks on expanding its business base, this represents a significant opportunity for increased impact in the local community as the local

multiplier effect grows and there is greater retention of the University's economic benefits within the Village.

Figure 2.3 presents a breakdown of direct, indirect, and induced impacts from Cedarville University's annual operations within the Village.

Figure 2.3: Economic Impact From Cedarville Operations within the Village of Cedarville

	Direct	Indirect & Induced	Total
Output ($M)	$107.2	$0.8	$108.0
Employment (FTE)	645	55	700
Employee Compensation ($M)	$54.0	$0.4	$54.4

Source: IMPLAN (2022), Econsult Solutions (2024)



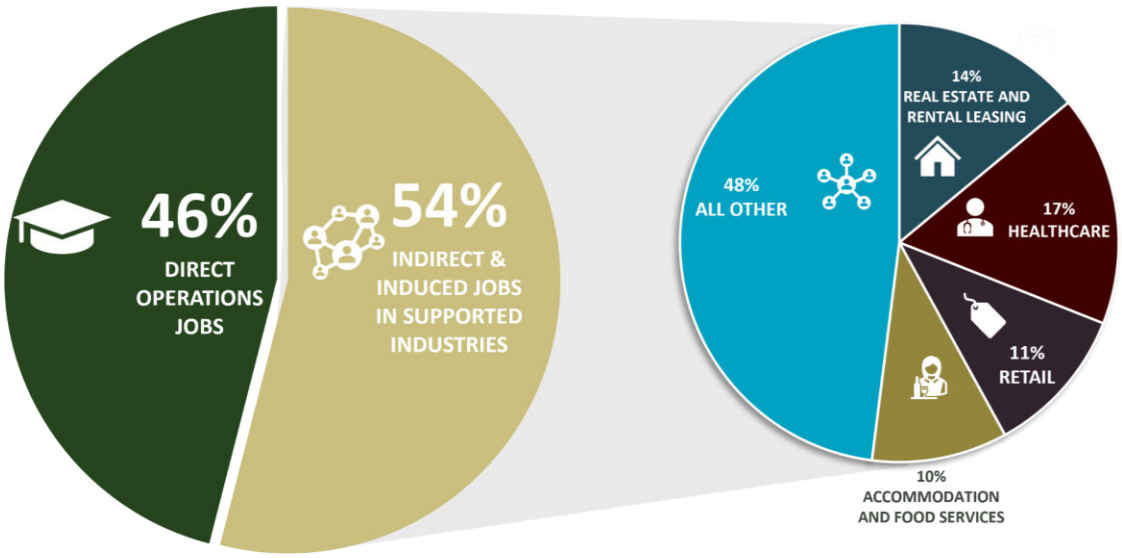
Faithful Footprint Spotlight: Cedarville University Career Fair

Cedarville University hosts several career fairs annually, attracting nearly 200 employers from across the nation. These fairs are open to the public and widely advertised locally, allowing not only college students but all southwest Ohio residents to explore employment opportunities. Typical attendance ranges from 275 to 375 students in addition to community members. Attending the Cedarville career fair provides valuable networking opportunities, enhancing the ability to secure jobs or internships. Cedarville's career fair is often the largest in Greene County, Ohio.

2.4 Industry Distribution of Economic Impact From Annual Operations

A majority of jobs supported by Cedarville University's operating expenses are in the construction sector itself. However, the multiplier effect of these operational expenses supports numerous other adjacent industries, including retail, healthcare, administrative services, professional and technical services, transportation, and the accommodation and food services industries – that constitutes 54 percent of jobs created within the state. Of this, 48 percent of jobs fall within industries such as educational services, finance and insurance, transportation and warehousing, and administrative and support services (see Figure 2.4).

Figure 2.4: Estimated Industry Distribution of Statewide Employment Impact From Cedarville University Operations



Source: IMPLAN (2022), Econsult Solutions (2024)

Faithful Footprint Spotlight: Evan English



Evan English, a Cedarville University Trustee and 1988 graduate with a degree in Business Administration, is the owner and operator of Olde English Outfitters. His business is housed in a 10,000-square-foot facility, which is currently expanding to 30,000 square feet as part of a $3.5 million project that will include an archery range. Olde English Outfitters employs over 25 full- and part-time staff and specializes in the sale of hunting and shooting equipment.

2.5 Tax Revenue Impact From Annual Operations

Cedarville University's annualized operating expenses also contribute significant tax revenues to the Village of Cedarville and the State of Ohio. Annual operations grow the tax base in the state, especially the personal income tax base, the sales tax base, and business tax bases**. In aggregate, Cedarville University's annual operations generate over three million dollars in state tax revenues and $550,000 in total annual receipts to the Village. This represents approximately 39 percent of the Village's annual receipts for 2023** (see Figure 2.5).

In addition to the three categories, Cedarville University employees living in the Village also contribute approximately $3.4 million dollars in aggregate, annual property taxes to the Village of Cedarville, Greene County, and the School District.[8]

Figure 2.5: Estimated Total Annual Receipts to the Village of Cedarville and State of Ohio Generated From Cedarville University Operations

Tax Type	Village of Cedarville	State of Ohio
Income ($M)	$0.55	$1.02
Sales ($M)	-	$1.84
Business ($M)[9]	-	$0.49
Total	**$0.55**	**$3.35**

Source: IMPLAN (2022), Econsult Solutions (2024)

2.6 Broader Catalytic Effects From Annual Operations

Cedarville University's annual operations have a multiplier effect that ripples through the regional and state economies as salaries and wages earned by University employees get spent in the region. This totals $172 million in economic output each year within the Greater Dayton region. Additionally, the University is a major employer of local vendors. In 2023, it worked with over 800 vendors in the Greater Dayton region, spending more than $73 million, with about $9 million of that amount spent within Cedarville. This procurement of goods and services not only supports local vendors but also fosters additional employment and business activities in the area.

Beyond the economic contributions, Cedarville University's annual operations reflect its dedication to education, scholarship, and service, aligning with its core mission as a faith-based and service-driven institution.

[8] The property tax revenue to the Village from Cedarville University employees is estimated as: number of university employees living in Cedarville (645), times the average house value per household (assuming one household per employee) ($292,587) times the equalization ratio for Greene county times the property tax rate across all taxing jurisdictions: village, school district, and county (35%*0.04792).
[9] The Village of Cedarville does not have business tax or sales tax.

Faithful Footprint

Cedarville University Provides Public Access to Grounds and Facilities

Cedarville University welcomes the community to utilize its beautiful 780-acre campus. Area residents are encouraged to use the outdoor athletic facilities, including the cross-country course constructed on 150 acres of grassy rolling hills, the 18-hole disc golf course, and intramural fields. Community members may also purchase membership passes to utilize the University recreation and fitness center. Cedarville also encourages community members to enjoy on-campus dining facilities including the dining hall, Chick-fil-A, and Panda Express. The Panda Express, most recently constructed, has been operational since the beginning of the 2023–2024 academic year. The University's Scharnberg Business and Communication Center, set to open in fall 2024, will feature a new dining option, The Cafe.

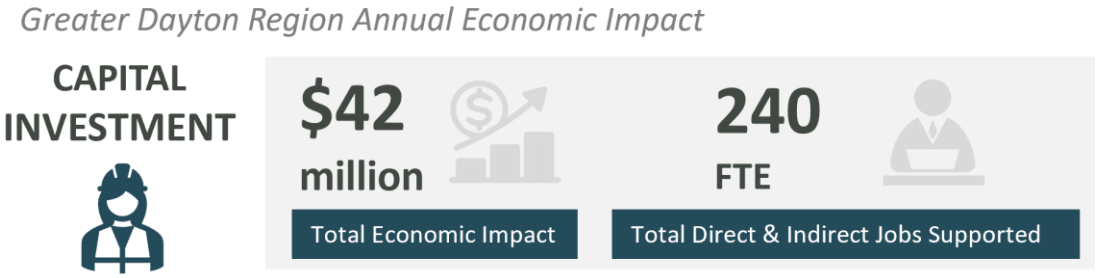


Cedarville's 780-acre campus includes dining options, athletics and recreational facilities, and venues for concerts and events that are all open to the community.

3. Economic Impact From Capital Investments

3.1 Section Overview

Cedarville University also makes a substantial contribution to the local and regional economy through its annual capital expenditures. The University invests millions in capital investments, averaging $27 million (in 2024-dollar terms) annually on new buildings and renovations across its campus. These capital investments support the local construction industry and significantly contribute to local and state government taxes.



Cedarville University's capital investments generate over $27 million in total economic impact within Cedarville, $42 million in Greater Dayton, and $48 million in Ohio, supporting 270 jobs in Ohio and generating $647,000 in state tax revenues.

Faithful Footprint

One Thousand Days Transformed Campaign

Launched in October 2021, Cedarville University's* One Thousand Days Transformed *campaign aims to impact students' lives during their approximately 1,000 days on campus. The campaign focuses on four key areas:

- ***Expanding Capacity:***
  Enhancing infrastructure to support the increasing number of students.
- ***Minimizing Student Debt and Maximizing Affordability:***
  Making Cedarville more accessible and affordable.
- ***Transforming Lives in and out of the Classroom:***
  Integrating excellent academic programs with intentional discipleship for a transformational student experience.
- ***Providing for the Future:***
  Ensuring long-term financial support through planned gifts, leaving a lasting legacy.



The campaign has been extended due to its significant momentum, surpassing the initial $125 million target nearly two years ahead of schedule. The new goal is $175 million with more than $155M raised as of summer 2024.

3.2 Direct Annual Average Capital Investment Levels

Cedarville University's capital investments include new construction, renovation, and large-scale maintenance projects. These investments support the University's operating mission, making possible the important work it does. **Over the past 4.5 fiscal years, Cedarville University's average annual capital investment has amounted to approximately $29 million of which modellable capital expenditures amounted to over $27 million (in 2024-dollar terms) (see Figure 3.1).** This includes over $56 million (in 2024-dollar terms) in capital improvement projects in 2023. The University's major ongoing capital projects include the construction of the residence halls, the Scharnberg Business and Communication Center, and the Panda Express (see Figure 3.1).

Figure 3.1: Cedarville University Capital Investments FY20–FY24 ($M)

Fiscal Period	Total Capital Investment	All Modellable Capital Expenditures	Capital Expenditures Inflation Adjusted (in 2024-dollar terms)
July 2019-June 2020	$27.4	$22.6	$27.2
July 2020-June 2021	$11.6	$7.3	$8.4
July 2021-June 2022	$10.3	$7.9	$8.4
July 2022-June 2023	$55.9	$53.3	$54.6
July 2023-December 2023[10]	$24.3	$24.3	$24.3
4.5-years Average	**$28.8**	**$25.6**	**$27.3**

Source: Cedarville University (2024)

3.3 Economic Impact From Capital Investments

Cedarville University's capital investment outlays have a multiplier effect throughout the region's economy, generating significant indirect effects and induced effects as salaries and wages are spent in the local economy and as projects call on a vast supply chain of goods and services. Each year, Cedarville University's capital expenditures are estimated to produce the following impacts:

- $27 million in total economic output within Cedarville, supporting 160 direct and indirect full-time jobs and approximately $8 million in employee earnings.
- $42 million in total economic output within Greater Dayton, supporting 240 direct and indirect full-time jobs and approximately $12 million in employee earnings.
- $48 million in total economic output within Ohio, supporting 270 direct and indirect full-time jobs and $13 million in employee earnings (see Figure 3.2).

Figure 3.2: Estimated Annual Economic Impact From Cedarville University Capital Expenditures

	Cedarville	Greater Dayton	Ohio
Direct Output ($M)	$27.3	$27.3	$27.3
Indirect and Induced Output ($M)	$0.1	$14.7	$21.0
Total Output ($M)	**$27.4**	**$42.0**	**$48.3**
Annual Employment Supported (FTE)	160	240	270
Employee Compensation ($M)	$7.5	$11.6	$13.1

Source: IMPLAN (2022), Econsult Solutions (2024)

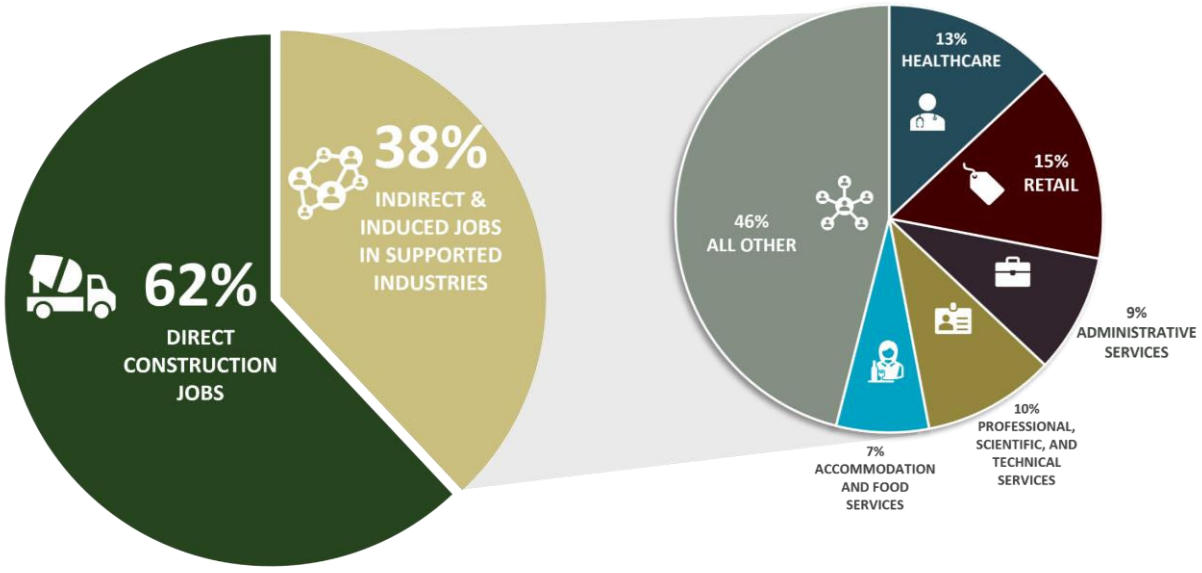
[10] July 2023 – December 2023 represents the first half of FY2024.

The University's capital investments in the region create a significant multiplier effect at both the regional and statewide levels. These investments result in substantial economic spillovers as employees spend their wages locally, and spending on goods and services generates business opportunities for vendors across the region and state. Although a similar effect occurs at the Village level, it is less pronounced due to the limited number of local businesses. As the Village embarks on expanding its business base, this represents a major opportunity to grow the local multiplier effect and retain more of the University's economic benefits on a local level.

3.4 Industry Distribution of Economic Impact From Capital Investments

A majority of jobs supported by Cedarville University's operating expenses and capital investments are in the construction sector itself. However, the multiplier effect of these construction outlays supports numerous other adjacent industries, including retail, healthcare, administrative services, professional and technical services, transportation, and the accommodation and food services industries – that is 38. Hence, about 40 percent of the statewide employment impacted the University's annual operations and capital investments. Of this, 46 percent of indirect and induced jobs fall rests within industries such as wholesale trade, manufacturing, finance and insurance, and real estate (see Figure 3.3).

Figure 3.3: Estimated Industry Distribution of Statewide Employment Impact From Cedarville University Capital Investments



Source: IMPLAN (2022), Econsult Solutions (2024)



Faithful Footprint Spotlight: Dan Petek

Dan Petek, a Cedarville University Trustee and 1987 graduate with a degree in business administration, is the President of Castek Aluminum/Castek Innovations in Elyria, Ohio. Castek designs, engineers, and builds industrial molds and tooling for automotive and aerospace applications, employing approximately 50 people and generating approximately $9 million in annual revenues.

3.5 Tax Revenue Impact From Capital Investments

Cedarville University's annualized capital investments also contribute tax revenues to the Village of Cedarville and the State of Ohio. Direct capital investments help create construction jobs and support local construction companies and their suppliers, all of which generate income, sales, and business taxes to Ohio. In aggregate, annual operations and capital investments by Cedarville University generate $80,000 in Cedarville tax revenues and $647,000 in state tax revenues.

Figure 3.4: Annual Tax Revenue Impact From Cedarville University Capital Investments

Tax Type	Village of Cedarville	State of Ohio
Income	$80,000	$188,000
Sales	-	$363,000
Business[11]	-	$96,000
Total	**$80,000**	**$647,000**

Source: IMPLAN (2022), Econsult Solutions (2024)

[11] The Village of Cedarville does not have business tax or sales tax.

3.6 Broader Catalytic Effects From Capital Investments

The broader purpose of Cedarville University's capital investments goes beyond the immediate economic benefits. These investments are aimed at building, renovating, and maintaining the physical spaces essential for the University's operations. Thus, the lasting impact of these capital investments is not just the economic multiplier effect, but also the creation and upkeep of facilities where Cedarville University fulfills its mission of faith-based education and service.



Cedarville University also extends its impact by welcoming the community to utilize its campus and amenities. Area residents are encouraged to use the outdoor athletic facilities, including the cross-country course, the 18-hole disc golf course, sand volleyball, pickle ball, tennis courts, outdoor basketball courts, and the intramural fields. Community members can purchase membership passes to access the University's recreation and fitness center. Cedar Lake, open for catch-and-release fishing, offers a scenic walkway for outdoor enjoyment. Additionally, the University invites the community to enjoy on-campus dining options, including the dining hall, Chick-fil-A, and Panda Express.

These accomplishments both underscore Cedarville University's economic importance and show its intentional contribution to community well-being and societal impact. It is also important to highlight that Cedarville University has embarked on the *One Thousand Days Transformed* capital campaign, which has surpassed its initial $125 million goal as of spring 2023, securing commitments of $155 million two years ahead of schedule. In response to this momentum, the University's trustees have unanimously approved a new goal of $175 million, with the campaign continuing through the 2025 school year. The campaign supports capital improvements, scholarships, and other University programs. Over 17,000 individuals and organizations have contributed. The increased goal addresses challenges such as extraordinary enrollment growth, rising construction costs, and a focus on student affordability. The additional $50 million will fund projects like a new residence hall and new academic center construction. Cedarville University's commitment to transformational education remains strong.

Faithful Footprint

New Business Center Provides Enhanced Options for Students and Community

The construction of the Scharnberg Business and Communication Center is nearing completion on the University's campus. Located beside Cedar Lake, this 65,000-square-foot, $40 million facility offers stunning views and ample community space for students to gather and collaborate. It features classrooms and offices for the Department of Communication, the Center for the Advancement of Cybersecurity, and the Robert W. Plaster School of Business. The Scharnberg Business and Communication Center, which will open in the fall of 2024, is the fifth building to be constructed as part of Cedarville's* One Thousand Days Transformed *campaign, launched in 2021.



4. Economic Impact From Ancillary Spending by Students, Guests, and Athletics

4.1 Section Overview

In addition to bolstering the local and regional economies through its operational and capital expenditures, Cedarville University also generates substantial economic activity for the city, region, and state by attracting spenders from outside these areas. Guests to Cedarville University, including students and tourists, contribute significantly to various sectors of the economy, particularly in food, lodging, transportation, and retail. While certain expenditures, such as student tuition and on-campus housing, directly benefit Cedarville University and are reflected in its annual operations, a significant portion of spending occurs off-campus, benefiting nearby neighborhoods and the broader region. This ancillary spending circulates through the local economy, creating economic opportunities for local businesses.



The economic impact of this ancillary spending in Greater Dayton and Ohio is significant. **Within Greater Dayton, annual ancillary spending generates over $59 million in total economic impact, supporting 580 direct and indirect full-time jobs and over $6 million in employee compensation.** Within the state of Ohio, it leads to approximately $62 million in total output annually, supporting 600 jobs with approximately $8 million in employee earnings, and generating over $430,000 in state tax revenues**.**

This assessment combines direct data from Cedarville University with research-backed assumptions to provide conservative estimates. This section highlights the economic effects of ancillary spending by Cedarville University students and their guests, as well as attendees of athletic events, alumni gatherings, cultural functions, and other occasions.



Faithful Footprint Spotlight: Danny Baron

Danny Baron is a 2014 graduate with degrees in Marketing and Business Management, and he was named the 2022 Young Alumnus of the Year. He is the founder and lead agent of The Baron Group, a Keller Williams Advisors Realty firm based in Cincinnati, Ohio. The firm employs over a dozen real estate professionals and generates an annual sales volume exceeding 50 million dollars.

4.2 Estimated Direct Aggregate Student Spending

Students at Cedarville University, besides tuition, spend money on expenses such as food, transportation, room, and board, supplies and books, and entertainment in the counties where the campus is located and in the surrounding cities within the state of Ohio. Cedarville University attracts thousands of students to Cedarville and the Greater Dayton region, representing a net import in spending to the area. Spending that takes place off-campus and does not accrue directly to Cedarville University is considered "ancillary" for the purpose of this analysis. From an impact standpoint, this ancillary spending must be accounted for beyond student spending on tuition, lodging, and other categories that accrue directly to Cedarville University and are therefore reflected in the operational footprint (described in Section 2). A large proportion of this ancillary spending takes place within the Cedarville and Greater Dayton region. This spending is either:

- New to the city, region, and state, in the case of students from outside of Ohio; or
- Retained spending, in that local students may have attended a university outside of Ohio (taking their spending power with them) in the absence of Cedarville University.

Data on the number of students and related expenses were received from Cedarville University. At present, 3,154 undergraduate students live on campus, while 496 students live off campus. Of the off-campus students, it is estimated that 446 live in Cedarville and 50 students live in Greater Dayton. It is also estimated that 123 students are commuters who mostly live with family (see Figure 4.1).

Figure 4.1: Annual Ancillary Spending of Cedarville University Undergraduate Students and Commuters

	On-Campus Residents	Off-Campus Residents	Commuters
Ancillary Spending by Student Type	$6,900	$20,181	$8,200
# of Students	3,154	496	123
Aggregate Ancillary Spending ($M)	$21.8	$9.0	$1.0

Source: Cedarville University (2024), Econsult Solutions (2024)

Further, there are 241 graduate students and 28 live in Cedarville, and 213 live in Greater Dayton (see Figure 4.2).

Figure 4.2: Annual Ancillary Spending of Cedarville University Graduate Students

	Residing in Cedarville	Residing in Greater Dayton
Ancillary Spending by Student Type	$26,181	$28,836
# of Students	28	213
Aggregate Ancillary Spending ($M)	$0.7	$6.1

Sources: Cedarville University (2024), Econsult Solutions (2024)

Data received from the University was supplemented with conservative estimates for the proportion of ancillary spending not directly captured by Cedarville University. For example, students who live in "on-campus" residences owned by Cedarville University pay rent directly to Cedarville University; therefore, that economic impact is captured within the operating budget and not included as ancillary spending. In addition, tuition is also paid directly to Cedarville University and is therefore already captured in the operating budget and operations economic impact outlined in Section 2.

The model captures the rent paid by students who live "off-campus" within Cedarville and the Greater Dayton region in non-University housing but does not include the rent paid by commuter students. Commuting students would likely be paying the same rent or living in the same location regardless of their enrollment at Cedarville University. Therefore, the rent paid by commuting students cannot be attributed to the University and is excluded from the calculation. The model also includes additional food and other retail purchases made by commuter students.

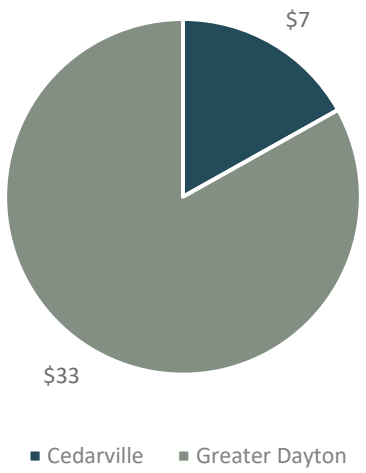
The proportion of spending that takes place in Cedarville, Greater Dayton region, and the rest of Ohio was estimated for each student type. **It is estimated that Cedarville University students generate approximately $7 million in ancillary spending each year within Cedarville and approximately $33 million in ancillary spending each year within Greater Dayton (see Figure 4.3).**

Figure 4.3: Aggregate Annual Students Spending Profile, by Geography ($M)

Category	Cedarville	Rest of Greater Dayton
Food	$1.9	$6.1
Rent	$3.0	$3.4
Transport	$0.6	$0.4
Retail	$1.1	$23.0
Total	**$6.7**	**$32.9**

Source: Econsult Solutions (2024)

Figure 4.4: Estimated Total Student Spending, by Geography ($M)



Source: Econsult Solutions (2024)

4.3 Additional Visitor Categories and Estimated Aggregate Ancillary Spending

Cedarville University attracts more than 132,000 guests to campus each year for a variety of purposes. Cedarville holds numerous large-scale events that bring many people, such as chapel services, athletic events, concerts, conferences, homecoming, and commencement. Cedarville University athletes compete in 16 NCAA Division II varsity sports, including men's and women's basketball, soccer, cross country, tennis, and track and field (indoor and outdoor). Additionally, the Cedarville University men compete in baseball and golf, while the women's teams compete in softball and volleyball.

Faithful Footprint Spotlight: Pastoral Care

Four Cedarville alumni serve as pastors within Cedarville, 30 more in Greater Dayton, and 120 across Ohio, with many others filling in as needed. While all students are encouraged to influence others positively in spiritual, moral, professional, and social spheres, those called to pastoral ministry bear significant responsibilities. They not only guide others toward Christ but also impact their holistic lives. Cedarville's vision is for all students, alumni, faculty, and staff to do everything "For the Word of God and the Testimony of Jesus Christ." Pastors play a crucial role in this mission, positively impacting their communities.



While large-scale events bring in many people, Cedarville University also holds numerous smaller events, such as showcases, recitals, and lectures, which keep people visiting campus throughout the year. Spending profiles vary by type of event and on whether the events were ticketed or non-ticketed. Conservative assumptions were made to estimate the different spending amounts for each event type (see Figure 4.5).

Figure 4.5: Estimated Number of Guests to Cedarville University Events

Event	Total Guests
Prospective Students and Their Families	15,000
Other Events	31,300
Academic Related Events	38,830
Athletic Camps and Competitions	47,246
Total	**132,376**

Source: Cedarville University (2024)

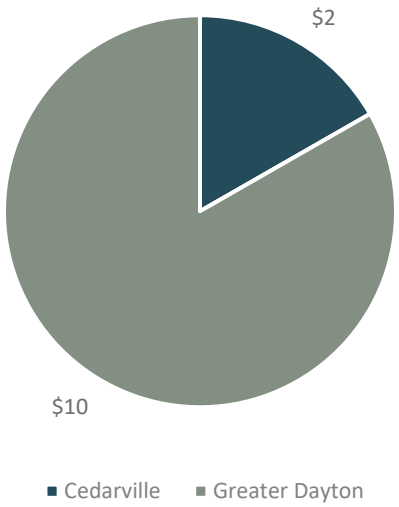
According to data provided by Cedarville University, all of these events have led to over 132,376 guests coming to the University. These guests spend over $2 million directly into the Cedarville economy in a year and approximately $10 million in the surrounding Greater Dayton economy (see Figure 4.6).

Figure 4.6: Estimated Ancillary Spending by Guests, by Geography ($M)

Local Ancillary Spending	Cedarville	Greater Dayton
Lodging	$0.4	$3.9
Food	$1.1	$4.4
Transport	$0.4	$1.3
Retail	$0.1	$0.4
Total	**$2.0**	**$10.0**

Source: Econsult Solutions (2024)

Figure 4.7: Estimated Total Ancillary Spending by Guests, by Geography ($M)



Source: Econsult Solutions (2024)

In aggregate, estimated ancillary spending by students and guests amounted to approximately $9 million in Cedarville and $51.6 million in Greater Dayton. However, it is important to adjust for the fact that some of that spending immediately leaves the region and therefore does not have a multiplier effect within the regional economy. For example, a large proportion of retail spending goes to manufacturers and wholesalers, most of which are outside the region, and so the modeling approach used in this report conservatively includes only the retail margin (i.e., the difference between the purchase price for the retailer and the sales price for the customer).

Based on this adjustment, the amount of spending included in our analysis is approximately $7 million within Cedarville, and approximately $35 million within Greater Dayton (see Figure 4.8).

Figure 4.8: Estimated Annual Ancillary Spending by Cedarville University Students and Guests

Type	Aggregate Spending in Cedarville ($M)	Aggregate Spending in Greater Dayton ($M)[12]
Students	$6.7	$39.6
Guests	$2.0	$12.0
Total	$8.7	$51.6
Minus Non-Modeled Amount	$2.1	$16.8
Modeled Amount	**$6.6**	**$34.7**

Source: Cedarville University (2024), Econsult Solutions (2024)

4.4 Economic Impact From Students, Guests, and Athletics Spending

Between students and various guests to campus, Cedarville University draws hundreds of thousands of people — along with their discretionary spending — into the region each year. This spending has a multiplier effect throughout the state economy, producing an outsized economic impact and supporting jobs throughout the state.

Combined ancillary spending by students and guests generates economic impacts at a local and state level:

- $7 million in total output within Cedarville, supporting 80 direct and indirect full-time jobs and $1 million in employee earnings.
- $59 million in total output within Greater Dayton, supporting 580 direct and indirect full-time jobs and $6 million in employee earnings.
- $62 million in total output within Ohio, supporting 600 direct and indirect full-time jobs and $8 million in employee earnings (see Figure 4.9).

Figure 4.9: Estimated Annual Economic Impact From Cedarville University Ancillary Spending

	Cedarville	Greater Dayton	Ohio
Direct Output ($M)	$6.6	$34.7	$34.7
Indirect & Induced Output ($M)	$0.0	$23.8	$27.7
Total Output ($M)	**$6.6**	**$58.5**	**$62.4**
Annual Employment Supported (FTE)	80	580	600
Employee Compensation ($M)	$1.1	$6.4	$7.6

Source: IMPLAN (2022), Econsult Solutions (2024)

The spending by students and guests attracted by Cedarville University generates a significant multiplier effect at both regional and statewide levels. This spending leads to considerable economic spillovers, as it circulates through the local economy and creates business opportunities for vendors throughout the region and state. While a similar effect is seen at the Village level, it is less pronounced due to the limited number of local businesses. As the Village embarks on expanding its business base, this

[12] Aggregate Spending in Greater Dayton is inclusive of the spending in Cedarville

represents a major opportunity to grow the local multiplier effect and retain more of the University's economic benefits on a local level.

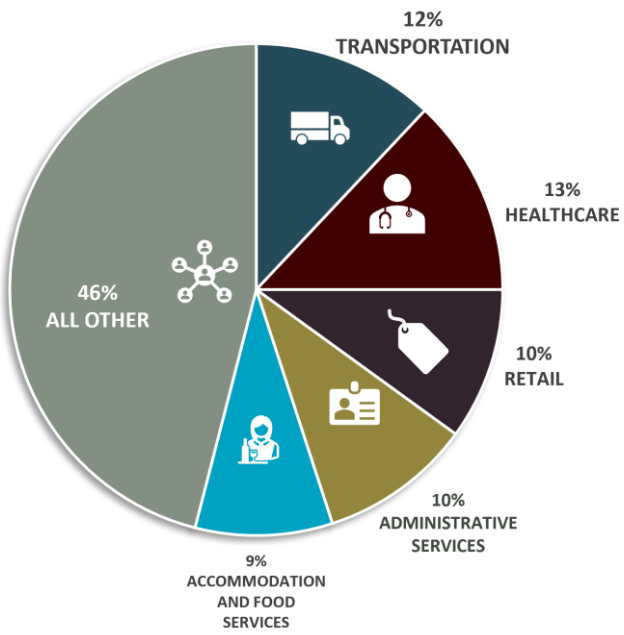


Cedarville's beautiful campus, centered around Cedar Lake, enhances the beauty of the region, and provides a welcoming, well-maintained space for community members to walk, bike, or even fish.

4.5 Industry Distribution of Economic Impact From Students, Guests, and Athletics Spending

Economic activity directly and indirectly supported by spending by Cedarville University students and guests touches many industries, commensurate with the different kinds of expense categories associated with students' living costs and guests' spending profiles. Healthcare, retail, and hospitality are among the industries with the most jobs supported by this spending; however, the employment impact is widely distributed across numerous sectors that make up 56 percent of the share of jobs supported including in industries such as finance and insurance, real estate, wholesale trade, and arts, and entertainment (see Figure 4.10).

Figure 4.10: Estimated Industry Distribution of Statewide Employment Impact From Ancillary Spending by Students and Guests



Source: IMPLAN (2022), Econsult Solutions (2024)

4.6 Tax Revenues Impact From Students, Guests, and Athletics Spending

The economic impact of spending by Cedarville University students and guests in turn grows various state tax bases and yields state tax revenues. It is estimated that each year, the economic impact of spending from Cedarville University students and guests yields a total of $913,000 to the State of Ohio (see Figure 4.11).

Figure 4.11: Annual Tax Revenue Impact From Cedarville University Student and Visitor Spending

Tax Type	State of Ohio
Income	$189,000
Sales	$573,000
Business	$151,000
Total	**$913,000**

Source: IMPLAN (2022), Econsult Solutions (2024)



Theatrical Production at Cedarville University

4.7 Broader Catalytic Effects From Students, Guests, and Athletics Spending

Cedarville University's presence in the Greater Dayton region brings a significant amount of ancillary spending to the area. Students are the primary drivers, but prospective students, guests, spectators, and participants associated with Cedarville University Athletics, along with attendees of various events, also contribute substantial spending power.

Beyond the magnitude of its economic footprint, Cedarville University takes intentional efforts to ensure that the economic opportunities from this ancillary spending benefit local merchants and vendors directly. The year-round schedule of sporting competitions provides entertainment for the campus community, local residents, and sports fans from across the region. These events bring revenue to Cedarville and the surrounding area as restaurants, coffee shops, hotels, and vacation rentals are utilized by visiting teams and out-of-town fans. Cedarville's outstanding athletic facilities also host multiple national, state, regional, and high school championships or meets, further contributing to local revenue.

Cedarville University also enriches the community through numerous cultural and artistic opportunities, including concerts, recitals, theatrical performances, and art exhibitions. These events, which are often free, provide high-quality entertainment and educational experiences valuable to local schools and homeschooling families. The University has hosted musicians such as Matt Papa, Andrew Peterson, Matthew West, Shane and Shane, and Keith and Kristyn Getty.



Jazz Band Concert

In addition to these cultural offerings, Cedarville University engages the community through special events. Area residents are invited to the annual Christmas tree lighting ceremony, the community Christmas concert, the homecoming parade, and regular chapel services featuring nationally recognized pastors, authors, and speakers.

Through these initiatives, Cedarville University not only boosts the local economy but also engages, serves, and shares Christ with the surrounding neighborhoods. This intentional investment in enriching the local area connects the University with the community and creates a positive local impact well beyond the economic contributions from students and guests.

Faithful Footprint

Athletics, Activities, and Campus Complexes Provides Economic Stimulus for Cedarville and Surrounding Area

Cedarville University athletes compete in 16 NCAA Division II varsity sports, including men's and women's basketball, soccer, cross country, tennis, and track and field (indoor and outdoor). In addition, Cedarville men compete in baseball and golf while Cedarville ladies excel in softball and volleyball.

A robust schedule of sporting competitions provides entertainment for the campus community, local residents, and sports fans from across the region. Local entertainment is greatly augmented by Cedarville University' diverse schedule of events. These events also bring revenue to Cedarville and the surrounding area as restaurants, coffee shops, hotels, and vacation rentals are utilized by visiting teams and out of town fans.

Cedarville University Athletics also provides outstanding facilities that are used to host multiple national, state, regional, and high school championships or meets as well as other events (all of which bring revenue to the area).





5. Economic Impact From Alumni Wage Premium

5.1 Section Overview

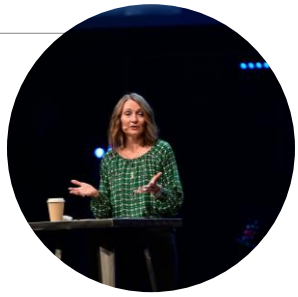
The college wage premium is the average difference between the wages of college graduates and those with less education. This section explores the value of Cedarville University's role in educating and credentialing students. Economic and societal benefits from education are vast. One aspect of these returns is the increased productivity and earning power of the workforce. Cedarville University educates, credentials, and retains students within the local, regional, and statewide economy, which translates into enhanced earning potential, and therefore higher household income in those respective economies. Some of that additional household income is spent locally, producing additional economic activity, and supporting local jobs and tax revenues.



The University has approximately 18,150 alumni with undergraduate and advanced degrees who now live within and outside the U.S. And approximately, 9,470 of those alumni live within the state of Ohio. Alumni with advanced degrees refer to those with a master's and a higher degree.

Alumni living and working in Ohio are estimated to earn a premium each year as a result of their Cedarville University education. **This translates to an aggregate economic impact of $56 million within the Greater Dayton region supporting 320 direct and indirect full-time jobs** and $173 million within the state of Ohio, supporting approximately 960 jobs and $16 million in employee earnings. These impacts are especially important because they create a virtuous cycle within the local, regional, and state economies.

Faithful Footprint Spotlight: Donna VanLiere



Donna VanLiere, a 1989 Cedarville University graduate, is a New York Times and USA Today bestselling author of 14 books, several of which have been adapted into movies. She is the recipient of a Dove Award, two Audie Awards, and has been nominated for a Gold Medallion Book of the Year.

5.2 Estimated Direct Aggregate Alumni Wage Premium

To estimate the magnitude of wage premium impacts from Cedarville University on the volume of earnings and associated household spending within Cedarville, Greater Dayton Region, and Ohio, we first estimate the number of Cedarville University alumni in the workforce, detailed by educational attainment level and geography. We then estimate the annual wage premium associated with Cedarville University for each of those attainment levels and combine them to arrive at the aggregate impact number. These estimates rely primarily on data provided by the University on the number of alumni by geography and federal data sources where applicable.

Figure 5.1 shows the geographic distribution of alumni in the workforce. We assume that of the total number of Cedarville University alumni in a given region, 71 percent are currently employed, as opposed to retired, unemployed, or otherwise out of the workforce [13] (see Figure 5.1).

Figure 5.1: Estimated Employed Cedarville Alumni, by Location

Est. Total Employed Alumni	Cedarville	Greater Dayton	Ohio
Working Alumni With a Bachelor's Degree	583	2,025	3,640
Working Alumni With an Advanced Degree	45	196	219

Source: Cedarville University (2024), U.S. BLS (2024)

The aggregate wage premium was determined by multiplying the estimated number of working alumni by an estimated wage premium amount. The individual wage premium amount was determined to be the difference between the average household income by Cedarville University alumni of different degree attainment levels and the average household income for all residents at one degree attainment level below.

Figure 5.2: Estimated Per-Alumni Wage Premium for Cedarville Alumni

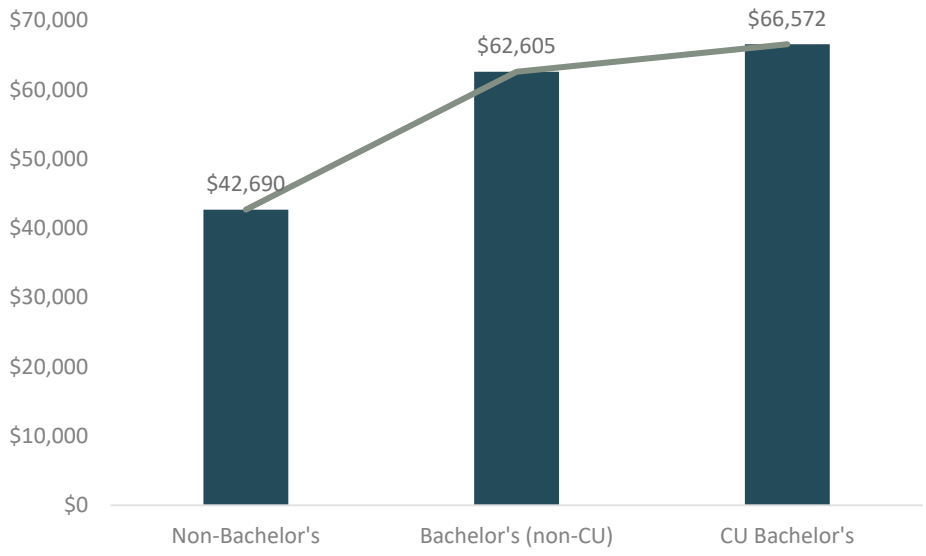
	Estimated Average Annual Salary for Cedarville Alumni	Statewide Average Annual Salary for Next Educational Attainment Level Down	Estimated Average Annual Wage Premium for Cedarville Alumni
Bachelor's	$67,000	$43,000	$24,000
Advanced	$80,000	$63,000	$17,000

Source: U.S. Census ACS 5-Year Estimates (2022), Econsult Solutions (2024)

Figure 5.3 and Figure 5.4 present the premium of Cedarville University's bachelor's and advanced degrees, compared to a non-Cedarville University degree.

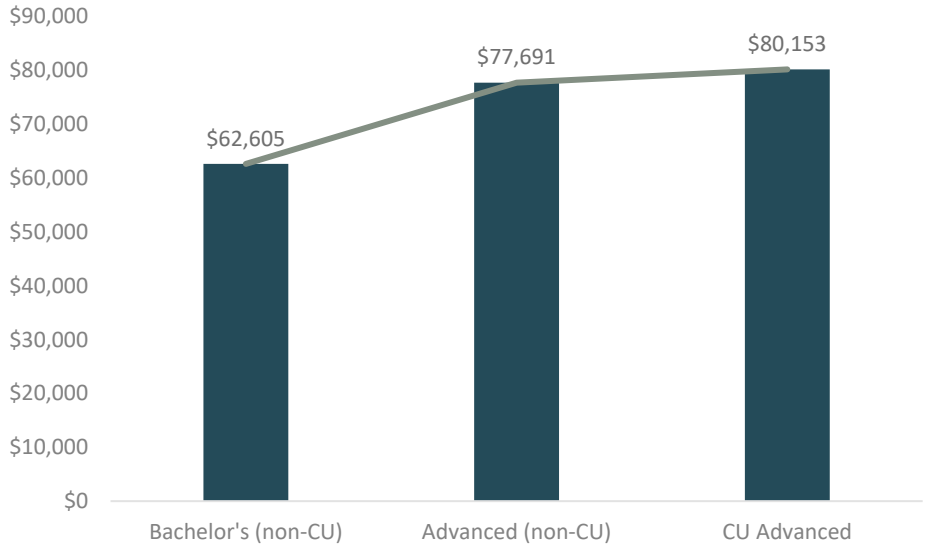
[13] Based on Bureau of Labor Statistics employment-population ratio.

Figure 5.3: Earnings with Cedarville University Bachelor's Degree, Compared to Non-Cedarville University Degree



Source: U.S. Census ACS 5-Year Estimates (2022), Econsult Solutions (2024)

Figure 5.4: Earnings with Cedarville University Advanced Degree, Compared to Non-Cedarville Advanced University Degree



Source: U.S. Census ACS 5-Year Estimates (2022), Econsult Solutions (2024)

Figures 5.5 to 5.7 show the estimated wage premium at each degree attainment level by geography for Cedarville University alumni.

Figure 5.5: Estimated Aggregate Alumni Wage Premium for Cedarville Alumni Living in Cedarville

	Estimated Average Annual Wage Premium for Cedarville Alumni	# CU Alumni Living in Cedarville	Estimated Aggregate Annual Wage Premium for CU Alumni Living in Cedarville
Bachelor's	$24,000	583	$14.0
Advanced	$17,000	45	$0.8
Total			**$14.8**

Source: Cedarville University (2024), U.S. Census ACS 5-Year Estimates (2022), Econsult Solutions (2024)

Figure 5.6: Estimated Aggregate Alumni Wage Premium for Cedarville Alumni Living in Greater Dayton

	Estimated Average Annual Wage Premium for Cedarville Alumni	# CU Alumni Living in Greater Dayton	Estimated Aggregate Annual Wage Premium for CU Alumni Living in Greater Dayton
Bachelor's	$24,000	2,025	$48.6
Advanced	$17,000	196	$3.3
Total			**$51.9**

Source: Cedarville University (2024), U.S. Census ACS 5-Year Estimates (2022), Econsult Solutions (2024)

Figure 5.7: Estimated Aggregate Alumni Wage Premium for Cedarville Alumni Living in Ohio

	Estimated Average Annual Wage Premium for Cedarville Alumni	# CU Alumni Living in Ohio	Estimated Aggregate Annual Wage Premium for CU Alumni Living in Ohio
Bachelor's	$24,000	3,640	$87.4
Advanced	$17,000	219	$3.7
Total			**$91.1**

Source: Cedarville University (2024), U.S. Census ACS 5-Year Estimates (2022), Econsult Solutions (2024)

5.3 Economic Impact From Aggregate Alumni Wage Premium

Additional earnings enjoyed by Cedarville University alumni from the education and credentials they receive at the University directly benefit their household income levels. Cedarville University undergraduate and graduate alumni residing within Cedarville, Greater Dayton region, and Ohio enjoy higher earnings due to their education. Combined direct wage premium for bachelor's and advanced degrees is estimated at $15 million for alumni residing within Cedarville, $52 million for alumni living in Greater Dayton region (other than Cedarville) and $91 million for alumni living in Ohio (other than Greater Dayton) (see Figure 5.8).

In addition to the direct higher earnings enjoyed by Cedarville University alumni due to their education, the alumni's spending within the local and regional economies contribute to induced economic impact within the geographies. This induced economic impact amounts to over $140,000 within Cedarville Village, $56 million within Greater Dayton region (other than Cedarville), and $173 million within Ohio (other than Greater Dayton) (see Figure 5.9).

Figure 5.8: Estimated Annual Direct Wage Premium to Cedarville University Alumni

Degree Level	Cedarville	Greater Dayton	Ohio
Wage Premium ($M) - Bachelors	$13.9	$48.4	$86.9
Wage Premium ($M) - Advanced Degree	$0.8	$3.4	$3.8
Total Direct Premium	**$14.7**	**$51.8**	**$90.8**

Source: IMPLAN (2022), Econsult Solutions (2024)

Figure 5.9: Estimated Annual Economic Impact From Cedarville University Alumni Wage Premium

Economic Impact	Cedarville	Greater Dayton	Ohio
Total Induced Output ($M)	$0.14	$55.7	$173.3
Annual Employment Supported (FTE)	0	320	960
Employee Compensation	$0.04	$15.6	$15.6

Source: IMPLAN (2022), Econsult Solutions (2024)

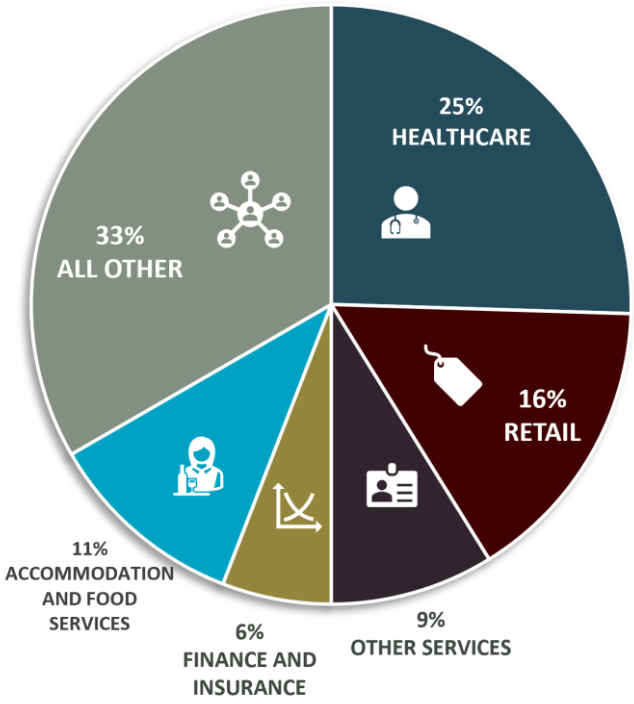


Each year, Cedarville's 400+ nursing students serve a cumulative total of 50,000 hours in local healthcare facilities as they complete their clinical requirements.

5.4 Industry Distribution of Economic Impact From Aggregate Alumni Wage Premium

The portion of Cedarville University alumni's additional household income that is spent back into the state economy supports a number of industries, befitting the types of expenditures that are typically made by a household from its earned income. Hence, a high number of jobs in sectors such as healthcare, retail, accommodation and food, and finance and insurance are supported by the higher aggregate household income enjoyed by Cedarville University alumni. Additionally, 37 percent of other jobs are in industries such as transportation and warehousing, administrative and support services, and real estate (see Figure 5.10).

Figure 5.10: Estimated Industry Distribution of Statewide Employment Impact From Cedarville University's Aggregate Wage Premium



Source: IMPLAN (2022), Econsult Solutions (2024)

5.5 Tax Revenues Impact From Aggregate Alumni Wage Premium

In addition to economic impacts, the local and state governments benefit from added taxes generated directly and indirectly from the wage premium associated with Cedarville University graduates. Besides the local and state tax revenue impact from the spending of the additional household income represented by the alumni wage premium, Cedarville Village and State of Ohio benefit from the personal income taxes paid on that additional household income.

The State of Ohio gains approximately $2 million in personal income tax revenue and approximately $4 million each year in total tax revenues from the wage premium associated with Cedarville University alumni.

Figure 5.11: Estimated Annual Tax Revenue Impact From Cedarville University Aggregate Wage Premium

Tax Type	Village of Cedarville	State of Ohio
Income Tax (Directly Paid by Alumni) ($M)	$0.18	$1.53
Income Tax (From Alumni Spending) ($M)	$0.00	$0.22
Aggregate Income Tax ($M)	$0.18	$1.75
Sales Tax ($M)	-	$1.58
Business Tax[14] ($M)	-	$0.42
Total	**$0.18**	**$3.75**

Source: IMPLAN (2022), Econsult Solutions (2024)

5.6 Broader Catalytic Effects From Aggregate Alumni Wage Premium

In a faith-based and service-driven institution like Cedarville University, the impact alumni make on community and society extends far beyond the increased earning power afforded by their Cedarville education and credentials. A quick look at successful Cedarville alumni across various fields and graduation years shows that "success" encompasses a broad range of achievements, all unified by a commitment to career excellence, Gospel outreach, and servant-hearted care for others. Cedarville University graduates have a national impact through their successful careers in ministry, business, education, and leadership. These examples illustrate the diverse and significant contributions of Cedarville University alumni, who embody Cedarville's core values of love for God and others within every industry. The broader impact of Cedarville University's alumni on society is a testament to the enduring value of a Cedarville education, which not only fosters economic benefits but also contributes to the furthering of God's Kingdom.

[14] The Village of Cedarville does not have business tax or sales tax.

Faithful Impact

Cedarville Alumni Are Making an Impact[15]



Rev. Dr. Peter Lillback

Graduated from Cedarville in 1974. He is president and professor of historical theology and church history at Westminster Theological Seminary. He is the author of the biography George Washington's Sacred Fire, based on primary-source research and scholarship on the life of George Washington. He also serves as the president emeritus and founder of The Providence Forum and senior editor of the new Unio cum Christo: An International Journal of Reformed Theology and Life.



Dannah Gresh

Graduated from Cedarville University in 1989 with a Bachelor of Arts in liberal arts (organizational communications). Gresh is a best-selling author, having written 27 books. She also founded True Girl, a worldwide ministry that provides girls, teens, and moms with resources for their walk with Christ. She is also a co-host with Nancy DeMoss Wolgemuth of the Revive Our Hearts podcast.



DeMaurice Smith

Smith graduated from Cedarville University in 1985 with a BA in Philosophy and Political Science. He has served as an assistant U.S. attorney, a private trial lawyer, and a professor at Yale Law School and Pepperdine School of Law. He is best known for his 14-year tenure as the Executive Director of the NFL Player Association.



Paula Faris

A 1997 graduate of Cedarville University with a degree in broadcasting and digital media, Paula worked in local television markets (Dayton, Cincinnati, and Chicago) before going on to cohost GMA's weekend edition and "The View" for ABC. She has since gone on to found CARRY Media and The Paula Faris Show to equip and encourage busy working moms.

[15] Rev. Dr. Peter Lillback picture provided courtesy of https://faculty.wts.edu/faculty/lillback/; DeMarurice Smith picture provided courtesy of https://en.wikipedia.org/wiki/DeMaurice_Smith#/media/File:KK1_1038.jpg; and Paula Faris picture provided courtesy of https://carrymedia.com/about/.

6. Conclusion

6.1 Aggregate Economic and Tax Revenue Impact

Cedarville University's aggregate economic impact derives from the University's direct effects, and other indirect, and induced effects in four categories of economic activity directly attributable to the institution. In total, these impacts represent the local, regional, and statewide economic value of the University. Throughout Ohio, that benefit generates in aggregate $472 million in economic impact, supporting 2,970 direct and indirect full-time jobs, and approximately $111 million in employee earnings (see Figure 6.1 to Figure 6.3).

Figure 6.1: Estimated Aggregate Economic Impact of Cedarville University

Aggregate Annual Economic Impact	Cedarville	Greater Dayton	Ohio
From Operations ($M)	$108.0	$172.2	$188.0
From Capital ($M)	$27.4	$42.0	$48.3
From Student/ Visitor Spending ($M)	$6.6	$58.5	$62.4
From Alumni Wage Premium ($M)	$0.1	$55.7	$173.3
Total	**$142.2**	**$328.3**	**$472.1**

Source: IMPLAN (2022), Econsult Solutions (2024)

Figure 6.2: Aggregate Employment Impact of Cedarville University (FTE)

Aggregate Annual Employment Supported	Cedarville	Greater Dayton	Ohio
From Operations	700	1,070	1,140
From Capital	160	240	270
From Student/ Visitor Spending	80	580	600
From Alumni Wage Premium	0	320	960
Total	**940**	**2,210**	**2,970**

Source: IMPLAN (2022), Econsult Solutions (2024)

Figure 6.3: Aggregate Employment Compensation Impact of Cedarville University

Aggregate Employee Compensation	Cedarville	Greater Dayton	Ohio
From Operations	$54.41	$70.30	$74.24
From Capital	$7.50	$11.62	$13.12
From Student/ Visitor Spending	$1.08	$6.38	$7.64
From Alumni Wage Premium	$0.04	$15.56	$15.56
Total	**$63.03**	**$103.86**	**$110.56**

Source: IMPLAN (2022), Econsult Solutions (2024)

These economic impacts additionally produce tax revenues for various government jurisdictions, contributing to the funding of essential public services and public education. Therefore, while Cedarville University is tax-exempt, it is still tax-generating. In particular, the University produces a significant amount of tax revenues for the State of Ohio government via economic impact resulting from its annual operations, capital investments, spending of students and guests to its campus and facilities, and the increased household earnings enjoyed by its alumni. Across the four economic impact categories analyzed in this report, it is estimated that Cedarville University generates approximately $9 million in aggregate tax revenues each year for the state (see Figure 6.4).

Figure 6.4: Estimated Aggregate Tax Revenue Impact to the State of Ohio

Tax Type	Operations	Capital	Student & Guests Spending	Wage Premium	Total
Income ($M)	$1.0	$0.2	$0.2	$1.7	$3.1
Sales ($M)	$1.8	$0.4	$0.6	$1.6	$4.4
Business ($M)	$0.5	$0.1	$0.2	$0.4	$1.2
Total Taxes	**$3.3**	**$0.6**	**$0.9**	**$3.7**	**$8.7**

Source: IMPLAN (2022), Econsult Solutions (2024)

Across the four economic impact categories, Cedarville University's operations and university-related activities generate approximately a million dollars in annual receipts to the Village of Cedarville, each year (see Figure 6.5).[16]

Figure 6.5: Estimated Total Annual Receipts to the Village of Cedarville

	Annual Income Tax Receipts to the Village of Cedarville
From Operations	$0.54
From Capital Investments	$0.08
From Student & Guests Spending	$0.00
From Wage Premium	$0.18
Total	**$0.81**

Source: IMPLAN (2022), Econsult Solutions (2024)

[16] The Village of Cedarville does not have sales and business taxes at the Village level.



6.2 Framing the University's Impact Contributions in "Return on Investment" Terms

Cedarville University stands as a pivotal economic force within the Village of Cedarville, the Greater Dayton, and the State of Ohio. Through its multifaceted operations, the University significantly enhances the local and regional economies. The "Faithful Footprint" report elucidates these contributions, presenting both quantitative data and qualitative return on investment narratives that together paint a comprehensive picture of the University's impact.

Key findings from the study highlight that Cedarville University generates an aggregate economic impact of $472 million annually in Ohio, supports 2,970 jobs, and contributes approximately $8.2 million in state tax revenues.

Beyond these quantitative measures, Cedarville University's broader catalytic effects are substantial. The University fosters local engagement through community use of its campus facilities, artistic events, and various outreach and service events that strengthen the bond between the University and its surrounding communities. These activities not only boost the local economy but also enhance the quality of life in the region.

In conclusion, Cedarville University fulfills its mission of transforming lives through excellent education and equipping students to make a difference in the world. Its economic activities create a ripple effect that benefits the broader community, demonstrating that the University's impact extends far beyond its academic contributions. The "Faithful Footprint" report underscores Cedarville University's vital role in driving economic growth, enriching the local community, and educating students for community involvement and Kingdom impact.



Cedarville's impressive array of nearly a dozen musical ensembles regularly offer free-to-attend performances on campus. Each year, Cedarville's Community Christmas Concert alone attracts nearly 3,000 guests to ring in the holiday season.

Faithful Footprint

Aspirational Thoughts on the Cedarville University Future Impact on the Village

Cedarville University stands as a beacon of educational excellence and economic vitality within Cedarville Township. The University's consistent growth and expansion contribute significantly to the local economy. Cedarville University's robust operations, capital investments, student and visitor spending, and the enhanced earnings of its alumni underscore its pivotal role in driving economic activity and community well-being.



Beyond these quantifiable impacts, Cedarville University enriches the community through cultural, artistic, and athletic events, fostering a vibrant and engaged local environment. The University's commitment to sourcing goods and services locally, coupled with its efforts to involve the community in campus activities, strengthens the bond between Cedarville and its surrounding areas.



Looking ahead, Cedarville University has the potential to further amplify its impact on Cedarville Village through continued strategic investments and community engagement. By expanding its educational programs, enhancing campus facilities, and increasing local partnerships, the University can attract more students, guests, and businesses to the area. This growth will not only elevate the University's profile but also drive sustained economic development, making Cedarville Village a thriving hub of innovation, education, and community life.

Cedarville Village should leverage the investments made by the University to attract more retail and business services to the area. The growth of the University will continue to necessitate a corresponding growth in commercial infrastructure. This will have a positive impact on Cedarville Village's economic development and quality of life.

Cedarville University's unwavering commitment to excellence in education and Gospel-driven community service and outreach positions it as a transformative force in Cedarville Township, creating a lasting legacy of economic prosperity and Christian community for all residents.

Appendix A: Input-Output Methodology

In an inter-connected economy, every direct dollar spent generates two spillover impacts:

- First, some amount of the proportion of that expenditure that goes to the purchase of goods and services gets circulated back into an economy when those goods and services are purchased from local vendors. This represents what is known as the **indirect effect** and reflects the fact that local purchases of goods and services support local vendors, who in turn require additional purchasing with their own set of vendors.
- Second, some amount of the proportion of that expenditure that goes to labor income gets circulated back into an economy when those employees spend some of their earnings on various goods and services. This represents what is known as the **induced effect** and reflects the fact that some of those goods and services will be purchased from local vendors, further stimulating the economy.

To model the impacts resulting from the direct expenditures of Cedarville University, ESI developed a customized economic impact model using IMPLAN's input/output modeling system. Utilizing an industry standard approach, IMPLAN's input/output modeling system allows users to assess the economic and job creation impacts of industry-based events and public policy changes within a county or its surrounding area. IMPLAN has developed a social accounting matrix (SAM) that accounts for the flow of commodities through economics. From this matrix, IMPLAN also determines the regional purchase coefficient (RPC), or the proportion of local supply that satisfies local demand. These values not only establish the types of goods and services supported by an industry or institution, but also the high level at which they are acquired locally. This assessment determines the multiplier basis for the local and regional models created in the IMPLAN modeling system. IMPLAN takes these multipliers and divides them into 546 industry categories in accordance with the North American Industrial Classification System (NAICS) codes.

Explanation of Multipliers[17]

The use and application of multipliers are intuitive. Multipliers, in their most basic form, are the result of an algebraic analysis expressing how two inputs are interconnected in the production of an output. The result of the equation generates a multiplier that is broken down into direct, indirect, and induced effects. In a generalized example: if the multiplier for good "X" to good "Y" is 3, then the direct effect of good "X" on "Y" is 1, with indirect and induced effects of 2. Essentially, every unit of good "X" supports 2 units of good "Y".

When implemented on a large complex scale, such as that of the US economy or any subsection of it, multiplier effects across industries can be complicated. However, the same general concept comes into play. Each industry has largely different and varied inputs into other industries. The quantity of the output is largely decided by the scale and efficiency of the industries involved. As a result, the sum of those inputs equates to an output product plus a value added/component. By arranging these inputs and outputs by industry in a matrix and performing some algebra to find the Leontief inverse matrix, each industry's effect on final demand can be estimated. Additionally, the direct, indirect, and induced effects can also be determined. Direct effects include direct purchases for production, indirect effects include expenses during production, and induced effects concern the expenditures of employees

[17] Lahr, Michael. "Input-Output Analysis: Technical Description and Application." Rutgers University Edward J. Bloustein School of Planning and Public Policy.

directly involved with production. Using building construction as an example, the direct effects would include materials, brick, steel, and mortar, the indirect effects would involve the steel fabrication and concrete mixing, and the induced effects would consider purchases by construction workers using their wages. While impacts vary in size, each industry has rippling effects throughout the economy. By using an input-output model, these effects can be more accurately quantified and explained.

IMPLAN is one of several popular choices for regional input-output modeling. Each system has its own nuances in establishing proper location coefficients. IMPLAN uses a location quotient to determine its regional purchase coefficient (RPC). This represents the proportion of demand for a good that is filled locally; this assessment helps determine the multiplier for the localized region. Additionally, IMPLAN also accounts for inter-institutional transfers (e.g., firms to households, households to the government, etc.) through its social account matrix (SAM) multipliers. IMPLAN takes the multipliers and divides them into industry categories in accordance with the North American Industrial Classification System (NAICS) codes, allowing a comprehensive breakdown of a region's multipliers by industry to be shown.

Despite the usefulness of input/output modeling, there are some shortcomings to the system. Notably, input-output models ignore economies of scale. Input-output models assume that costs and inputs remain proportionate through different levels of production. Further, multipliers are not generally updated on a timely basis; most multipliers are prone to be outdated with the current economy. If the multipliers are sourced from a year of a recession economy, the multipliers may not accurately represent the flows from an economic boom period. Additionally, multipliers may not capture sudden legal or technological changes which may improve or decrease efficiency in the production process.

Glossary of Terms for Input/Output Models

Multiplier Effect– the notion that initial outlays have a ripple effect on a local economy, to the extent that direct output leads to indirect and induced output.

Economic Impacts– total expenditures, employment, and labor income generated.

Tax Revenue Impacts– local and/or state tax revenues generated.

Direct Output– initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment– the number of annual jobs associated with direct output (including full and part-time employment)

Direct Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the direct output.

Indirect Output– indirect and induced outlays resulting from the direct output; examples: vendors increasing production to meet new demand associated with the direct output, workers spending direct labor income on various purchases within the local economy.

Indirect/Induced Employment– the number of annual jobs associated with indirect/induced output (including full and part-time employment)

Indirect Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the indirect output.

Total Output– the sum of direct output and indirect output.

Total Employment– the sum of direct employment and indirect employment.

Total Labor income– the sum of direct labor income and indirect labor income.

Source: Econsult Solutions, Inc. (2023)

Appendix B: Annual Operations and Capital Investments Impacts Methodology

Annual Operations

Cedarville University provided its 2023-2024 annual operating budget. To determine the magnitude of the economic impact of the University's operational activity, it is necessary to understand the composition of annual expenditures within the local economy. Since economic impact relates largely to where expenditures occur, deductions are made for budgetary items like tuition remission, student wages, maintenance fund transfers, interdepartmental charges, and debt service that do not represent spending within a given geography.

Annual Capital Investments

Cedarville University provided data on capital investments from fiscal year 2020 to the first half of fiscal year 2024. The fiscal year runs from June to July, spanning across two calendar years. Capital expenditures typically include spending on construction and capital improvements. Based on this definition, total capital expenditures for each fiscal year were estimated after excluding expenses related to land acquisition, equipment purchases, vehicles, and library books. Capital expenditures from FY 2020-FY 2023 were inflation adjusted to current, 2024-dollar terms using CPI data from the U.S. Bureau of Labor Statistics. The aggregate capital expenditures were then annualized by taking a 4.5-year average. The analysis should be understood to represent the current annualized level of activity, rather than representing the impact for any specific fiscal year.

Appendix C: Ancillary Spending Impact Methodology

Ancillary spending represents expenditures by Cedarville University students and visitors that are captured by local merchants rather than by the institution itself.[18] This spending (referred to as "ancillary" throughout this report) is therefore additive to the other categories of direct activity (operations, capital expenditures and wage premium) estimated in this report.

Student Spending: Inputs

Cedarville University provided the total number of students enrolled by degree type, and residential location. Based on CU Financial Aid department's data on estimates of annual student budgets and conservative estimates, spending profiles were developed for four major spending categories – food, rent, transportation, and retail.

Figures C1 to C9 present the spending profile for each student by degree type, based on their residential status. The spending profiles exclude any spending directly to the university such as room and board for the on-campus students.

Figure C1: Annual Spending Profile of Undergraduate Students in Cedarville

	Undergraduate Students				
Spending Category	**Residing on Campus**	**Off-Campus Residing in Cedarville**	**Off-Campus Residing in Greater Dayton**	**Commuters**	**Total**
Food	$270	$2,098	$150	$150	$2,668
Rent	$0	$6,000	$0	$0	$6,000
Transport	$0	$1,188	$0	$600	$1,788
Retail	$300	$300	$75	$150	$825
Totals	**$570**	**$9,586**	**$225**	**$900**	**$11,281**

Source: Cedarville University (2024), Econsult Solutions (2024)

[18] Spending that accrues to Cedarville University, such as student tuition and on-campus room and board, or event revenue, becomes operating revenue for the university. Therefore, its impact is already captured within the ongoing operations section of this analysis and must be excluded from this category in order to ensure that impact categories are non-overlapping.

Figure C2: Annual Spending Profile of Graduate Students in Cedarville

	Graduate Students		
Spending Category	**Residing in Cedarville**	**Residing in Greater Dayton**	**Total**
Food	$2,098	$524	$2,622
Rent	$12,000	$0	$12,000
Transport	$1,188	$0	$1,188
Retail	$300	$75	$375
Totals	**$15,586**	**$599**	**$16,185**

Source: Cedarville University (2024), Econsult Solutions (2024)

Figure C3: Annual Spending Profile of Undergraduate Students in Greater Dayton

	Undergraduate Students				
Spending Category	**Residing on Campus**	**Off-Campus Residing in Cedarville**	**Off-Campus Residing in Greater Dayton**	**Commuters**	**Total**
Food	$630	$4,895	$6,843	$850	$13,218
Rent	$0	$0	$6,000	$0	$6,000
Transport	$0	$0	$1,188	$600	$1,788
Retail	$5,700	$5,700	$5,925	$5,850	$23,175
Totals	**$6,330**	**$10,595**	**$19,956**	**$7,300**	**$44,181**

Source: Cedarville University (2024), Econsult Solutions (2024)

Figure C4: Annual Spending Profile of Graduate Students in Greater Dayton

	Graduate Students		
Spending Category	**Residing in Cedarville**	**Residing in Greater Dayton**	**Total**
Food	$4,895	$6,469	$11,364
Rent	$0	$14,655	$14,655
Transport	$0	$1,188	$1,188
Retail	$5,700	$5,925	$11,625
Totals	**$10,595**	**$28,237**	**$38,832**

Source: Cedarville University (2024), Econsult Solutions (2024)

Figure C5: Number of Cedarville University Students, by Geography of Residence

Undergraduate Students				Graduate Students		
Residing on Campus	**Off-Campus Residing in Cedarville**	**Off-Campus Residing in Greater Dayton**	**Commuters**	**Residing in Cedarville**	**Residing in Greater Dayton**	**Total**
3,154	446	50	123	28	213	**4,013**

Source: Cedarville University (2024), Econsult Solutions (2024)

Annual ancillary spending profiles created for each student is combined with total number of students enrolled (received from the University) to generate the aggregate annual ancillary spending by CU students within Cedarville Village and the Greater Dayton region.

Figure C6: Aggregate Annual Undergraduate Students' Spending Profile, in Cedarville

Undergraduate Students					
Spending Category	**Residing on Campus**	**Off-Campus Residing in Cedarville**	**Off-Campus Residing in Greater Dayton**	**Commuters**	**Total**
Food	$851,580	$935,708	$7,500	$18,450	$1,813,238
Rent	$0	$2,676,000	$0	$0	$2,676,000
Transport	$0	$529,848	$0	$73,800	$603,648
Retail	$946,200	$133,800	$3,750	$18,450	$1,102,200
Totals	**$1,797,780**	**$4,275,356**	**$11,250**	**$110,700**	**$6,195,086**

Source: Econsult Solutions (2024)

Figure C7: Aggregate Annual Graduate Students' Spending Profile, in Cedarville

Graduate Students			
Spending Category	**Residing in Cedarville**	**Residing in Greater Dayton**	**Total**
Food	$58,744	$111,612	$170,356
Rent	$336,000	$0	$336,000
Transport	$33,264	$0	$33,264
Retail	$8,400	$15,975	$24,375
Totals	**$436,408**	**$127,587**	**$563,995**

Source: Econsult Solutions (2024)

Figure C8: Aggregate Annual Undergraduate Students' Spending Profile, in Greater Dayton

Undergraduate Students					
Spending Category	**Residing on Campus**	**Off-Campus Residing in Cedarville**	**Off-Campus Residing in Greater Dayton**	**Commuters**	**Total**
Food	$1,987,020	$2,183,170	$342,150	$104,550	$4,616,890
Rent	$0	$0	$300,000	$0	$300,000
Transport	$0	$0	$59,400	$73,800	$133,200
Retail	$17,977,800	$2,542,200	$296,250	$719,550	$21,535,800
Totals	**$19,964,820**	**$4,725,370**	**$997,800**	**$897,900**	**$26,585,890**

Source: Econsult Solutions (2024)

Figure C9: Aggregate Annual Graduate Students' Spending Profile, in Greater Dayton

	Graduate Students		
Spending Category	**Residing in Cedarville**	**Residing in Greater Dayton**	**Total**
Food	$137,060	$1,377,897	$1,514,957
Rent	$0	$3,121,515	$3,121,515
Transport	$0	$253,044	$253,044
Retail	$159,600	$1,262,025	$1,421,625
Totals	**$296,660**	**$6,014,481**	**$6,311,141**

Source: Econsult Solutions (2024)

Visitor Spending: Inputs

Visitor spending refers to the total amount of money spent by guests who visit the university for a variety of reasons. This could include expenditures by family members, friends, prospective students, alumni, event attendees, and other guests who come to the university for academic, cultural, social, recreational, or business purposes.

Estimates of annual guests to the University, by visitor type, were provided by CU.

Figure C10: Annual Guests to Cedarville University, by Visitor Type

Event Type	**Local**	**Day Trip/ Regional**	**Overnight**
Prospective Students	1,991	6,504	6,505
Other Events	9,725	6,194	15,381
Athletic Camps and Competitions	22,405	15,248	9,593
Academic Related Events	11,596	11,443	15,791
Total Guests	**45,717**	**39,389**	**47,270**

Source: Cedarville University (2024), Econsult Solutions (2024)

Annual spending profiles were created for four major ancillary spending categories – lodging, food, transportation, and retail – by visitor type and combined with total estimated number of guests to calculate the aggregate annual ancillary spending by guests visiting Cedarville University. Figures C11 and C12 present estimated annual ancillary spending by CU guests within Cedarville, and the rest of the Greater Dayton region.

Figure C11: Annual Visitor Spending in Cedarville, by Visitor Type

Spending Category	**Local**	**Regional**	**Overnight**	**Total**
Lodging	$0	$0	$434,884	$434,884
Food	$209,949	$145,739	$699,596	$1,055,284
Transport	$45,717	$78,778	$295,438	$419,933
Misc. Retail	$5,958	$39,389	$47,270	$92,617
Total	**$261,624**	**$263,906**	**$1,477,188**	**$2,002,718**

Source: Cedarville University (2024), Econsult Solutions (2024)

Figure C12: Annual Visitor Spending in Greater Dayton, by Visitor Type

Spending Category	Local	Regional	Overnight	Total
Lodging	$0	$0	$3,913,956	$3,913,956
Food	$285,461	$1,311,654	$2,798,384	$4,395,499
Transport	$91,434	$315,112	$886,313	$1,292,859
Misc. Retail	$23,832	$157,556	$189,080	$370,468
Total	**$400,727**	**$1,784,322**	**$7,787,733**	**$9,972,781**

Source: Cedarville University (2024), Econsult Solutions (2024)

Total ancillary spending was adjusted to account for some of the spending that immediately leaves the region and therefore does not have a multiplier effect within the regional economy. For example, a large proportion of retail spending goes to manufacturers and wholesalers, most of which are outside the region, and so the modeling approach used in this report conservatively includes only the retail margin (i.e., the difference between the purchase price for the retailer and the sales price for the customer). Figure C13 presents the adjusted, aggregate ancillary spending from students and visitors within Cedarville Village and Greater Dayton region.

Figure C13: Aggregate Annual Spending Profile by All Cedarville University Guests, by Geography

Type	Aggregate Spending in Cedarville ($M)	Aggregate Spending in Greater Dayton ($M)[19]
Students	$6.7	$39.1
Guests	$2.0	$12.0
Total	$8.7	$51.0
Minus Non-Modeled Amount	$2.1	$16.8
Modeled Amount	**$6.7**	**$34.2**

Source: Econsult Solutions (2024)

[19] Aggregate Spending in Greater Dayton is inclusive of the spending in Cedarville

Appendix D: Wage Premium Methodology

Cedarville University provided total living alumni in the Village, Greater Dayton region, and Ohio by degree type. Based on U.S. Bureau of Labor Standards' (BLS) employment-population ratio data, the share of employed alumni (70.8 percent of all living alumni) was determined at each geographic level. Wage premium was determined by multiplying the estimated number of working alumni for the University by an estimated wage premium amount for degree type. That individual wage premium amount was determined to be the difference between average household income for alumni of Cedarville University's different degree attainment levels and the average household income for all residents at one degree attainment level below. This difference is the direct wage premium. Total impact is the induced economic impact of these increased earnings as some of that extra personal income is spent back into the local, regional, and state economies.

Appendix E: Tax Revenue Impacts

The direct, indirect, and induced economic output from Cedarville University's activities produce increases in various tax bases, which in turn lead to increased tax revenue collections for local governments and for the state. While IMPLAN produces estimates of these tax revenue amounts, ESI does not utilize these results directly. Instead, we utilize a custom fiscal model that relies on the known relationships between various types of economic activity and tax collections (i.e., effective tax rates), for personal income, sales, and business tax categories, to translate the increases in activity estimates from IMPLAN into attendant tax revenue results for the Village of Cedarville and State of Ohio. For this, ESI utilized the Village's and the State's financial statements and data on the State's GDP from the Bureau of Economic Analysis (BEA).

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