

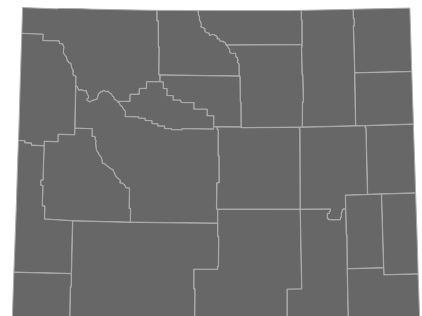
# The Economic Value of Wyoming Community Colleges



Wyoming Community Colleges\* create a significant positive impact on the business community and generate a return on investment to their major stakeholder groups—students and society. Using a two-pronged approach that involves an economic impact analysis and an investment analysis, this study calculates the benefits received by both of these groups. Results of the analysis reflect fiscal year (FY) 2022-23.

## Economic impact analysis

In FY 2022-23, Wyoming Community Colleges added **\$1.1 billion** in income to the Wyoming economy, a value approximately equal to **2.4%** of the state's total gross state product (GSP). Expressed in terms of jobs, the impact of Wyoming Community Colleges supported **16,158 jobs**. For perspective, the activities of the colleges and their students support **one out of every 28 jobs** in Wyoming.



Wyoming

\* The following colleges are included in this analysis: Casper College, Central Wyoming College, Eastern Wyoming College, Gillette College, Laramie County Community College, Northwest College, Sheridan College, and Western Wyoming Community College.

## Operations spending impact

- Wyoming Community Colleges employed 2,633 full-time and part-time faculty and staff. Payroll amounted to \$165.0 million, much of which was spent in the state for groceries, mortgage and rent payments, dining out, and other household expenses. The colleges spent another \$99.6 million on expenses related to facilities, supplies, and professional services (excluding construction).
- The net impact of the colleges' operations added **\$151.5 million** in income to the state economy in FY 2022-23.

## Construction spending impact

- Wyoming Community Colleges invest in capital projects each year to maintain their facilities, create additional capacities, and meet their growing educational demands, generating a short-term infusion of spending and jobs in the state economy.
- The net impact of Wyoming Community Colleges' construction spending in FY 2022-23 was **\$10.3 million** in added income for Wyoming.

## Student spending impact

- Around 7% of students attending Wyoming Community Colleges originated from outside the state. The majority of these students relocated to Wyoming. In addition, some in-state students, referred to as retained students, would have left Wyoming for other educational opportunities if not for Wyoming Community Colleges. These relocated and retained students spent money on groceries, mortgage and rent payments, and other living expenses at state businesses.
- The expenditures of relocated and retained students in FY 2022-23 added **\$21.4 million** in income to the Wyoming economy.

## Alumni impact

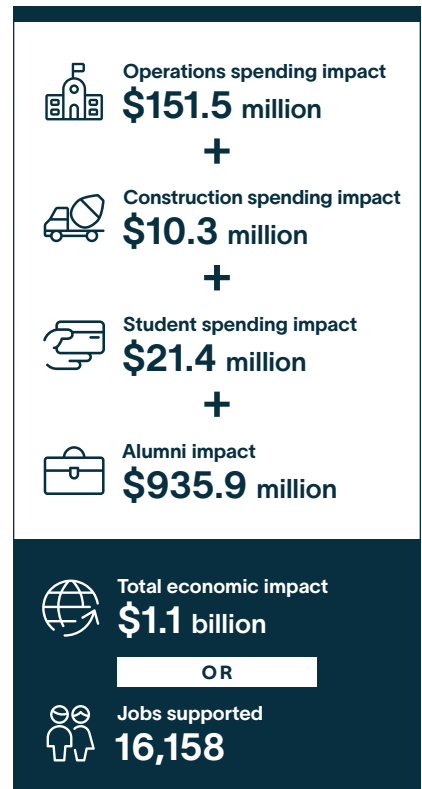
- Over the years, students have studied at Wyoming Community Colleges and entered or re-entered the workforce with newly acquired knowledge and skills. Today, hundreds of thousands of these former students are employed in Wyoming.
- The net impact of Wyoming Community Colleges' former students currently employed in the state workforce amounted to **\$935.9 million** in added income in FY 2022-23.

## Investment analysis

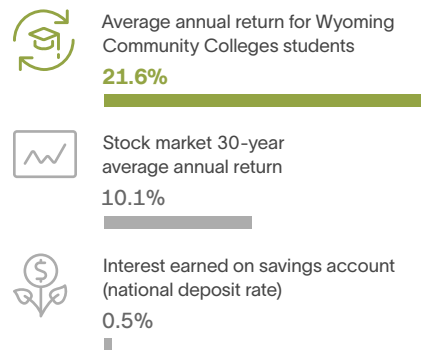
### Student perspective

- Wyoming Community College FY 2022-23 students paid a present value of **\$54.7 million** to cover the cost of tuition, fees, supplies, and interest on student loans. They also forwent a value of **\$51.5 million** in time and money had they been working instead of attending college.

### Impacts created by Wyoming Community Colleges in FY 2022-23



### Students see a high rate of return for their investment in Wyoming Community Colleges



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

- In return for their investment, students will receive a cumulative present value of **\$609.5 million** in increased earnings over their working lives. This translates to a return of **\$5.80** in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is **21.6%**.

### Social perspective

- In FY 2022-23, Wyoming invested **\$367.8 million** to support Wyoming Community Colleges. In turn, the Wyoming economy will grow by **\$1.6 billion**, over the course of students' working lives. Society will also benefit from **\$52.4 million** of public and private sector savings. Furthermore, direct benefits to Wyoming's tax base represent a present value of **\$152.1 million** of tax revenue growth and government savings.
- For every dollar invested in Wyoming Community Colleges in FY 2022-23, people in Wyoming will receive **\$4.50** in return, for as long as Wyoming Community College FY 2022-23 students remain active in the state workforce.

For every \$1...

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 **Students** gain in lifetime earnings  
**\$5.80**

 **Society** gains in added income and social savings  
**\$4.50**

