

BUSINESS & COMMERCE IMPACTS

The Economic Value of Red Rocks Community College | May 2017

In FY 2015-16, RRCC's total impact on the RRCC Service Area economy was \$257 million in added income, equal to 0.9% of the region's GRP. This contribution that the college provides on its own is nearly as large as the entire Utilities industry in the region.

RRCC PAYROLL & EXPENSES SUPPORT LOCAL BUSINESSES

- In FY 2015-16, RRCC employed **734** full-time faculty, adjunct instructors, and staff, with an annual payroll of **\$36.5 million**. Much of this was spent in the RRCC Service Area to purchase groceries, clothing, and other household goods and services.
- The college is itself a buyer of goods and services and spent another **\$18.3 million** to support its operations during the analysis year.
- The net impact of college payroll and expenses in the RRCC Service Area was **\$38.2 million** in added income. RRCC construction expenditures added another **\$4.6 million** to the regional economy in FY 2015-16.

RRCC TRAINING SUSTAINS A SKILLED WORKFORCE

- Over the years, students have studied at RRCC and entered or re-entered the workforce with newly-acquired skills. Today, thousands of former students are employed in the RRCC Service Area.
- As students apply the skills they acquired at the college, they are rewarded with higher earnings. They also raise business profits through their increased productivity. These higher earnings and increased profits create even more earnings as they are spent in the region.
- In FY 2015-16, the impact of former RRCC students on the regional economy amounted to **\$198.4 million** in added income.

RRCC STUDENTS BOOST LOCAL SPENDING

- Around **42%** of students attending RRCC originated from outside the region. Some of these students relocated to the RRCC Service Area and spent money on groceries, transportation, rent, and so on at regional businesses.
- In addition, a number of in-region students would have left the region for other education opportunities if not for the existence of RRCC.
- The expenditures of these relocated and retained students added approximately **\$15.9 million** in income to the region during the analysis year.

ADDED INCOME CREATED BY RRCC IN FY 2015-16



\$38.2 million
Operations Spending Impact



\$4.6 million
Construction Spending Impact



\$15.9 million
Student Spending Impact



\$198.4 million
Alumni Impact



\$257 million
Total Impact