

**ESSENTIAL EDUCATION.
INNOVATIVE RESEARCH.**



The Alpaugh Family
**ECONOMICS
CENTER**
www.economicscenter.org



#WorkThatMatters



A MESSAGE FROM OUR CHAIR

Dear Friends,

The changes we and our communities have faced since my last letter continue to astound. Yet, in many ways, the world, our country, and our communities have adapted, and continue to learn. This is certainly true at the Alpaugh Family Economics Center at the University of Cincinnati, where we continue to do **#WorkThatMatters**. Especially with our emphasis on \$martPath, our virtual learning solution that helps educators and parents teach our future - our children - financial literacy and the power of choice. We are making a difference across the country, with \$martPath teachers and families now using \$martPath in nearly every state.

We have adapted our other award-winning program - StEP - to support the various virtual learning environments in our region's schools. We're teaching our children how to make better decisions, whether they're filling out paper StEP books to record their achievements and track their StEP dollar earnings, or filling out a Google StEP form with their classmates online.

Our top-notch research team continues to make important contributions as well, with "Research That Matters" for the region's non-profit organizations, helping them measure the impact of their efforts to improve our communities. Our support for business and community leaders' better decision-making continues with a wide range of world-class, unbiased research.

Our Executive Director, Dr. Julie Heath, has - as usual - been very busy this year. She continues to grow \$martPath, now leading initiatives to broaden its impact by adapting the program for children with disabilities, and kids whose first language is Spanish. Julie continues to serve as President of the National Association of Economic Educators. She led the effort earlier this year to introduce the \$martPath puppet videos over the airwaves and websites at PBS, and throughout Cincinnati Public Schools via the district's CPS-TV project. These fun, engaging videos have been a resounding success! In everything she does, Julie expands the reach, influence and reputation of the Center and the university.

The entire country is having important conversations about race and justice, and we have developed programs exploring racial inequality and the racial wealth gap for teachers in our workshops, and leaders in our Alpaugh Scholars program.

This has been a tough year for non-profits, as we have seen cuts in funding, while simultaneously seeing growing demand for \$martPath and teacher training. We now have teachers registering for our Zoom-based professional development workshops from as far away as New Mexico and Mississippi! Financial education feels especially important right now, with so many students' families struggling, and there is a real appetite for the best financial education curricula.

Thank you to the University of Cincinnati Foundation, especially to Peter Landgren amongst others, for helping us further our mission and ensure the Center's continuing impact. And thank you to my fellow trustees, a strong group of leaders, who are readily available and effectively helping Julie Heath and her staff in their efforts. You amplify Julie's amazing leadership through your efforts - Keep it up!

Really, this is all **#WorkThatMatters**. At its core, financial education is about teaching children to make the good choices that will afford them opportunities in life. Because those young people actively participating in the economy is good for all of us. Research is about helping organizations and communities make better decisions, more efficiently and effectively.

Finally, thank you for your continual support of the work the Center does. You recognize that financial literacy and effective decision-making are powerful tools that improve our children, our educators, and our communities. What the Center does has a lasting, positive impact and you help make that possible.

Sincerely,



William L. Neyer

YOU VOLUNTEERED



“The youngest kids’ first trip to the store, they are wide-eyed and don’t really understand. As they grow and develop a better understanding of the StEP store concepts, their confidence grows. And that allows them to hone their critical thinking skills, and make better decisions!”

--StEP Volunteer

1,085 Volunteer Hours Given

\$452,832 StEP Dollars Donated

\$2,919,992 StEP Dollars Saved

\$7,607,540 StEP Dollars Earned

6,400 Students Impacted

YOU LEARNED, AND SHARED YOUR EXPERTISE

“*I have always loved courses from the Economics Center as they provide materials that are usable in the classroom from the moment you walk out the door. This is not “heady” long-term PD that we often engage in. Instead, it is practical, reliable and sound material that can be adapted to a wide range of ages and class types.***”**



- 37** Local School Leaders Served as Alpaugh Scholars
- 132** Graduate Credits Purchased
- 390** Educators Took Part in Professional Development
- 506** Students Took Part in Center Workshops and Programs
- 618** Teachers Trained in \$martPath
- 5,720** Students Participated in the Stock Market Game
- 6,400** Students Participated in the StEP Program
- 12,650** Students Impacted by Educator Training
- 32,831** Students Impacted by \$martPath Training
- 47,601** Children Impacted by Teacher & Student Programs

\$MARTPATH TAKES OFF!



“My kindergartener heard the music videos from another room and came running in to see what they were. Now we have to watch them every day, and she sings them around the house!”



Our \$martPath puppet video series can now be seen on WCET-TV and ThinkTV, and the videos and additional \$martPath learning materials can be found on the PBS Learning Media website, too. We designed and delivered \$martPath lessons to Cincinnati Public Schools' TV channel, CPS-TV, during the pandemic. We also launched a new \$martPath website, smartpathlearning.com, which features the \$martPath learning platform, the puppet videos, lesson plans, book recommendations, and games spun out of each video. We're finding a growing audience for \$martPath not only in classrooms, but also in homes, as families searched for high-quality educational material for their children learning online during the pandemic.



MEASURING THE ECONOMIC IMPACT OF DOHN COMMUNITY HIGH SCHOOL

As part of our **#WorkThatMatters** focus, our research team set out to measure the economic impact of Dohn Community High School, a charter school in Cincinnati that's been educating at-risk youth and adult students since 2001. Our researchers looked at Dohn's expenditures, average earnings of graduates, the demand for public assistance and other factors to evaluate the overall economic impact on the community.

Center researchers found that between fiscal years 2015 and 2019, the total cost of pursuing a high school diploma for Dohn graduates was \$21.5 million. The total benefit over the five years after graduation is estimated at \$81.5 million. The net benefit of these students graduating from Dohn is \$60 million, which translates into a benefit cost ratio of 3.79.

In other words, for every \$1 spent on education at Dohn for these graduates over the past five years, society has seen \$3.79 in benefits during the five years after graduation.

“We are grateful to the Economics Center for helping us tell the story of Dohn's success! Dohn educates Cincinnati's most vulnerable teens. The Economic Impact and Benefit-Cost Analysis of Dohn Community High School validate that an investment in Dohn students pay dividends. This investment benefits students, their families, and our Greater Cincinnati region for years to come.**”**

-Ramone Davenport, Director of Dohn Community High School



Dohn Community High School is a non-profit high school educating at-risk youth and adult students in the Cincinnati Region.



Dohn's graduates between fiscal years 2015 and 2019 will generate **\$81.5 million** in economic and fiscal benefits.



Every **\$1** spent on education at Dohn for the **1,507** graduates during fiscal years 2015 through 2019 leads to **\$3.79** in benefits to society during the five years following graduation.

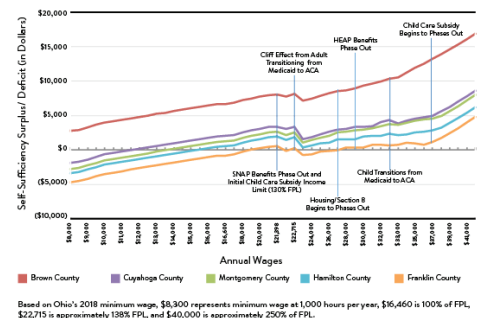
Our Researchers Conduct World-Class Data Analysis for a Wide Range of Clients

As part of our **#WorkThatMatters** on behalf of the Women's Fund of Greater Cincinnati Foundation, our research team updated its research on the Cliff Effect.

What's the Cliff Effect?

Many social assistance programs intend to alleviate the challenges faced by low-income individuals and families. Although the programs aim to assist those living in poverty, navigating their complex rules can be a challenge. A public assistance participant may face a situation called the income "Cliff Effect"; a wage threshold where a family's or an individual's gross resources decline as a result of losing a certain program's aid.

Public Benefits Journey by County
Household with 1 Adult and 1 Preschooler



CVG Economic Analysis

Leaders from The Cincinnati/Northern Kentucky International Airport hired Center researchers to measure the economic impact of the airport on our region. They found that in 2018, CVG supported more than 26,000 direct jobs and nearly 48,000 total jobs within the Cincinnati MSA. That translates into nearly \$1.5B in direct labor income, and more than \$2.1B in total labor income, and approximately \$6.8B in total output in the Cincinnati MSA.

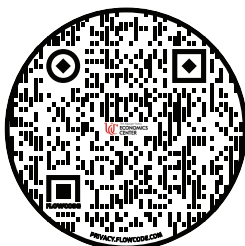
2019 Holiday Shopping Forecast

Center researchers got national media attention for their 2019 holiday shopping forecast. Their analysis anticipated that retail spending over the holidays in Ohio would grow by \$481 million, and that shoppers were spreading their purchases out over the entire year, and were spending more on "experience gifts".

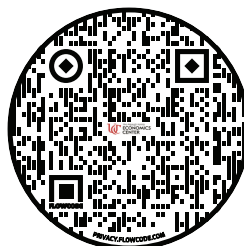


Scan For More Information

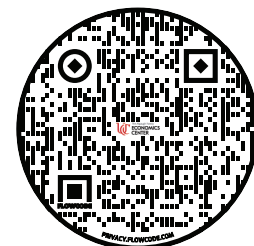
Women's fund



CVG



Holiday Shopping Forecast



Forecast News Coverage: U.S. News, and World Report, Fox Business, Cincinnati Enquirer, Dayton Daily News, CBS-TV

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YOUR SUPPORT AT WORK

What Your Donations Mean



\$15

supports one child for an entire year of learning in our StEP program

\$50

pays for two student teams to participate in the Stock Market Game

\$100

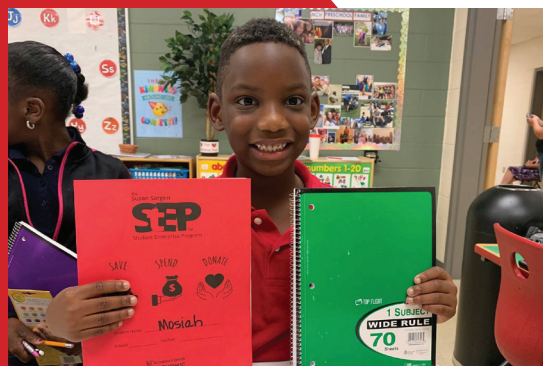
covers the cost of economic and financial education lessons and materials for one classroom

\$500

pays for a teacher to attend professional development sessions to learn how to integrate economics into the classroom

\$5,000

provides the materials for one elementary school to participate in our StEP program for an entire year



FINANCIAL POSITION

	June			June	
	2020	2019		2020	2019
Current Assets			Current Liabilities		
Cash and Cash Equivalents	336,048	432,580	Accounts Payable	67	9,716
Accounts Receivable	207,325	189,741	Payable to Related Party	4,605	20,650
Unbilled Receivables	5,088	-	Refundable Advance-Payroll Protection Program	247,000	-
Unconditional Promises to Give, Net	309,429	50,000	Deferred Revenue	22,841	72,000
Total Current Assets	857,890	672,321	Total Liabilities	274,513	102,366
Investments			Net Assets		
Endowment Investments	1,869,747	1,885,975	Without Donor Restrictions	1,397,995	920,374
Property, Equipment, and Software Net	363,282	75,034	With Donor Restrictions	3,341,711	1,892,090
Unconditional Promises to Give, Net - Less Current Portion	54,300	181,500	Total Net Assets	4,739,706	2,812,463
Total Assets	5,014,219	2,914,830	Total Liabilities and Net Assets	5,014,219	2,812,464

Year Ended June 30, 2020 Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains						
Contract Research	\$ 432,522	\$ -	\$ 432,522	\$ 573,761	\$ -	\$ 573,761
Contributions	527,289	2,469,000	2,996,289	1,014,261	74,996	1,089,257
Program Revenue	580,590	-	580,590	308,723	-	308,723
Program Fees and Tuition	90,359	-	90,359	144,354	-	144,354
Net Investment Return	(76,584)	(2,323)	(78,907)	72,585	8,369	80,954
In-Kind Contributions	171,253	-	171,253	171,140	-	171,140
Total Revenue, Support, and Gains	1,725,429	2,466,677	4,192,106	2,284,824	83,365	2,368,189
Net Assets Released from Restrictions	1,017,056	(1,017,056)	-	370,000	(370,000)	-
Total Revenue, Support, Gains and Reclassifications	2,742,485	1,449,621	4,192,106	2,654,824	(286,635)	2,368,189
Expenses						
Program Services	1,927,919	-	1,927,919	2,060,211	-	2,060,211
Management and General	228,547	-	228,547	241,006	-	241,006
Fundraising and Development	108,398	-	108,398	152,414	-	152,414
Total Expenses	2,264,864	-	2,264,864	2,453,631	-	2,453,631
Change in Net Assets	477,621	1,449,621	1,927,242	201,193	(286,635)	(85,442)
Net Assets, Beginning of Year	920,374	1,892,090	2,812,464	719,181	2,178,725	2,897,906
Net Assets, End of Year	\$ 1,397,995	\$ 3,341,711	\$ 4,739,706	\$ 920,374	\$ 1,892,090	\$ 2,812,464

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#WorkThatMatters

