

# ESSENTIAL EDUCATION. INNOVATIVE RESEARCH.

2021 ANNUAL REPORT

 The Alpaugh Family  
**ECONOMICS  
CENTER**  
[www.economicscenter.org](http://www.economicscenter.org)



*#WorkThatMatters*

## ***From Our Board Chair Susan Zaunbrecher***

### A Year of Silver Linings...

As the world has navigated another challenging year, I am proud of all that we have accomplished at the Alpaugh Family Economics Center. Despite the unprecedented challenges, Julie Heath, our Executive Director, and our dedicated staff kept the Center not just operating but moving forward and excelling. Combining the enthusiastic and accomplished staff with our engaged board made for a stellar year, despite the headwinds. I consider it a year of "silver linings."

Although most of our programming remained online in the 2020-2021 school year, our fantastic StEP (Student Enterprise Program) volunteers turned out in droves to help us process orders from the online StEP Store. Our volunteers zipped around the Center offices, assembling bags of pencils, stuffed animals, jump ropes and gift cards to fill student orders. Though processing orders isn't as much fun as helping the kids in person, our volunteers happily pitched in to make the StEP stores possible this year. Definitely a silver lining.

I am also honored to report the Center's commitment to social justice through the creation of two new \$martPath projects. \$martPath All-Access is a series of financial education materials for students with developmental disabilities. \$martPath Racial and Social Justice is our new curriculum that uses economics/financial education as a framework for class discussions about racial and social equity. We are enormously proud of these new offerings, and the staff devoted a good portion of our fall PD schedule to sharing them with both interventionists and general education teachers across the country.

Our Research team has been very busy continuing its #WorkThatMatters focus, with new in-depth analyses of the economic mobility of Black women in our region, as well as the first-of-its-kind economic impact of Black-owned businesses in our region. Our research has informed nonprofit leaders at organizations such as Cincinnati Works, the Children's Home, and Cornerstone Renter Equity. Our research has informed policy makers by forecasting Cincinnati's income tax sales collections, projecting impacts of multi-use developments, and demonstrating the economic impact of anchor businesses on a Cincinnati neighborhood. Truly the work that matters.

Finally, it was a year of awards for the Center. Our \$martPath puppet videos won three regional Emmys and an EIFLE Award (Excellence in Financial Literacy Education) for Best Children's Program. The puppet video series also was given a Platinum Award for Curriculum from the National Association of Economic Educators. The same series was a Finalist for a Public Media in Education Award. Our Executive Director, Julie, was given the John Schramm Leadership Award by the National Association of Economic Educators, and the Center was given the Council for Economic Education's 2021 Albert Beekhuis Award. This award is given to an affiliated center for outstanding performance in working with teachers and exhibiting excellence in practice, delivery of high-quality programs, and outreach to its community. I could not have said it better.

In a tough year, we have stayed productive and positive, and we have excelled. That is the greatest silver lining of all.

-Susan

## **The Impact of Susan Sargen StEP (Student Enterprise Program)**



*"I love how you adapted to this crazy school year! The students were still very excited to have their STEP dollars to earn."  
--StEP Teacher at Holy Family School*

One thing we heard over and over again from teachers in the StEP program was that having the chance to earn those StEP bucks through good behavior and getting to spend, save, or donate them made for a welcome bit of "normal" in another sometimes-chaotic year for students. Our StEP stores were entirely remote in 2020-2021, with students filling out online StEP order forms to make their purchases.

*"The StEP program was a great incentive for the kids this year. Especially THIS year! They loved the donation part, and I was so impressed by their kindness!"  
--StEP Teacher at Evendale Elementary*

*"You all worked very hard to keep this program going for our kids. Thank you!"  
--StEP Teacher at C.O. Harrison*



And of course, none of this would have been possible without our fantastic volunteers, who rolled up their sleeves and assembled all of the orders made through our online StEP store! Thank you for making StEP possible in a pandemic!

## **An Even More Inclusive \$martPath**

As part of our commitment to social justice, we wanted to expand on our award-winning \$martPath financial education curriculum to make sure that EVERY child could experience this important content in a meaningful way. We knew it was hard to find high-quality, engaging financial education materials for students with developmental disabilities. So we collaborated with an expert interventionist to create a new set of materials called \$martPath All-Access. We also knew that any discussion about economics and wealth in America was bound to raise important questions about equity. So we teamed up with a district diversity and inclusion specialist to develop a set of Racial and Social Justice lesson plans, spun out of the storylines and concepts in \$martPath.



*"Diversity is about all of us, and about us having to figure out how to walk through this world together."*

*~ Jacqueline Woodson*

### **Why inclusive financial education is the #WorkThatMatters:**

- More than 7.3 million students get special education services in public schools in the U.S. (that's more than 14% of all students).
- According to a 2019 study, 76% of Gen Z students wished their high school offered personal finance, but fewer than 12% of students are required to take a stand-alone personal finance course to graduate (outside of the six states that mandate it.) Fewer than 7.4% of Black and Brown students attend schools with that requirement.
- Only 3.9% of students from low-income schools (defined as one with at least 75% of students eligible for free or reduced-price lunch) were required to take a personal finance semester to graduate.



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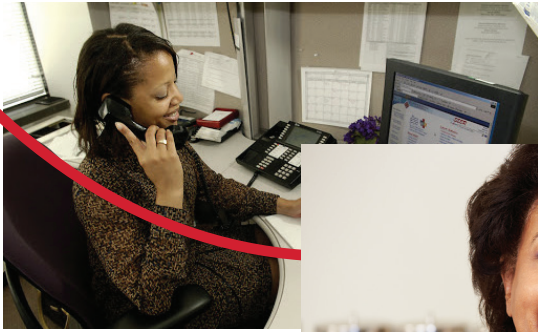
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# ***CENTERING BLACK WOMEN'S UPWARD MOBILITY IN THE CINCINNATI REGION***

Center researchers conducted an in-depth evaluation through historical analysis of Black female labor trends, an economic assessment within the Cincinnati Region, and compared four racial-gender cohorts (Black women, Black men, white women, and white men) to understand any economic disparities between the groups through examining occupations, wages, education, historical recession trends, and within lower-wage jobs. To our knowledge, this is a first-of-its-kind research project in our region to completely center Black women and their economic circumstances.



## ***KEY FINDINGS:***

- Black women have a high desire to participate in the workforce with a prime-age labor force participation rate of 78.3%.
- However, with the highest unemployment rate of the gender-racial cohorts, Black women have a disproportionately harder time gaining employment.
- 26% of Black women have annual earnings below 100% Federal Poverty Level.
- Black women are predominantly in jobs that do not pay a living wage.
- Nearly half of employed Black women make less than \$15 an hour compared to 27% for white women and 24% for all women.
- Within the Black female occupations that hold the highest number of Black females, there is a high concentration in health care, retail, administration and food service support, which are also four of the five top industries in our region by number of employees.
- Black women also experience large wage disparities in these occupation groups when compared to white men, white women and Black men.
- Black women are not seeing the economic returns for increased educational attainment, as 32% of employed Black women with a bachelor's degree are making less than \$15 an hour compared to 13% of white women, 10% of Black men and 11% of white men at the same education level.

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## ***Impact Study of Black-Owned Businesses in Greater Cincinnati***

The African American Chamber of Greater Cincinnati/Northern Kentucky hired the Center's research team to measure the economic impact of Black-owned businesses in the Greater Cincinnati Region. After collecting data on 800 businesses across a variety of industries including professional, scientific, and technical services; construction; health care; retail; and wholesale trade, the team quantified the impact to be more than **\$1.4 BILLION**.



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### ***AMONG THE OTHER KEY FINDINGS:***

- Black-owned businesses are responsible for employing 8,682 people with more than \$540 million in earnings throughout Greater Cincinnati.
- Approximately \$6.5 million in local income tax revenue was generated within Greater Cincinnati due to Black-owned businesses.
- Black-owned businesses generated \$6.2 million in sales taxes to state governments in Indiana, Kentucky and Ohio and \$1.2 million to the five Ohio counties in the metro area — Brown, Butler, Clermont, Hamilton and Warren.



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## ***THE ECONOMIC IMPACT OF PROGRAMMING FROM THE CHILDREN'S HOME***

The Children's Home provides education and therapeutic treatment for children experiencing social, behavioral, and learning challenges. The Children's Home also provides educational evaluations, consultation services for parents, and training for caregivers and other professionals.

- The Children's Home spent money on capital investments and day-to-day operations, which generated economic activity, jobs, and earnings in the local economy. Approximately \$125.2 million was spent directly by the Children's Home and retained in the local economy, which led to further indirect spending of \$142.7 million between fiscal years 2016 and 2020.
- The Children's Home directly supported 2,159 jobs with total earnings of \$84.8 million. An additional 1,082 jobs with total earnings of \$62.6 million were indirectly supported by the Children's Home. Between fiscal years 2016 and 2020, the Children's Home generated a total of \$267.9 million in economic activity, supported 3,241 jobs, and generated \$147.4 million in earnings in the Cincinnati Region.

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## ***MEASURING THE ECONOMIC IMPACT OF UPTOWN'S ANCHOR BUSINESSES***

On behalf of Uptown Consortium Inc., Center researchers analyzed the economic impact of anchor institutions and approximately 1,100 auxiliary businesses operating in Uptown's five core neighborhoods: Avondale, Clifton, Corryville, CUF, and Mount Auburn.

- In 2020, the total economic impact created by anchor institutions in Uptown was \$13.3 billion, supporting approximately 119,000 jobs and \$8.9 million in earnings.
- The combined economic impact of anchor institutions and auxiliary businesses located in Uptown neighborhoods had a direct impact of more than \$8 billion, in 2020, through their operations and capital expenditures and employed nearly 75,000 individuals with earnings of more than \$5 billion. Their total impact is approximately \$15.8 billion in economic output, and they support the employment of 146,776 individuals with earnings of \$9.3 billion.

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## Financial Position

	June			June	
	2021	2020		2021	2020
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and Cash Equivalents	671,708	336,048	Accounts Payable	-	67
Accounts Receivable	139,300	207,325	Payable to Related Party	730	4,605
Unbilled Receivables	23,256	5,088	Refundable Advance-Payroll Protection Program	252,155	247,000
Unconditional Promises to Give, Net	-	309,429	Deferred Revenue	3,630	22,841
<b>Total Current Assets</b>	<b>834,264</b>	<b>857,890</b>	<b>Total Liabilities</b>	<b>256,515</b>	<b>274,513</b>
Investments	2,337,605	1,869,747	<b>Net Assets</b>		
Endowment Investments	1,578,976	363,282	Without Donor Restrictions	2,209,406	1,397,995
Property, Equipment, and Software Net	9,100	54,300	With Donor Restrictions	3,407,701	3,341,711
Unconditional Promises to Give, Net - Less Current Portion	1,113,677	1,869,000	Total Net Assets	5,617,107	4,739,706
<b>Total Assets</b>	<b>5,873,622</b>	<b>5,014,219</b>	<b>Total Liabilities and Net Assets</b>	<b>5,873,622</b>	<b>5,014,219</b>

### Year Ended June 30, 2021

### Year Ended June 30, 2020

	Without Donor Restrictions			With Donor Restrictions			Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>									
Contract Research	\$ 417,004	\$ -	\$ 417,004	\$ 432,522	\$ -	\$ 432,522			
Contributions	404,634	42,626	447,260	527,289	2,469,000	2,996,289			
Program Revenue	499,200	-	499,200	580,590	-	580,900			
Program Fees and Tuition	69,479	-	69,479	90,359	-	90,359			
Payroll Protection Program Revenue	247,000	-	247,000	-	-	-			
Net Investment Return	651,429	23,364	674,793	(76,584)	(2,323)	(78,907)			
In-Kind Contributions	163,697	-	163,697	171,253	-	171,253			
<b>Total Revenue, Support, and Gains</b>	<b>2,452,443</b>	<b>65,990</b>	<b>2,518,433</b>	<b>1,725,429</b>	<b>2,466,677</b>	<b>4,192,106</b>			
Net Assets Released from Restrictions	-	-	-	1,017,056	(1,017,056)	-			
Total Revenue, Support, Gains and Reclassifications	<b>2,452,443</b>	<b>65,990</b>	<b>2,518,433</b>	2,742,485	1,449,621	4,192,106			
<b>Expenses</b>									
Program Services	1,323,234	-	1,323,234	1,927,919	-	1,927,919			
Management and General	208,373	-	208,373	228,547	-	228,547			
Fundraising and Development	109,425	-	109,425	108,398	-	108,398			
Total Expenses	1,641,032	-	1,641,032	2,264,864	-	2,264,864			
<b>Change in Net Assets</b>	<b>811,411</b>	<b>65,990</b>	<b>877,401</b>	<b>477,621</b>	<b>1,449,621</b>	<b>1,927,242</b>			
<b>Net Assets, Beginning of Year</b>	<b>1,397,995</b>	<b>3,341,711</b>	<b>4,739,706</b>	<b>920,374</b>	<b>1,892,090</b>	<b>2,812,464</b>			
<b>Net Assets, End of Year</b>	<b>\$ 2,209,406</b>	<b>\$ 3,407,701</b>	<b>\$ 5,617,107</b>	<b>\$ 1,397,995</b>	<b>\$ 3,341,711</b>	<b>\$ 4,739,706</b>			

# THANK YOU FROM OUR STAFF!

**Daphene Baines**  
*Administrative and  
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