

***Essential Education  
Innovative Research***





# A Message from our Chair

We have weathered the pandemic well over the last couple of years, and I am proud that the Center has thrived during these crazy, unprecedented times. I attribute our on-going success to Dr. Julie Heath, our intrepid CEO, our dedicated and hard-working staff, and our engaged Board of Trustees. These are all important facets to our well-oiled machine that made this past year a great one.

Primarily, it has been a year of preparing for the future. Julie announced her retirement last year, and a large portion of the year was spent identifying and hiring her successor. The search committee, led by Trustee Diane Altmix, spent a great deal of time and energy in this endeavor. As a result, we have hired Dr. David Mahon as the new CEO of the Center. We are excited to have David join our Center family, and it is clear he has the energy and enthusiasm to lead us into the next era.

As I finish my term as Chair, I have spent some time reflecting on our many accomplishments and highlights. There are too many to mention but a few that stand out are StEP's return to more schools, while continuing to provide an online option for schools that need it. We also saw the successful return of Market Madness with over 1,500 students participating at Fifth Third Arena.

We have done high-profile research on behalf of OACTS to explain the economic impact of career technical education in Ohio, which is now being used by state leaders as they investigate the future of career-tech training. In the spring, we had our Annual Awards event at Paycor Stadium where we honored John Frank and Nick Sargen. It was exciting to have Bengals Head Coach Zac Taylor speak to us after coming off the team's trip to the Super Bowl. And we continue to be noticed nationally for our wonderful puppets teaching financial education.

Other highlights include our generous board members' gifts to the Center. Norah Clark's gift coupled with our partnership with the Georgia Council on Economic Education permitted us to create a new round of \$martPath videos. Nathan Bachrach's, Ed Finke's, and Bill Neyer's gifts funded the Spanish translation of \$martPath. In addition, our board contributed much time, talent, and treasure to the benefit of the Center. Thank you to all who have contributed in any way to the advancement of our mission.

As Julie and I both look forward, we know that the Center is in good hands and that the legacy that has been built will continue. Stay tuned for exciting times ahead!

Thank you for my wonderful tenure as chair.

*Susan Zaunbrecher*

# **After ten stellar years as the Center's Executive Director, Dr. Julie Heath is retiring!**

## **Dr. David Mahon is the Center's new ED.**

Ten years. A span of time significant enough to have its own name. In the decade since I came to the Center we have seen tremendous growth and change. While it has not all been smooth sailing, as I reflect on my time leading this wonderful organization, my overwhelming emotion is simple gratitude.

I am grateful to this where-did-you-go-to-high-school community for the warm welcome that greeted us when we moved here from Memphis. I am grateful to the Center's Board of Trustees for their unflagging commitment to the Center's mission and to me, personally. Their grace in overlooking my missteps is a study in generosity.

I am grateful to my colleagues at the Center, who bring their all—every day, every project, every challenge. I have learned much from them about persistence, commitment, and loyalty. And friendship. Mostly friendship.

And I am grateful for our successes, almost exclusively due to the those referenced above. The community, the Board, and my very talented colleagues have turned this Center into the organization known across the country as THE innovator in economic and financial education content. The \$martPath suite of resources has reached 2 million children. We have emphasized inclusivity, reaching children with cognitive disabilities and providing Spanish translations. And we have puppets! The Center's applied research has informed the community on issues of vital importance to its economic growth—issues like labor market experiences for Black women, the availability of affordable housing, and the economic engine that is Black-owned businesses.

Like all transitions, this one is a mixed emotional bag, made easier by the knowledge that I leave the Center in good hands with David. I also leave the Center proud of what we did together, with friendships that will endure, and knowing that doing this work, this work that matters, with these people that matter, has been the honor of my life. Thank you.

*Julie Heath*

Over the last decade, Dr. Julie Heath has developed the Alpaugh Family Economics Center into the remarkable, award-winning institution with community, state, and national influence it is today. I am both thankful and honored to have been selected to lead it and could not ask for a warmer welcome by the University of Cincinnati, the Center's staff, its Board of Trustees and Emerging Leaders, and the Greater Cincinnati community.

I have spent nearly 20 years as an educator and understand how impactful teachers can be. A good teacher can change the course of a child's trajectory from poverty to prosperity by helping children overcome obstacles, promoting their agency, removing structural barriers, and presenting a way to think about, view, and interact with the world that will help them meet their full potential. Incorporating economic reasoning, starting in the early grades and throughout their formal education, is one of the best ways teachers can do all of these things in any discipline. I look forward to having the Center continue to be a resource for teachers in doing so.

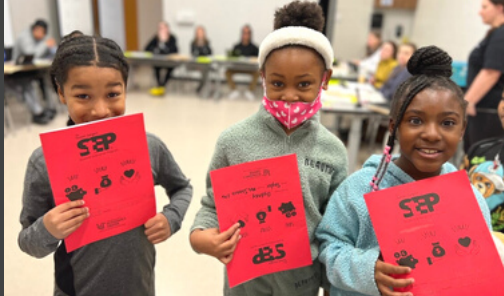
As you know, education is only part of what we do well. The Center is also a leading source of applied research. Our work has helped businesses understand their economic impact, assisted municipalities with their fiscal management, and showcased the importance of non-profit organizations in our community. Whether it be education or research, my goal remains the same - to continue doing work that matters.

If you are an advocate for children and see the promise that economic reasoning has to improve their lives, then you have a friend in me. I am eager to see what we can accomplish together as a community.

*David Mahon*

# The Susan Sargen Student Enterprise Program (StEP)

More than a thousand volunteer hours donated, and thousands of Tristate students reached in 2022. StEP teaches kids their hard work matters, and gives them a safe place to learn to make careful, informed choices. These life-changing lessons are possible because of your support!



*"A student worked hard to save his money and buy a basketball. He played with that basketball every day at recess."*

*--A StEP Teacher*



*"I had a student tell me they had saved money to buy their sibling a stuffed animal because they loved stuffed animals and didn't have one."*

*--A StEP Teacher*



Scan for a video  
about StEP!

## Market Madness Returned in 2022!

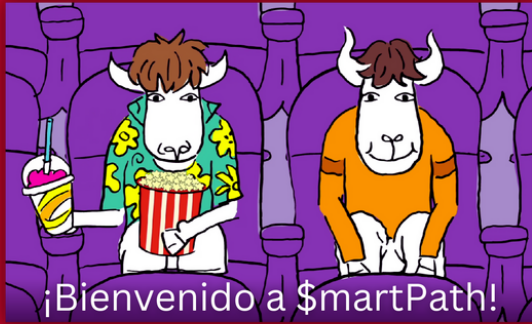
The pandemic made Market Madness impossible for a few years, but in May, Market Madness was back and bigger than ever at Fifth Third Arena. More than 1,500 local students gathered for a day of entrepreneurship, learning, and fun!



Scan for Market  
Madness Highlights!

Thanks to Susan Sargen StEP supporters including: The Charles H. Dater Foundation, The Louise Taft Semple Foundation, The Martha Holden Jennings Foundation, The Gardner Foundation, The John A. Schroth Family Charitable Trust, The Sutphin Family Foundation, Nick Sargen, Paul Sargen, Western & Southern Financial Group, The William P. Anderson Foundation, State Farm Insurance, and Christ Church Cathedral.

# \$martPath's Reach Expands!



We're busy translating \$martPath into Spanish to meet the needs of students here in the Tristate, across the United States, and around the world!



We're also hard at work on the next series of \$martPath puppet videos, building on the legacy of the Emmy-winning first set with our creative partners at WCET. The videos will air on PBS stations in Ohio and Georgia, thanks to a partnership with the Georgia Council on Economic Education, as well as YouTube and YouTube Kids.

*Neither of these projects would be possible without your support!*



- ☐ 2,000,000+ students have used \$martPath
- ☐ Teachers in 46 states have used \$martPath
- ☐ Data demonstrates a 30- 35% average improvement in student knowledge

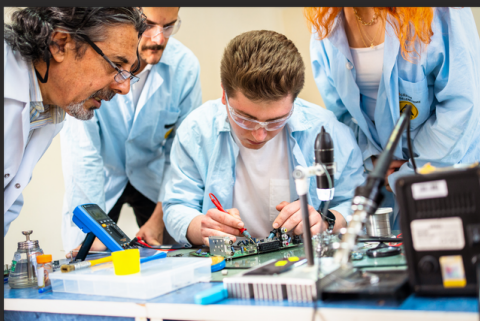


Thanks to our \$martPath supporters including: The Kerry & Norah Clark Family Foundation, Ed & Nancy Finke, Butler Foundation, R.C. Durr Foundation, Marcie & Nathan Bachrach, and Bill & Karen Neyer.

# Measuring the ROI and Economic Impact of Career-Technical Education in Ohio



On behalf of the Ohio Association of Career Technical Superintendents (OACTS), the Center's research team studied the economic and fiscal benefits generated by the operations and capital expenditures of Ohio's 49 career centers, as well as the benefits that programs offered by Ohio's 51 Ohio Technical Centers (OTCs) afford students.



Their analysis found that career technical education and training in the state of Ohio generates \$1.4 billion in economic activity (FY2020\$), supports more than 15,000 jobs, and provides an average return on investment for program graduates of 2,071 percent after 20 years.

## ***Among the other findings:***

- On average, career technical certificate holders are estimated to have annual earnings of \$46,208 five years after starting the program.
- This represents a potential annual earnings gain of \$12,323 compared to high school graduates, five years after starting a program.
- After 10 years, the average annual earnings are projected to increase to \$50,742, or approximately \$14,032 more than the high school baseline.
- The average return on investment of a career technical certificate is 223.6 percent after five years, 757.0 percent after 10 years, and 2,071.4 percent after 20 years.
- Collectively, adult education certificate holders during the 2018-19 academic year are estimated to generate an additional \$74.6 million in tax revenue over 20 years. This translates into an average of \$3.7 million in total per year. The fiscal impact per graduate is \$10,463 over 20 years, or approximately \$523 per year.



**Research Director Brad Evans and Senior Research Associate Megan Heare presented the findings at a national CTE conference (pictured with OACTS' Executive Director, Maggie Hess)**



**Scan here for the full report**

# Analyzing the Impact of Black-Owned Businesses in our Region and the Demographics and Employment of the Hispanic Population of Greater Cincinnati



On behalf of The Greater Cincinnati and Northern Kentucky African American Chamber of Commerce (AACC), the Center's research team measured the economic impact of Black-owned businesses on a four-county region in Southwest Ohio.

## *Among the findings:*

- That impact totals more than \$2.1 billion dollars.
- Black-owned businesses in Southwest Ohio communities are responsible for supporting 5,914 jobs with more than \$306 million in earnings.
- Earnings by Black-owned businesses generate approximately \$6.7 million in income tax for the state of Ohio and more than \$13.5 million in fiscal impacts to the region and state.
- Hamilton County has the most Black-owned businesses within the four-county study area (including Butler, Clermont and Warren counties) and those businesses represent \$1 billion of direct economic output supporting 3,382 jobs with earnings of \$168.3 million.



**Scan to Read the  
Full Report**



The Hispanic Chamber Cincinnati USA asked Center researchers to analyze the demographics and employment overview for the Hispanic population in the Cincinnati MSA.

## *Among the findings:*

- Between 2010 and 2020, the Hispanic population in the Cincinnati MSA experienced an annual growth rate of 4.0 percent compared to an annual growth rate of 0.5 percent for the total population in the Cincinnati MSA.
- The Hispanic population represented 2.4 percent of the total population in the Cincinnati MSA in 2010, which increased to 3.3 percent of the total population in the Cincinnati MSA in 2020.
- The median household income for Hispanic households in the Cincinnati MSA was \$52,877 in 2010 and increased to \$59,582 in 2020.
- Purchasing power for the Hispanic population in the Cincinnati MSA increased from \$678.0 million in 2010 to \$1.2 billion in 2020, after adjusting for inflation.



**Scan to Read the  
Full Report**

# Financial Position

	June 30,	
	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 924,940	671,708
Accounts Receivable	136,850	139,300
Unbilled Receivables	4,875	23,256
Unconditional Promises to Give, Net	7,500	-
Total Current Assets	1,074,165	834,264
<b>Investments</b>	2,335,077	2,337,605
<b>Endowment Investments</b>	1,545,111	1,578,976
<b>Property, Equipment, and Software, Net</b>	4,900	9,100
<b>Unconditional Promises to Give, Net - Less Current Portion</b>	1,180,261	1,113,677
<b>Total Assets</b>	<u>6,139,514</u>	<u>5,873,622</u>

## Liabilities and Net Assets

<b>Current Liabilities</b>		
Payable to Related Party	\$ -	730
Refundable Advance - Payroll Protection Program	-	252,155
Deferred Revenue	2,410	3,630
Total Liabilities	2,410	256,515
<b>Net Assets</b>		
Without Donor Restrictions	2,601,232	2,124,454
With Donor Restrictions	3,535,872	3,492,653
Total Net Assets	6,137,104	5,617,107
<b>Total Liabilities and Net Assets</b>	<u>\$ 6,139,514</u>	<u>5,873,622</u>

	Year Ended June 30, 2022			Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>						
Contract Research	537,079	-	537,079	\$ 417,004	\$ -	417,004
Program Fees and Tuition	57,743	-	57,743	69,479	-	69,479
Contributions	587,178	74,084	661,262	404,634	42,626	447,260
Program Revenue	601,696	-	601,696	499,200	-	499,200
Payroll Protection Program Revenue	252,155	-	252,155	247,000	-	247,000
In-Kind Contributions	204,437	-	204,437	163,697	-	163,697
Net Investment Return	116,394	(30,865)	85,529	566,477	108,316	674,793
Total Revenue, Support and Gains	2,356,682	43,219	2,399,901	2,367,491	150,942	2,518,433
<b>Net Assets Released From Restrictions</b>	-	-	-	-	-	-
Total Revenue, Support, Gains and Reclassifications	2,356,682	43,219	2,399,901	2,367,491	150,942	2,518,433
<b>Expenses</b>						
Program Services	1,521,577	-	1,521,577	1,323,234	-	1,323,234
Management and General	216,726	-	216,726	208,373	-	208,373
Fundraising and Development	141,601	-	141,601	109,425	-	109,425
Total Expenses	1,879,904	-	1,879,904	1,641,032	-	1,641,032
Change in Net Assets	476,778	43,219	519,997	726,459	150,942	877,401
<b>Net Assets, Beginning of Year</b>	2,124,454	3,492,653	5,617,107	1,397,995	3,341,711	4,739,706
<b>Net Assets, End of Year</b>	<u>\$ 2,601,232</u>	<u>3,535,872</u>	<u>6,137,104</u>	<u>\$ 2,124,454</u>	<u>3,492,653</u>	<u>5,617,107</u>

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