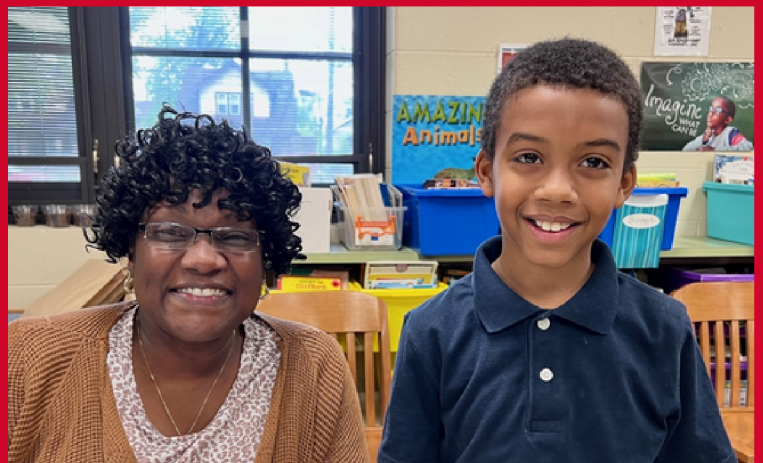


ANNUAL REPORT

20
23



From Board Chair Diane Altmix



In 2023, the Alpaugh Family Economics Center soared to new heights, a testament to strategic planning, boundless creativity, and unrelenting dedication. Our commitment to providing inclusive financial and economic education to students took center stage, and we delivered on this promise in two remarkable ways.

First, we proudly unveiled \$martPath in Spanish, a much-needed adaptation of our award-winning, free online financial education program for students in grades K-8. Heartfelt thanks are due to our generous patrons: Bill and Karen Neyer, Nathan and Marcie Bachrach, and Ed and Nancy Finke, whose support made this invaluable resource a reality.

We also undertook a significant transformation of the \$martPath website (smartpathlearning.com), aligning it with the exacting WCAG (Web Content Accessibility Guidelines) 2.0 AA standards for accessibility. This work ensures that millions of students with disabilities receive the robust financial education they both need and deserve.

In 2023, the Susan Sargen Student Enterprise Program (StEP) once again brought engaging, lasting economic education to thousands of Tristate children, with our Emerging Leaders group forging vital business partnerships, marshaling StEP store volunteers, and supplying crucial financial support. Market Madness 2023 was also an enormous success, made possible through the generous underwriting of Sycamore Capital, who proudly returns as our 2024 Market Madness sponsor.

Our tireless research team was on fire, serving a diverse array of clients with world-class economic analyses. A standout achievement was the analysis of Western and Southern Financial Group, revealing its substantial impact on the Cincinnati MSA—\$27.4 billion in economic output, 188,715 jobs, and \$13.6 billion in earnings between 2008 and 2022. Our researchers' work in FY2023 also included a significant study on behalf of the African American Chamber of Greater Cincinnati and Northern Kentucky, highlighting the \$2.1 billion impact of Black-owned businesses across four Southwest Ohio communities. The team also conducted research for valued partners including the Cincinnati Zoo and Botanical Garden, Ohio Realtors, and many other organizations. The addition of two talented research associates in recent months will only amplify our productivity in 2024.

Our Annual Awards event at TQL Stadium was a highlight of the year, where we celebrated local educators, business leaders, and our distinguished research client, OACTS (the Ohio Association of Career-Technical Superintendents). FC Cincinnati Co-CEO Jeff Berding's inspiring keynote speech left a lasting impression.

In conclusion, I extend my heartfelt gratitude to every member of our loyal community who has propelled our mission of economic education and applied economic research. With your steadfast support, I am confident that 2024 will usher in new growth, innovation, and positive impact. Together, we will continue to shape a brighter and more economically enlightened future for all.

Diane Altmix

Susan Sargen Student Enterprise Program (StEP) Success



As we reflect on the past year, we are thrilled to share the impact StEP has made on Greater Cincinnati!

4,000

students served
with financial
education through
StEP

1,393

hours contributed
by our dedicated
StEP volunteers

84

StEP stores staged
in schools across
the Tristate

We served StEP students from Liberty Township to Covington, and Delhi to Goshen.



"I have 37 StEP success stories in my class! STEP dollars are a huge motivator for students to do their best each day. I have virtually 100% of students turning in homework every day because they want to get 'paid'."

--StEP Teacher



Market Madness 2023

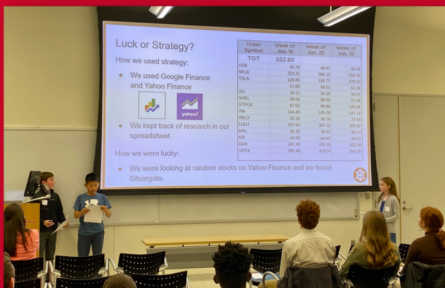
A day of fun, entrepreneurship, and collaboration!

More than 1,500 local students came to Fifth Third Arena on UC's campus to participate in Market Madness in May. The students spent weeks preparing for the event, forming classroom businesses, interviewing with StEP volunteers for leadership positions in those companies, devising production and marketing plans, and churning out items to sell to their peers at Market Madness.



Thanks to Sycamore Capital for sponsoring Market Madness in 2023 and 2024!

The Stock Market Game Teaches Ohio Students About Investing



- 1,667 teams played (986 teams in FY22)
- Approximately 6,700 students participated
- 500 teams were sponsored by Huntington Financial Advisors

A team from Walnut Hills High School in Cincinnati won the Portfolio Challenge. Each student on the team received a \$2,500 scholarship to UC!



\$martPath en español debuts

A Spanish-language version of \$martPath is now available through the app at smartpathlearning.com! This will help us bring financial education to millions more students in the U.S. and around the world.

- SmartPath is used by students in more than 100 countries and every U.S. state.
- 15% of K-12 students in the United States speak Spanish at home.
- Kentucky, Kansas, Maryland, South Carolina, and Mississippi have seen the number of Spanish-speaking/English-learning students more than double since 2005.

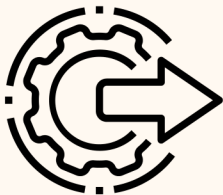
*\$martPath en español
was made possible through generous gifts from Bill
and Karen Neyer, Nathan and Marcie Bachrach, and
Ed and Nancy Finke!*



Center Research Analyses Drive Informed Decision-Making



On behalf of Western & Southern Financial Group, the Center's research team completed the analysis, ***The Economic, Fiscal, and Community Benefits of Western & Southern Financial Group***. In the analysis, researchers estimated that the Fortune 500 company supported \$27.4 billion in economic output, 188,715 jobs, and \$13.6 billion in earnings in the Cincinnati Metropolitan Statistical Area (MSA) from 2008 to 2022.



\$27.4 Billion in Economic Output



188,715 Jobs



\$13.6 Billion in Earnings

Included in that estimate is the direct and indirect impact of expenditures by Western & Southern Financial Group and Eagle Realty Group, a subsidiary, which developed notable projects like the Great American Tower in Downtown Cincinnati.

Those expenditures also created \$880.3 million in state and local tax revenue during the same period for Ohio, Kentucky, Indiana, and municipalities in the Cincinnati MSA. The report concludes with highlights from Western & Southern Financial Group's \$103.2 million in philanthropic donations which supported 681 local organizations.



Scan for the full report

The Economic Impact and Related Community Benefits of the Cincinnati Zoo & Botanical Garden



Working on behalf of the Cincinnati Zoo & Botanical Garden, Center researchers estimated that the industry-leading zoo directly and indirectly supported \$679.7 million in economic output, 8,825 jobs, and \$295.9 million in earnings in Hamilton County from 2020 to 2023.

The report demonstrated that the Cincinnati Zoo is a key source of nonlocal spending in Hamilton County because the zoo generated \$10.00 in economic benefits from visitors for every dollar of tax levy funding received. Lastly, the report calculated that the value of the zoo's social media accounts was \$47.6 million for 2022 and 2023.

Analysis of Workforce Housing in the State of Ohio



On behalf of Ohio Realtors, Center researchers evaluated labor statistics, residential sale prices, and new construction permits from 2015 to 2021 to determine the trends and needs of housing for households in Ohio with income between 60.0 and 120.0 percent of the area median income (AMI).

After adjusting for inflation, the report found that the median sale price of workforce housing increased more than five times the rate of all housing during the study period.

Additionally, the report highlights that the value of 84.9 percent of the permits issued for the new construction of homes in the same timeframe were unaffordable for households below 120.0 percent of the AMI (which represented 58.1 percent of households in Ohio). In other words, the report flags that for most households in Ohio, home prices are increasing at a higher than average rate and that the potential new housing supply will be unaffordable to them in the future.



Scan for the full Zoo report



Scan for the full Realtors report

Center's Financial Position

THE ALPAUGH FAMILY ECONOMICS CENTER AT THE UNIVERSITY OF CINCINNATI STATEMENTS OF FINANCIAL POSITION

	ASSETS	
	June 30,	
	2023	2022
Current Assets		
Cash and Cash Equivalents	\$ 1,153,220	\$ 924,940
Accounts Receivable	124,625	136,850
Unbilled Receivables	8,625	4,875
Unconditional Promises to Give, Net	109,551	7,500
Total Current Assets	1,396,021	1,074,165
Investments	2,351,428	2,335,077
Endowment Investments	1,541,544	1,545,111
Property, Equipment, and Software, Net	700	4,900
Unconditional Promises to Give, Net - Less Current Portion	1,106,591	1,180,261
Total Assets	<u>\$ 6,396,284</u>	<u>\$ 6,139,514</u>

LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 5,585	\$ -
Deferred Revenue	6,770	2,410
Total Liabilities	12,355	2,410
Net Assets		
Without Donor Restrictions	2,826,243	2,601,232
With Donor Restrictions	3,557,686	3,535,872
Total Net Assets	6,383,929	6,137,104
Total Liabilities and Net Assets	<u>\$ 6,396,284</u>	<u>\$ 6,139,514</u>

THE ALPAUGH FAMILY ECONOMICS CENTER AT THE UNIVERSITY OF CINCINNATI STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2023			Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains						
Contract Research	\$ 455,937	\$ -	\$ 455,937	\$ 537,079	\$ -	\$ 537,079
Program Fees and Tuition	92,239	-	92,239	57,743	-	57,743
Contributions	591,147	35,881	627,028	587,178	74,084	661,262
Program Revenue	641,999	-	641,999	601,696	-	601,696
Payroll Protection Program Revenue	-	-	-	252,155	-	252,155
In-Kind Contributions	238,860	-	238,860	204,437	-	204,437
Net Investment Return	180,891	(6,567)	174,324	116,394	(30,865)	85,529
Total Revenue, Support and Gains	2,201,073	29,314	2,230,387	2,356,682	43,219	2,399,901
Net Assets Released From Restrictions	7,500	(7,500)	-	-	-	-
Total Revenue, Support, Gains and Reclassifications	2,208,573	21,814	2,230,387	2,356,682	43,219	2,399,901
Expenses						
Program Services	1,594,841	-	1,594,841	1,521,577	-	1,521,577
Management and General	234,815	-	234,815	216,726	-	216,726
Fundraising and Development	153,906	-	153,906	141,601	-	141,601
Total Expenses	1,983,562	-	1,983,562	1,879,904	-	1,879,904
Change in Net Assets	225,011	21,814	246,825	476,778	43,219	519,997
Net Assets, Beginning of Year	2,601,232	3,535,872	6,137,104	2,124,454	3,492,653	5,617,107
Net Assets, End of Year	<u>\$ 2,826,243</u>	<u>\$ 3,557,686</u>	<u>\$ 6,383,929</u>	<u>\$ 2,601,232</u>	<u>\$ 3,535,872</u>	<u>\$ 6,137,104</u>

EVERY child needs and deserves an economic and financial education.

How we're delivering on our commitment to inclusion:



We've brought [smartpathlearning.com](https://www.smartpathlearning.com) up to WCAG 2.0 AA accessibility standards



We're training teachers to use \$martPath All-Access, our adapted curriculum for students with developmental disabilities



We're working hard to bring StEP and programs like The Stock Market Game to Title 1 schools



The \$martPath suite of resources (the platform, Emmy-winning videos, lesson plans and more) can be used by teachers and intervention specialists with students in any grade, removing stigmas for children working below or above grade level



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