



**THE ECONOMIC IMPACT OF  
27 OF GEORGIA'S INDEPENDENT COLLEGES AND UNIVERSITIES  
DURING FISCAL YEAR 2003:  
A Report for the Georgia Foundation for Independent Colleges, Inc.**

**The Economic Impact of  
27 of Georgia's Independent Colleges & Universities  
During Fiscal Year 2003**

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# **The Economic Impact of 27 of Georgia's Independent Colleges & Universities During Fiscal Year 2003**

## Executive Summary

The State of Georgia is served by a variety of independent, non-profit, liberal arts colleges and universities. Most of these academic institutions comprise the membership of The Georgia Foundation for Independent Colleges. This group of institutions is diverse in size and mission as well as geographic and demographic composition. This report outlines the economic benefits of these institutions on their regional and statewide economies.

The effects of these independent institutions on their local economies flow through two channels: the spending by the institution on instruction, research, public service and capital projects and the spending of students, faculty and staff in the local community. As with any economic impact study, one is unlikely to identify all channels through which institutions alter economic activity. Thus, there may be other sources of economic impact that are not included in this analysis. Likewise, there are clearly cultural and societal benefits that are not easily measured in monetary terms and thus they are not included in this report.

The total economic impact of 27 GFIC member institutions on the Georgia economy in fiscal year 2003 was about \$5.551 billion or approximately 1.7% of the state's output. This activity supported over 81,874 jobs –or close to one in every 47 jobs in the state. Adjusted to 2005 dollars, the economic impact of the institutions on the Georgia economy in fiscal year 2003 would be about \$5.833 billion.

## The Concept of Economic Impact

When economists speak of economic impact, they are considering how the spending associated with an institution, activity, event or industry affects output and employment in a region. In addition to the initial (or direct) spending associated with an activity, there are also additional impacts that follow from the subsequent spending derived from the initial activity. These

additional impacts are known as the “multiplier effects” of the initial spending. These multiplier effects include the indirect and induced effects.

The indirect effects consist of the expenditure and employment gains that occur in industries that are related to that in which the original spending occurred. For example, if an automotive plant relocates to a city, it will purchase supplies, materials and energy from businesses in the surrounding area. These added expenditures are an indirect impact of original expenditure.

Further, the relocation of the automobile plant will increase the employment in the surrounding area. These employees will spend much of their income in the local community. This spending, and the associated employment gains, is known as the induced effect of the initial spending. Together, the initial, indirect and induced spending comprise the total economic impact.

To calculate the magnitude of these multipliers, one must have data regarding how the resources flow among industries in a region, as well as how consumers will spend their income. The former information is the basis for a common approach to estimating impact multipliers known as input-output analysis.

Input-output analysis is a quantitative economic technique that measures how much of the outputs of each industry are used as inputs by other industries. Through this approach, one can estimate how changes in the demand for products in one industry will affect economic activity across the industries in a regional economy.

### Methodology

Economic impacts for each institution were calculated using multipliers derived through the regional input-output model with the IMPLAN Professional 2.0 Social Accounting & Impact Analysis Software. Impacts were estimated using IMPLAN’s Social Accounting Matrices type multipliers. These multipliers were based on the North American Industrial Classification System (NAICS) classification for business. The NAICS classification replaced the SIC classification that was used in older economic impact studies.

For each institution, a multi-county area was defined as the regional economy. In defining these regional economies, the general principle was to choose an area sufficiently large, so as to include most of the economic flows associated with spending at the institution. Thus, each region should be sufficiently large to include the residences of the employees of businesses located in the institutions' home county.

Several of the institutions are located in a recognized Metropolitan Statistical Area (e.g. Atlanta, Augusta, Macon). For these institutions, the MSA framework provided an initial definition for the regional economy. For institutions not included in an MSA, the local economy was defined as including all contiguous counties for which there were significant labor flows. Labor flow data were those reported in the Georgia Department of Labor's Georgia Area Labor Profiles.

For institutions that are located close to the state's border, only counties in Georgia were included in the market area. For institutions that provide services in multiple locations, separate market areas and multipliers were estimated for each location. Expenditures were allocated across these market areas and final impacts were aggregated to produce an institutional impact. A list of the composition of market areas for each institution is included in Table 1.

It should be noted that these market areas differ from what an institution considers their service area. In the concept of service areas, one is estimating the geographic region from which an institution attracts its students. When defining market area for an economic impact study, the relevant area is the geographic region that is impacted by the spending of the institution and its students.

Data on institutional spending were taken from the *Finance Survey* of the Integrated Postsecondary Education Data Survey. Institutional spending includes expenditures on salaries & wages, benefits and operations & maintenance that support the institution's instruction, research and public service missions. Expenses on ancillary services are excluded to prevent double counting due to redundancy with items included in student spending. For example, those expenditures by the institution to provide "room and board" would not be included as institutional spending, but rather would count as spending by students.

Data on student spending are based on academic year 2003 enrollments at each institution. Per student expenditures are based on the U.S. Department of Labor's Consumer Expenditure Survey. While no specific category exists for students, expenditures for single consumer units under the age of 25 provide a good estimate of spending profiles for college students.

Unlike the 2001 study of the economic impact of GFIC institutions, construction spending was not included in this study. The exclusion of construction spending was done for two reasons. First, the IPEDS data reporting system for independent, non-profit institutions was changed to reduce the collection burden on institutions. In doing so, the level of detail with respect to construction spending was reduced. Second, it was recognized that for most GFIC institutions, construction spending varied significantly from year to year. Thus, while one could include construction spending in the analysis, it would lead to estimates that may misrepresent the impact of an institution in a "typical" year.

Individuals will note that a few institutions are reported to have a lower economic impact than in 2001. However, that decrease likely represents that construction spending was atypically large in 2001. As such, the current analysis may better capture the typical impact of an institution. In 2001, construction spending added, on average, just over 5% to the institutional spending component of GFIC member institutions' economic impact. As such, one desiring to make some consideration for typical construction spending could adjust the estimate accordingly.

Another change from 2001 was the institutions that participated in the study. Since 2001, Atlanta Christian College, Atlanta College of Art, and Savannah College of Art & Design have been added. In addition, Morris Brown College, a previous participant, was not included in the current analysis as recent operational restructuring complicated accurate estimation of its economic impact.

Drawing data from institutional and student spending, the IMPLAN model was used to estimate both the indirect and induced impacts of spending on the regional economy. These impacts are in the form of changes in spending, employment and labor income.

For each institution, economic impact is reported in terms of the effect on total output, employment, value added and labor income. The total output is

the value of the production of goods and services in a given time period. It may be thought of as a measure of output that is analogous to change in the region's "Gross Domestic Product."

The employment impact captures the change in total wage & salary employment and self-employment. It includes both full-time and part-time employment. Estimation of the employment effects draws upon county level data collected by the U.S. Department of Labor and the U.S. Department of Commerce.

The value-added component captures the increased output associated with converting materials and supplies into final products, and includes labor income, other property-type income and indirect business taxes. Labor income, which consists of employee compensation and proprietors' income, is also reported separately. The labor income impacts are of particular interest since they provide a basis for estimating the effects on the economic activity on income tax revenues.

### Summary of Results

In total, the 27 institutions provided a \$5.551 billion economic impact on their communities. Of this impact, \$3.513 billion (63%) is initial spending by the institution and its students while \$2.038 billion (37%) is the indirect or induced spending in the regional community. On average, student expenditure produced over 18% of an institution's impact. The collective economic impact of Georgia's independent colleges and universities is reported in Table 2.

The 27 academic institutions accounted for 81,874 jobs in regional economies. Twenty-five percent of these jobs were associated with expenditures by students in the regional communities. In comparison, the two largest employers in Georgia, Delta Air Lines and Wal-Mart Stores, had employment impacts of approximately 66,971 and 56,141 in 2003. Likewise, Publix Stores and BellSouth were estimated to have employment impacts of 29,071 and 46,812 respectively.

Economic impact varied across institutions depending on their budgets and enrollments. Institutions with significant research missions provide a larger economic impact than would be suggested by their enrollment data. For example, Emory University has the highest economic impact due, in large

part, to its medical research and services mission. Economic impacts for each institution are reported in Table 3. These impacts are reported as measured in 2003 dollars. Estimates based on forecasted 2005 dollars are reported in Table 4.

### Other Considerations

Despite efforts to be comprehensive, all economic impact studies have shortcomings. All efforts have been made in this study to capture the impact of economic activities associated with each institution. However, the presence of an institution in the community provides many benefits that are not included in this analysis. Some examples of such benefits are listed below.

- (a). Access for the general public to institutional facilities and to athletic and cultural events.
- (b). Additional expenditures in community associated with expenditures of visitors to athletic and cultural events.
- (c). Businesses may locate near academic institutions for the potential for access to research resources or an educated workforce.
- (d). Businesses may locate near academic institutions to afford executives and employees access to athletic, cultural and intellectual amenities provided by the institution. Cities and towns that are home to colleges and universities are frequently rated high in studies that assess the quality of life.

There are some technical shortcomings of the analysis. First, expenditures by institutions on capital projects vary significantly over time. Thus, this variability may distort the expenditures for a particular institution in a particular year. However, the aggregate economic impact of the institutions should not display as much variability.

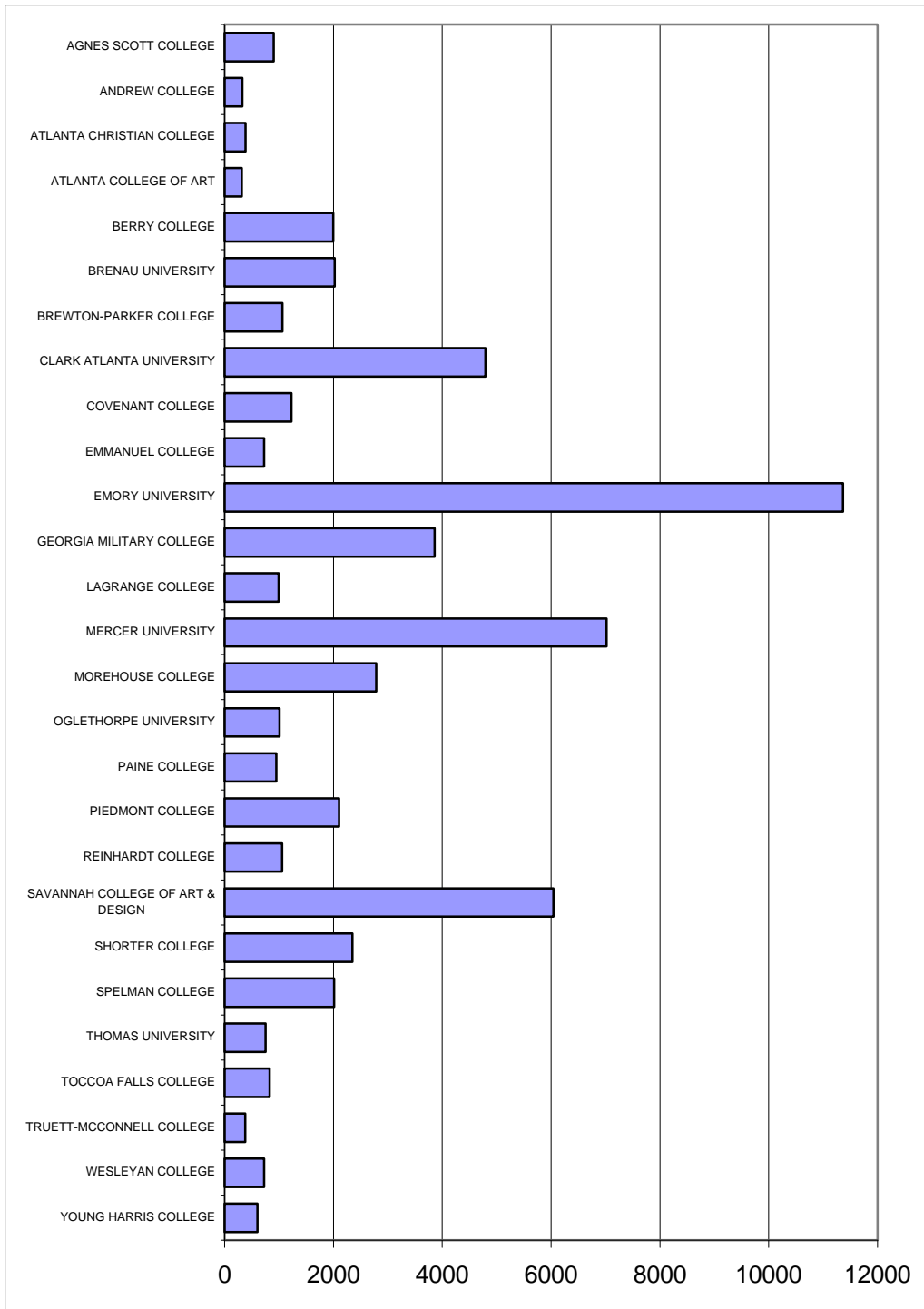
Second, since economic multipliers are based on employment and expenditures by typical institutions, there may be some institution-specific characteristics that would have a modest effect of the multiplier analysis. For example, institutions with aggressive work-study programs could distort the employment impact of that institution.



Finally, for institutions located close to the geographic border, some of their economic impact will be in counties outside Georgia and, thus, is not included in this analysis.

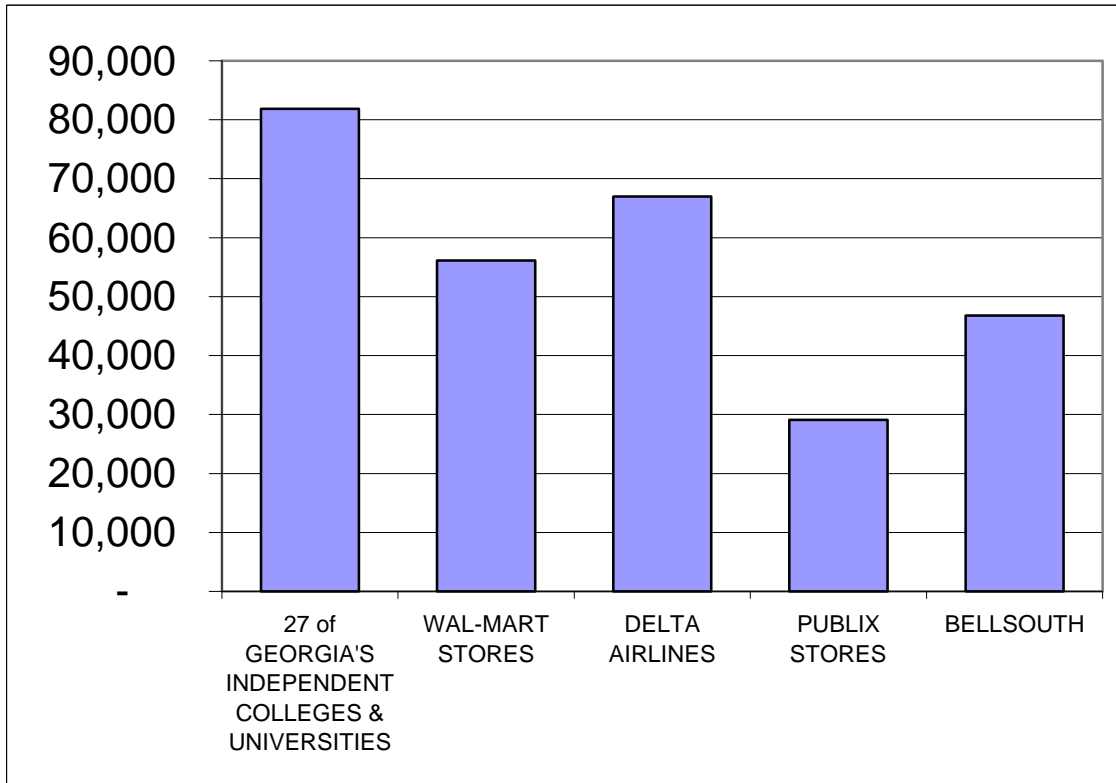
**Chart 1**

**Average Semester Enrollment by Institution**



**Chart 2**

**Relative Employment Impact in 2003**



Source: Georgia Statistical Abstract and IMPLAN multipliers.

**Table 1****Definition of Geographic Market Areas Used for Each Institution**

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Agnes Scott College	Decatur	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Andrew College	Cuthbert	Calhoun, Clay, Dougherty, Early, Quitman, Randolph, Stewart, Terrell
Atlanta Christian College	East Point	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Atlanta College of Art	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Berry College	Rome	Bartow, Chattooga, Floyd, Gordon, Polk
Brenau University	Gainesville	Banks, Dawson, Forsyth, Gwinnett, Habersham, Hall, Jackson, Lumpkin, White
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Augusta	Burke, Columbia, McDuffie, Richmond
	Kings Bay	Brantley, Camden, Glynn, McIntosh, Wayne
Brewton-Parker College	Mount Vernon	Jeff Davis, Montgomery, Toombs, Treutlen, Wheeler
Clark Atlanta University	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Covenant College	Lookout Mt.	Catoosa, Chattooga, Dade, Walker, Whitfield
Emmanuel College	Franklin Springs	Banks, Clarke, Franklin, Hart, Jackson, Madison, Stephens

**Table 1 (continued)****Definition of Geographic Market Areas Used for Each Institution**

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Emory University	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Oxford	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Georgia Military College	Milledgeville	Baldwin, Hancock, Jones, Putnam, Washington, Wilkinson
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Augusta	Burke, Columbia, McDuffie, Richmond
	Columbus	Chattahoochee, Harris, Marion, Muscogee
	Valdosta	Brooks, Lowndes
	Warner Robbins	Bibb, Houston, Peach
LaGrange College	LaGrange	Coweta, Harris, Heard, Meriwether, Troup
Mercer University	Macon	Bibb, Crawford, Houston, Jones, Monroe, Peach, Twiggs
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Douglasville	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Henry County	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Morehouse College	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton

**Table 1 (continued)****Definition of Geographic Market Areas Used for Each Institution**

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Oglethorpe University	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Paine College	Augusta	Burke, Columbia, McDuffie, Richmond
Piedmont College	Demorest	Banks, Habersham, Hall, Rabun, Stephens, Towns, White
	Athens	Barrow, Clarke, Jackson, Madison, Oconee, Oglethorpe
Reinhardt College	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Alpharetta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Savannah College of Art & Design	Savannah	Bryan, Chatham, Effingham
Shorter College	Rome	Bartow, Chattooga, Floyd, Gordon, Polk
	Marietta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Lawrenceville	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Riverdale	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Spelman College	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Thomas University	Thomasville	Brooks, Colquitt, Grady, Mitchell, Thomas
Toccoa Falls College	Toccoa Falls	Banks, Franklin, Habersham, Stephens
Truett-McConnell College	Cleveland	Habersham, Hall, Lumpkin, Rabun, Union, White

**Table 1 (continued)**

**Definition of Geographic Market Areas Used for Each Institution**

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Wesleyan College	Macon	Bibb, Crawford, Houston, Jones, Monroe, Peach, Twiggs
Young Harris College	Young Harris	Habersham, Rabun, Towns, Union, White

**Table 2**

**Collective Impact of 27 Independent Colleges and Universities in Georgia**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
ALL INSTITUTIONS					
INSTITUTIONAL SPENDING	2,512,227,238	61,409	2,179,531,041	2,676,871,828	<b>4,525,887,953</b>
STUDENT SPENDING	640,350,520	20,464	449,969,590	666,361,092	<b>1,024,893,195</b>
<b>TOTAL SPENDING</b>	<b>3,152,577,758</b>	<b>81,874</b>	<b>2,629,500,631</b>	<b>3,343,232,920</b>	<b>5,550,781,148</b>

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
ALL INSTITUTIONS					
INSTITUTIONAL SPENDING	2,640,350,827	61,409	2,290,687,124	2,813,392,291	<b>4,756,708,239</b>
STUDENT SPENDING	673,008,396	20,464	472,918,039	700,345,508	<b>1,077,162,748</b>
<b>TOTAL SPENDING</b>	<b>3,313,359,223</b>	<b>81,874</b>	<b>2,763,605,163</b>	<b>3,513,737,799</b>	<b>5,833,870,987</b>

Notes:

- (1) Initial institutional spending based on data from the *Finance Survey* of the Integrated Postsecondary Education Data Survey. Initial student spending based on enrollment data of institutions and Consumer Expenditure Survey data.
- (2) Impacts estimated using the IMPLAN Social Accounting & Economic Impact Software.
- (3) Total output impact represents the change in the total value of production. Employment impact includes both full-time and part-time jobs. Labor income impact includes both payroll employment and self-employment income. Value-added impact includes labor income, income of proprietors, other property income and indirect business taxes.
- (4) All spending and impact estimates are based on 2003 dollars. Adjustment to 2005 dollars is based on rate of consumer price inflations between 2003 and forecasted value for 2005.



**Table 3****Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>AGNES SCOTT COLLEGE</b>					
INSTITUTIONAL SPENDING	26,329,986	738	26,432,433	31,543,445	<b>48,144,078</b>
STUDENT SPENDING	9,837,772	291	7,396,236	10,983,165	<b>16,614,154</b>
TOTAL SPENDING	<b>36,167,758</b>	<b>1,029</b>	<b>33,828,669</b>	<b>42,526,609</b>	<b>64,758,232</b>
<b>ANDREW COLLEGE</b>					
INSTITUTIONAL SPENDING	6,541,649	200	4,587,793	4,867,284	<b>8,205,446</b>
STUDENT SPENDING	3,538,614	119	2,269,607	3,298,425	<b>5,116,130</b>
TOTAL SPENDING	<b>10,080,263</b>	<b>319</b>	<b>6,857,400</b>	<b>8,165,709</b>	<b>13,321,576</b>
<b>ATLANTA CHRISTIAN COLLEGE</b>					
INSTITUTIONAL SPENDING	4,724,510	132	4,742,892	5,659,985	<b>8,638,712</b>
STUDENT SPENDING	4,199,439	124	3,157,223	4,688,371	<b>7,092,066</b>
TOTAL SPENDING	<b>8,923,949</b>	<b>257</b>	<b>7,900,116</b>	<b>10,348,356</b>	<b>15,730,778</b>
<b>ATLANTA COLLEGE OF ART</b>					
INSTITUTIONAL SPENDING	6,166,992	173	6,190,987	7,388,085	<b>11,276,274</b>
STUDENT SPENDING	3,432,029	102	2,580,269	3,831,613	<b>5,796,054</b>
TOTAL SPENDING	<b>9,599,021</b>	<b>274</b>	<b>8,771,256</b>	<b>11,219,698</b>	<b>17,072,328</b>

**Table 3 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>BERRY COLLEGE</b>					
INSTITUTIONAL SPENDING	47,322,206	1,496	42,655,352	49,782,755	<b>78,570,999</b>
STUDENT SPENDING	21,796,581	769	14,016,472	20,786,601	<b>32,826,979</b>
TOTAL SPENDING	<b>69,118,787</b>	<b>2,265</b>	<b>56,671,824</b>	<b>70,569,356</b>	<b>111,397,978</b>
<b>BRENAU UNIVERSITY</b>					
INSTITUTIONAL SPENDING	15,961,751	575	13,917,611	16,873,139	<b>28,526,014</b>
STUDENT SPENDING	22,095,019	666	15,704,290	23,348,008	<b>35,545,223</b>
TOTAL SPENDING	<b>38,056,770</b>	<b>1,241</b>	<b>29,621,901</b>	<b>40,221,147</b>	<b>64,071,238</b>
<b>BREWTON-PARKER COLLEGE</b>					
INSTITUTIONAL SPENDING	9,507,600	303	7,086,510	7,760,649	<b>13,200,245</b>
STUDENT SPENDING	11,617,738	415	6,910,308	10,069,029	<b>15,998,944</b>
TOTAL SPENDING	<b>21,125,338</b>	<b>717</b>	<b>13,996,819</b>	<b>17,829,678</b>	<b>29,199,189</b>
<b>CLARK ATLANTA UNIVERSITY</b>					
INSTITUTIONAL SPENDING	77,685,104	2,178	77,987,367	93,067,113	<b>142,046,322</b>
STUDENT SPENDING	52,386,405	1,550	39,385,159	58,485,649	<b>88,470,822</b>
TOTAL SPENDING	<b>130,071,509</b>	<b>3,727</b>	<b>117,372,526</b>	<b>151,552,762</b>	<b>230,517,144</b>

**Table 3 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>COVENANT COLLEGE</b>					
INSTITUTIONAL SPENDING	15,791,930	632	12,786,263	14,499,650	<b>24,713,569</b>
STUDENT SPENDING	13,440,337	417	7,933,846	11,564,757	<b>18,638,954</b>
TOTAL SPENDING	<b>29,232,267</b>	<b>1,050</b>	<b>20,720,109</b>	<b>26,064,407</b>	<b>43,352,523</b>
<b>EMMANUEL COLLEGE</b>					
INSTITUTIONAL SPENDING	5,113,383	178	3,978,346	4,486,970	<b>7,553,010</b>
STUDENT SPENDING	7,908,588	282	4,703,499	6,846,072	<b>10,821,819</b>
TOTAL SPENDING	<b>13,021,971</b>	<b>460</b>	<b>8,681,845</b>	<b>11,333,042</b>	<b>18,374,830</b>
<b>EMORY UNIVERSITY</b>					
INSTITUTIONAL SPENDING	1,852,818,320	41,500	1,563,655,792	1,951,233,992	<b>3,388,784,413</b>
STUDENT SPENDING	124,213,868	3,674	93,386,500	138,675,840	<b>209,773,949</b>
TOTAL SPENDING	<b>1,977,032,188</b>	<b>45,174</b>	<b>1,657,042,292</b>	<b>2,089,909,832</b>	<b>3,598,558,363</b>
<b>GEORGIA MILITARY COLLEGE</b>					
INSTITUTIONAL SPENDING	11,407,565	368	9,407,935	10,732,017	<b>17,528,758</b>
STUDENT SPENDING	42,164,927	1,430	26,644,508	39,183,361	<b>61,156,349</b>
TOTAL SPENDING	<b>53,572,492</b>	<b>1,799</b>	<b>36,052,443</b>	<b>49,915,377</b>	<b>78,685,108</b>

**Table 3 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>LAGRANGE COLLEGE</b>					
INSTITUTIONAL SPENDING	15,320,657	499	12,178,370	13,917,334	<b>23,083,730</b>
STUDENT SPENDING	10,871,645	350	7,028,857	10,376,250	<b>16,071,979</b>
TOTAL SPENDING	<b>26,192,302</b>	<b>849</b>	<b>19,207,226</b>	<b>24,293,584</b>	<b>39,155,709</b>
<b>MERCER UNIVERSITY</b>					
INSTITUTIONAL SPENDING	134,379,793	3,753	129,707,306	152,426,741	<b>232,403,555</b>
STUDENT SPENDING	76,741,020	2,505	53,939,888	80,058,263	<b>123,258,211</b>
TOTAL SPENDING	<b>211,120,813</b>	<b>6,258</b>	<b>183,647,194</b>	<b>232,485,004</b>	<b>355,661,766</b>
<b>MOREHOUSE COLLEGE</b>					
INSTITUTIONAL SPENDING	47,900,640	1,343	48,087,015	57,385,188	<b>87,585,771</b>
STUDENT SPENDING	30,472,580	901	22,909,902	34,020,442	<b>51,462,478</b>
TOTAL SPENDING	<b>78,373,220</b>	<b>2,244</b>	<b>70,996,918</b>	<b>91,405,629</b>	<b>139,048,249</b>
<b>OGLETHORPE UNIVERSITY</b>					
INSTITUTIONAL SPENDING	13,926,952	390	13,981,140	16,684,553	<b>25,465,272</b>
STUDENT SPENDING	11,010,205	326	8,277,695	12,292,101	<b>18,594,173</b>
TOTAL SPENDING	<b>24,937,157</b>	<b>716</b>	<b>22,258,835</b>	<b>28,976,653</b>	<b>44,059,445</b>

**Table 3 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>PAINE COLLEGE</b>					
INSTITUTIONAL SPENDING	11,071,342	375	9,435,260	11,036,141	<b>18,311,870</b>
STUDENT SPENDING	10,360,038	367	6,818,164	10,104,830	<b>15,929,712</b>
TOTAL SPENDING	<b>21,431,380</b>	<b>741</b>	<b>16,253,424</b>	<b>21,140,971</b>	<b>34,241,582</b>
<b>PIEDMONT COLLEGE</b>					
INSTITUTIONAL SPENDING	13,422,015	552	9,813,718	11,805,349	<b>22,287,437</b>
STUDENT SPENDING	23,011,648	777	15,298,163	22,737,514	<b>35,662,527</b>
TOTAL SPENDING	<b>36,433,663</b>	<b>1,329</b>	<b>25,111,880</b>	<b>34,542,863</b>	<b>57,949,964</b>
<b>REINHARDT COLLEGE</b>					
INSTITUTIONAL SPENDING	12,496,249	350	12,544,870	14,970,564	<b>22,849,248</b>
STUDENT SPENDING	11,553,787	342	8,686,371	12,898,971	<b>19,512,181</b>
TOTAL SPENDING	<b>24,050,036</b>	<b>692</b>	<b>21,231,241</b>	<b>27,869,535</b>	<b>42,361,429</b>
<b>SAVANNAH COLLEGE OF ART &amp; DESIGN</b>					
INSTITUTIONAL SPENDING	80,216,820	2,485	74,820,349	88,165,233	<b>138,781,734</b>
STUDENT SPENDING	66,082,545	2,325	45,459,506	67,095,658	<b>105,169,952</b>
TOTAL SPENDING	<b>146,299,365</b>	<b>4,811</b>	<b>120,279,856</b>	<b>155,260,891</b>	<b>243,951,686</b>

**Table 3 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>SHORTER COLLEGE</b>					
INSTITUTIONAL SPENDING	15,536,193	463	14,800,338	17,478,219	<b>27,101,565</b>
STUDENT SPENDING	25,676,266	833	17,907,636	26,576,109	<b>41,016,212</b>
TOTAL SPENDING	<b>41,212,459</b>	<b>1,296</b>	<b>32,707,974</b>	<b>44,054,328</b>	<b>68,117,776</b>
<b>SPELMAN COLLEGE</b>					
INSTITUTIONAL SPENDING	45,807,699	1,284	45,985,931	54,877,835	<b>83,758,852</b>
STUDENT SPENDING	21,988,434	650	16,531,350	24,548,503	<b>37,134,345</b>
TOTAL SPENDING	<b>67,796,133</b>	<b>1,935</b>	<b>62,517,281</b>	<b>79,426,338</b>	<b>120,893,197</b>
<b>THOMAS UNIVERSITY</b>					
INSTITUTIONAL SPENDING	5,806,840	193	4,523,571	5,049,505	<b>8,516,693</b>
STUDENT SPENDING	8,207,026	291	5,154,491	7,506,396	<b>11,792,330</b>
TOTAL SPENDING	<b>14,013,866</b>	<b>484</b>	<b>9,678,062</b>	<b>12,555,901</b>	<b>20,309,023</b>
<b>TOCCOA FALLS COLLEGE</b>					
INSTITUTIONAL SPENDING	8,398,400	289	6,608,009	7,586,278	<b>12,766,610</b>
STUDENT SPENDING	9,027,728	305	5,709,772	8,345,686	<b>13,067,803</b>
TOTAL SPENDING	<b>17,426,128</b>	<b>593</b>	<b>12,317,781</b>	<b>15,931,964</b>	<b>25,834,413</b>

**Table 3 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2003 Dollars)**

	INITIAL SPENDING (IN 2003 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2003 DOLLARS)	VALUE-ADDED IMPACT (IN 2003 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2003 DOLLARS)
<b>TRUETT-MCCONNELL COLLEGE</b>					
INSTITUTIONAL SPENDING	8,492,518	346	6,382,713	7,652,903	<b>14,130,834</b>
STUDENT SPENDING	4,156,805	138	2,799,799	4,150,286	<b>6,503,549</b>
TOTAL SPENDING	<b>12,649,323</b>	<b>485</b>	<b>9,182,512</b>	<b>11,803,189</b>	<b>20,634,383</b>
<b>WESLEYAN COLLEGE</b>					
INSTITUTIONAL SPENDING	11,170,859	311	10,366,650	11,985,946	<b>18,254,392</b>
STUDENT SPENDING	7,940,564	283	5,207,164	7,724,205	<b>12,121,934</b>
TOTAL SPENDING	<b>19,111,423</b>	<b>593</b>	<b>15,573,814</b>	<b>19,710,151</b>	<b>30,376,326</b>
<b>YOUNG HARRIS COLLEGE</b>					
INSTITUTIONAL SPENDING	8,909,265	302	6,866,519	7,954,959	<b>13,402,548</b>
STUDENT SPENDING	6,618,913	232	4,152,914	6,164,987	<b>9,744,364</b>
TOTAL SPENDING	<b>15,528,178</b>	<b>535</b>	<b>11,019,433</b>	<b>14,119,946</b>	<b>23,146,912</b>

**Table 4****Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>AGNES SCOTT COLLEGE</b>					
INSTITUTIONAL SPENDING	27,672,815	738	27,780,487	33,152,160	50,599,425
STUDENT SPENDING	10,339,499	291	7,773,444	11,543,306	17,461,476
<b>TOTAL SPENDING</b>	<b>38,012,314</b>	<b>1,029</b>	<b>35,553,931</b>	<b>44,695,466</b>	<b>68,060,902</b>
<b>ANDREW COLLEGE</b>					
INSTITUTIONAL SPENDING	6,875,273	200	4,821,771	5,115,515	8,623,923
STUDENT SPENDING	3,719,083	119	2,385,357	3,466,645	5,377,053
<b>TOTAL SPENDING</b>	<b>10,594,356</b>	<b>319</b>	<b>7,207,128</b>	<b>8,582,160</b>	<b>14,000,976</b>
<b>ATLANTA CHRISTIAN COLLEGE</b>					
INSTITUTIONAL SPENDING	4,965,460	132	4,984,780	5,948,644	9,079,287
STUDENT SPENDING	4,413,611	124	3,318,242	4,927,478	7,453,761
<b>TOTAL SPENDING</b>	<b>9,379,071</b>	<b>257</b>	<b>8,303,022</b>	<b>10,876,122</b>	<b>16,533,048</b>
<b>ATLANTA COLLEGE OF ART</b>					
INSTITUTIONAL SPENDING	6,481,509	173	6,506,727	7,764,877	11,851,364
STUDENT SPENDING	3,607,062	102	2,711,863	4,027,025	6,091,653
<b>TOTAL SPENDING</b>	<b>10,088,571</b>	<b>274</b>	<b>9,218,590</b>	<b>11,791,903</b>	<b>17,943,017</b>



**Table 4 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>BERRY COLLEGE</b>					
INSTITUTIONAL SPENDING	49,735,639	1,496	44,830,775	52,321,676	82,578,120
STUDENT SPENDING	22,908,207	769	14,731,312	21,846,718	34,501,155
TOTAL SPENDING	<b>72,643,846</b>	<b>2,265</b>	<b>59,562,087</b>	<b>74,168,393</b>	<b>117,079,275</b>
<b>BRENAU UNIVERSITY</b>					
INSTITUTIONAL SPENDING	16,775,800	575	14,627,409	17,733,669	29,980,841
STUDENT SPENDING	23,221,865	666	16,505,209	24,538,757	37,358,030
TOTAL SPENDING	<b>39,997,665</b>	<b>1,241</b>	<b>31,132,618</b>	<b>42,272,425</b>	<b>67,338,871</b>
<b>BREWTON-PARKER COLLEGE</b>					
INSTITUTIONAL SPENDING	9,992,488	303	7,447,922	8,156,442	13,873,457
STUDENT SPENDING	12,210,242	415	7,262,734	10,582,550	16,814,891
TOTAL SPENDING	<b>22,202,730</b>	<b>717</b>	<b>14,710,656</b>	<b>18,738,991</b>	<b>30,688,348</b>
<b>CLARK ATLANTA UNIVERSITY</b>					
INSTITUTIONAL SPENDING	81,647,044	2,178	81,964,723	97,813,535	149,290,684
STUDENT SPENDING	55,058,111	1,550	41,393,803	61,468,417	92,982,834
TOTAL SPENDING	<b>136,705,156</b>	<b>3,727</b>	<b>123,358,525</b>	<b>159,281,952</b>	<b>242,273,518</b>

**Table 4 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>COVENANT COLLEGE</b>					
INSTITUTIONAL SPENDING	16,597,318	632	13,438,362	15,239,132	25,973,961
STUDENT SPENDING	14,125,794	417	8,338,472	12,154,560	19,589,540
<b>TOTAL SPENDING</b>	<b>30,723,113</b>	<b>1,050</b>	<b>21,776,834</b>	<b>27,393,692</b>	<b>45,563,501</b>
<b>EMMANUEL COLLEGE</b>					
INSTITUTIONAL SPENDING	5,374,166	178	4,181,242	4,715,806	7,938,214
STUDENT SPENDING	8,311,926	282	4,943,377	7,195,222	11,373,732
<b>TOTAL SPENDING</b>	<b>13,686,092</b>	<b>460</b>	<b>9,124,619</b>	<b>11,911,028</b>	<b>19,311,946</b>
<b>EMORY UNIVERSITY</b>					
INSTITUTIONAL SPENDING	1,947,312,054	41,500	1,643,402,238	2,050,746,926	3,561,612,418
STUDENT SPENDING	130,548,775	3,674	98,149,211	145,748,307	220,472,421
<b>TOTAL SPENDING</b>	<b>2,077,860,829</b>	<b>45,174</b>	<b>1,741,551,449</b>	<b>2,196,495,233</b>	<b>3,782,084,839</b>
<b>GEORGIA MILITARY COLLEGE</b>					
INSTITUTIONAL SPENDING	11,989,351	368	9,887,740	11,279,350	18,422,725
STUDENT SPENDING	44,315,338	1,430	28,003,378	41,181,712	64,275,323
<b>TOTAL SPENDING</b>	<b>56,304,689</b>	<b>1,799</b>	<b>37,891,118</b>	<b>52,461,062</b>	<b>82,698,048</b>

**Table 4 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>LAGRANGE COLLEGE</b>					
INSTITUTIONAL SPENDING	16,102,011	499	12,799,466	14,627,118	24,261,000
STUDENT SPENDING	11,426,098	350	7,387,328	10,905,439	16,891,650
<b>TOTAL SPENDING</b>	<b>27,528,109</b>	<b>849</b>	<b>20,186,795</b>	<b>25,532,557</b>	<b>41,152,650</b>
<b>MERCER UNIVERSITY</b>					
INSTITUTIONAL SPENDING	141,233,162	3,753	136,322,379	160,200,505	244,256,137
STUDENT SPENDING	80,654,812	2,505	56,690,822	84,141,234	129,544,380
<b>TOTAL SPENDING</b>	<b>221,887,974</b>	<b>6,258</b>	<b>193,013,201</b>	<b>244,341,739</b>	<b>373,800,516</b>
<b>MOREHOUSE COLLEGE</b>					
INSTITUTIONAL SPENDING	50,343,573	1,343	50,539,453	60,311,832	92,052,645
STUDENT SPENDING	32,026,682	901	24,078,308	35,755,484	54,087,065
<b>TOTAL SPENDING</b>	<b>82,370,254</b>	<b>2,244</b>	<b>74,617,761</b>	<b>96,067,316</b>	<b>146,139,710</b>
<b>OGLETHORPE UNIVERSITY</b>					
INSTITUTIONAL SPENDING	14,637,227	390	14,694,178	17,535,465	26,764,001
STUDENT SPENDING	11,571,725	326	8,699,857	12,918,998	19,542,476
<b>TOTAL SPENDING</b>	<b>26,208,952</b>	<b>716</b>	<b>23,394,035</b>	<b>30,454,463</b>	<b>46,306,477</b>

**Table 4 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>PAINE COLLEGE</b>					
INSTITUTIONAL SPENDING	11,635,980	375	9,916,458	11,598,984	19,245,776
STUDENT SPENDING	10,888,400	367	7,165,890	10,620,176	16,742,127
<b>TOTAL SPENDING</b>	<b>22,524,380</b>	<b>741</b>	<b>17,082,349</b>	<b>22,219,160</b>	<b>35,987,903</b>
<b>PIEDMONT COLLEGE</b>					
INSTITUTIONAL SPENDING	14,106,538	552	10,314,217	12,407,422	23,424,096
STUDENT SPENDING	24,185,242	777	16,078,369	23,897,127	37,481,316
<b>TOTAL SPENDING</b>	<b>38,291,779</b>	<b>1,329</b>	<b>26,392,586</b>	<b>36,304,549</b>	<b>60,905,412</b>
<b>REINHARDT COLLEGE</b>					
INSTITUTIONAL SPENDING	13,133,558	350	13,184,659	15,734,063	24,014,560
STUDENT SPENDING	12,143,030	342	9,129,376	13,556,819	20,507,303
<b>TOTAL SPENDING</b>	<b>25,276,588</b>	<b>692</b>	<b>22,314,034</b>	<b>29,290,881</b>	<b>44,521,862</b>
<b>SAVANNAH COLLEGE OF ART &amp; DESIGN</b>					
INSTITUTIONAL SPENDING	84,307,878	2,485	78,636,187	92,661,660	145,859,602
STUDENT SPENDING	69,452,755	2,325	47,777,941	70,517,537	110,533,620
<b>TOTAL SPENDING</b>	<b>153,760,633</b>	<b>4,811</b>	<b>126,414,129</b>	<b>163,179,197</b>	<b>256,393,222</b>

**Table 4 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>SHORTER COLLEGE</b>					
INSTITUTIONAL SPENDING	16,328,539	463	15,555,155	18,369,608	28,483,744
STUDENT SPENDING	26,985,756	833	18,820,926	27,931,490	43,108,039
<b>TOTAL SPENDING</b>	<b>43,314,295</b>	<b>1,296</b>	<b>34,376,081</b>	<b>46,301,098</b>	<b>71,591,783</b>
<b>SPELMAN COLLEGE</b>					
INSTITUTIONAL SPENDING	48,143,892	1,284	48,331,213	57,676,604	88,030,554
STUDENT SPENDING	23,109,844	650	17,374,449	25,800,477	39,028,197
<b>TOTAL SPENDING</b>	<b>71,253,736</b>	<b>1,935</b>	<b>65,705,662</b>	<b>83,477,081</b>	<b>127,058,751</b>
<b>THOMAS UNIVERSITY</b>					
INSTITUTIONAL SPENDING	6,102,989	193	4,754,274	5,307,030	8,951,044
STUDENT SPENDING	8,625,584	291	5,417,370	7,889,223	12,393,739
<b>TOTAL SPENDING</b>	<b>14,728,573</b>	<b>484</b>	<b>10,171,644</b>	<b>13,196,252</b>	<b>21,344,784</b>
<b>TOCCOA FALLS COLLEGE</b>					
INSTITUTIONAL SPENDING	8,826,718	289	6,945,017	7,973,178	13,417,707
STUDENT SPENDING	9,488,142	305	6,000,970	8,771,316	13,734,261
<b>TOTAL SPENDING</b>	<b>18,314,861</b>	<b>593</b>	<b>12,945,988</b>	<b>16,744,494</b>	<b>27,151,968</b>

**Table 4 (continued)**

**Economic Impact of Independent Colleges and Universities in Georgia  
Disaggregated by Institution (in 2005 Dollars)**

	INITIAL SPENDING (IN 2005 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS CREATED)	LABOR INCOME IMPACT (IN 2005 DOLLARS)	VALUE-ADDED IMPACT (IN 2005 DOLLARS)	TOTAL OUTPUT IMPACT (IN 2005 DOLLARS)
<b>TRUETT-MCCONNELL COLLEGE</b>					
INSTITUTIONAL SPENDING	8,925,636	346	6,708,231	8,043,201	14,851,507
STUDENT SPENDING	4,368,802	138	2,942,589	4,361,951	6,835,230
TOTAL SPENDING	<b>13,294,439</b>	<b>485</b>	<b>9,650,820</b>	<b>12,405,151</b>	<b>21,686,737</b>
<b>WESLEYAN COLLEGE</b>					
INSTITUTIONAL SPENDING	11,740,573	311	10,895,349	12,597,229	19,185,366
STUDENT SPENDING	8,345,533	283	5,472,729	8,118,139	12,740,153
TOTAL SPENDING	<b>20,086,105</b>	<b>593</b>	<b>16,368,078</b>	<b>20,715,369</b>	<b>31,925,519</b>
<b>YOUNG HARRIS COLLEGE</b>					
INSTITUTIONAL SPENDING	9,363,638	302	7,216,711	8,360,662	14,086,078
STUDENT SPENDING	6,956,478	232	4,364,713	6,479,401	10,241,326
TOTAL SPENDING	<b>16,320,115</b>	<b>535</b>	<b>11,581,424</b>	<b>14,840,063</b>	<b>24,327,404</b>