

New England Association of Schools & Colleges

Economic Impact Report

Spring 2008



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New England Association of Schools & Colleges *Economic Impact Report*

This report presents the results of an economic impact study of public and private elementary, middle and secondary schools and higher education institutions accredited by the New England Association of Schools & Colleges (NEASC). This study is the latest in a series of annual economic impact assessments conducted by NEASC since 2004. Whereas most studies exploring the relationship between education and the economy focus on long-term returns, the primary objective of this study is to determine the extent to which accredited elementary, middle, and secondary schools as well as higher education institutions impact the regional economy in the short-term. Additionally, NEASC's study analyzes how educational institutions compare with other firms and industries in terms of their impact on regional employment and economic growth.

Given NEASC's longstanding relationship with educational institutions of all levels (K-postsecondary) along with its growing membership, the Association recognizes a need to better understand and subsequently inform members of the public about the powerful link between educational institutions and regional economic well-being. After all, the spending decisions of NEASC-accredited institutions, which include nearly all of New England's higher education institutions, the majority of the region's public and private secondary schools, and a growing number of elementary and middle schools, are often influenced by accreditation standards and recommendations of NEASC accreditation (visiting) teams. Moreover, while a comparative analysis of educational spending across the nation's school districts and states is not new, there has never been any assessment prior to NEASC's 2004 study that specifically investigates how money expended from New England's education sector, spanning multiple grade levels and different types of institutions, impacts the economy.

NEASC's initial economic impact study, conducted in 2004, found that accredited schools and higher education institutions in New England had an economic impact of \$78 billion in FY03. (NEASC's assessments are based on data for the latest year that comprehensive audited school financial records are available). A follow up impact assessment, undertaken the following year, showed that the region-wide economic impact of accredited institutions amounted to more than \$93 billion in FY04. This report presents findings from NEASC's most recent assessment, conducted in 2007, and reveals that New England's accredited institutions, collectively, have an economic impact surpassing \$114 billion as of FY06.¹ Results of this study corroborate findings from NEASC's previous assessments, which demonstrate that the education sector is one of the most vital sectors of the New England economy, outdoing most other industries with regard to immediate and constant benefits to the New England region.

Indeed, although economic impact assessments have been undertaken by businesses and industries outside the education sector and by various higher education institutions individually, the 2004 NEASC study is the first assessment in New England that investigates the summative economic impact of schools at the elementary, middle, secondary, and postsecondary levels. Inattention to elementary-secondary schools might be attributed to conventional assumptions that the K-12 sector is not a significant driving force in the regional economy in the way that higher education is known to be. In truth, however, NEASC's studies have consistently demonstrated that elementary, middle, and secondary schools—both public and private—have an extraordinary fiscal impact. In fact, findings from this latest assessment reveal that NEASC-accredited elementary, middle, and secondary schools have an economic impact surpassing \$15 billion as of FY06.

The results of this analysis reaffirm that discussions regarding the region's economic stability and competitive edge should take into consideration the impact of educational institutions which, collectively, are a foremost contributor to the economy. The findings additionally emphasize the need for continued research on the economic impacts of educational institutions, particularly in the K-12 sector, which have been largely overlooked in other assessments.

¹ Final economic impact estimates are based on tuition costs for resident pupils based primarily on school district per pupil expenditure figures from the Connecticut State Department of Education, the Maine Department of Education, the Massachusetts Department of Education, the New Hampshire State Department of Education, the Rhode Island Department of Education, and the Vermont Department of Education. Economic impact figures for private schools were derived using each private school's enrollment and tuition charge per pupil, accounting for day and boarding rates. Figures are rounded. In a small number of cases, up-to-date figures for school enrollments or expenditures were unavailable. Schools lacking up-to-date information were excluded from this assessment. Thus, our final economic impact estimate is a modest one given that some schools (80 in total) were omitted from the data set.

We have taken great strides to ensure the accuracy and validity of our findings, yet we would like to note certain limitations of this study. For one, our estimates are deliberately modest because we do not account for various secondary or indirect economic impacts. Secondary economic effects (also called offshoot spending effects or multiplier effects) correspond to, among other things, spending by employees of accredited educational institutions and the impact on employment at companies that sell services and goods to educational institutions. They may further include the added revenue channeled to regional businesses that result from student spending.

While in one sense, the exclusion of these secondary impacts may be viewed as a shortcoming of the analysis, we believe that confining our analysis primarily to direct and immediate impacts allows for a more straightforward understanding of the fiscal impacts of educational institutions while also affording readers less reliance on theoretical knowledge of multiplier effects. Incorporating multiplier impacts could verily confound some of the results since multipliers generally rely on making speculations about how economic agents (e.g. consumers, students, businesses) *might* react to initial spending by a school, college, or university. Our assessment is intended to be entirely straightforward, unambiguous, and precise. Also, schools for which financial or other pertinent data were unavailable were omitted from the data set. While this method results in an underestimation of the economic impact of educational institutions in the analysis, overall, the omissions do not significantly affect the key findings of the study.

Findings

Findings from NEASC's latest economic impact study, conducted in 2007 and based on financial data from Academic Year (AY) 2005-06 (the latest year for which comprehensive school financial records are available), reveals that **NEASC-accredited schools (K-12) and higher education institutions across the six states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont have a collective economic impact of \$114,675,890,387**. The economic impact of these educational institutions is not only greater than that of most large and for-profit corporations based in the region, but as a cluster, these institutions generate more employment and provide more economic stability than most other industries in the region.

The NEASC study finds that New England's accredited schools (K-12) and higher education institutions have direct expenditures estimated at \$28,786,658,754 as of FY06. Direct expenditures correspond to money expended by educational institutions throughout the year to purchase goods and services from other businesses. Expenditures for everyday goods, for instance, go toward instructional materials, textbooks, athletic equipment, art supplies, multimedia equipment, and computers. Expenditures for services go toward staff salaries and benefits, operating services (e.g. heating and electricity), facilities services (e.g. janitorial services, maintenance of athletic fields and property), internet services, and telephone services. In some cases, transportation, food services, and capital outlay are also included in direct expenditure reports.²

Table 1: Economic Impact of Accredited Schools, AY 2005-06

Type of Institution	Economic Impact
Public Elementary Schools	\$518,536,655
Public Middle Schools	\$324,185,304
Public Secondary Schools	\$6,210,713,274
Technical & Career Schools	\$586,584,911
Private Elementary, Middle & Secondary Schools	\$7,385,273,395
Higher Education Institutions	\$99,650,596,848
Total	\$114,675,890,387

Given that NEASC's study spotlights the immediately observable effects of educational spending, long-term indirect and induced impacts are not thoroughly explored here. Indirect economic impacts arise because of third party transactions which take place following an initial (or direct) transaction.³ In other words, indirect impacts represent chain reactions which occur in the market following a direct transaction. In the context of educational spending, one indirect impact is the employment generated in industries that produce goods and services purchased by schools. For example, schools purchase internet service. The increase in demand for internet service leads to an increase in the number of jobs created in the information technology (IT) industry. This rise in employment in IT is an *indirect* economic impact. The personal income earned and subsequently spent on local goods and services by IT employees who work at companies that do business with schools is an *induced* economic impact. Induced impacts also include the increased earnings of college and university graduates who, during the course of their lifetime, earn more than they would have had they only completed high school. The long-term induced benefits from school spending include public (tax) money saved on incarceration, health and welfare expenses. This means that the economic impact of accredited schools, exceeding \$114.6 billion in FY2006, is a fraction of the schools' actual economic impact which would multiply if the long-range and induced benefits were accounted for in this assessment.

² The expenditure figures for public elementary, middle, and secondary schools used in this report are those reported by the state departments of education. Direct expenditures of public primary and secondary schools were derived using per pupil expenditures of respective school districts, as reported to state departments of education. Figures are rounded. Given that states employ different formulas for calculating per pupil spending, expenditure figures used for this report are based on categories of expenditures that vary from state to state, but are all associated with schools' direct expenditure impacts. For instance, some states do not include expenditure categories such as food service, transportation, or major capital outlay in their pupil expenditure figures. Given the variation in formulas used, a direct comparison of pupil expenditures for public elementary, middle, and secondary schools across states is unfeasible but this variation does not have significant bearing on final results of the study.

³ To account for indirect impacts (sometimes called residual or ripple effects) economists often use a multiplier, which is the mathematical ratio of the combined direct and indirect impacts to the direct impacts alone.

Figure 1: Economic Impact of NEASC-accredited Institutions, FY2006

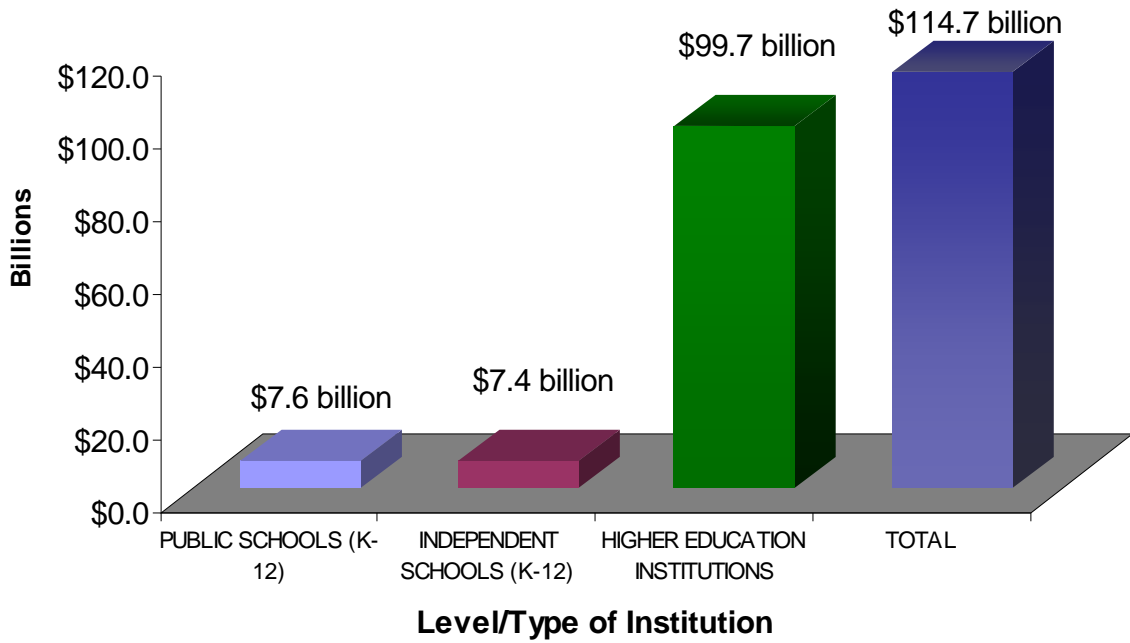
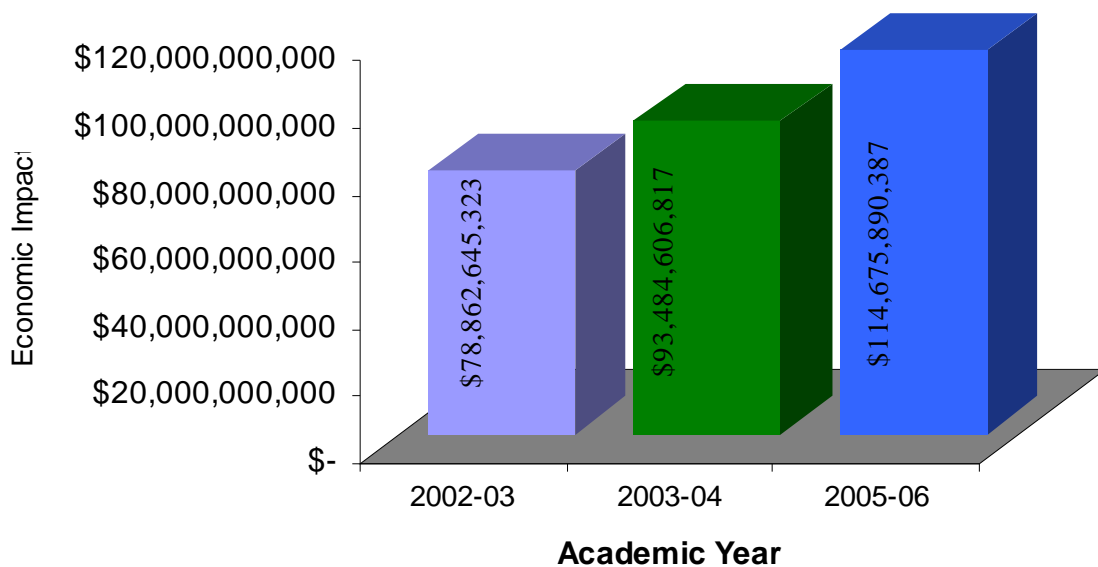


Figure 2: Economic Impact of NEASC-accredited Institutions, AY 2002-03 to AY 2005-2006

Economic Impact of NEASC-accredited Institutions



Demographics affect the business of schooling

Given that schooling is compulsory until age 16 and is chiefly supported through taxes, people frequently overlook the fact that students and parents are, in effect, consumers. As a consumer base, students and parents are a powerful force—the **1,798,068 students enrolled at NEASC-accredited schools, colleges, and universities represent 12% of the New England population** which, as of 2006, was slightly over 14 million.⁴ Of these students, 718,017 were enrolled in public elementary, middle, and secondary schools, 195,157 were enrolled in private elementary, middle, and secondary schools, and 884,894 were enrolled in higher education institutions.

The education sector is one of the top employers in New England, providing jobs to 484,340 people in FY06.

Inevitably, employment in the education sector is a function of school enrollment. School enrollment trends are predictable, allowing the education sector to be more stable and less susceptible to economic shocks relative to other sectors (since consumer ‘demand’ for educational services can be projected). Accordingly, employment needs in the education sector are more easily speculated than they are in other sectors. Furthermore, given the high number of educational institutions in New England (owing to the high density of colleges and universities), it is not surprising that the education sector is one of the top employers in New England, providing jobs to an estimated 484,340 people in 2006.⁵ In fact, the number of New England residents employed in the education sector (including teachers, college professors, administrators, instructional coordinators, teacher assistants, and other staff) is greater than the number of New England residents employed in healthcare practitioner and technical occupations (399,680), computer and math sciences occupations (200,750), and business and financial services occupations (333,700).⁶ To cast some perspective, the total number of teachers, administrators, and other educational staff region-wide is greater than the total number of accountants, engineers, doctors, nurses, lawyers, police officers, electricians, mechanics, taxi drivers, dentists, clergy, photographers, and architects in the six New England states *combined*.⁷

Figure 3: Enrollment in NEASC-accredited Institutions, AY 2005-06

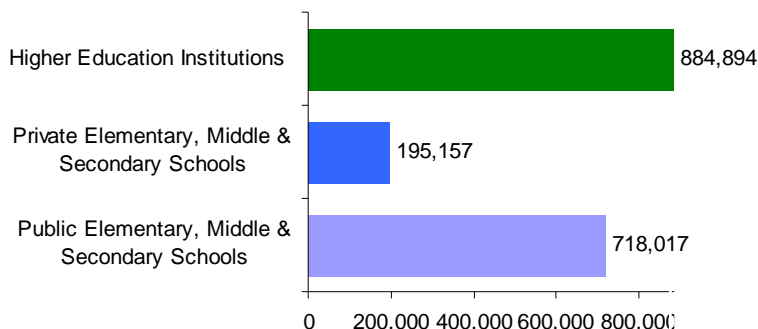
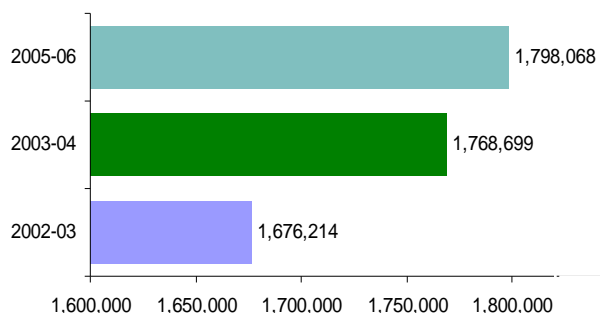


Figure 4: Enrollment in NEASC-accredited Institutions, AY 2002-03 to AY 2005-2006



⁴ Source: US Census Bureau, 2006 American Community Survey and author's calculations. Figures are rounded.

⁵ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

⁶ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

⁷ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

Figure 5: Direct Expenditures of NEASC-accredited Educational Institutions in New England, AY 2005-06

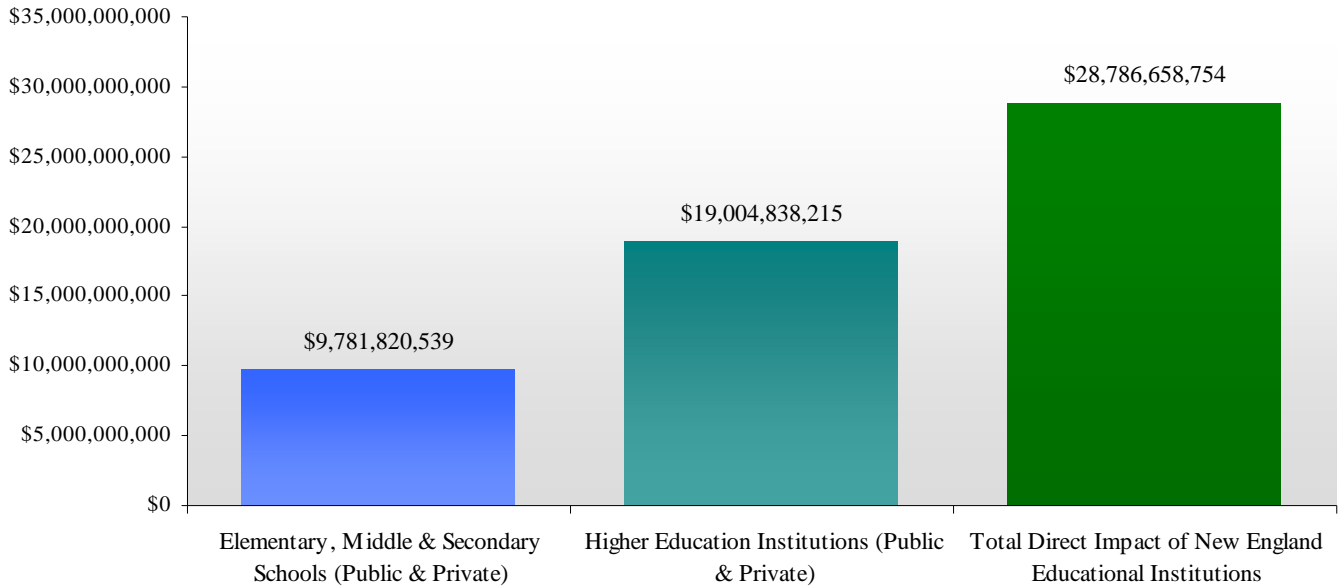
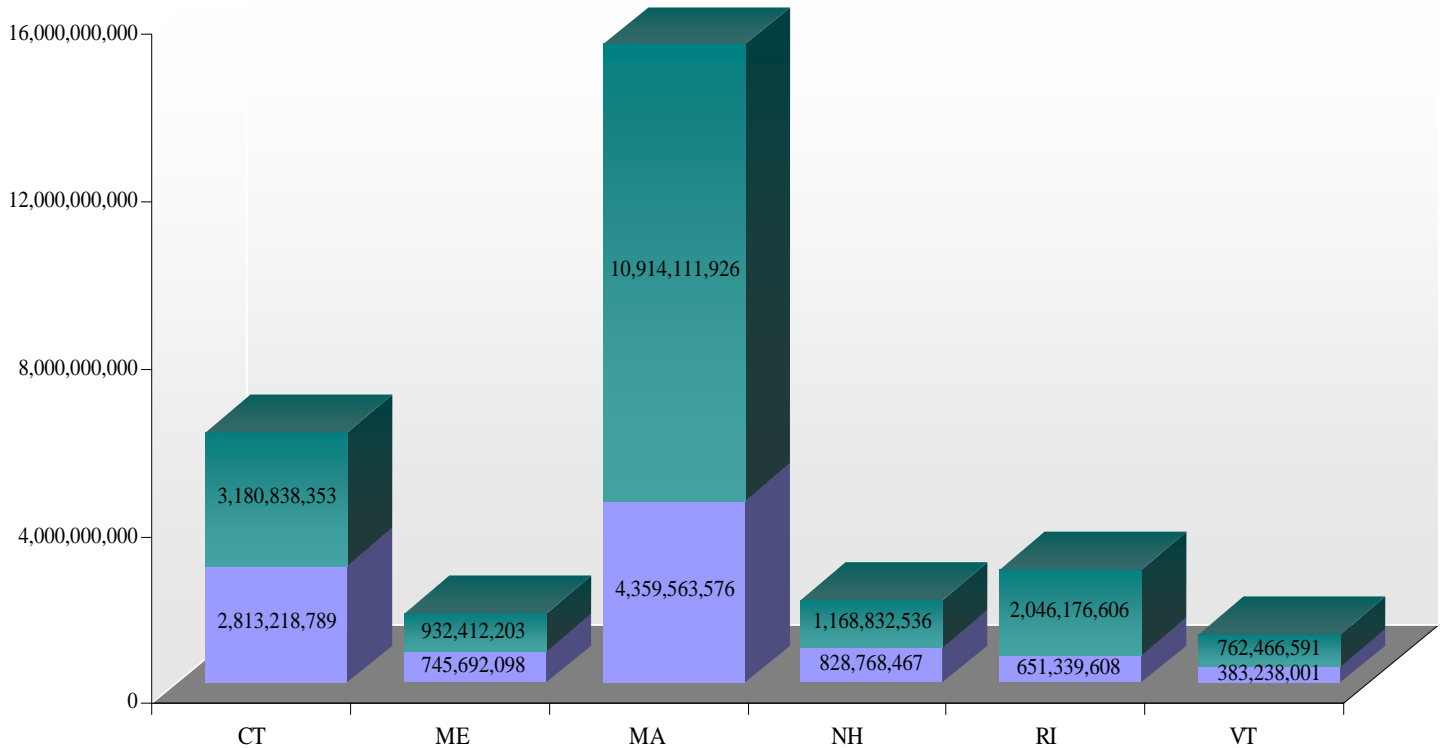


Figure 6: Direct Expenditures of NEASC-accredited Educational Institutions by State, AY 2005-06

■ Elementary, Middle & Secondary Schools (Public & Private) ■ Higher Education Institutions (Public & Private)



The economic impact of NEASC-accredited institutions is greater than the combined expenditures of the six New England states, which amounted to \$85.0 billion in FY06.⁸ Additionally, by themselves, **NEASC-accredited public elementary, middle, and secondary schools, collectively, had an estimated revenue of \$9,583,558,564 in FY06**, topping the revenues of many of the highest grossing companies in New England that year, including: Praxair, Northeast Utilities, State Street Corp., Boston Scientific, Fisher Scientific International, Pitney Bowes, Energy East, NStar, Hasbro, Perini, Genzyme, Stride Rite Corp., Bright Horizons Family Solutions, Courier Corp., Cognex Corp., Chase Corp., and Wainwright Bank & Trust, which had revenues of \$7.7 billion, \$7.5 billion, \$6.3 billion, \$6.3 billion, \$5.6 billion, \$5.5 billion, \$5.3 billion, \$3.6 billion, \$3.1 billion, \$3.0 billion, \$2.7 billion, \$718.0 million, \$697.9 million, \$275.7 million, \$238.4 million, \$114.8 million, and \$32.4 million, respectively.⁹

The estimated revenue of NEASC-accredited public elementary, middle, and secondary schools was over \$9.5 billion in FY06.

Inter-industry transactions benefit the economy

The transactions between schools and firms produce inter-industry linkages, generating employment across a broad range of industries (e.g. energy, information technology, construction, media, sports management, educational testing, transportation, and publishing). For instance, the estimated energy spending of NEASC-accredited schools, colleges, and universities amounted to over \$320 million in FY06.¹⁰ In addition, NEASC'S analysis of public school data indicates that overall operating expenditures of regionally accredited public elementary, middle, and secondary schools amounted to more than \$1.2 billion in FY06.¹¹ Pupil transportation expenditures for these schools were about \$322.3 million.¹² And, capital expenditures for these schools were more than \$721.1 million.¹³ These schools also expended an estimated \$4.9 billion on teacher and staff salaries and \$1.7 billion on teacher and staff benefits in FY06.¹⁴

Higher education, the region's most robust sub-sector

In 2005-06, NEASC-accredited colleges and universities represented over 95% of degree-granting higher education institutions in New England. The 884,894 students enrolled at NEASC-accredited colleges and universities comprised 6% of the entire New England population as of 2006. **The economic impact of NEASC-accredited higher education institutions amounted to nearly \$99.7 billion in FY06.** The direct impact of these institutions (i.e. the daily spending associated with operation, maintaining facilities and grounds, paying salaries, providing salaries and benefits to employees, purchasing instructional materials, and providing student services), was more than an estimated \$19.0 billion.

NEASC-accredited colleges and universities employed 137,014 full-time and 51,671 part-time faculty and staff in FY06.

The higher education sector in New England, with its high concentration of colleges and universities, is a leading regional employer. **NEASC-accredited colleges and universities employed 137,014 full-time and 51,671 part-time faculty and staff in FY06.** Altogether, NEASC-accredited colleges and universities employed 188,685 people. To provide some perspective, the number of full-time employees at NEASC-accredited colleges and universities in FY06 was greater than the number of doctors, police officers, construction laborers, dentists, pharmacists and computer programmers in New England *combined*.¹⁵

⁸ Source: National Association of State Budget Officers (NASBO), *Fiscal Year 2006 State Expenditure Report*, retrieved November 31, 2007 online at: <<http://www.nasbo.org/Publications/PDFs/fy2006er.pdf>> and author's calculations.

⁹ Source of schools' revenue (based on per pupil revenue estimates by state): National Education Association's *Rankings & Estimates 2006 and Estimates of School Statistics 2007*, NEA Research, Dec. 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Source of corporate revenue information: Standard and Poor's Compustat. Figures are rounded.

¹⁰ Based on extrapolating per pupil energy costs from FY01 (the latest year for which such information is available) as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCEES 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Washington, DC: 2003 and author's calculations. Figure is rounded.

¹¹ Based on extrapolating per pupil operating costs from FY04 (the latest year for which this information is available) by state, as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey, 2003-04*, Version 1a and author's calculations. Figures are rounded.

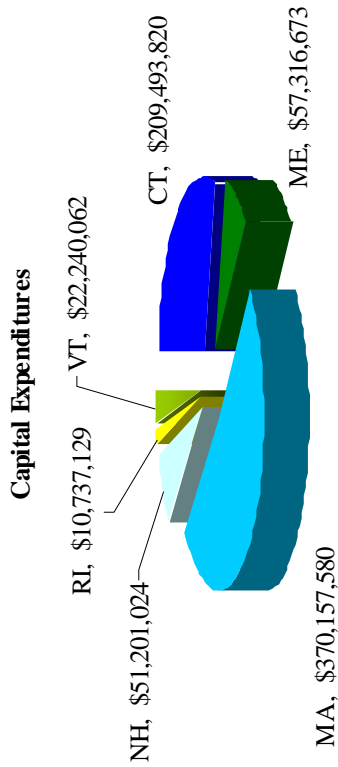
¹² Based on per student transportation expenditures by state/school district, as reported by the Connecticut State Department of Education, the Maine Department of Education, the Massachusetts Department of Education, the New Hampshire State Department of Education, the Rhode Island Department of Education, and the Vermont Department of Education and author's calculations. Figures are rounded.

¹³ Source: National Education Association's *Rankings & Estimates 2006 and Estimates of School Statistics 2007*, NEA Research, Dec. 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Figures are rounded.

¹⁴ Source: *Public Education Finances*; Issued April 2007; U.S. Census Bureau; Annual Survey of Government Finances and author's calculations. Figures are rounded.

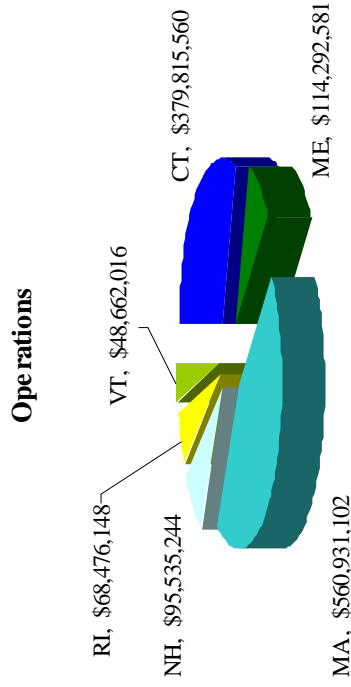
¹⁵ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

Figure 7: Capital Expenditures of NEASC-accredited Public Schools (K-12), FY06



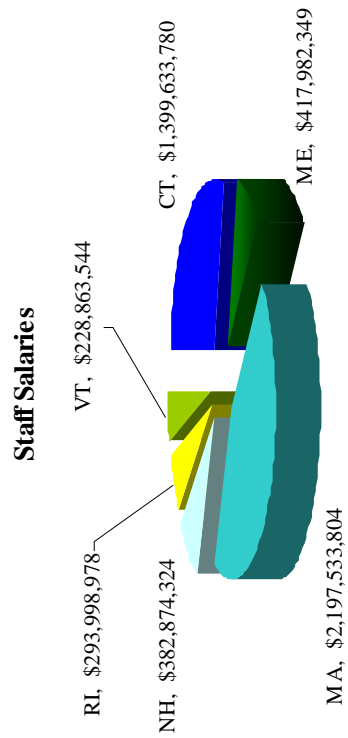
Total Capital Expenditures = \$721,146,288

Figure 8: Operations Expenditures of NEASC-accredited Public Schools (K-12), FY06



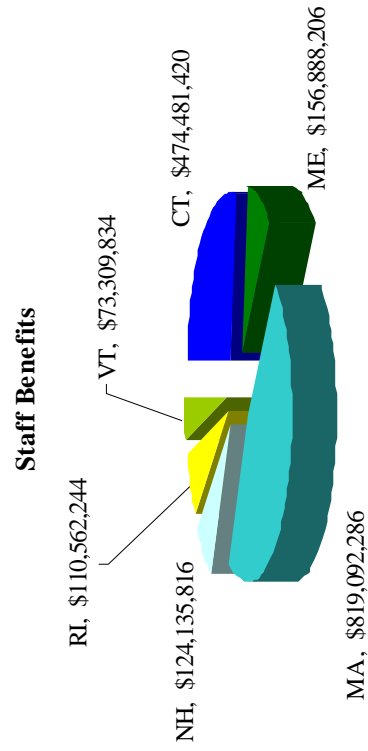
Total Operations Expenditures = \$1,267,712,651

Figure 9: Expenditures on Staff Salaries at NEASC-accredited Public Schools (K-12), FY06



Total Salaries Expenditures = \$4,920,886,779

Figure 10: Expenditures on Staff Benefits at NEASC-accredited Public Schools (K-12), FY06



Total Benefits Expenditures = \$1,758,469,806

Future directions

We hope that this study raises awareness of the interconnectedness of New England's educational institutions and the region's economic vitality. Only further analysis can fully ascertain all the direct, indirect, and induced economic impacts of NEASC-accredited schools, colleges and universities. Yet, what is clear so far is that New England's accredited educational institutions have a powerful impact on the regional economy. Based on our findings, it is also evident that these institutions are not mere cogs in the labor market, but are, in fact, vigorous contributors to it. Moreover, educational institutions positively impact a range of other industries. Findings from the NEASC study further underscore the value in undertaking assessments that explore the economic impact of schools specifically in the elementary, middle, and secondary school sectors as these schools have long been ignored in spite of their compelling role in the economy.

It is our aim to provide policymakers, educators, and citizens with information that fosters effective decision-making regarding educational matters. School finance is continually a topic of debate among government officials and ordinary citizens. This is a good thing since it is beneficial for us to discuss and be cognizant of the impact of public finances, at which point economic impact assessments are all the more meaningful. Indeed, the economic impact of schools, colleges, and universities in the NEASC membership is extraordinary. In the past, the education sector has been disregarded in discussions about the regional labor market. Ordinarily, discussions have disproportionately focused on large for-profit corporations. Research now indicates that the short-term economic benefits derived from school spending are powerful. Within the field of educational research, there are numerous studies highlighting the long-term economic gains resulting from personal investment in education, yet analyses on short-term economic benefits are few and far between. We hope findings from this study are instructive and informative and will encourage similar assessments as there are sure to be important revelations that come out of continued research in this area.

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FACT SHEET: THE ECONOMIC IMPACT OF ACCREDITED SCHOOLS ON THE NEW ENGLAND ECONOMY

- NEASC-accredited schools, colleges, and universities (public and private) had an economic impact of more than \$114.6 billion as of FY06.
- NEASC-accredited public elementary, middle, and secondary schools had an economic impact of over \$7.6 billion in FY06 while accredited private elementary, middle, and secondary schools had an economic impact totaling more than \$7.3 billion. Altogether, the economic impact of accredited public and private elementary, middle, and secondary schools amounted to more than \$15.0 billion.
- The \$114.6 billion economic impact of accredited schools is greater than the combined state expenditures of the six New England states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont—\$85.0 billion in FY06.
- NEASC-accredited elementary, middle, and secondary schools' direct expenditures totaled over \$9.7 billion in FY06 (includes expenditures on teacher, administrator and staff salaries, instructional supplies, building maintenance and operating services such as heating, utilities and cleaning, and sometimes transportation, food services and capital outlay). Direct expenditures of accredited colleges and universities amounted to an estimated \$19.0 billion. Altogether, direct expenditures of accredited schools (K-12) and higher education institutions topped \$28.7 billion in FY06.
- NEASC-accredited schools, colleges, and universities channeled more than \$320 million into the region's energy industry in FY06.
- NEASC-accredited public elementary, middle, and secondary schools expended over \$721.1 million on capital equipment and supplies, more than \$1.2 billion on school operation, and over \$322.3 million on pupil transportation in FY06.
- NEASC-accredited public elementary, middle, and secondary schools expended about \$4.9 billion on staff salaries and over \$1.7 billion on staff benefits in FY06.
- The education sector provided jobs to 484,340 people in 2006, making it one of the top employment sectors in New England.
- NEASC-accredited colleges and universities employed 188,685 people in FY06, including 137,014 full-time and 51,671 part-time faculty and staff. The total number of full-time faculty and staff at these institutions was greater than the total number of doctors, police officers, construction laborers, dentists, pharmacists, and computer programmers in New England *combined*.
- Approximately 1,798,068 students were enrolled in nearly 2,000 NEASC-accredited schools, colleges, and universities in AY2005-06. These students represented roughly 12.6% of the total New England population as of 2006. Of these students, 718,017 attended public elementary, middle, and secondary schools while 195,157 attended private elementary, middle, and secondary schools. Approximately 884,894 students were enrolled at accredited higher education institutions.

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\$TATE FACTS

Connecticut

- As of Academic Year (AY) 2005-06, there were 442 NEASC-accredited schools, colleges, and universities in Connecticut, including 200 public and 183 private elementary, middle and secondary schools, 20 technical and career schools, and 39 higher education institutions. Altogether, these educational institutions had an economic impact of \$28,231,995,098 in FY06.¹⁶
- NEASC-accredited elementary, middle, and secondary schools (public and private) had an economic impact of \$4,333,831,789 in FY06 while accredited higher education institutions had an economic impact totaling \$23,898,163,309.
- NEASC-accredited elementary, middle, and secondary schools in Connecticut enrolled 248,385 students in AY2005-06, including 192,020 students at public schools, 56,365 students at private schools, and 12,215 students at technical and career schools. NEASC-accredited higher education institutions enrolled 177,008 students in AY2005-06. Altogether, 425,393 students were enrolled at 442 NEASC-accredited schools and higher education institutions.

Table 1: Economic Impact of NEASC-accredited Institutions in CT, FY06

Type of Institution	Number of Accredited Institutions in CT	Enrollment	Economic Impact ¹⁷
Public Schools, K-12	200	179,805	\$2,006,032,303
Technical & Career Schools	20	12,215	\$135,049,040
Private Schools, K-12	183	56,365	\$2,192,750,446
Higher Education Institutions	39	177,008	\$23,898,163,309
Total	442	425,393	\$28,231,995,098

- The revenue of NEASC-accredited public elementary, middle, and secondary schools was an estimated \$2,668,309,920 in FY06, greater than the revenues of some of the highest grossing companies based in the state, like United Natural Foods, Magellan Health Services, IMS Health, and Applera, which had 2006 revenues of \$2.0 billion, \$1.8 billion, \$1.8 billion and \$1.8 billion, respectively.¹⁸
- Direct expenditures of NEASC-accredited schools and higher education institutions were an estimated \$5,994,057,142 in FY06. (Direct expenditures correspond to spending on goods and services for every day institutional and instructional use. These include expenditures for services such as heating, cleaning, electricity, water, telephone, and internet service and spending on goods such as books, blackboards, projectors, computers, desks, chairs, paper, athletics and arts equipment, copy machines, file cabinets, and software.)
- Direct expenditures of NEASC-accredited institutions in FY06 were greater than the gross domestic products (GDPs) of some nations, like Barbados (\$5.1 billion), Cyprus (\$4.5 billion), Bermuda (\$4.5 billion), Belize (\$2.3 billion), and Greenland (\$1.1 billion).¹⁹
- The economic impact of NEASC-accredited institutions in Connecticut, totaling over \$28.2 billion in FY06, was greater than the amount of money expended by the State of Connecticut that year (nearly \$22.6 billion).²⁰

¹⁶ The estimated economic impact of NEASC-accredited institutions accounts for direct expenditures (e.g. resident tuition, teacher/staff salaries, instructional materials and operating costs) as reported by the Connecticut State Department of Education. Figures are rounded. Endowments of private K-12 schools and public and private higher education institutions are accounted for (unless under \$1 million). Economic impact estimates for higher education institutions are based on tuition revenue and room and board charges when applied.

¹⁷ Some schools were omitted from the data set due to unavailable up-to-date information. Altogether, 19 schools were omitted, including four elementary schools, seven secondary schools, one private school, and one higher education institution. These omissions do not have significant bearing on the final outcomes of the study.

¹⁸ Source of 2006 company revenues: Standard and Poor's Compustat. Figures are rounded.

¹⁹ Source of country GDP data: CIA 2006 World Factbook retrieved November 16, 2007 online at : <<http://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>>. Figures are rounded.

²⁰ State expenditure data are from the National Association of State Budget Officers (NASBO), *Fiscal Year 2006 State Expenditure Report*, retrieved November 31, 2007 online at: <<http://www.nasbo.org/Publications/PDFs/ty2006er.pdf>>. Figures are rounded.

Table 2: Direct Expenditures of NEASC-accredited Institutions in CT, FY06

Type of Institution	Expenditures
Public Schools, K-12*	\$2,141,081,343
Private Schools, K-12	\$672,137,446
Public Higher Education Institutions	\$1,031,993,645
Private Higher Education Institutions	\$2,148,844,708
Total	\$5,994,057,142

*Includes technical and career schools

HIGHER EDUCATION: A VITAL ORGAN IN THE STATE ECONOMY

- As of AY2005-06, the 39 NEASC-accredited higher education institutions enrolled 177,008 students who represented nearly 5% of the entire state's population, which was 3.5 million in 2006.²¹

Table 3: Enrollment in NEASC-accredited Higher Education Institutions in CT, AY2005-06

Type of Institution	CT Enrollment	Percent	New England Enrollment	Percent
Public	115,513	65%	453,962	51%
Private	61,495	35%	430,932	49%
Total	177,008	100%	884,894	100%

- In FY06, NEASC-accredited higher education institutions employed 30,687 full-time faculty and staff and 12,713 part-time faculty and staff, whose wage earnings contributed to the gross state product (GSP).
- There were more individuals employed at NEASC-accredited higher education institutions in FY06 than there were lawyers, police officers, computer programmers, social workers, clergy, dentists and pharmacists in the state *combined*.²²
- Higher education institutions in Connecticut attracted 7,184 foreign students in AY2005-06 who impacted the state economy by spending on local goods, entertainment, recreation, housing, utilities, and food. According to the Institute of International Education, these foreign students had an economic impact of \$203,174,153.²³

TRANSACTIONS BETWEEN EDUCATIONAL INSTITUTIONS AND OTHER BUSINESSES SPUR ECONOMIC STABILITY AND GROWTH

- Inter-industry transactions between educational institutions and businesses help stimulate and stabilize the economy. Everyday school operating expenditures become consistent streams of revenue for companies that provide services such as heating, cleaning, phone, and internet service to educational institutions.
- Connecticut's accredited public elementary, middle, and secondary schools expended an estimated \$379,815,560 on operating expenses in FY06.²⁴
- NEASC-accredited schools and higher education institutions in Connecticut expended an estimated \$75,719,954 on energy in FY06.²⁵

²¹ Source (state population): U.S. Census Bureau, 2006 American Community Survey. Figures are rounded.

²² Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: www.bls.gov/oes/ and author's calculations.

²³ Source: Institute of International Education (IIE): *Open Doors 2007: Report on International Educational Exchange*, retrieved December 15, 2007 online at: <http://opendoors.iienetwork.org/page/95193/>.

²⁴ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available) in Connecticut as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey*, 2003-04, Version 1a and author's calculations. Figure is rounded.

²⁵ Based on extrapolating per pupil energy costs from FY01 (the latest year for which such information is available), which were \$178 as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCES 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Project Officer: Bernard Greene, Washington, DC: 2003 and author's calculations. Figure is rounded.

- NEASC-accredited public elementary, middle, and secondary schools in Connecticut expended an estimated \$209,493,820 on capital outlay in FY06.²⁶
- Public schools in Connecticut (both accredited and non-accredited) employed 42,837 teachers in FY06.²⁷
- In AY2005-06, NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$103,393,792 on student transportation.²⁸
- NEASC-accredited public elementary, middle, and secondary schools in Connecticut expended an estimated \$37,635,920 on instructional supplies and \$7,680,800 on educational multimedia supplies in FY06.²⁹

²⁶ This does not include interest on debt. Figure is based on FY06 per pupil capital expenditures by state as given by the National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: < <http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Figure is rounded.

²⁷ Source: National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>>.

²⁸ Based on average AY2005-06 per pupil transportation expenditures by school district, as reported by the Connecticut State Department of Education and author's calculations. Figure is rounded.

²⁹ Based on average AY2005-06 per pupil expenditures on instructional and multimedia supplies in state as reported by the Connecticut State Department of Education and author's calculations.

Maine

- As of Academic Year (AY) 2005-06, there were 184 NEASC-accredited schools, colleges, and universities in Maine, including 118 public and 27 private elementary, middle and secondary schools, 11 technical and career schools, and 28 higher education institutions. Altogether, these educational institutions had an economic impact of \$3,364,807,555 in FY06.³⁰
- The economic impact of NEASC-accredited public and private elementary, middle, and secondary schools in Maine was an estimated \$805,627,098 in FY06 while accredited higher education institutions had an economic impact of \$2,559,180,457.
- NEASC-accredited elementary, middle, and secondary schools in Maine enrolled 78,116 students in AY2005-06, including 64,766 students at public schools, 9,963 students at private schools, and 3,387 students at technical and career schools. NEASC-accredited higher education institutions enrolled 62,756 students in AY2005-06. In total, 140,872 students were enrolled at 184 NEASC-accredited schools and higher education institutions.

Table 1: Economic Impact of NEASC-accredited Institutions in ME, FY06

Type of Institution	Number of Accredited Institutions in ME	Enrollment	Economic Impact ³¹
Public Schools, K-12	118	64,766	\$613,850,153
Technical & Career Schools	11	3,387	*
Private Schools, K-12	27	9,963	\$191,776,945
Higher Education Institutions	28	62,756	\$2,559,180,457
Total	184	140,872	\$3,364,807,555

*figure unavailable

- Direct expenditures of NEASC-accredited schools and higher education institutions in Maine were an estimated \$1,678,104,301 in FY06. (Direct expenditures correspond to spending on goods and services for every day institutional and instructional use. These include services like heating, cleaning, maintenance, electricity, water, telephone, and internet service and spending on goods like books, blackboards, projectors, computers, desks, chairs, paper, athletics supplies, arts equipment, copy machines, filing cabinets, and software.
- Direct expenditures of NEASC-accredited institutions in FY06 were even greater than the gross domestic products (GDPs) of some nations, like Greenland (\$1.1 billion), Monaco (\$976.3 million), and Grenada (\$982.0 million).³²
- The revenue of NEASC-accredited public elementary, middle, and secondary schools was an estimated \$790,642,953, greater than the revenues of some of the highest grossing companies based in New England, such as Stride Rite Corp., Bright Horizons Family Solutions, Courier Corp., Cognex Corp., Enterprise Bancorp, Independent Bank Corp., and Wainwright Bank & Trust, which had 2006 revenues of \$718.0 million, \$697.9 million, \$275.7 million, \$238.4 million, \$47.1 million, \$127.0 million, and \$32.4 million, respectively.³³

³⁰ The estimated economic impact of NEASC-accredited institutions includes direct expenditures (e.g. resident tuition, teacher and staff salaries, instructional materials, and operating costs) as reported by the Maine Department of Education. Figures are rounded. Endowments of private K-12 schools and public and private higher education institutions are accounted for (unless under \$1 million). Economic impact estimates for higher education are based on tuition revenue and room and board charges when applied.

³¹ Some schools were omitted from the data set due to unavailable up-to-date information. Altogether, 19 schools were omitted, including four elementary schools, seven secondary schools, one private school, and one higher education institution. These omissions do not have significant bearing on the final outcomes of the study.

³² Source of country GDP data: CIA 2006 World Factbook, retrieved November 16, 2007 online at: <<http://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>>. Figures are rounded.

³³ Source of 2006 company revenues: Standard and Poor's Compustat. Figures are rounded.

Table 2: Direct Expenditures of NEASC-accredited Institutions in Maine, FY06

Type of Institution	Expenditures
Public Schools, K-12*	\$613,850,153
Private Schools, K-12	\$131,841,945
Public Higher Education Institutions	\$472,767,480
Private Higher Education Institutions	\$459,644,723
Total	\$1,678,104,301

*Includes technical and career schools

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- In FY06, NEASC-accredited higher education institutions in Maine employed 8,867 full-time and 4,299 part-time faculty and staff whose wage earnings contributed to the gross state product.
- There were more individuals employed at NEASC-accredited higher education institutions in Maine than there were lawyers, dentists, pharmacists, construction laborers, psychiatrists, and police officers in the state *combined*.³⁴
- In AY2005-06, the 28 NEASC-accredited higher education institutions in the state enrolled 62,756 students who represented nearly 5% of the entire state population, which was 1,321,574 in 2006³⁵.
- Higher education institutions in the state attracted 1,475 foreign students in AY2005-06, who impacted the economy by spending on local goods, housing, food, transportation, utilities, entertainment, and recreation. According to the Institute of International Education, these foreign students had an economic impact of \$34,738,368.³⁶

Table 3: Enrollment in NEASC-accredited Higher Education Institutions, AY2005-06

Type of Institution	ME Enrollment	Percent	New England Enrollment	Percent
Public	47,929	76%	453,962	51%
Private	14,827	24%	430,932	49%
Total	62,756	100%	884,894	100%

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- Inter-industry transactions between educational institutions and other businesses help stimulate and help the economy. Everyday school operating expenditures become consistent streams of revenue for companies that provide services such as heating, cleaning, phone, and internet service to educational institutions.
- Maine's accredited public elementary, middle, and secondary schools expended an estimated \$114,292,581 on operating expenses in FY06.³⁷ An estimated \$76,400,120 was spent just on facilities maintenance.³⁸
- NEASC-accredited schools and higher education institutions expended an estimated \$25,075,216 on energy in FY06.³⁹

³⁴ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

³⁵ Source (state population): U.S. Census Bureau, 2006 American Community Survey. Figures are rounded.

³⁶ Source: Institute of International Education (IIE): *Open Doors 2007: Report on International Educational Exchange*, retrieved December 15, 2007 online at: <<http://opendoors.iienetwork.org/page/95193/>>.

³⁷ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available) in Maine as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey, 2003-04, Version 1a* and author's calculations. Figure is rounded.

³⁸ Based on FY06 per pupil spending by school district on facilities maintenance, as reported by the Maine Department of Education and author's calculations. Figure is rounded.

- NEASC-accredited public elementary, middle, and secondary schools in Maine expended an estimated \$57,316,673 on capital outlay in FY06.⁴⁰
- Public schools in Maine (both accredited and non-accredited) employed 15,962 teachers in FY06.⁴¹
- NEASC-accredited public elementary, middle, and secondary schools in Maine expended \$32,175,545 on student transportation in FY06.⁴²

³⁹ Based on extrapolations of average per pupil energy costs from FY01 (the latest year for which such information is available), which were \$178 as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCES 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Project Officer: Bernard Greene, Washington, DC: 2003 and author's calculations. Figure is rounded.

⁴⁰ This does not include interest on debt. Figure is based on average FY06 per pupil capital expenditures by state as given by the National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: < <http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations.

⁴¹ Source: National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>>.

⁴² Based on average FY06 per pupil spending by school district on student transportation, as reported by the Maine Department of Education and author's calculations.

Massachusetts

- As of Academic Year (AY) 2005-06, there were 701 NEASC-accredited institutions in Massachusetts, including 294 public and 263 private elementary, middle and secondary schools, 38 technical and career schools, and 106 higher education institutions. Altogether, these schools had an economic impact of \$70,086,995,819 in FY06.⁴³
- NEASC-accredited elementary, middle, and secondary schools (public and private) had an economic impact of \$6,685,000,576 in FY06 while NEASC-accredited higher education institutions had an economic impact of \$63,401,995,243.
- NEASC-accredited elementary, middle, and secondary schools in Massachusetts enrolled 402,138 students in AY2005-06, including 280,329 students at public schools, 85,764 students at private schools, and 36,045 students at technical and career schools. NEASC-accredited higher education institutions enrolled 451,462 students in AY2005-06. Altogether, 853,600 students were enrolled at 701 NEASC-accredited schools and higher education institutions.

Table 1: Economic Impact of NEASC-accredited Institutions in MA in FY06

Type of Institution	Number of Accredited Institutions in MA	Enrollment	Economic Impact ⁴⁴
Public Schools, K-12	294	280,329	\$3,073,412,315
Technical & Career Schools	38	36,045	\$411,094,242
Private Schools, K-12	263	85,764	\$3,200,494,019
Higher Education Institutions	106	451,462	\$63,401,995,243
Total	701	853,600	\$70,086,995,819

- The revenue of NEASC-accredited public elementary, middle, and secondary schools in Massachusetts was an estimated \$4,515,922,476 in FY06, greater than the revenues of some of the highest revenue-grossing companies based in the state, like NStar, Genzyme, Analog Devices, Iron Mountain, and Stride Rite Corp., which had 2006 revenues of \$3.2 billion, \$2.7 billion, \$2.6 billion, \$2.0 billion, and \$718.0 million, respectively.⁴⁵
- Direct expenditures of NEASC-accredited schools and higher education institutions in Massachusetts were an estimated \$15,273,675,502 in FY06. (Direct expenditures correspond to spending on goods and services for every day institutional and instructional use. These include expenditures for services such as heating, cleaning, electricity, water, telephone, and internet service and spending on goods such as books, blackboards, projectors, computers, desks, chairs, paper, athletics and arts equipment, copy machines, file cabinets, and software.)
- Direct expenditures of NEASC-accredited institutions in FY06 were greater than the gross domestic products (GDPs) of some nations, like Jamaica (\$12.8 billion), Iceland (\$11.3 billion), Brunei (\$9.6 billion), Barbados (\$5.1 billion), and Cyprus (\$4.5 billion).⁴⁶
- The economic impact of Massachusetts' accredited schools, totaling more than \$70 billion in FY06, is greater than the amount of money expended by the State of Massachusetts that year (about \$39 billion).⁴⁷

⁴³ The estimated economic impact of NEASC-accredited institutions accounts for direct expenditures (e.g. resident tuition, teacher/staff salaries, instructional materials and operating costs) as reported by the Massachusetts Department of Education. Figures are rounded. Endowments of private K-12 schools and public and private higher education institutions are accounted for (unless under \$1 million). Economic impact estimates for higher education institutions are based on tuition revenue and room and board charges when applied.

⁴⁴ Some schools were omitted from the data set due to unavailable up-to-date information. Altogether, 24 schools were omitted, including two secondary schools, nine technical and career schools, 11 private schools, and two higher education institutions. These omissions do not have significant bearing on the final outcomes of the study.

⁴⁵ Source of 2006 company revenues: Standard and Poor's Compustat. Figures are rounded.

⁴⁶ Source of country GDP data: CIA 2006 World Factbook retrieved November 16, 2007 online at : <<http://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>>. Figures are rounded.

⁴⁷ State expenditure data are from the National Association of State Budget Officers (NASBO), *Fiscal Year 2006 State Expenditure Report*, retrieved November 31, 2007 online at: <<http://www.nasbo.org/Publications/PDFs/fy2006er.pdf>>. Figures are rounded.

Table 2: Direct Expenditures of NEASC-accredited Institutions in MA, FY06

Type of Institution	Expenditures
Public Schools, K-12*	\$3,484,506,557
Private Schools, K-12	\$875,057,019
Public Higher Education Institutions	\$1,630,941,152
Private Higher Education Institutions	\$9,283,170,774
Total	\$15,273,675,502

*Includes technical and career schools

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- As of AY2005-06, the 106 NEASC-accredited higher education institutions enrolled 451,462 students who represented 7% of the state's population, which was 6.4 million in 2006.⁴⁸

Table 3: Enrollment in NEASC-accredited Higher Education Institutions in MA, AY2005-06

Type of Institution	MA Enrollment	Percent	New England Enrollment	Percent
Public	185,217	41%	453,962	51%
Private	266,245	59%	430,932	49%
Total	451,462	100%	884,894	100%

- In FY06, NEASC-accredited higher education institutions employed 68,021 full-time and 21,710 part-time faculty and staff whose wage earnings contributed to the gross state product (GSP).
- Massachusetts has the highest concentration of college and university students in New England. In 2006, over half (51%) of students enrolled at NEASC-accredited colleges and universities in New England were studying in Massachusetts while the remaining 49% enrolled at institutions across the five other New England states.
- There were more individuals employed at NEASC-accredited higher education institutions in FY06 than there were lawyers, dentists, computer programmers, pharmacists, police officers, psychiatrists, clergy, construction laborers, and real estate agents in the state, *combined*.⁴⁹
- Higher education institutions in Massachusetts attracted 28,009 foreign students in AY2005-06 who impacted the state economy by spending on local goods, entertainment, recreation, housing, utilities, and food. According to the Institute of International Education, these foreign students had an economic impact of \$868,983,710.⁵⁰

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- Inter-industry transactions between schools and other businesses help stimulate and stabilize the economy. Everyday school operating expenditures become consistent streams of revenue for companies that provide services such as heating, cleaning, phone, and internet service to educational institutions.

⁴⁸ Source (state population): U.S. Census Bureau, 2006 American Community Survey. Figures are rounded.

⁴⁹ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

⁵⁰ Source: Institute of International Education (IIE): *Open Doors 2007: Report on International Educational Exchange*, retrieved December 15, 2007 online at: <<http://opendoors.iienetwork.org/page/95193/>>.

- NEASC-accredited schools and higher education institutions expended an estimated \$151,940,800 on energy in FY06.⁵¹
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$370,157,580 on capital outlay in FY06.⁵²
- Public schools in Massachusetts (both accredited and non-accredited) employed 73,593 teachers in FY06.⁵³
- NEASC-accredited public elementary, middle, and secondary schools in Massachusetts expended an estimated \$123,514,950 on instructional materials, equipment, and technology in FY06.⁵⁴
- NEASC-accredited public elementary, middle, and secondary schools in Massachusetts expended an estimated \$560,931,102 on operating expenses in FY06.⁵⁵
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$99,407,035 on guidance counseling and testing in FY06.⁵⁶
- NEASC-accredited public elementary, middle, and secondary schools in Massachusetts expended an estimated \$60,965,270 on staff professional development in FY06.⁵⁷

⁵¹ Based on extrapolating per pupil energy costs from FY01 (the latest year for which such information is available), which were \$178 as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCES 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Project Officer: Bernard Greene, Washington, DC: 2003 and author's calculations. Figure is rounded.

⁵² This does not include interest on debt. Figure is based on FY06 per pupil capital expenditures by state as given by the National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: < <http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Figure is rounded.

⁵³ Source: National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: < <http://www.nea.org/edstats/images/07rankings.pdf>>.

⁵⁴ Based on average AY2005-06 per pupil expenditures by school district on instructional materials, equipment, and technology in state as reported by the Massachusetts Department of Education and author's calculations. Figure is rounded.

⁵⁵ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available) in Massachusetts as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey*, 2003-04, Version 1a and author's calculations. Figure is rounded.

⁵⁶ Based on average AY2005-06 per pupil expenditures on guidance and testing by school district, as reported by the Massachusetts Department of Education. Figure is rounded.

⁵⁷ Based on average per pupil expenditures on professional development in the state, as reported by the Massachusetts Department of Education. Figure is rounded.

New Hampshire

- As of Academic Year (AY) 2005-06, there were 148 NEASC-accredited institutions in New Hampshire, including 84 public elementary, middle, and secondary schools, 39 private elementary, middle, and secondary schools, and 25 higher education institutions. Altogether, these schools had an economic impact of \$6,619,992,264 in FY06.⁵⁸
- NEASC-accredited elementary, middle, and secondary schools (public and private) had an economic impact of \$1,953,464,467 while NEASC-accredited higher education institutions had an economic impact of \$4,666,527,797.
- NEASC-accredited elementary, middle, and secondary schools in New Hampshire enrolled 81,478 students in AY2005-06, including 66,668 students at public schools and 15,080 students at private schools. NEASC-accredited higher education institutions enrolled 64,068 students in AY2005-06. Altogether, 145,816 students were enrolled at 148 NEASC-accredited schools and higher education institutions.

Table 1: Economic Impact of NEASC-accredited Institutions in NH in FY06

Type of Institution	Number of Accredited Institutions in NH	Enrollment	Economic Impact ⁵⁹
Public Schools, K-12	84	66,668	\$617,325,258
Private Schools, K-12	39	15,080	\$1,336,139,209
Higher Education Institutions	25	64,068	\$4,666,527,797
Total	148	145,816	\$6,619,992,264

- The revenue of NEASC-accredited public elementary, middle, and secondary schools in New Hampshire was an estimated \$738,348,100 in FY06, greater than the revenues of some of the highest grossing companies based in New England, like Stride Rite Corp., Bright Horizons Family Solutions, Courier Corp., Cognex Corp., Enterprise Bancorp, Independent Bank Corp., and Wainwright Bank & Trust which had 2006 revenues of \$718.0 million, \$697.9 million, \$275.7 million, \$238.4 million, \$47.1 million, \$127.0 million, and \$32.4 million, respectively.⁶⁰
- Direct expenditures of NEASC-accredited schools and higher education institutions were an estimated \$1,997,601,003 in FY06. (Direct expenditures correspond to spending on goods and services for every day institutional and instructional use; These include expenditures for services such as heating, cleaning, electricity, water, telephone, and internet service and spending on goods such as books, blackboards, projectors, computers, desks, chairs, paper, athletics and arts equipment, copy machines, file cabinets, and software.)
- Direct expenditures of NEASC-accredited institutions in FY06 were greater than the gross domestic products (GDPs) of some nations, like Greenland (\$1.1 billion), Monaco (\$976.3 million), and Grenada (982.0 million).⁶¹
- The economic impact of New Hampshire's accredited schools, totaling more than \$6.6 billion in FY06, was greater than the amount of money expended by the State of New Hampshire that year (about \$4.5 billion).⁶²

⁵⁸ The estimated economic impact of NEASC-accredited institutions accounts for direct expenditures (e.g. resident tuition, teacher/staff salaries, instructional materials and operating costs) as reported by the New Hampshire State Department of Education. Figures are rounded. Endowments of private K-12 schools and public and private higher education institutions are accounted for (unless under \$1 million). Economic impact estimates for higher education institutions are based on tuition revenue and room and board charges when applied.

⁵⁹ Some schools were omitted from the data set due to unavailable information. Altogether, 11 schools were omitted, including one secondary school, four private K-12 schools, and four higher education institutions. These omissions do not have significant bearing on the final outcomes of the study.

⁶⁰ Source of 2006 company revenues: Standard and Poor's Compustat. Figures are rounded.

⁶¹ Source of country GDP data: CIA 2006 World Factbook retrieved November 16, 2007 at: <<http://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>>. Figures are rounded.

⁶² State expenditure data are from the National Association of State Budget Officers (NASBO), *Fiscal Year 2006 State Expenditure Report*, retrieved November 31, 2007 online at: <http://www.nasbo.org/Publications/PDFs/fy2006er.pdf>. Figures are rounded.

Table 2: Direct Expenditures of NEASC-accredited Institutions in NH, FY06

Type of Institution	Expenditures
Public Schools, K-12	\$617,325,258
Private Schools, K-12	\$211,443,209
Public Higher Education Institutions	\$449,342,200
Private Higher Education Institutions	\$719,490,336
Total	\$1,997,601,003

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- As of AY2005-06, the 25 NEASC-accredited higher education institutions in New Hampshire enrolled 64,068 students who represented nearly 5% of the state's population, which was 1.3 million in 2006.⁶³
- In FY06, NEASC-accredited higher education institutions in the state employed 10,069 full-time and 5,803 part-time faculty and staff whose wage earnings contributed to the gross state product (GSP).
- There were more individuals employed full-time at NEASC-accredited institutions in New Hampshire in FY06 than there were lawyers, dentists, computer programmers, electrical engineers, clergy, real estate agents, police officers, pharmacists, and psychiatrists in the state *combined*.⁶⁴
- Higher education institutions attracted 2,031 foreign students in AY2005-06 who impacted the state economy by spending on local goods, entertainment, recreation, housing, utilities, and food. According to the Institute of International Education, these foreign students had an economic impact of \$61,102,084.⁶⁵

Table 3: Enrollment in NEASC-accredited Higher Education Institutions in NH, AY2005-06

Type of Institution	NH Enrollment	Percent	New England Enrollment	Percent
Public	40,880	64%	453,962	51%
Private	23,188	36%	430,932	49%
Total	64,068	100%	884,894	100%

TRANSACTIONS BETWEEN SCHOOLS AND OTHER INDUSTRIES PROVIDE ONGOING ECONOMIC STABILITY AND GROWTH

- Inter-industry transactions between schools and other businesses help stimulate and stabilize the economy. Everyday school operating expenditures become consistent streams of revenue for companies that provide services such as heating, cleaning, phone, and internet service to educational institutions.
- NEASC-accredited schools and higher education institutions in New Hampshire expended an estimated \$25,955,248 on energy in FY06.⁶⁶
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$95,535,244 on operating expenses in FY06.⁶⁷
- NEASC-accredited public elementary, middle, and secondary schools in New Hampshire expended an estimated \$51,201,024 on capital outlay in FY06.⁶⁸

⁶³ Source (state population): U.S. Census Bureau, 2006 American Community Survey. Figures are rounded.

⁶⁴ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

⁶⁵ Source: Institute of International Education (IIE): *Open Doors 2007: Report on International Educational Exchange*, retrieved December 15, 2007 online at: <<http://opendoors.iienetwork.org/page/95193/>>.

⁶⁶ Based on extrapolating per pupil energy costs from FY01 (the latest year for which such information is available), which were \$178 as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCES 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Project Officer: Bernard Greene, Washington, DC: 2003 and author's calculations. Figure is rounded.

⁶⁷ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available), which was \$1,433 in New Hampshire, as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey*, 2003-04, Version 1a and author's calculations. Figure is rounded.

- Public schools in New Hampshire (both accredited and non-accredited) employed 15,489 teachers in FY06.⁶⁹
- NEASC-accredited public elementary, middle, and secondary schools in New Hampshire expended an estimated \$31,181,957 on student transportation in FY06.⁷⁰

⁶⁸ This does not include interest on debt. Figure is based on FY06 per pupil capital expenditures by state as given by the National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*, Dec 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Figure is rounded.

⁶⁹ Source: National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*, Dec 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>>.

⁷⁰ Based on average AY2005-06 per pupil expenditures on student transportation in state, as reported by the New Hampshire State Department of Education and author's calculations. Figure is rounded.

Rhode Island

- As of Academic Year (AY) 2005-06, there were 117 NEASC-accredited institutions in Rhode Island, including 39 public and 64 private elementary, middle and secondary schools, three technical and career schools, and 11 higher education institutions. Altogether, these educational institutions had an economic impact of \$3,877,350,052 in FY06.⁷¹
- NEASC-accredited elementary, middle, and secondary schools in Rhode Island (public and private) had an economic impact of \$825,128,608 in FY06 while accredited higher education institutions had an economic impact totaling \$3,052,221,444.
- NEASC-accredited elementary, middle, and secondary schools in Rhode Island enrolled 157,101 students in AY2005-06, including 43,121 students at public schools, 23,139 students at private schools, and 90,841 students at higher education institutions.

Table 1: Economic Impact of NEASC-accredited Institutions in RI, FY06

Type of Institution	Number of Accredited Institutions in RI	Enrollment	Economic Impact ⁷²
Public Schools, K-12	39	43,121	\$475,346,629
Technical & Career Schools	3	*	*
Private Schools, K-12	64	23,139	\$349,781,979
Higher Education Institutions	11	90,841	\$3,052,221,444
Total	117	157,101	\$3,877,350,052

*figure unavailable

- The revenue of NEASC-accredited public elementary, middle, and secondary schools in Rhode Island was an estimated \$424,741,850 in FY06, greater than the revenues of some of the highest grossing companies based in New England, like Courier Corp., Cognex Corp., Candela Corp., Independent Bancorp, and Enterprise Bancorp with revenues of \$275.7 million, \$238.4 million, \$154.5 million, \$127.0 million, and 47.1 million, respectively in 2006.⁷³
- Direct expenditures of NEASC-accredited schools and higher education institutions were an estimated \$2,697,516,214 in FY06. (Direct expenditures correspond to spending on goods and services for every day institutional and instructional use; These include expenditures for services such as heating, cleaning, electricity, water, telephone, and internet service and spending on goods such as books, blackboards, projectors, computers, desks, chairs, paper, athletics and arts equipment, copy machines, file cabinets, and software.)
- Direct expenditures of NEASC-accredited institutions in FY06 were greater than the gross domestic products (GDPs) of some nations, like Belize (\$2.3 billion), Aruba (\$2.2 billion), Greenland (\$1.1 billion), and Monaco (\$976.3 million).⁷⁴

⁷¹ The estimated economic impact of NEASC-accredited institutions accounts for direct expenditures (e.g. resident tuition, teacher/staff salaries, instructional materials and operating costs) as reported by the Rhode Island Department of Education. Figures are rounded. Endowments of private K-12 schools and public and private higher education institutions are accounted for (unless under \$1 million). Economic impact estimates for higher education institutions are based on tuition revenue and room and board charges when applied. revenue, fees and room and board charges when applied. All figures are rounded. Questions regarding methodology may be directed to the NEASC Office of Research.

⁷² Some schools were omitted from the data set due to unavailable information. Altogether, five schools were omitted, including four secondary schools, two technical and career schools, and one private school. These omissions do not have significant bearing on the final outcomes of the study.

⁷³ Source of 2006 company revenues: Standard and Poor's Compustat. Figures are rounded.

⁷⁴ Source of country GDP data: CIA 2006 World Factbook retrieved November 16, 2007 online at : <<http://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>>. Figures are rounded.

Table 2: Direct Expenditures of NEASC-accredited Institutions in RI, FY06

Type of Institution	Expenditures
Public Schools, K-12*	\$475,346,629
Private Schools, K-12	\$175,992,979
Public Higher Education Institutions	\$375,279,506
Private Higher Education Institutions	\$1,670,897,100
Total	\$2,697,516,214

*Includes technical and career schools

HIGHER EDUCATION: A VITAL ORGAN IN THE STATE ECONOMY

- All of Rhode Island's higher education institutions are accredited as of FY06, meaning that 100% of postsecondary students in the state, are enrolled at NEASC-accredited higher education institutions.
- As of AY2005-06, the 11 NEASC-accredited higher education institutions enrolled 90,841 students who represented nearly 9% of the entire state's population, which was about 1.1 million in 2006.⁷⁵

Table 3: Enrollment in NEASC-accredited Higher Education Institutions in RI, AY2005-06

Type of Institution	RI Enrollment	Percent	New England Enrollment	Percent
Public	40,008	44%	453,962	51%
Private	50,833	56%	430,932	49%
Total	90,841	100%	884,894	100%

- In FY06, NEASC-accredited higher education institutions employed 11,628 full-time and 4,105 part-time faculty and staff, whose wage earnings contributed to the gross state product.
- There were more individuals employed at NEASC-accredited higher education institutions in Rhode Island in FY06 than there were lawyers, pharmacists, police officers, family doctors, hairdressers, public transportation bus drivers, real estate agents, electricians, and mechanics in the state combined.⁷⁶
- Higher education institutions in the state attracted 3,477 foreign students in AY2005-06 who impacted the state economy by spending on local goods, entertainment, recreation, housing, utilities, and food. According to the Institute of International Education, these foreign students had an economic impact of \$111,338,866.⁷⁷

TRANSACTIONS BETWEEN SCHOOLS AND OTHER INDUSTRIES PROVIDE ONGOING ECONOMIC STABILITY AND GROWTH

- Inter-industry transactions between educational institutions and other businesses help stimulate and stabilize the economy. Everyday school operating expenditures become consistent streams of revenue for companies that provide services such as heating, cleaning, phone, and internet service to educational institutions.
- Rhode Island's accredited schools and higher education institutions expended an estimated \$27,963,978 on energy in FY06.⁷⁸

⁷⁵ Source (state population): U.S. Census Bureau, 2006 American Community Survey. Figures are rounded.

⁷⁶ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

⁷⁷ Source: Institute of International Education (IIE): *Open Doors 2007: Report on International Educational Exchange*, retrieved December 15, 2007 online at: <<http://opendoors.iienetwork.org/page/95193/>>.

⁷⁸ Based on extrapolating per pupil energy costs from FY01 (the latest year for which such information is available), which were \$178 as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCES 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Project Officer: Bernard Greene, Washington, DC: 2003 and author's calculations. Figure is rounded.

- Rhode Island's accredited public elementary, middle, and secondary schools expended an estimated \$10,737,129 on capital outlay in FY06.⁷⁹
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$68,476,148 on operating expenses in FY06.⁸⁰
- Public schools in Rhode Island (both accredited and non-accredited) employed 14,512 teachers in FY06.⁸¹
- NEASC-accredited public elementary, middle, and secondary schools in Rhode Island expended an estimated \$19,145,724 on student transportation in FY06.⁸²
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$12,591,332 on food service in FY06.⁸³
- NEASC-accredited public elementary, middle, and secondary schools in Rhode Island expended an estimated \$10,053,543 on student health services in FY06.⁸⁴
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$18,711,395 on student technology in FY06.⁸⁵
- NEASC-accredited public elementary, middle, and secondary schools in the state expended an estimated \$7,285,422 on instructional materials and trips in FY06.⁸⁶
- NEASC-accredited public elementary, middle, and secondary schools in Rhode Island expended an estimated \$10,936,931 on guidance/counseling in FY06.⁸⁷
- NEASC-accredited public elementary, middle, and secondary schools in Rhode Island expended an estimated \$9,227,894 on staff development in FY06.⁸⁸

⁷⁹ This does not include interest on debt. Figure is based on FY06 per pupil capital expenditures by state as given by the National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*, Dec 2007, retrieved December 14, 2007 at: < <http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Figure is rounded.

⁸⁰ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available), which was \$1,588 in Rhode Island, as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey, 2003-04*, Version 1a and author's calculations. Figure is rounded.

⁸¹ Source: National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*, Dec 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>>.

⁸² Based on average per pupil expenditures on student transportation in FY06 in state, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

⁸³ Based on average per pupil expenditures on food service in FY06 in state, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

⁸⁴ Based on average per pupil expenditure on student health services by school district, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

⁸⁵ Based on average per pupil expenditure on student technology by school district, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

⁸⁶ Based on average per pupil expenditure on instructional materials and trips by school district, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

⁸⁷ Based on average per pupil expenditure on guidance/counseling by school district, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

⁸⁸ Based on average per pupil expenditure on staff development and support by school district, as reported by the Rhode Island Department of Elementary and Secondary Education and author's calculations. Figure is rounded.

Vermont

- As of Academic Year (AY) 2005-06, there were 95 NEASC-accredited schools, colleges, and universities in Vermont, including 42 public and 18 private elementary, middle and secondary schools, 15 technical and career schools, and 20 higher education institutions. Altogether, these educational institutions had an economic impact of \$2,494,749,599 in FY06.⁸⁹
- NEASC-accredited elementary, middle, and secondary schools (public and private) had an economic impact of \$422,241,001 in FY06 while accredited higher education institutions had an economic impact totaling \$2,072,508,598.
- NEASC-accredited elementary, middle, and secondary schools in Vermont enrolled 36,527 students in AY2005-06, including 27,767 students at public schools, 4,846 students at private schools, and 3,914 students at technical and career schools. NEASC-accredited higher education institutions enrolled 38,759 students in AY2005-06. Altogether, 75,286 students were enrolled at 95 NEASC-accredited schools and higher education institutions.

Table 1: Economic Impact of NEASC-accredited Institutions in VT, FY06

Type of Institution	Number of Accredited Institutions in VT	Enrollment	Economic Impact ⁹⁰
Public Schools, K-12	42	27,767	\$267,468,575
Technical & Career Schools	15	3,914	\$40,441,629
Private Schools, K-12	18	4,846	\$114,330,797
Higher Education Institutions	20	38,759	\$2,072,508,598
Total	95	75,286	\$2,494,749,599

- The revenue of NEASC-accredited public elementary, middle, and secondary schools in Vermont was an estimated \$445,593,265 in FY06, greater than the revenues of some of the highest grossing companies based in New England, like Courier Corp., Cognex Corp., Candela Corp., Independent Bancorp, and Enterprise Bancorp with revenues of \$275.7 million, \$238.4 million, \$154.5 million, \$127.0 million, and 47.1 million, respectively in 2006.⁹¹
- Direct expenditures of NEASC-accredited schools and higher education institutions were an estimated \$1,145,704,592 in FY06. (Direct expenditures correspond to spending on goods and services for every day institutional and instructional use; These include expenditures for services such as heating, cleaning, electricity, water, telephone, and internet service and spending on goods such as books, blackboards, projectors, computers, desks, chairs, paper, athletics and arts equipment, copy machines, file cabinets, and software.)
- Direct expenditures of NEASC-accredited institutions in FY06 were greater than the gross domestic products (GDPs) of some nations, like Greenland (\$1.1 billion), Monaco (\$976.3 million), and Grenada (982.0 million).⁹²

⁸⁹ The estimated economic impact of NEASC-accredited institutions accounts for direct expenditures (e.g. resident tuition, teacher/staff salaries, instructional materials and operating costs) as reported by the Vermont Department of Education. Figures are rounded. Endowments of private K-12 schools and public and private higher education institutions are accounted for (unless under \$1 million). Economic impact estimates for higher education institutions are based on tuition revenue and room and board charges when applied.

⁹⁰ Some schools were omitted from the data set due to unavailable information. Altogether, seven schools were omitted, including four secondary schools, two technical and career schools, and one private school. These omissions do not have significant bearing on the final outcomes of the study.

⁹¹ Source of 2006 company revenues: Standard and Poor's Compustat. Figures are rounded.

⁹² Source of country GDP data: CIA 2006 World Factbook retrieved November 16, 2007 online at : <<http://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>>. Figures are rounded.

Table 2: Direct Expenditures of NEASC-accredited Institutions in VT, FY06

Type of Institution	Expenditures
Public Schools, K-12*	\$307,910,204
Private Schools, K-12	\$75,327,797
Public Higher Education Institutions	\$321,540,574
Private Higher Education Institutions	\$440,926,017
Total	\$1,145,704,592

*Includes technical and career schools

HIGHER EDUCATION: A VITAL ORGAN IN THE STATE ECONOMY

- As of AY2005-06, the 20 NEASC-accredited higher education institutions in Vermont enrolled 38,759 students who represented nearly 6% of the entire state's population, which was 623,908 in 2006.⁹³
- In FY06, NEASC-accredited higher education institutions employed 7,742 full-time and 3,041 part-time faculty and staff, whose wage earnings contributed to the gross state product.
- There were more individuals employed at NEASC-accredited higher education institutions in Vermont in FY06 than there were police officers, lawyers, real estate agents, pharmacists, electricians, family doctors, bus drivers, construction laborers, and dentists working in the state *combined*.⁹⁴
- Higher education institutions in the state attracted 960 foreign students in AY2005-06 who impacted the state economy by spending on local goods, entertainment, recreation, housing, utilities, and food. According to the Institute of International Education, these foreign students had an economic impact of \$31,624,969.⁹⁵

Table 3: Enrollment in NEASC-accredited Higher Education Institutions in VT, AY2005-06

Type of Institution	VT Enrollment	Percent	New England Enrollment	Percent
Public	24,415	63%	453,962	51%
Private	14,344	37%	430,932	49%
Total	38,759	100%	884,894	100%

TRANSACTIONS BETWEEN SCHOOLS AND OTHER INDUSTRIES PROVIDE ONGOING ECONOMIC STABILITY AND GROWTH

- Inter-industry transactions between educational institutions and other businesses help stimulate and stabilize the economy. Everyday school operating expenditures become consistent streams of revenue for companies that provide services such as heating, cleaning, phone, and internet service to educational institutions.
- Vermont's accredited public elementary, middle, and secondary schools expended an estimated \$48,662,016 on operating expenses in FY06.⁹⁶
- NEASC-accredited schools and higher education institutions in Vermont expended an estimated \$13,400,908 on energy in FY06.⁹⁷

⁹³ Source (state population): U.S. Census Bureau, 2006 American Community Survey. Figures are rounded.

⁹⁴ Source: U.S. Department of Labor, Bureau of Labor Statistics, May 2006 State Occupational Employment and Wage Estimates (OES), retrieved November 7, 2007 online at: <www.bls.gov/oes/> and author's calculations.

⁹⁵ Source: Institute of International Education (IIE): *Open Doors 2007: Report on International Educational Exchange*, retrieved December 15, 2007 online at: <<http://opendoors.iienetwork.org/page/95193/>>.

⁹⁶ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available) which was \$1,536 in Vermont as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey*, 2003-04, Version 1a and author's calculations. Figure is rounded.

⁹⁷ Based on extrapolating per pupil energy costs from FY01 (the latest year for which such information is available), which were \$178 as given by the U.S. Department of Education, National Center for Education Statistics in: *Effects of Energy Expenditures on U.S. Public Schools*, NCEC 2003-018, by Timothy Smith, Rebecca Porch, Elizabeth Farris, and William Fowler. Project Officer: Bernard Greene, Washington, DC: 2003 and author's calculations. Figure is rounded.

- NEASC-accredited public elementary, middle, and secondary schools in Vermont expended an estimated \$22,240,062 on capital outlay in FY06.⁹⁸
- Public schools in Vermont (both accredited and non-accredited) employed 9,009 teachers in FY06.⁹⁹
- NEASC-accredited public elementary, middle, and secondary schools in Vermont expended an estimated \$68,476,148 on operating expenses in FY06.¹⁰⁰

⁹⁸ This does not include interest on debt. Figure is based on FY06 per pupil capital expenditures by state as given by the National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: < <http://www.nea.org/edstats/images/07rankings.pdf>> and author's calculations. Figure is rounded.

⁹⁹ Source: National Education Association's *Rankings of the States 2006 & Estimates of School Statistics 2007*; Dec 2007, retrieved December 14, 2007 online at: <<http://www.nea.org/edstats/images/07rankings.pdf>>.

¹⁰⁰ Based on extrapolations of per pupil spending on operation from FY04 (the latest year for which such information is available) in Vermont, as reported by the U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD) in *National Public Education Financial Survey, 2003-04, Version 1a* and author's calculations. Figure is rounded.

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