

MEMORANDUM

To: Ryan McPherson, Vice President for Government & Community Relations
UB Office of External Affairs

From: Kathryn Foster, Director
UB Regional Institute

Date: Tuesday, January 6, 2009

Re: The Difference a University Makes: An Updated Impact Analysis of the University at Buffalo

The following presents findings of an economic impact assessment of the University at Buffalo conducted by the UB Regional Institute at the request of the UB Office of External Affairs. This analysis updates and expands upon a 2007 economic impact study of the university (see *The Difference a University Makes: An Impact Analysis of the University at Buffalo*, August 2007, available at http://www.buffalo.edu/community/pdfs/UB_Impact_Analysis.pdf.)

The assessment captures the economic impacts UB leverages in the region – the City of Buffalo and Erie and Niagara Counties specifically – and New York State more broadly. Findings reflect university expenditures from fiscal year 2006-07 (the 2007 report assessed impacts for fiscal year 2005-06). The following also projects UB’s local and statewide impact for 2023-2024, the anticipated timeframe for full implementation of UB’s strategic plan for growth. Supporting charts for these analyses are also provided in the Appendix.

Also reviewed are details on the report’s scope and methodology, including how the university was defined, the geographic boundaries of the impact analysis, sources of fiscal and related data, and the approach applied to calculating economic impact.

I. SCOPE AND METHODOLOGY

Many choices and assumptions reflecting best practices, requirements of economic impact modeling software and the availability of data have shaped this economic impact assessment, which updates analyses released in 2007. The following outlines the scope of this analysis and methods employed.

Defining the University at Buffalo: For purposes of this study, the University at Buffalo is defined as the university and all its operations. Also included are those nonprofit entities whose missions are closely intertwined with the university. Some of these related entities collect revenue that support university expenditures, while others incur expenditures for programs and services that directly and solely support the university's mission and the UB community.

Expanding upon the UB economic impact study released in 2007, this year's study additionally includes revenues and expenditures of UB research partners such as Hauptman-Woodward Medical Research Institute, CUBRC (Calspan-UB Research Center) and Kaleida Health, to the extent these finances were related to research projects on which UB faculty and researchers were involved. The following list provides a brief profile of the UB-related entities included in this study.

- University at Buffalo Foundation, Inc.: provides support services to the university through fundraising, grant management and other financial services
- Research Foundation of the State University of New York: administers research revenues and expenditures sponsored by the federal, state or foreign governments for 30 SUNY locations including UB.
- Faculty Student Association: provides support services to the campus community, including the operation of dining halls and shops, catering services, vending machines and campus ID cards
- Clinical Practice Plans: provide clinical instruction and supervision to UB medical students and interns through the provision of clinical services
- Student Associations: represent UB student populations and include the following associations: Undergraduate Student, Graduate Student, Medical Student, Dental Student, Graduate Management, Sub-Board, Student Bar, Spectrum and Ski Club
- Research Partners: including Hauptman-Woodward Medical Research Institute, Roswell Park Cancer Institute, CUBRC and Kaleida Health, to the extent the revenues and expenditures reported relate to research projects in which UB faculty and scientists were involved. No employees of UB research partners were included in UB's employment impact totals.

Geographic Scope: The economic impact analysis assesses the impacts of the University at Buffalo on the economies of New York State and the defined sub-region of Erie and Niagara Counties, where most university employees and students reside and the majority of UB spending occurs. The university's

impact on the City of Buffalo was also assessed in that one-quarter of students live and one-fifth of UB employees reside within the city. Buffalo is also home to two out of UB's three regional campuses.

Timeframe: UB's current economic impact reflects data from fiscal year 2006-07, the latest complete fiscal year for which data were available from all UB-related entities. Projected economic impacts evaluate university impacts by fiscal year 2023-24, the point at which UB's strategic plan is now anticipated to be fully implemented. All economic impact numbers are expressed in 2007 dollars. University impacts on technology and innovation in the region reflect five-year totals from fiscal year 2002-03 to 2006-07.

Data Sources: A number of units at the university provided data that serve as the foundation of this analysis, including UB Academic Planning and Budget (student numbers, student budgets, faculty diversity and visitors, projected revenues, expenditures and employee figures); UB Financial Services (current year revenues and expenditures for all UB-related entities); UB Human Resources (employment figures and university employee and student residence data); Office of the Vice President for Health Services (employment data for the Clinical Practice Plans); Office of Science, Technology Transfer and Economic Outreach (data on university innovation). Research and development expenditures in the fields of science and engineering are from an annual survey of research and development conducted by the National Science Foundation, Division of Science Resources Statistics.

Methods and Tools: The impact analyses use IMPLAN (Impact Analysis for Planning) to estimate the economic impact of spending associated with UB. Developed by Minnesota-based IMPLAN Group, the program is one of the most widely used input-output models for calculating economic impacts. The model traces the flow of spending across hundreds of inter-related industrial sectors. In doing so, IMPLAN captures the multiplier effects of spending, or the ripple of transactions that occurs as dollars are spent and re-spent within a study area. IMPLAN relies on region-specific data to calculate direct and secondary impacts of spending.

II. UNIVERSITY IMPACTS IN 2006-07

UB's **total current annual economic impact** on New York State (NYS) is \$1.7 billion, of which \$1.6 accrues to Erie and Niagara Counties (see [Figure 1](#)). UB's impact on the City of Buffalo is estimated at half of its impact on the region or \$821 million. These totals reflect the impact of spending on goods and services by the university itself as well as by its faculty, staff, students and campus visitors. This level of statewide economic impact translates into \$4 of economic activity for every dollar NYS appropriates to UB, a significant **return on investment to NYS**. The return is also equivalent to over \$74,000 in economic activity for every full-time student enrolled at the university, or \$1.53 in economic activity for every university-related dollar spent in the state (the **multiplier effect**).

In 2006-07, UB directly provided **employment** to nearly 8,600 faculty and staff. This includes over 6,900 full-timers and over 1,600 part-time workers (see [Figure 2](#)). The university employs 2,569 faculty and 5,991 professional and support staff. In addition, over 3,800 students find employment at UB. Altogether, over 12,350, including students, are employed at UB. Most live in Erie and Niagara Counties, and about 1 in 5 of UB's workforce lives in the City of Buffalo.¹ The average full-time equivalent salary at the university is about \$86,100 for faculty and \$59,100 for professional staff, not including the value of benefits. These benefits—health, dental, disability, pension and such—are worth another \$21,700 per employee, on average. Looking at wages alone, professional staff at UB earn more than 50% higher than regional averages, while faculty make more than double.² Altogether, spending by the university, its employees, students and visitors supports over 13,500 jobs in Erie and Niagara Counties, with a relatively large portion of these in the food, drinking and retail industries (3,800), insurance (1,100 jobs, reflecting sizable UB-related spending on health, dental and other insurance products), science/research (880) and health care, including 570 jobs at local hospitals and doctor's offices.

UB generated \$1.2 billion in **revenues** (see [Figure 3](#)). Nearly all UB revenues are new to the region and would disappear with the university (assuming current students move out of the region to attend another state school or a private research university, if UB didn't exist here). Tuition at UB — at \$4,350 a year for in-state undergraduates and \$6,900 for graduate students — is significantly lower than at other public research universities such as the University of Texas at Austin (\$8,090) and the University of Minnesota at Twin Cities (\$10,634)³ and represents a relatively small 12% share of UB's overall income.⁴ By comparison, New York State appropriations to UB, at just under \$400 million, account for one-third of total revenues, while contracts, grants, and gifts, primarily for research, account for about one in four dollars (\$309 million) generated by the university.

¹ Based on employee zip code data provided by UB Human Resources, exactly 20% of UB faculty and staff live in the City of Buffalo. This figure excludes student workers. Including UB student employees increases the percentage to 21%, indicating that UB students are slightly more likely than non-student employees to live in the city.

² Jobs across Erie County paid an average annual wage of \$37,300 in 2006, while those in Niagara County paid \$34,900, according to data provided by the U.S. Bureau of Economic Analysis.

³ Tuition figures at these two schools represent projected in-state tuition and fees for Fall 2008, as provided by CollegeBoard. Comparable costs at UB, as also provided by CollegeBoard, are \$5,375, representing about 50% of the cost at Minnesota and two-thirds the cost at Austin.

⁴ This percentage reflects revenue from tuition and fees (\$149 million) over the \$1.2 billion in total revenues generated by UB in 2006-07.

Taking a closer look at the impact of university-related expenditures, **purchases by UB** of goods and services, excluding wages paid to faculty, staff and students, totaled \$653 million in 2006-07 (see [Figure 4](#)). Eighty-five percent of this money was spent in New York State, while 83% was expended in the bi-county region. About half benefited the City of Buffalo. The total statewide impact of this operational spending was \$954 million (see [Figure 1](#)), with 98% accruing in Erie and Niagara Counties, and an estimated 55% in the City of Buffalo, the latter of which serves as a hub for researchers, professional consultants, contractors, insurance companies and banks, all of which serve the university.

University **wages** paid to employees totaled \$486 million (see [Figure 5](#)). About three-quarters of this (\$371 million) represents after-tax, disposable income to UB's 8,560 employees. An estimated 90% of discretionary spending by UB faculty and staff (or 69% of gross wages) occurs in New York State. Slightly less – 79% - stays within the bi-county region, while just over one-third benefits the City of Buffalo where one in five UB employees live. The statewide impact of spending by employees on housing, food, medical care, insurance, interest on loans, telecommunications and the like is estimated to be \$467 million (see [Figure 2](#)), with 87% accruing to Erie and Niagara Counties and about 40% to the City of Buffalo, which has an array of restaurants, pubs, banks, insurers and utilities that serve UB employees living throughout the region.

The 27,823 **students** who were enrolled at UB during 2006-07 spent an estimated \$218 million off campus on housing, food, books, transportation, and other items (See [Figure 6](#)). This translates into about \$7,850 per student. An estimated 98% was spent in New York State, while 92% stayed in the bi-county region. This level of spending by students – 55% of which are attracted here from outside the region and over 20,000 of whom live off campus – made a \$279 million impact on the state economy (see [Figure 1](#)). Of this total, 94% accrues to Erie and Niagara Counties, while one-third benefits the City of Buffalo where one in four (6,663) students live and contribute to demand in the city for housing, groceries, transportation, entertainment and shopping.

Approximately 549,000 **visitors** were attracted to UB sporting and speaker events, conferences, commencement ceremonies, campus open houses, and other attractions (see [Figure 7](#)). An estimated one in five stayed overnight in the region. Off campus, UB visitors spent nearly \$28 million on hotels, food, transportation and other items, with most —96%— spent in Erie and Niagara Counties. The impact to NYS's economy was \$33 million (see [Figure 1](#)), with 99% accruing to Erie and Niagara Counties and over half (52% or \$17 million) to the City of Buffalo, which serves university visitors with a melting pot of cuisines, dozens of art galleries, theaters and historical hotels.

Total UB-generated **income, sales and property taxes** were \$70 million (see [Figure 8](#)). For New York State, there was \$38 million (\$25 million in income taxes paid by faculty and staff and \$12 million in sales taxes on taxable purchases made by UB employees, students and visitors). For Erie and Niagara Counties, there was \$33 million (\$20 million in property taxes generated by home-owning employees at UB and \$13 million in sales taxes). The 1,200+ UB faculty and staff who are estimated to own homes in the City of Buffalo paid approximately \$4 million in real estate taxes.

In addition to the dollars it pumps into the economy and the jobs it supports on and off campus, UB research and development serves as a source of economic **innovation**. In the fields of science and engineering alone, **research expenditures** grew to \$298 million in 2006, with half (51%) supported by federal funding (see [Figure 9](#)). Over seven in ten of these federal dollars (71%) were direct into life

sciences research. Across all research areas, UB disclosed 446 new technologies, received 52 new patents, spawned 17 spin-off companies and generated \$2.3 million in fees, royalties and patent reimbursements over the 5-year period from fiscal year 2002-03 to 2006-07 (see [Figure 10](#)). As of November 2008, UB's Technology Incubator is 100% occupied with 22 on-site tenants and an additional 7 off-site affiliates. With 66 graduate firms, the Technology Incubator supports 1,000 jobs in the region (among tenants and graduates) and \$100 million in local revenues (see [Figure 11](#)).

Another notable impact of having UB in the region is the higher earnings potential of UB alumni in the region, supporting higher levels of local spending, tax payments and volunteer contributions. With bachelor's degree holders earning \$16,400 more per year than high school grads, and graduate/professional degree holders bringing home about \$27,600 more annually, the aggregate **wage premium** of UB's 2006-07 graduates who are anticipated to remain in the region (about one in three) is \$43 million. This translates into 921 regional jobs.

III. UNIVERSITY IMPACTS BY 2023-24

By the time UB's strategic plan for growth is implemented in 2023-24, the university will have **12,000 more students**⁵, another **1,064 faculty**⁶, an additional **1,375 non-faculty state employees** and **6,880 additional knowledge workers** directly employed at UB-related entities such as the Research Foundation, the UB Foundation and the clinical practice plans.⁷ There are projected to be over **332,000 additional campus visitors** every year, and by 2024 the university will have invested **\$3.8 billion in new capital** (\$3.6 billion for new construction and \$225 million for start-up associated with new faculty members hired between now and 2024). [Figure 12](#) summarizes how UB is projected to grow between now and 2024.

By 2024, UB's economic impact will more than double. The university's **total annual recurring economic impact** across New York State will be \$3.6 billion, with \$3.4 billion accruing to Erie and Niagara Counties and \$1.6 billion to the City of Buffalo (See [Figure 13](#)). By the time UB's strategic plan for growth is implemented, \$5 in economic activity will be generated by UB in New York State for every dollar appropriated to the university by the state⁸, a 25% increase on **NYS's return on investment** from current levels. At the same time, over, \$1.50 will continue to be generated by the university for every dollar of spending on goods and services in New York State by the university, its employees, students and visitors.

This significantly larger economic impact of \$3.6 billion is supported by a \$860 million (132%) **increase in university expenditures** (to \$1.5 billion by 2024, excluding employee and student wages), a \$546 million (112%) **increase in university wages** paid to UB employees (to \$1.0 billion by 2024), a \$97 million (45%) **increase in off-campus student spending** (to \$316 million) and a \$15 million (56%) **increase in visitor spending** (to \$43 million by 2024). See [Figures 14-17](#).

To support these larger spending levels, the university's annual **revenue base** will more than double by 2024, expanding \$1.4 billion to \$2.7 billion (See [Figure 18](#)). With 12,000 more students and increased out-of-state and international enrollments, tuition and fees are anticipated to account for over one-quarter of this annual increase. Gifts, grants and contracts for university-based research along with an expanded base of clinical income will together account for another 40% of the boost in revenues. By 2024 the university's reliance on state dollars is projected to decline to about one-quarter of total revenues (from the current one-third that is now appropriated to UB from NYS), as it garners significantly larger proportions from student tuitions and slightly higher percentages from research and clinical initiatives.

⁵ This number includes an additional 7,500 undergraduates, 3,800 graduate students and 700 professional students, representing student growth from the 2006-07 baseline of 27,823 total students.

⁶ This includes a projected 64 geographic full-time faculty.

⁷ UB directly employed 3,200 full- and part-time "knowledge workers" in 2006-07 through UB-related entities, including the UB Foundation, UB Research Foundation, Clinical Practice Plan and Faculty Student Association. These are non-faculty staff employees whose salaries are supported by research grants and contracts to these UB-related institutions. The projected 6,880 additional knowledge workers by 2024 represent direct employment growth (before any multiplier effect) at UB of over 200% for this category of employee. By comparison, employment of faculty and staff who'll be on the state payroll is projected to grow by less than 50%.

⁸ This return on investment is calculated by dividing the UB's total projected economic impact in 2024 (\$3.6 billion) by projected annual NYS appropriations in 2024 (\$660 million).

For the public sector, university-related spending will generate \$139 million in **income, sales, and property taxes** (See [Figure 19](#)). New York State will reap the majority – \$74 million – in the form of sales and income taxes, while slightly less - \$65 million - will flow to Erie and Niagara Counties. It is projected that the City of Buffalo will see \$8 million in property taxes by 2020, from the nearly 2,700 total UB employees who will likely own homes in the City of Buffalo, home to UB’s South Campus and expanded Downtown Campus. (These figures have been conservatively calculated, assuming no increase in tax rates above and beyond the rate of general inflation.)

The aggregate **wage premium** of UB’s estimated 10,100+ graduates by 2024 who are projected to remain in the region is \$64 million, translating into 1,352 regional jobs. In addition, as UB grows and becomes a premier public research institution, the number of good-paying, private-sector R&D jobs it supports across the region can be expected to double by 2024.

IV. APPENDIX: SUPPORTING CHARTS

Figure 1 University-related spending and its economic impact, 2006-07

	SPENDING			IMPACT		
	Total Spending (in millions)	% in NYS	Spending in NYS (in millions)	Impact on NYS (in millions)	Impact on Erie-Niagara (in millions)	Impact on Buffalo (in millions)
University purchases (see details Fig. 4)	\$653	85%	\$555	\$954	\$939	\$521
Faculty & staff wages (see details Fig. 5)	\$486	69%*	\$334	\$467	\$406	\$190
Student purchases (see details Fig. 6)	\$218	98%	\$214	\$279	\$262	\$92
Campus visitor purchases (see details Fig. 7)	\$28	99%	\$27	\$33	\$33	\$17
TOTAL	\$1,384	82%	\$1,130	\$1,733	\$1,640	\$821

* This percentage reflects an assumption that about one-quarter of gross wages will not be available for spending on goods and services within New York State or beyond but will be used to pay federal and state income and other payroll taxes.

Figure 2 University Employment, 2006-07

	Full time	Part time	Total	Avg FTE Salary
Faculty	1,783	786	2,569	\$86,075
Professional Staff	2,719	267	2,986	\$59,097
Clerical and Service Staff	1,407	354	1,761	\$32,404
Medical Resident Fellows	603	0	603	\$40,750
Other	417	224	641	N/A
Students	0	3,829	3,829	N/A
TOTAL (excl. students)	6,929	1,631	8,560	
TOTAL (with students)	6,929	5,460	12,389	

Figure 3 University Revenues, 2006-07

	Total (in millions)	% Total
NYS Appropriations	\$398	32%
Gifts, Grants & Contracts	\$309	25%
Clinical Revenues	\$159	13%
Tuition & Fees	\$149	12%
Endowment/Investment Income	\$111	9%
Auxiliary Enterprises	\$83	7%
Other Income	\$38	3%
TOTAL	\$1,247	100%

Figure 4 University Purchases, 2006-07

	Total Spending (in millions)			
Employee benefits	\$185			
Other (the majority of this reflects spending on collaborative research with CUBRC, Roswell Park, and area hospitals)	\$146			
Contractual services	\$84			
New construction/building expansion	\$60			
Interest on loans	\$48			
Supplies	\$38			
Utilities	\$25			
Equipment	\$22			
Travel	\$19			
Insurance	\$8			
Rental/lease of buildings	\$6			
Professional fees	\$6			
Capital equipment (vehicles, parts, etc.)	\$6			
Printing	\$1			
Repairs/maintenance	\$0.5			
		in NYS	in Erie-Niagara	in Buffalo
TOTAL	\$653	\$555	\$544	\$339
% TOTAL	100%	85%	83%	52%

Figure 5 UB Employee Wages, 2006-07

Gross Employee Wages	Disposable Wages	Employee spending of after-tax, disposable income.		
		in NYS	in Erie-Niagara	in Buffalo
\$486	\$371	\$334	\$294	\$133
% GROSS WAGES	76%	69%	61%	27%

Figure 6 UB Student Purchases, 2006-07

	Total Spending Off Campus (in millions)	in NYS		
		in Erie-Niagara	in Buffalo	
Housing	\$78			
Food/Dining	\$55			
Books/Supplies	\$33			
Transportation	\$31			
Personal Items	\$23			
TOTAL	\$218	\$214	\$201	\$67
% TOTAL	100%	98%	92%	31%

Figure 7 UB Visitors, 2006-07

	Total Visitors (rounded to nearest thousand)	# from region (day only)	
		# from region (day only)	# Overnight
Sporting Events	204,000		
Special Events	141,000		
Arts & Cultural Events	93,000		
Guests of Students, Faculty, Decanal Units	84,000		
Prospective Students and Guests	21,000		
Commencement	7,000		
TOTAL	549,000	442,000	107,000
% TOTAL	100%	81%	19%

Figure 8 UB Public Sector Tax Impacts, 2006-07

	NYS (in millions)	Erie-Niagara (in millions)	Buffalo (in millions)	TOTAL
Sales Tax	\$12	\$13	N/A	
Income Tax	\$25	N/A	N/A	
Property Tax	N/A	\$20	\$4	
TOTAL	\$38	\$33	\$4	\$70 Million

Figure 9 UB Research & Development Expenditures in Science and Engineering by Source, 2001-06

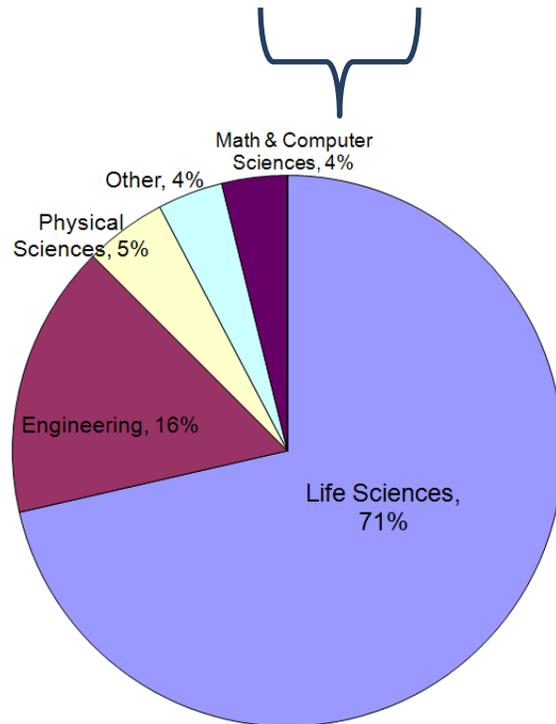
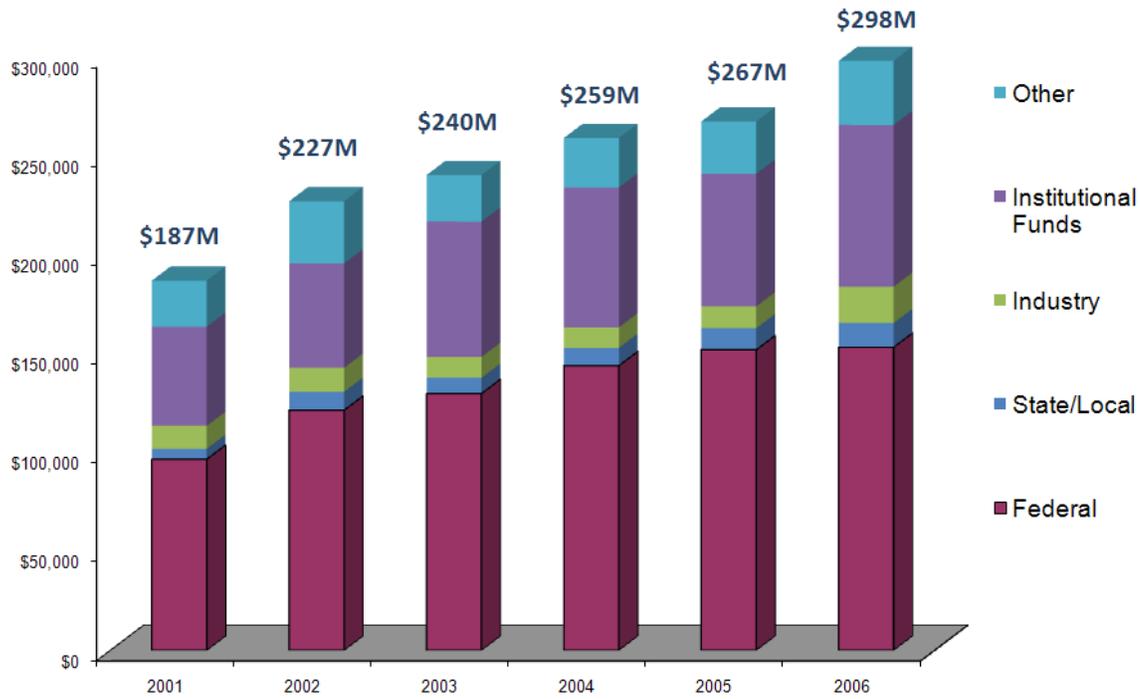


Figure 10 UB Technology Transfer Metrics, 2002-03 to 2006-07

	5-Yr Total, 2002-03 to 2006-07
New Technology Disclosures	446
New Patent Applications Filed	185
U.S. Patents Issued	52
Licenses and Options Executed	69
Start-up Companies Generated by UB Intellectual Property	17
Fees and Royalties	\$1,704,000
Patent Reimbursements	\$574,000
Total Revenues	\$2,278,000

Figure 11 UB Technology Incubator, 2008

	UB Technology Incubator Status, November 2008
Occupancy Rate	100%
Tenants	22
Off-site Affiliates	7
Graduate Companies	66
Aggregate Local Employment (tenants + graduates)	1,000+
Aggregate Local Revenues (tenants + graduates)	\$100 million

Note: A bracket groups 'Tenants' (22) and 'Off-site Affiliates' (7) with a callout box containing the number 29.

Figure 12 UB Strategic Plan for Growth Through 2024

	2006-07	2023-24	Growth
Total Economic Impact, NYS	\$1.7 Billion	\$3.6 Billion	+ \$1.9 Billion
From university spending	\$954 M	\$2.2 B	
From employee spending	\$467 M	\$1.0 B	
From student spending	\$279 M	\$404 M	
From visitor spending	\$33 M	\$51 M	
University Employment (non-student)	8,560	17,879	+ 9,319
UB Knowledge workers	3,200	10,800	+6,880
Non-faculty state employees	2,791	4,166	+1,375
Faculty (including GFTs)	2,569	3,633	+1,064
Total jobs supported by UB-related spending (both on and off campus)	11,563	23,835	
Revenue generated	\$1.2 Billion	\$2.7 Billion	+ \$1.4 Billion
Revenue for research	\$309 M	\$654 M	
Students (full and part time)	27,823	39,823	+12,000
Visitors	549 Thousand	882 Thousand	+ 332 Thousand
From local community (day only)	442 T	722 T	
From outside region (overnight)	107 T	160 T	
UB-generated income, sales and property taxes	\$70 Million	\$139 Million	+ \$59 Million
For NYS	\$38 M	\$74 M	
For Erie-Niagara	\$33 M	\$65 M	

Figure 13 University-Related Spending Growth and Its Impact by 2023-24

	Spending Growth		Impact of Spending Growth		
	Add'l Annual Spending by 2024 (in millions)	Percent in NYS	in NYS (in millions)	in Erie Niagara (in millions)	in Buffalo (in millions)
University purchases (see detail Fig. 14)	\$860	86%	\$1,201	\$1,191	\$691
Faculty and staff wages (see detail Fig. 15)	\$546	69%	\$528	\$460	\$47
Students (see detail Fig. 16)	\$97	98%	\$125	\$117	\$41
Campus visitors (see detail Fig. 17)	\$15	99%	\$18	\$18	\$10
TOTAL GROWTH, 2024	\$1,519		\$1,872	\$1,785	\$788
TOTAL ECONOMIC IMPACT, 2006-07			\$1,733	\$1,640	\$821
TOTAL ECONOMIC IMPACT, 2024			\$3,606	\$3,425	\$1,609

Figure 14 University Purchasing Growth by 2024

	Add'l Annual Spending by 2024 (in millions)	in NYS	in Erie-Niagara	in Buffalo
Employee benefits	\$223			
Debt*	\$215			
Research	\$110			
Student Scholarship	\$108			
Clinical expenses	\$77			
Other than Personnel Services	\$66			
Philanthropy/Fundraising expenses	\$32			
Auxiliary services	\$28			
TOTAL GROWTH	\$860	\$741	\$729	\$456
% TOTAL	100%	86%	85%	53%

* This annual recurring payment of \$215M represents the cost of new construction and build-out at UB between now and 2024, which will be amortized and paid over a 30-year period.

Figure 15 UB Faculty and Staff Wage Growth by 2024

	Add'l Annual Spending by 2024 (in millions)	Employee spending of after-tax, disposable income.		
		in NYS	in Erie-Niagara	in Buffalo
6,880 new staff at UB-related entities @ \$54,000 salary	\$372			
1,000 new faculty @ \$90,000 salary	\$90			
1,375 new professional & classified UB staff @ \$55,000 salary	\$76			
64 add'l GFT faculty @ \$141,000 salary	\$9			
TOTAL GROWTH	\$546	\$375	\$330	\$72
% TOTAL	100%	69%	61%	13%

Figure 16 UB Student Spending Growth by 2024

	Add'l Annual Spending by 2024 (in millions)			
		in NYS	in Erie-Niagara	in Buffalo
12,000 new students @ \$8,125 per student for off-campus goods and services	\$97			
TOTAL GROWTH	\$97	\$95	\$90	\$46

Figure 17 UB Visitor Spending Growth by 2024

	Add'l Annual Spending by 2024 (in millions)			
		in NYS	in Erie-Niagara	in Buffalo
332,357 add'l visitors x \$46 per visitor for accommodations, travel, food, shopping	\$15			
TOTAL GROWTH	\$15	\$15.2	\$14.7	\$9.7
% TOTAL	100%	99%	96%	63%

Figure 18 University Revenue Growth by 2024

	Revenue Growth (in millions)	% Total
Tuition/Fees	\$385	27%
Gifts/Grants/Contracts	\$345	24%
NYS Appropriations	\$262	18%
Clinical Income	\$241	17%
Endowment Income	\$100	7%
Auxiliary Services	\$88	6%
Other	\$9	1%
TOTAL	\$1,430	100%

Figure 19 Total UB Public Sector Tax Impacts by 2024

	NYS (in millions)	Erie-Niagara (in millions)	Buffalo (in millions)	
Sales Tax	\$21	\$23	N/A	
Income Tax	\$54	N/A	N/A	
Property Tax	N/A	\$42	\$8	
TOTAL	\$74	\$65	\$8	TOTAL* \$139 Million

** Total reflects baseline impacts of \$70M plus an additional \$69M in tax impacts due to university-related spending growth.*