

SCC touts economic impact, growth

College has an estimated \$32.5 million impact for Nelson County

JESSE OSBOURNE
Landmark News Service

SPRINGFIELD — St. Catharine College President William Huston said when he arrived on campus in 1997, payroll for the 36 full-time employees was \$23,000 every two weeks. Now, 15 years later, payroll is nearly \$300,000 every two weeks to compensate the roughly 150 full-time and 50 part-time employees.

Huston also said the net assets of the college, or the worth of the college, was \$85,000 in 1997.

"They had no buildings and no land," he said. "What you saw was Lourdes Hall, and that had been depreciated out."

Today, the college is valued at \$42 million to \$44 million, excluding the value of the library under construction, he said.

Dr. Thomas Lambert, an assistant professor of public administration at Northern Kentucky University, discussed a study of St. Catharine College's economic impact on surrounding counties and the Louisville Metropolitan Statistical Area (MSA) Friday at Pettus Auditorium at the college.

Lambert said a multiplier effect was used to calculate the estimated impact on those areas.

"In most economic textbooks, the multiplier is illustrated by showing that for every dollar spent by an individual or institution on certain goods and services, the vendors of those goods and services in turn spend their sales revenue purchasing labor, supplies, raw

Perhaps more difficult to quantify is the extra quality-of-life benefits that St. Catharine College brings to the north-central part of Kentucky.

DR. THOMAS LAMBERT, DISCUSSING SCC'S RECENT IMPACT STUDY

materials, etc.," Lambert wrote in the study. "Next these laborers and suppliers spend their wages and earnings on more goods and services."

Lambert said the cycle of spending would continue for many rounds.

One of the first items the study looks at is cumulative operating budget for St. Catharine College from 2005 to 2011, which was \$69.3 million.

Lambert estimated the multiplier impact of that budget for Marion, Nelson and Washington counties. Washington County, the county which the college is located, saw an estimated impact of \$35 million. Nelson County saw an estimated impact of \$32.5 million, while Marion County's estimated impact was \$11 million.

The cumulative payroll at the college from 2005 through 2011 was \$27.9 million, with an estimated impact of \$14.1 million in Washington County, \$13.1 million in Nelson County and \$4.4 million in Marion County.

The average employment at the college from 2005 through 2011 was 125, which includes full- and part-time jobs.

Lambert's study points out that "most banks only need to keep a small portion of their deposits on reserve (approximately 10 to 20 percent)," therefore accounts that the college keeps at local banks helped make more credit available in the area.

"This money is loaned out

to businesses and individuals, who would in turn spend loan proceeds through the different regions studied," Lambert wrote. "Without the presence of St. Catharine College, these funds would not be available for tri-county and Louisville MSA residents to buy homes, autos, etc."

The average of average monthly bank deposits by the college from 2005 through 2011 was \$890,000.

Lambert estimates in the study, using a multiplier of five, that the average monthly increase in money supply and loans due to St. Catharine College deposits from 2005 through 2011 was \$4.6 million.

He also discusses student spending, tax payments and federal student aid.

The estimated total cumulative spending by students during the time period was \$2.9 million. The estimate was calculated using a \$10 per day, 200 days per student average.

The multiplier impact of that money was \$320,000 in Marion County, \$2 million in Nelson County and \$1 million in Washington County.

From 2005 through 2011, the college spent \$2.7 million on federal taxes, \$1.2 million on state taxes, \$200,000 on local taxes and an estimated \$700,000 on sales taxes paid by employees.

Lambert's study also looks at financial aid dollars that come to the area through the college.

An estimated \$7.7 million came through in Pell grants,

and an estimated \$20.3 million came via federal student loans.

He estimates that those dollars had a multiplier effect of \$3.4 million in Marion County, \$20.4 million in Nelson County and \$10.2 million in Washington County.

The study also looked at the 'human capital impact' by examining the earnings of the college's graduates.

"Now that SCC has had several years of graduates with BA degrees, as well as high-in-demand health care associate degrees, the impact of its graduates over the last few years should now be greater than what they would have been had the college only continued to grant the (associate) degrees it offered in the past," Lambert wrote.

Lambert estimated a \$174 million impact through the baccalaureate degree graduates from 2006 through 2011, a \$497 million impact from graduates of three-year programs from 2004 through 2011 and an \$805 million impact from associate degree graduates from 1970 through 2011, for a grand total of \$1.48 billion.

"St. Catharine College graduates earn substantially more than their high school counterparts, and thanks to their hard work, they inject millions of dollars in local economies," Lambert wrote.

He estimated that Marion County had a \$162 million share in those totals, Washington County had a \$177 share and Nelson

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Man indicted for hitting Bardstown motorcyclist while driving drunk

STAFF REPORT

HODGENVILLE — A Campbellsville man was indicted Monday by a LaRue County grand jury for hitting a Bardstown motorcyclist while driving under the influence.



Jimmy D. Underwood

Underwood, 46, was indicted March 19 by a LaRue County grand jury with first-degree assault; first-degree wanton endangerment; operating motor vehicle while license suspended for DUI, first offense; operating motor vehicle while under the influence of alcohol or drugs, second offense; reckless driving; and possession of open container in vehicle.

The alleged offenses occurred Jan. 29. Underwood is accused of striking Robert Russell Ray, 59, Bardstown, who

was operating a motorcycle, with his vehicle on Jan. 29. Police say Underwood was driving a 1998 Mercury on the wrong side of the road when it collided with a 2003 Kawasaki motorcycle driven by Ray.

Ray suffered severe arm and leg injuries and was flown by medical helicopter to University Hospital in Louisville.

Underwood, according to police at the time of the incident, failed a field sobriety test and blew 0.200 on the breathalyzer. The legal blood alcohol limit is 0.08.

Underwood's bond was set at \$5,000 cash on condition of dusk-to-dawn curfew except for employment, no violations of the penal code, remain drug and alcohol-free and no contact with the alleged victim.

He will be arraigned April 2 in LaRue Circuit Court.

The LaRue County Sheriff's Office investigated.

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AUCTION

Saturday, March 31, 2012 - 10 A.M. EDT

Christine & the late James E. Gabehart Trust 466 ACRE FARM

AUCTION OPEN HOUSE SUNDAY, MARCH 25TH 2 TO 5 P.M.



Crop & pasture Land - Timber & Recreational Land - 7 Lakes - House & Lake House/Pavilion - Farm House & 14 Stall Barn - Shop Building & Equipment Shed - Shed - Some Misc. Personal Property - Used Chain Link Fencing

Auction conducted on the premises at 11350 Liberty Road, Elk Horn, Ky., Campbellsville, Ky.

Property located in the heart of South Central Kentucky - Ky. Hwy. #70 approximately 12 miles east of Campbellsville near Mannsville - approximately 15 miles west of Liberty, Ky. All banners posted. 75 miles southwest of Lexington - 90 miles south of Louisville - 75 miles east of Bowling Green, Ky.



- Tr. #1** - 6 Ac. +/- 11350 Liberty rd., (home place) 2 B/R, 1.5 story frame vinyl sided dwelling, main floor finished only, kitchen, living area, bath, central heat/air (recent renovation due to minor fire damage), feed barn 50x72 - 14 stalls - tack room-feed room w/32x32 shed, shop bldg. 32x60, tool shed 40x64, fenced corral, small lake. Utilities in place. Under Title X the purchaser of a single family residence has a maximum of ten days to conduct a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based hazards. The date of the appearance of the first advertisement for this property begins this ten day period.
- Tr. #2** - Gabehart Cabin Road - 32 ac. (lake tract), (6) lakes all stocked (trophy size fish), lake house/pavilion 32x42 with deck, full bath with shower, kitchen & dining, vast open entertainment area. Land lays level to gently rolling to very rolling, very scenic, wooded backdrop, some marketable timber, ideal retreat. All county utilities & services available.
- Tr. #3** - 34 ac. +/- fronting Hwy. #70 & Gabehart Cabin rd. private public access easement, 90% wooded, some marketable timber, small amount of pasture ground. County utilities available. **Tr. #4** - 53 ac. +/- accessible from Gabehart Cabin & Longridge rd., public private access easements (trophy deer) all timber land with commercial saw size timber, local species.
- Tr. #5** - 65 ac. +/- accessible from Gabehart Cabin & Longridge Rd. - private public access easements (trophy deer), practically all timber with commercial saw size timber, local species. **Tr. #6** - 63 ac. +/- Horn Hollow (trophy deer), accessible from Hwy. #70, McDonald & Longridge Rd. This tract has access to public utilities, approx. 20% open pasture land, small lake remainder woodland with commercial saw size timber.

Tr. #7 - #8, #9, & #11 DO NOT HAVE PUBLIC UTILITIES

- Tr. #7** - 40 ac. +/- McDonald Rd., approx. 60% open cropland, 40% cut over woodland
- Tr. #8** - 29 ac. +/- McDonald rd Rd., approx. 60% cropland, 40% cut over woodland. **Tr. #9** - 5 ac. +/- McDonald & longridge Rd., all cropland
- Tr. #10** - 80 ac. +/- Longridge Rd., a public private access easement, cut over woodland with some marketable timber, abundance of cabin/camp sites, extremely scenic, hunting ground. **Tr. #11** - 41 ac. +/- Longridge Rd., public private roadway easements, all cut over woodland, abundance of cabin/camp sites, hunting ground.
- Tr. #12** - 26.6 ac. +/- fronting Hwy. 70, 24x36 livestock shelter, 90% open pasture or cropland, remainder cut over woodland. County utilities available.

SELLERS TERMS: NO MIN. NO RESERVE. REAL ESTATE & TIMBER RIGHTS 15% EARNEST MONEY AT DEPOSIT AT THE SIGNING OF THE SALES AGREEMENT CONTRACT 3/31/12 BALANCE & POSSESSION WITH DEED ON OR BEFORE 4/30/12. REAL ESTATE TAXES PAID BY THE PURCHASER FOR CALENDAR YEAR 2012 AND THEREAFTER. FARMING RIGHTS & TIMBER REMOVAL GIVEN WITH EARNEST MONEY DEPOSIT TWELVE MONTHS MONTHS (1 YR.) GRANTED TO REMOVE TIMBER FROM PREMISES. A 10% BUYERS PREMIUM WILL BE ADDED TO WINNING BID TO ESTABLISH FINAL SALES PRICE.

MINOR DEED RESTRICTIONS WILL APPLY
No mfg. homes of any type or commercial confined feed lots

TIMBER RIGHTS - 12 MO. (1 YR.) GRANTED TO REMOVE -
Timber rights include Tr. #3, #4, #5 & #6. Revised estimate of board footage of saw size timber approx. 850,000 board feet. Selling agents estimate based on most recent loggers receipts from Tr. #10 & #11. Loggers are responsible for conducting their own cruise. Inspection may be daily at loggers leisure. Plats available at Auction site. Tr. #1 (check our mailbox. All tract lines have been marked & identified. Wooded tracts have established ATV trails for easy inspection. NOTE: Some marketable timber still available on Tr. #10.

AUCTION PROCEDURE
Farm to be offered in 12 individual tracts + timber rights on Tracts #3, #4, #5 & #6. Timber rights & land offered separate & together. Purchaser has the opportunity to buy one tract or the entire farm using Hansford Auction Co. easy tract bidding system. NEW SURVEY - MILLER LAND SURVEYING PRELIMINARY PLAT BEING USED FOR ADVERTISING PURPOSES ONLY. SURVEY IN PROGRESS - ACRES +/-

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