



**THE COMPREHENSIVE ECONOMIC IMPACTS
OF JEWISH COMMUNITY SERVICES
TO MIAMI-DADE COUNTY AND THE STATE OF FLORIDA**

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I. Executive Summary

- Jewish Community Services (JCS) plays an important and growing role in advancing the social and economic development of Miami-Dade County and the State of Florida. Since 1920, JCS has been providing cost-effective social services through compassionate and comprehensive programs that help people stay healthy and productive in the local community.
- Through highly efficient operations and a low operating budget generated through partnerships with funding agencies, community organizations and local leaders, JCS continuously strengthens its outreach and expands its social and economic impacts through successful program outcomes. In this Study, The Washington Economics Group, Inc. (WEG) estimates the positive economic development impacts of JCS activities utilizing the professionally accepted and widely-used IMPLAN input-output methodology.
- The economic impacts are separated by (a) the quantifiable outcomes of JCS programs and services, and (b) JCS annual expenditures and operations. **Notably, the largest economic impacts are generated by the outcomes of JCS programs and services, denoting a highly efficient organization.** For each set of impact measures, WEG presents those impacts associated with Miami-Dade County and those associated with the State of Florida (inclusive of Miami-Dade County).
- The significant economic impacts to Miami-Dade County arising from JCS's quantified program outcomes are summarized in Table ES-1 on the next page. These include the **economic impact equivalency** of full-time Employment, Household Income, Gross Domestic Product (GDP) and Total Economic Impact generated through:
 - a) The number of employment placements supported by JCS's adult day training, Parnossah Works, homeless outreach and vocational rehab programs,
 - b) The impact on the economy of services that keep the elderly and vulnerable out of nursing homes, and
 - c) The increased earnings of individuals who successfully complete their primary education or obtain a college or other degrees as a result of JCS program support.

Table ES-1. Summary of the Economic Impacts (Equivalency) Arising from JCS Program Outcomes to the Miami-Dade County Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Full-Time Equivalent Jobs)	4,115	1,523	5,638
Household Income (\$ Million)	\$143	\$70	\$213
Gross Domestic Product (Value Added-\$ Million)	\$171	\$123	\$293
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$67
Total Economic Impact (\$ Million)	\$247	\$187	\$434
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

- As the data indicate, the impacts of **JCS's program outcomes** on the Miami-Dade County economy are substantial. The programs are estimated to generate an important \$434 million in Total Economic Impact each year and support approximately 5,638 full-time equivalent jobs, adding \$213 million in Household Income to the Miami-Dade households and \$293 million in GDP annually.
- Table ES-2 below summarizes similar figures for the economic impacts of **JCS program outcomes** on the State of Florida economy, inclusive of the Miami-Dade impacts where the majority of JCS programs and activities are located.

Table ES-2. Summary of the Economic Impacts (Equivalency) Arising from the JCS Program Outcomes to the State of Florida Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Full-Time Equivalent Jobs)	4,134	1,833	5,967
Household Income (\$ Million)	\$143	\$81	\$224
Gross Domestic Product (Value Added-\$ Million)	\$171	\$144	\$315
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$72
Total Economic Impact (\$ Million)	\$247	\$226	\$474
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

- **JCS's program outcomes** support 5,967 full-time equivalent jobs throughout the State and add \$224 million in Household Income to Florida residents annually. The Total Economic Impact to the State of Florida is estimated at a substantial \$474 million annually, adding nearly \$315 million to Florida's economy in terms of GDP each year. **With a low-operating budget, the largest economic impacts lay in the outcomes of the JCS programs.**
- Jewish Community Services provides a wide range of programs and services that respond to evolving community needs. The economic benefits to Miami-Dade County and the State of Florida are significant, generated through employment, education and senior services, among other programs.
- In addition, WEG estimated the economic impacts arising from the annual expenditures of JCS. These impacts are separate from program outcomes and are associated with the efficient operations of JCS in delivering effective program outcomes. These include facilities expenses, office expenses, business expenses and personnel salaries.
- The economic impacts to Miami-Dade County arising from JCS's annual expenditures are summarized in Table ES-3 below.

Table ES-3. Summary of Economic Impacts Arising from the JCS Annual Expenditures to the Miami-Dade County Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	485	123	608
Household Income (\$ Million)	\$11	\$6	\$17
Gross Domestic Product (Value Added-\$ Million)	\$12	\$10	\$21
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$5
Total Economic Impact (\$ Million)	\$16	\$15	\$32
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

- JCS operations (expenditures) are estimated to generate \$32 million in Total Economic Impact each year. They support approximately 608 jobs, generating close to \$17 million in Household Income and adding over \$21 million in total GDP to the Miami-Dade economy annually. Of the total, 485 jobs or 80 percent

are *directly* supported by the JCS annual expenditures and approximately \$11 million or 65 percent of Household Income is *directly* generated.

- Table ES-4 below summarizes similar figures for the economic impacts of JCS annual expenditures on the total Statewide economy that are inclusive of Miami-Dade County impacts.

Table ES-4. Summary of Economic Impacts Arising from the JCS Annual Expenditures to the State of Florida Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	746	152	899
Household Income (\$ Million)	\$11	\$7	\$17
Gross Domestic Product (Value Added-\$ Million)	\$11	\$11	\$22
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$5
Total Economic Impact (\$ Million)	\$16	\$19	\$35
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

- JCS annual expenditures support close to 900 jobs and add \$17 million in Household Income to Florida residents annually. The Total Economic Impact to the State of Florida is estimated at \$35 million, adding almost \$22 million to Florida's economy in terms of GDP. The operating expenditures through donors and grants to JCS provide significant benefits to the County and State economies. In essence, the Return on Investment to the well-being of the County and State is significant relative to expenditures.
- The combined economic impact tables of JCS include both the annual expenditures and program outcomes to Miami-Dade County and the State of Florida. With a low-operating budget and efficient operations, the following Tables show the extent of JCS's Total Economic Impact on the County and State economy.
- Table ES-5 on the next page summarizes the combined economic impact of JCS annual expenditures and program outcomes to Miami-Dade County.

Table ES-5. Summary of the Combined Economic Impacts Arising from the JCS Annual Expenditures and Program Outcomes to the Miami-Dade County Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	4,600	1,646	6,246
Household Income (\$ Million)	\$154	\$76	\$230
Gross Domestic Product (Value Added-\$ Million)	\$183	\$133	\$314
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$72
Total Economic Impact (\$ Million)	\$263	\$202	\$466
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

- The combined impacts of both JCS's program outcomes and annual expenditures to Miami-Dade County are substantial. JCS generates a significant \$466 million in Total Economic Impact each year and supports approximately 6,246 jobs, adding \$230 million in Household Income to Miami-Dade households and \$314 million in GDP annually.
- Table ES-6 below summarizes the combined economic impacts of JCS's program outcomes and annual expenditures to the State that are inclusive of Miami-Dade County impacts.

Table ES-6. Summary of the Combined Economic Impacts Arising from the JCS Annual Expenditures and Program Outcomes to the State of Florida Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	4,880	1,985	6,866
Household Income (\$ Million)	\$154	\$88	\$241
Gross Domestic Product (Value Added-\$ Million)	\$182	\$155	\$337
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$77
Total Economic Impact (\$ Million)	\$263	\$245	\$509
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

- The combined Total Economic Impact to the State of Florida is estimated at \$509 million annually, adding nearly \$337 million to Florida's economy in terms of DP each year. The impacts include 6,866 jobs supported throughout the State and \$241 million in Household Income to Florida residents annually.
- Importantly, JCS generates a significant Return on Investment (ROI) to donors of JCS from the expenditures and operations of the Institution. This return compares the estimated State and local Fiscal Revenues (\$26 million) plus Household Income (\$224 million) generated by the expenditures that JCS makes to produce positive outcomes (\$16 million). JCS is expected to generate a return 16 times the size of the initial investment (expenditures). These are the economic benefits that accrue to the Florida community from the Institution's activities (Section VI).
- In conclusion, the donations and funding received by JCS are important to the State of Florida economy. Through efficient operations, for every \$1 in donations spent to produce program outcomes, JCS generates:
 - \$15.41 in Household Income,
 - \$21.52 in Gross Domestic Product (GDP), and
 - \$32.47 in Total Economic Impact.
- In addition, the "*Externality Benefits*" that accrue to Miami-Dade County and the State of Florida communities as a whole go far beyond the important quantitative impacts presented above. These include very significant cost avoidance to taxpayers, support in developing an educated and skilled workforce, advancing the State's economic development strategy, as well as JCS's important role in improving the standard of living of Miami-Dade County and Florida residents.

II. The Economic Importance of Jewish Community Services to the Standard of Living of Miami-Dade County and Florida Residents

Jewish Community Services (JCS) plays an important and growing role in advancing the social and economic development of Miami-Dade County and the State of Florida. JCS has been providing cost-effective social services through compassionate and comprehensive programs that help people stay healthy and productive in the local community since 1920. With a low operating budget and through partnerships with funding agencies, organizations and local leaders, JCS continuously strengthens its outreach and expands its social and economic impact. Notably, the largest economic impacts are generated by the outcomes of JCS programs and services.

The impact of JCS's programs and activities expands significantly beyond the important quantification of economic impacts. It is also essential to understand the "*externality benefits*" or intangible, non-quantifiable benefits that accrue to the community as a whole. JCS creates positive economic and social development impacts for Miami-Dade County and the State of Florida in two broad areas:

- 1) JCS generates Employment (jobs), Household Income, Economic Activity (GDP), Total Economic Impact and *indirect* Fiscal Revenues. To estimate these impacts, The Washington Economics Group, Inc. (WEG) utilizes the professionally accepted and widely-used IMPLAN *input-output* methodology. The quantification of economic impacts is separated into two sections, (a) based on the quantifiable outcomes of JCS programs and services, and (b) based on the annual expenditures and operations. These economic development impacts will be discussed in further detail in Sections III and IV.
- 2) The "*Externality Benefits*" that accrue to Miami-Dade County and the State of Florida communities as a whole go far beyond important quantitative impacts and are explained in this Section. These include very significant cost avoidance to taxpayers, support in developing an educated and skilled workforce, advancing the State's economic development strategy, as well as JCS's important role in improving the standard of living of Miami-Dade County and Florida residents.

JCS contributes to economic and social development by addressing existing and emerging needs of the Miami-Dade and Florida communities. The services offered by JCS can be grouped into three divisions: Children and Youth Services, Adult and Family Services and Senior Support Services.

A. *Children and Youth Services*

JCS provides support services to address the unique needs of children, adolescents and young adults. In particular, JCS targets the under-served and at-risk youth (ages 16 to 22) ensuring that these segments of the population fulfill their potential by completing high school, earning an equivalency certificate or receiving vocational training. JCS services include outreach, screening, assessments, training, mental health counseling, evaluation, professional development and job placement, thus enabling at risk-youth to pursue college and careers that they otherwise may not have access to.

The level of educational attainment is a crucial determinant of the likelihood of living in poverty. To emphasize the importance of education to the economy, the Department of Education recorded that high school dropouts are twice as likely as Bachelor's degree holders to experience poverty. The societal burden of students who do not make it through to high school graduation costs taxpayers an average of \$292,000 over a lifetime in unemployment benefits, Medicaid, the cost of incarceration and other services.¹ As such, Talent Supply and Education are key components of the State of Florida's economic and social strategy, holding a significant position as one of Florida Chamber's Six Pillars of Florida's Future Economy through building vibrant communities.²

The State of Florida places emphasis on boosting college attainment rates and closing the achievement gaps based on race, income, geography and other factors needed positively to impact socioeconomic development. Through JCS's children and youth services, JCS serves as an important asset that contributes to developing a strong economic foundation for both Miami-Dade County and the State of Florida.

JCS's educational programs include the Jewish Educational Loan Fund (JELF), an educational loan for students living in Miami-Dade County that allows students to turn to Jewish Community Services for help in accessing interest-free, need-based loans to supplement their financial resources and give them the opportunity to attend full-time accredited post-secondary educational programs. Also, through Academic Support Services, at-risk youth ages 16 to 22 are able to fulfill their potential by completing high school, earning an equivalency certificate or receiving vocational training. WEG estimates the economic impacts of the quantifiable outcomes of these programs in Section III.

¹ <http://www.pbs.org/wgbh/pages/frontline/education/dropout-nation/by-the-numbers-dropping-out-of-high-school/>

² <http://www.flchamber.com/six-pillars/overview/>

B. Adult and Family Services

JCS's adult and family services also assist the Miami-Dade and Florida population of all incomes in ways that strengthen individuals, marriages, relationships and family units, which contribute to a healthier community and a higher standard of living.

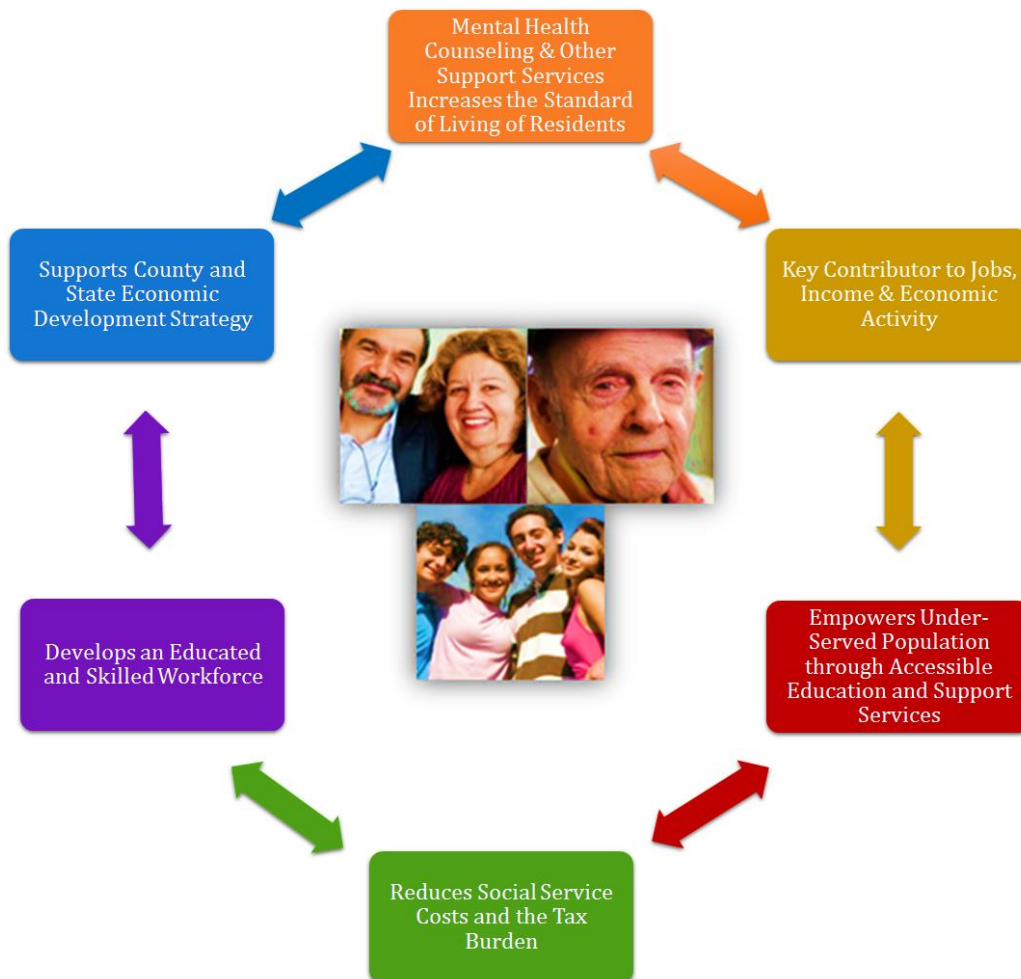
In addition, JCS successfully supports individuals by providing guidance to enter the workforce through various programs that educate and equip them with the necessary resources and skill sets including mental health counseling, vocational rehabilitation, academic services, adult day training programs, career counseling and employment services (Parnossah Works), and homeless outreach, among many other services. These JCS programs support a healthy working population and minimize the burden on taxpayers and the State, thus allowing the economy to grow.

C. Senior Support Services

JCS provides programs targeted at the senior population, as well as older adults with physical or mental health issues and vulnerable younger adults. These programs include customized home healthcare, a meals program (Kosher Meals on Wheels Program), a transportation program and financial support services for seniors, in particular Holocaust survivors, as well as older adults with physical or mental health issues or vulnerable younger adults. More specifically, these JCS programs for seniors include Masada Home Care, Holocaust Survivor Support Services, JCS CareConnect, Kosher Meals on Wheels Program and the Senior Ride Transportation Program. Most importantly, these services allow seniors and the vulnerable to remain living at home saving the State from costly nursing home expenses.

In conclusion, JCS programs are empowering the under-served and at-risk segment of the population by providing access to education and support services and therein, avoiding social service costs to the County and the State. JCS's contributions to the socioeconomic development in Miami-Dade County and the State of Florida are summarized in the matrix on the next page. It illustrates how JCS's economic and social impacts contribute to the economic well-being of Miami-Dade County and the State.

**Jewish Community Services of South Florida:
A Key Component to Economic Development in Miami-Dade County and the State of Florida**



The matrix above shows the positive economic development and social impacts that JCS generates. JCS is an important asset that contributes to a strong economic development foundation of Miami-Dade County and the State of Florida. These “externality benefits” that the JCS generates for the regional and statewide economies are in addition to the economic impacts that are quantified and discussed in the following sections of this Study.

In this Study, WEG estimates the economic impacts of JCS programs and services discussed in this Section, separated by (a) quantified program outcomes, and (b) JCS annual expenditures, which are small relative to economic impacts, denoting a highly efficient organization. These estimates are developed in the next two Sections.

III. The Significant Economic Impacts of Jewish Community Services Arising from Program Outcomes on the Miami-Dade County and the Florida Economies

WEG estimated the economic impacts associated with the Jewish Community Services ongoing daily operations and expenditures utilizing the professionally accepted and widely used IMPLAN *input-output* methodology. In addition to significant externality benefits previously presented, JCS is a key contributor to the economies of both Miami-Dade County and the State of Florida.

The economic impacts of JCS are separated into two sections; (1) the impacts of JCS program outcomes, and (2) the impacts of JCS annual expenditures in the economy. This Section presents the economic impacts associated with the quantifiable outcomes of the successful programs led by JCS to Miami-Dade County and the State of Florida as a whole. Section IV presents the economic impact on Miami-Dade County and the State of Florida arising from the expenditures of JCS to conduct its annual activities. (The State of Florida impacts are inclusive of the Miami-Dade County impacts.)

Methodology Terminology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and labor income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "direct") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The IMPLAN Group, LLC. (IMPLAN) provides the software and basic data needed to formulate the economic multiplier model developed for this Study. IMPLAN has been providing economic multiplier models for regional economic impact analysis since 1985³. Models developed using IMPLAN software have been widely used by private-sector, academic economists and by Federal, State and local government agencies. The IMPLAN model for each state is based on the latest U.S. *input-output* tables as well as income and employment data for the State of Florida from the U.S. Department of Commerce. (See detailed IMPLAN description in Appendix I.)

Jewish Community Services provides a wide range of programs and services that respond to evolving community needs. **With a low-operating budget, the largest economic impacts lay in the outcomes of the JCS programs.**

The economic benefits to Miami-Dade County and the State of Florida are significant and generated through:

- Employment Services:

JCS successfully supports individuals entering and re-entering the workforce through various programs that guide, educate and equip individuals with the necessary resources and skill sets including vocational rehabilitation, academic services, adult day training programs, career counselling and employment services (Parnossah Works), homeless outreach, among many other services.

- Education Services:

Through educational loans such as Jewish Educational Loan Fund (JELF), students living in Miami-Dade County can turn to Jewish Community Services for help in accessing interest-free, need-based loans to supplement their financial resources and give them the opportunity to attend full-time accredited post-secondary educational programs. Also, through Academic Support Services, at-risk youth ages 16 to 22 are able to fulfill their potential by completing high school, earning an equivalency certificate or receiving vocational training. These academic support services include outreach, screening, assessment, training, counseling, evaluation, professional

³Information on the IMPLAN Group, LLC models and the company history can be found at www.implan.com.

development and job placement, as well as referrals to other agencies and organizations for further guidance.

- Senior Services:

JCS offers customized home healthcare, a meals program (Kosher Meals on Wheels Program), a transportation program and financial support services for seniors, in particular Holocaust survivors, as well as older adults with physical or mental health issues or vulnerable younger adults. These programs include Masada Home Care, Holocaust Survivor Support Services, JCS CareConnect, Kosher Meals on Wheels Program and the Senior Ride Transportation Program. Most importantly, these services allow seniors and the vulnerable to remain living at home saving the State from costly nursing home expenses.

In this section, WEG estimates the economic impacts of these services through quantified JCS program outcomes. These include the **economic impact equivalency** of full-time Employment, Household Income, GDP and Total Economic Impact generated through:

- a) The number of employment placements supported by JCS's adult day training, Parnossah Works, homeless outreach and vocational rehab programs,
- b) The impact on the economy of services that keep the elderly and vulnerable out of nursing homes, and
- c) The increased earnings of individuals who successfully complete their primary education or obtain a college or other degrees as a result of JCS program support.

A. *Summary of Economic Impacts to Miami-Dade County from JCS Program Outcomes*

The significant economic impacts to Miami-Dade County arising from JCS's program outcomes are summarized in Table 1 that follows. **As the data indicate, the impacts of JCS's program outcomes on the Miami-Dade County economy are substantial.** The programs are estimated to generate an important \$434 million in Total Economic Impact each year and support approximately 5,638 jobs, adding \$213 million in Household Income to the Miami-Dade households and \$293 million in GDP annually.

Table 1. Summary of the Economic Impacts (Equivalency) Arising from JCS Program Outcomes to the Miami-Dade County Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Full-Time Equivalent Jobs)	4,115	1,523	5,638
Household Income (\$ Million)	\$143	\$70	\$213
Gross Domestic Product (Value Added-\$ Million)	\$171	\$123	\$293
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$67
Total Economic Impact (\$ Million)	\$247	\$187	\$434
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

B. Summary of Economic Impacts to the State of Florida from JCS Program Outcomes

JCS's programs support 5,967 full-time equivalent jobs throughout the State and add \$224 million in Household Income to Florida residents annually. The Total Economic Impact to the State of Florida is estimated at a substantial \$474 million annually, adding nearly \$315 million to Florida's economy in terms of Gross Domestic Product each year. Table 2 below summarizes similar figures for the economic impacts of JCS program outcomes on the State of Florida economy that are inclusive of Miami-Dade County impacts.

Table 2. Summary of the Economic Impacts (Equivalency) Arising from the JCS Program Outcomes to the State of Florida Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Full-Time Equivalent Jobs)	4,134	1,833	5,967
Household Income (\$ Million)	\$143	\$81	\$224
Gross Domestic Product (Value Added-\$ Million)	\$171	\$144	\$315
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$72
Total Economic Impact (\$ Million)	\$247	\$226	\$474
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

The economic impacts of JCS program outcomes are distributed across the County and State economy. The following analysis breaks down the economic impacts by industry sectors for Employment creation (jobs), Household Income, GDP and Total Economic Impact.

C. *Employment Impacts: JCS Program Outcomes Support Close to 6,000 Jobs throughout the State of Florida*

An estimated 5,638 full-time equivalent jobs in Miami-Dade County and 5,967 full-time equivalent jobs in the State of Florida result *directly* or *indirectly* from the outcomes of JCS programs. Of the total jobs supported, approximately 4,990 or 84 percent of the jobs occur in the Professional Services sector of Florida. In the State, approximately 473 jobs or 8 percent are in the Retail Sector, 272 jobs or 5 percent are in the Visitor Industry, 119 jobs or 2 percent are in Wholesale Trade & Transportation Services, and the remainder of jobs are supported in the Government & Other and Manufacturing and Construction sectors as presented in Table 3 below.

The industry breakdown for Miami-Dade County is similar with the majority of the jobs supported in Professional Services (4,823 jobs or 86 percent), followed by the Retail Trade sector with 411 jobs or 7 percent and the Visitor Industry with 234 jobs or 4 percent of the total. **The Professional Services sector is emphasized for growth by Florida’s economic development entities, such as Enterprise Florida and The Beacon Council, for its contribution to high-wage jobs and the economy’s competitive advantage over other areas.**

Table 3. Employment (Full-Time Equivalent Jobs) Created by JCS Program Outcomes		
Industry	Miami-Dade County	Florida
Professional Services*	4,823	4,990
Retail Trade	411	473
Visitor Industry	234	272
Wholesale Trade & Transportation Services	102	119
Government & Other	40	62
Manufacturing and Construction	28	50
Total:	5,638	5,967
*Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

D. An Important Generator of Household Income: JCS's Program Outcomes Support Jobs that Contribute to the Standard of Living of Miami-Dade and Florida Residents

JCS programs support jobs (full-time equivalent) that are important generators of Household Income for Miami-Dade and Florida workers, adding an estimated \$213 million to Miami-Dade households and close to \$224 million to Floridian households. Workers in the Professional Services sector received approximately \$181 million or 85 percent of the labor compensation paid as a result of JCS program outcomes in Miami-Dade County and \$188 million or 84 percent of the total in the State of Florida. This is followed by the Retail Trade sector that accounts for approximately \$13 million or 6 percent of the total Household Income generated in both Miami-Dade and the State of Florida. The Visitor Industry sector also contributes significantly to Household Income by close to \$8 million or 4 percent in Miami-Dade and approximately \$8 million or 3 percent in the State of Florida. The remaining Household Income is generated across all other sectors of the economy including the Wholesale Trade & Transportation Services, Government & Other and Manufacturing and Construction sectors contributing a combined \$11 million or 5 percent and \$15 million or 7 percent in Household Income in Miami-Dade and Florida, respectively.

Table 4. Household Income (Equivalency) Generated by JCS's Program Outcomes (\$ Thousands)		
Industry	Miami-Dade County	Florida
Professional Services*	\$181,412	\$188,037
Retail Trade	\$12,876	\$13,408
Visitor Industry	\$7,727	\$7,656
Wholesale Trade & Transportation Services	\$5,478	\$6,911
Government & Other	\$4,065	\$5,200
Manufacturing and Construction	\$1,522	\$2,680
Total:	\$213,080	\$223,892
* Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

E. Gross Domestic Product (Value-Added) Impacts: JCS's Program Outcomes Contribute Significantly to the Miami-Dade and State of Florida Economies

Value added is the portion of business revenues that is available to pay compensation to workers, capital income and indirect business taxes. Value added is also the principal source of income to households and a key measure of JCS's program outcomes ongoing contributions to the economy. An area's economic output is measured by its aggregate value added, and at the national level, value added is Gross Domestic Product (GDP). The Gross Domestic Product impacts generated by JCS's program outcomes are highlighted in Table 5 below. As in the other impact measures, the JCS programs have their largest impact on GDP in the Professional Services sector, generating more than \$241 million or 82 percent of the total in Miami-Dade and a significant \$254 million or 81 percent in the State. More than \$20 million or 7 percent of the total GDP is generated in the Retail Trade sector in Miami-Dade and more than \$22 million or 7 percent in the State. This is followed by the Visitor Industry where over \$12 million or 4 percent of the total GDP is generated in Miami-Dade and approximately \$13 million or 4 percent of the total Statewide GDP is generated by the programs. The remaining \$20 million or 7 percent in Miami-Dade and \$26 million or 8 percent in the State is generated in the Wholesale Trade & Transportation Services, Government & Other and Manufacturing and Construction sectors. **In summary, the JCS program outcomes create a net contribution of over \$293 million to the Miami-Dade County's GDP and close to \$315 million to the State as shown in Table 5 below.**

Table 5. Annual GDP (Value-Added) Impacts (Equivalency) Generated by JCS's Program Outcomes (\$ Thousands)		
Industry	Miami-Dade County	Florida
Professional Services*	\$241,026	\$253,906
Retail Trade	\$20,496	\$22,292
Visitor Industry	\$12,226	\$12,703
Wholesale Trade & Transportation Services	\$8,960	\$11,147
Government & Other	\$8,473	\$10,334
Manufacturing and Construction	\$2,299	\$4,398
Total:	\$293,479	\$314,781
*Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

F. The Statewide Total Economic Impact Arising from JCS's Program Outcomes is a Significant \$474 Million

The Total Economic Impacts of JCS's program outcomes are more than \$434 million in Miami-Dade County and \$474 million in the State of Florida. A comprehensive measure of Total Economic Impact is *Gross Economic Output*, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost).

A significant portion of the Total Economic Impact occurs in the Professional Services sector representing over \$355 million or 82 percent of the overall Total Economic Impact in Miami-Dade and \$375 million or 79 percent of the total to the State as shown in Table 6 below. In addition, the Retail Trade sector represents close to \$26 million or 6 percent of the County's Total Economic Impact and approximately \$29 million or 6 percent of the Statewide total. This is followed by the Visitor Industry sector that contributes approximately \$20 million or 5 percent and almost \$22 million or 5 percent to Miami-Dade and the State, respectively. The remaining sectors, Wholesale Trade & Transportation Services, Government & Other and Manufacturing and Construction sectors, when combined contribute over \$33 million or 8 percent in countywide Total Economic Impact and more than \$49 million or 10 percent Statewide.

Table 6. Total Economic Impact (Equivalency) Generated by JCS's Program Outcomes (\$ Thousands)		
Industry	Miami-Dade County	Florida
Professional Services*	\$355,295	\$374,776
Retail Trade	\$25,860	\$28,603
Visitor Industry	\$19,969	\$21,508
Wholesale Trade & Transportation Services	\$14,400	\$17,823
Government & Other	\$12,898	\$16,379
Manufacturing and Construction	\$6,007	\$14,518
Total:	\$434,429	\$473,607
Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

G. The Increased Economic Activity Supported by JCS's Program Outcomes Generates Significant Contributions to Public Revenues

The programs provided by JCS generate significant tax and other public revenues each year for Federal, State and local governments as shown in Table 7 below. Of the total \$72 million recurring fiscal revenues, approximately \$46 million or 64 percent flows to the Federal government and the remaining \$26 million or 36 percent flows to State and local governments.

Table 7. Annual Fiscal Contributions Generated by the JCS's Program Outcomes in the State of Florida (\$ Thousands)			
Taxes Paid By	Federal Taxes	State/Local Taxes	Total Taxes
Labor	\$21,647	\$447	\$22,094
Capital	\$624	\$0	\$624
Indirect Business Taxes	\$3,147	\$23,667	\$26,814
Households	\$16,134	\$1,438	\$17,573
Corporations	\$4,117	\$514	\$4,631
Total:	\$45,669	\$26,066	\$71,736
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

These economic impacts are created through highly efficient organization operations with an annual budget of only \$16 million from donors of JCS.

IV. The Annual Expenditure of Jewish Community Services Contributes to the Economies of Miami-Dade County and the State of Florida

The annual expenditures of JCS are those associated with the efficient operations of JCS including facilities expenses, office expenses and business expenses including personnel salaries. These are separate from program outcomes, but it is necessary to include them. For the purpose of this Study, JCS provided WEG with the operational expenses for the past three Fiscal Years (FY 2011–2012 through FY 2013–2014).

Two sets of impacts are presented in this Section, those associated with Miami-Dade County and those associated with the State of Florida (inclusive of Miami-Dade County).

A. Summary of Economic Impacts to Miami-Dade County from JCS Operating Expenditures

The economic impacts to Miami-Dade County arising from JCS's annual expenditures are summarized in Table 8 below. JCS operations (expenditures) are estimated to generate \$32 million in Total Economic Impact each year. It supports approximately 608 jobs, generating close to \$17 million in Household Income and adding approximately \$21 million in total Gross Domestic Product (GDP) to the Miami-Dade economy annually. Of the total, 485 jobs or 80 percent are *directly* supported by the JCS annual expenditures and approximately \$11 million or 65 percent of Household Income is *directly* generated. The *direct*, *indirect* and *induced* impacts to Miami-Dade County are summarized below in Table 8.

Table 8. Summary of Economic Impacts Arising from the JCS Annual Expenditures to the Miami-Dade County Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	485	123	608
Household Income (\$ Million)	\$11	\$6	\$17
Gross Domestic Product (Value Added-\$ Million)	\$12	\$10	\$21
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$5
Total Economic Impact (\$ Million)	\$16	\$15	\$32
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

B. *Summary of Economic Impacts to the State of Florida from JCS Operating Expenditures*

Table 9 summarizes similar figures for the economic impacts on the total statewide economy, inclusive of the Miami-Dade impacts where the majority of JCS programs and activities are located. JCS supports almost 900 jobs and adds \$17 million in Household Income to Florida residents annually. The Total Economic Impact to the State of Florida is estimated at \$35 million, adding nearly \$22 million to Florida's economy in terms of GDP.

Table 9. Summary of Economic Impacts Arising from the JCS Annual Expenditures to the State of Florida Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	746	152	899
Household Income (\$ Million)	\$11	\$7	\$17
Gross Domestic Product (Value Added-\$ Million)	\$11	\$11	\$22
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$5
Total Economic Impact (\$ Million)	\$16	\$19	\$35
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

The economic impacts to Miami-Dade County and the State of Florida generated by JCS annual expenditures are distributed across the County and State economies. The following analysis breaks down the economic impacts by industry sectors for employment creation (jobs), Household Income, GDP and Total Economic Impact.

C. *Employment Impacts: The Annual Expenditure of JCS Supports Jobs throughout Miami-Dade and the State of Florida*

The annual expenditures of JCS support an estimated 608 jobs in Miami-Dade County and 899 jobs in the State of Florida. Of the total jobs supported, approximately 561 jobs or 92 percent, and 842 jobs or 94 percent of the jobs occur in the Professional Services sector of Miami-Dade and Florida, respectively. Additionally, in both the County and State, approximately 3 percent of jobs are supported in the Retail Sector, 2 percent are in the Visitor Industry, and the remaining 2 percent are in Wholesale Trade & Transportation Services, Government & Other and Manufacturing and Construction sectors as presented in Table 10 on the next page.

Table 10. Employment (Jobs) Supported by JCS's Annual Expenditures		
Industry	Miami-Dade County	Florida
Professional Services*	561	842
Retail Trade	21	24
Visitor Industry	14	17
Wholesale Trade & Transportation Services	7	9
Government & Other	3	4
Manufacturing and Construction	2	3
Total:	608	899
* Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

D. Generation of Household Income: JCS's Annual Expenditures Contribute to the Standard of Living of Miami-Dade and Florida

The jobs supported by JCS's annual expenditures also contribute to the standard of living of Miami-Dade County and Florida residents by adding an estimated \$17 million in income to Miami-Dade and Floridian households. Workers in the Professional Services sector received over \$15 million or 90 percent of the labor compensation paid as a result of JCS annual expenditures in Miami-Dade County and \$15 million or 87 percent of the total in the State of Florida. The Retail Trade sector, the second largest contributor, accounts for approximately \$735,000 or 4 percent and \$798,000 or 5 percent of the total Household Income generated as a result of JCS expenditures in Miami-Dade and the State of Florida, respectively. The Wholesale Trade & Transportation Services also contribute significantly to Household Income by \$405,000 or 2 percent in Miami-Dade and \$515,000 or 3 percent in the State of Florida. The remaining Household Income is generated across all other sectors of the economy including the Visitor Industry, Government & Other and Manufacturing and Construction sectors contributing a combined \$759,000 or 4 percent and \$936,000 or 5 percent in Household Income in Miami-Dade and Florida, respectively. The Household Income impacts generated by JCS annual expenditures are summarized in Table 11 on the following page.

Table 11. Household Income Generated by JCS's Annual Expenditures (\$ Thousands)		
Industry	Miami-Dade County	Florida
Professional Services*	\$15,402	\$15,246
Retail Trade	\$735	\$798
Wholesale Trade & Transportation Services	\$405	\$515
Visitor Industry	\$436	\$451
Government & Other	\$234	\$313
Manufacturing and Construction	\$89	\$172
Total:	\$17,301	\$17,495
*Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

E. Gross Domestic Product (Value-Added) Impacts: JCS's Annual Expenditures are Important to the Miami-Dade and State of Florida Economies

The value-added impacts generated by JCS's annual expenditures are highlighted in Table 12 on the next page. The Gross Domestic Product (GDP) is the commonly accepted measure of the size of an economy and the key economic indicator of a region's productivity. GDP represents the market value of final goods and services produced within the geographic boundaries of the economy. GDP also represents the value added by producers of goods and services in the region (including the public sector), and is the primary source from which businesses pay their workers, their creditors and their investors. In Miami-Dade, an important \$18 million or 86 percent and in the State almost \$19 million or 84 percent of the total GDP is generated in the Professional Services sector. This is followed by approximately \$1 million or 5 percent in both Miami-Dade and Florida's Retail Trade sectors. A further \$641,000 or 3 percent in Miami-Dade and \$807,000 or 4 percent is generated in the Wholesale Trade & Transportation Services sector. In Miami-Dade County, over \$1 million or 5 percent is generated in the remaining sectors including the Visitor Industry, Government & Other and Manufacturing and Construction sectors. These industries combined also contribute almost \$2 million to the total GDP of the State of Florida. JCS's annual expenditures **create a net contribution of over \$21 million to Miami-Dade County's GDP and over \$22 million to the State as shown in Table 12 on the following page.**

Table 12. Annual GDP (Value-Added) Impacts Generated by JCS's Annual Expenditures (\$ Thousands)		
Industry	Miami-Dade County	Florida
Professional Services*	\$18,368	\$18,736
Retail Trade	\$1,082	\$1,208
Wholesale Trade & Transportation Services	\$641	\$807
Visitor Industry	\$664	\$721
Government & Other	\$438	\$565
Manufacturing and Construction	\$137	\$276
Total:	\$21,330	\$22,313
*Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

F. JCS's Annual Expenditures Contribute \$35 million in Total Economic Impact to the State Economy

The Total Economic Impact of JCS's annual expenditures is estimated at close to \$32 million to Miami-Dade County and \$35 million to the State of Florida. Total Economic Impact or *Gross Economic Output* represents the aggregation of revenues (receipts) generated by business establishments in the region at market value, but without accounting for the goods and services that establishments must purchase in order to produce their product or service. WEG refers to this economic indicator as Total Economic Impact representing the sum of commercial transactions taking place in the economy.

As in the other impact measures, a significant portion of the Total Economic Impact occurs in the Professional Services sector representing close to \$27 million or 85 percent of the overall Total Economic Impact in Miami-Dade and \$29 million or 83 percent of the total to the State. In addition, the Retail Trade sector represents over \$1 million or 5 percent of the County's Total Economic Impact and close to \$2 million or 5 percent of the Statewide total. This is followed by the Wholesale Trade & Transportation Services sector that contributes approximately \$1 million or 3 percent and more than \$1 million or 4 percent to Miami-Dade and the State, respectively. When combined the remaining sectors, Visitor Industry, Government & Other and Manufacturing and Construction sectors, contribute over \$2 million or 7 percent in the Countywide Total Economic Impact and more than \$3 million or 9 percent Statewide. (See Table 13 on the next page.)

Table 13. Total Economic Impact Generated by JCS's Annual Expenditures (\$ Thousands)		
Industry	Miami-Dade County	Florida
Professional Services*	\$26,967	\$28,985
Retail Trade	\$1,457	\$1,636
Wholesale Trade & Transportation Services	\$1,063	\$1,331
Visitor Industry	\$1,083	\$1,220
Government & Other	\$680	\$907
Manufacturing and Construction	\$351	\$883
Total:	\$31,601	\$34,962
* Information, Finance and Insurance, Real Estate, Professional, Administrative Services and others. Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)		

G. *The Economic Activity Supported by JCS's Annual Expenditures Generates Contributions to Public Revenues*

JCS's annual expenditures generate contributions to tax and other public revenues each year for Federal, State and local governments as shown in Table 14 below. Close to \$5 million of fiscal revenues are generated each year by JCS's annual expenditures. Of this total, \$3 million or 72 percent flow to the Federal government, with the remaining over \$1 million or 28 percent of tax revenues allocated to State and local governments. The fiscal impacts for Miami-Dade County are slightly lower since they do not capture the spillover activities occurring in the other 66 counties of Florida.

Table 14. Fiscal Contributions Generated by the JCS Annual Expenditures in the State of Florida (\$ Thousands)			
Taxes Paid By	Federal Taxes	State/Local Taxes	Total Taxes
Labor	\$1,720	\$36	\$1,755
Capital	\$39	\$0	\$39
Indirect Business Taxes	\$156	\$1,175	\$1,331
Households	\$1,259	\$112	\$1,371
Corporations	\$224	\$28	\$252
Total:	\$3,398	\$1,351	\$4,748
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

V. The Combined Economic Impacts of Jewish Community Services on the Miami-Dade County and the Florida Economies

With a low-operating budget and efficient operations, the following Tables (15 and 16) show the extent of JCS's total economic impact on the County and State economies. The combined economic impact tables of Jewish Community Services include both the annual expenditures and program outcomes to Miami-Dade County and the State of Florida.

The combined impacts of both JCS's program outcomes and annual expenditures to Miami-Dade County are substantial. As summarized in Table 15 below, JCS generates a significant \$466 million in Total Economic Impact each year and supports approximately 6,246 jobs, adding \$230 million in Household Income to Miami-Dade households and \$314 million in GDP annually.

Table 15. Summary of the Combined Economic Impacts Arising from the JCS Annual Expenditures and Program Outcomes to the Miami-Dade County Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	4,600	1,646	6,246
Household Income (\$ Million)	\$154	\$76	\$230
Gross Domestic Product (Value Added-\$ Million)	\$183	\$133	\$314
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$72
Total Economic Impact (\$ Million)	\$263	\$202	\$466
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

Table 16 on the next page summarizes the combined economic impacts of JCS's program outcomes and annual expenditures that are inclusive of Miami-Dade County impacts. The combined Total Economic Impact to the State of Florida is estimated at a substantial \$509 million annually, adding nearly \$337 million to Florida's economy in terms of Gross Domestic Product each year. The impacts include 6,866 jobs supported throughout the State and \$241 million in Household Income to Florida residents annually.

Table 16. Summary of the Combined Economic Impacts Arising from the JCS Annual Expenditures and Program Outcomes to the State of Florida Economy			
Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	4,880	1,985	6,866
Household Income (\$ Million)	\$154	\$88	\$241
Gross Domestic Product (Value Added-\$ Million)	\$182	\$155	\$337
Federal, State & Local Tax Revenues (\$ Million)	---	---	\$77
Total Economic Impact (\$ Million)	\$263	\$245	\$509
Note: Total may not equal the sum of all due to rounding. Source: The Washington Economics Group, Inc. (WEG)			

In conclusion, JCS expenditures relative to the total economics of Miami-Dade and Florida are relatively modest. However, the operating expenditures through donors and grants provide significant benefits to the County and State economies. In essence, the Return on Investment to the well-being of the County and State are significant relative to expenditures as demonstrated in the next Section.

VI. The Return on Investment (ROI) to Donors of JCS from the Expenditures of the Institution

A key challenge facing philanthropic individuals, public policy makers and others when evaluating competing projects is determining which projects merit the allocation of scarce financial resources. One approach to this decision-making process is to utilize a ROI framework to determine the return based on the expenditures made and to rank projects based on the size of return. The greatest funding and support is offered to those with the greatest returns first.

When evaluating the benefits resulting from the expenditures undertaken by Jewish Community Services, it is critical that their context be considered. JCS expenditures are carefully targeted to a social services program with the goal of achieving the goals of, first, making working age individuals productive members of the Miami-Dade and Florida communities and second, assisting the elderly to live the best quality of life possible. In this situation, the ROI is determined based on the value of the non-financial benefits to the State of Florida that result from JCS expenditures.

Based on these parameters, WEG estimated the social ROI utilizing a standard formula. Data for these calculations were taken from Section III where the non-financial impacts of JCS's expenditures were set forth. **This return compares the estimated State and local Fiscal Revenues (\$26 million) plus Household Income (\$224 million) to the expenditures that JCS makes to produce these benefits (\$16 million). These are the benefits that accrue to the Florida community from the JCS's activities.**

$$ROI = \frac{\text{Estimated Fiscal Revenues per year} + \text{Household Income per year}}{JCS \text{ Expenditures}^4}$$

Filling in the formula with estimated annual expenditure figures, the expected ROI is as follows:

$$ROI = \frac{26 \text{ mil.} + 224 \text{ mil.}}{16 \text{ mil.}}$$
$$ROI = 16 \text{ x annually}$$

⁴ JCS expenditures consist of all donations and funding provided by the Conference on Jewish Material Claims Against Germany, Greater Miami Jewish Federation, Florida Department of Elder Affairs, Resource Development, Miami-Dade Homeless Trust, Florida Dept. of Education Division of Vocational Rehabilitation, United Way of Miami-Dade, Miami-Dade County, The Children's Trust, Donated Facilities, grant revenue, third party fees, FEMA and investment income.

In conclusion, the donations and funding received by Jewish Community Services is important to the State of Florida economy. Through efficient operations, for every \$1 in donations received JCS generates:

- \$15.41 in Household Income
- \$21.52 in Gross Domestic Product (GDP)
- \$32.47 in Total Economic Impact

Based on the calculations on the previous page, it can be estimated that the community received economic benefits 16 times the expenditures made by JCS.

Appendix I: Methodology

IMPLAN Model

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \cdots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \cdots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \cdots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \cdots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \cdots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \cdots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement* coefficients. The variable x_h refers to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients a_{hi} are similar to the inter-industry purchases (a_{ij} ’s), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable x_l represents regional spending on capital goods, and the coefficients a_{lj} represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients a_{jl} represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables f_j represent the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impacts for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

Appendix II: Economic Glossary

Definitions of Economic Terms Used in the Analysis

Term	Definition
<i>Employment</i>	Total of full-time or part-time jobs.
<i>Household (Labor) Income</i>	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
<i>Gross Domestic Product (GDP)</i>	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and Indirect Business Taxes.
<i>Economic Impact</i>	Total value of all transactions attributed to an activity.
<i>Direct Effects</i>	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
<i>Indirect Effects</i>	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.
<i>Induced Effects</i>	The response by an economy to an initial change (direct effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

Appendix III:
The Washington Economics Group, Inc.
Project Team and Qualifications



J. ANTONIO VILLAMIL
Founder and Principal

Tony Villamil is a nationally recognized economist, with over thirty-five years of successful career as a business economist, university educator and high-level policymaker for both federal and state governments. He was appointed by President George H. W. Bush as US Undersecretary of Commerce for Economic Affairs, receiving full US Senate confirmation of the Presidential appointment. Tony is the Founder and Principal of a successful economic consulting practice, The Washington Economics Group, Inc. (WEG), a Florida-based firm established in 1993 upon his return to the State from his public service in Washington, D.C.

Dr. Villamil is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Bush as his first Director for Tourism, Trade and Economic Development. Presently, he is on the Board of Directors of the Spanish Broadcasting System (SBS), Mercantil Commercebank, NA, and Pan-American Life Insurance Group (PALIG). He was most recently appointed by the US Secretary of Commerce to serve in the Florida District Export Council.

Among other professional and civic leadership positions, Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until December 31st, 2013 at which time he resigned to return full time to his growing economic consulting practice. He is currently Chairman of the Economic Roundtable of the Beacon Council-Miami-Dade County's official economic development organization. He is also Senior Fellow and a member of the Research Advisory Council of the James Madison Institute (JMI).

Tony earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D Degree. In 1991, Florida International University (FIU) awarded him a Doctoral Degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on economic topics.

He is a resident of Coral Gables, Florida, where he lives with his family, traveling frequently throughout Florida, the US and globally to conduct research and presentations for clients of the Washington Economics Group.



CHARLES K. YAROS
Associate Consultant for Economics

Chuck Yaros is an Associate Consultant for Economics at The Washington Economics Group, Inc. (WEG). He serves as economic consultant in the areas of financial economics and economic impact studies. Prior to joining WEG he was a Vice President and Portfolio Strategist at Shay Financial Services in Miami where he specialized in developing, implementing and managing interest rate risk and capital optimization strategies for financial institutions.

Mr. Yaros has over 20 years of experience as a business and financial economist, having worked in a number of positions of progressive responsibility in the South Florida business community. Additionally, he has spoken and taught courses on financial risk management.

Chuck received his undergraduate degree in Economics with Honors from Trinity College and his Master's degree in Economics from Duke University, where he also completed course work for the Ph.D. degree. Chuck and his family are residents of Coral Gables, Florida.



VERITY FINCH
Manager of Client Services

Verity Finch is the Manager of Client Services at The Washington Economics Group, Inc. (WEG). She serves as WEG's client liaison, working with clients to facilitate their business interests and achieve their goals through exclusive economics and market research advisor services.

Verity began her career in England as a data analyst at Equity Insurance Group, an international specialist motor insurer. Most recently, she served as Assistant for marketing and research to J. Antonio Villamil in his former role as Dean at St. Thomas University, School of Business. In her role in the Dean's Office at St. Thomas University, Verity served as the coordinator of the Business Executives Advisory Council, managed the successful Entrepreneurship Week Program in liaison with executives and faculty, and conducted numerous research and marketing assignments.

Verity is recognized for her leadership, serving as President of the Business Club of St. Thomas University and as a speaker on business and women career issues.

Verity received her Master of Business Administration (MBA) degree from St. Thomas University in Miami, and holds a first-class Law Degree (LLB) from Anglia Ruskin University, School of Law, in England.



HAYDEE M. CARRION
Executive and Senior Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for 20 years. Ms. Carrion holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

The Washington Economics Group, Inc. (WEG) has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida, Latin America and the Caribbean.

Our roster of satisfied clients, over the past 20 years, includes multinational corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

EXCLUSIVE CONSULTING APPROACH:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by former U.S. Under Secretary of Commerce, Dr. J. Antonio Villamil, with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

PREMIER CONSULTING SERVICES:

Comprehensive Corporate Expansion Services. Our seamless and customized service includes site selection analysis, development of incentive strategies and community and governmental relations.

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services. These services are customized to meet client objectives, with particular emphasis in the growing marketplaces of Florida, Mexico, Central and South America. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

**For a full description of WEG capabilities and services,
please visit our website at:
www.weg.com**

The Washington Economics Group, Inc.
Representative Client List 1993-2014

Multinational Corporations

ALSTOM	Lucent Technologies
Ameritech International	MasterCard International
Bureau Veritas (BIVAC)	MediaOne/AT&T
Carrier	Medtronic
Esso Inter-America	Merck Latin America
FedEx Latin America	Microsoft Latin America
Genting Group	Motorola
Hyatt	Phelps Dodge
IBM	SBC Communications
Joseph E. Seagram & Sons, Inc. (Vivendi)	Telefonica Data Systems
KPMG	Visa International
Lockheed Martin	

Construction and Real Estate Development Firms

Areas USA, Inc.	Landstar Development
Barron Collier Companies	LXR Luxury Resorts
Berkowitz Development Group	Miami Asset Management Company, Inc.
Boca Developers	Miapolis, LLC
CDS International	Odebrecht Construction, Inc.
Century Homebuilders	Palazzo Las Olas Group, LLC
Codina Realty	The Allen Morris Company
Empire World Towers, LLC	The Related Group, Inc.
Ferro Investment Group, LLC	The Rouse Company
Flagler Development	The St. Joe Company
Florida East Coast Realty Inc.	Trammel Crow Company
Inland Port Systems, LLC	WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)	HNTB
Atkins (PBSJ)	Kimley-Horn and Associates
CDM Smith (Wilbur Smith Associates)	Parsons Brinckerhoff
Golder Associates	

College and Universities

Alabama State University	Rocky Mountain College of Art and Design
Barry University	Sistema Universitario Ana G. Méndez
Embry-Riddle Aeronautical University	St. Thomas University
Florida Agricultural & Mechanical University	Universidad Politécnica de Puerto Rico
Florida International University	University of Florida
Full Sail University	University of Miami
Keiser University	UM's Rosenstiel School of Marine and Atmospheric Science
Los Angeles Film School	University of South Florida/ENLACE
Miami-Dade College	

Law Firms

Becker & Poliakoff	Gloria Roa Bodin, Esq.
Carlton Fields	Greenberg Traurig, LLP
Colson Hicks Eidson	Holland & Knight, LLP
DLA Piper	Steel Hector & Davis
Dunbar & Dunbar	Tew Cardenas, LLP

Financial Institutions

ABN-AMRO Bank	Hemisphere National Bank
Advantage Capital	HSBC/Marine Midland
Allen & Company	International Bank of Miami (First United Bank)
BNP Paribas	Lazard Freres & Co.
Bank Atlantic Corp.	Mercantil Commercebank N.A.
BankUnited, FSB	Pan American Life Insurance Group
Banque Nationale de Paris	PointeBank, N.A.
Barclays Bank	Seitlin Insurance
ESJ Capital Partners	Sun Trust Corporation
Espirito Santo Bank	The Equitable/AXA Advisors
Fiduciary Trust International	Union Planters Bank of Florida (Regions)
First Union National Bank (Wells Fargo)	

The Comprehensive Economic Impacts of Jewish Community Services
to Miami-Dade County and the State of Florida

Florida-Based Companies

All Aboard Florida	Iberia Tiles
American Airlines Arena	International Speedway Corporation
BMI Companies	Jungle Island
Communikat	Lake Nona
Daytona International Speedway	Mercy Hospital
Dosal Tobacco	Miami Dolphins
Farm Stores	Palm Beach Premier
Fishkind & Associates	Resorts World Miami (RWM)
Florida Hospital	Ron Sachs Communications
Florida Marlins	Sprint of Florida
Florida Power & Light	Technology Foundation of the Americas
Flo-Sun Sugar Corp.	The Biltmore Hotel
Greater Miami Convention & Visitors Bureau	The Heat Group
Greater Ft. Lauderdale Alliance	Ultra Musical Festival
Homestead Miami Speedway	

Non-Florida-Based Institutions

Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	Talladega Superspeedway
Illinois Retail Merchant Association	The Seed Foundation
Indiana Retail Council	United States Tennis Association (USTA)
Kansas Speedway	Washington Retail Association
Martinsville Speedway	Watkins Glen International
Progress Energy	

Public Institutions and Non-Profit Organizations

Baptist Health South Florida	Jacksonville Chamber of Commerce
Citizens of Clean Energy	Louisiana Committee for Economic Development
City of Plantation	Miami Marine Stadium
City of West Palm Beach	Miami Museum of Science
Economic Development Commission of Collier County	Miami-Dade County Public Schools
Economic Development Commission of Lee County	Miami-Dade Expressway Authority
Economic Development Commission of Mid-Florida	Miami Downtown Development Authority
Enterprise Florida, Inc.	Port of Miami
Farm Share, Inc.	SEUI Healthcare Florida
Flagler Development	South Florida Progress Foundation
Florida Bankers Association	Space Florida
Florida Citrus Mutual	State of Florida
Florida International Bankers Association	SW Florida Regional Chamber of Commerce
Florida League of Cities	Sylvester Comprehensive Cancer Center
Florida Nursing Homes Alliance	Tampa-Hillsborough Expressway Authority
Florida Outdoor Advertising Association	The Beacon Council
Florida Ports Council	The Florida Bar
Florida Retail Association	The Florida Chamber Foundation
Florida Sports Foundation	The Florida Coalition for Capital
Friends of Miami Marine Stadium	United Nations Economic Development Program
Independent Colleges and Universities of Florida (ICUF)	United Teachers of Dade
Inter-American Development Bank	Visit Florida
Jackson Health Systems	Zoological Society of Florida

Latin America-Based Institutions

Allied-Domecq, Mexico	<i>Mercantil Servicios Financieros, Venezuela</i>
Association of Peruvian Banks	Peruvian Management Institute (IPAE)
Federation of Inter-American Financial Institutions (FIBAFIN)	The Brunetta Group of Argentina
Fonalledas Enterprises, Puerto Rico	