

ECONOMIC IMPACT OF TIMBER PINES COMMUNITY ASSOCIATION



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BACKGROUND OF THE ECONOMIC IMPACT STUDY

- This study was requested by TPCA and assisted by UF/IFAS Extension
- It assesses the economic impact of TPCA on Hernando County and the region in FY 2023
- There has never been an Impact Study for TPCA previously
- The study was designed to measure and quantify the economic impact of the Community Regionally, within Hernando, and Spring Hill



An aerial photograph of a modern tennis facility. The complex features eight tennis courts arranged in a 4x2 grid. Each court has a blue playing surface and a red outer area. The courts are enclosed by black safety fencing. In the center of the facility is a small, single-story building with a grey roof and a gabled design. To the left of the courts is a large, green grassy field. To the right is a paved parking lot with several cars parked. The entire facility is surrounded by lush green trees and a clear sky. The text "THE ECONOMIC IMPACT STUDY" is overlaid in large, bold, white capital letters across the top half of the image.

THE ECONOMIC IMPACT STUDY

Impact and Analysis

WHAT IS AN ECONOMIC IMPACT STUDY?

Direct, Indirect, and Induced Impacts

Direct
Impact

Indirect
Impact

Induced
Impacts

Total
Impact

- Each dollar spent generates an immediate or direct demand for goods and services (**Direct impact**)
 - The initial spending reverberates through the economy, creating a multiplier effect, or additional impacts (**Indirect and Induced impacts**)
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THE ABSTRACT

Situation:

- Homeownership provides a sense of emotional and financial stability
 - Homeownership plays a vital role in building strong, stable communities
 - Homeownership builds community through taxes, volunteerism, improved health, and less crime
 - Homeowners have a greater stake in community and become more involved
 - Home value appreciation increases as homeowners remain in their home longer adding additional stability in the community
 - Homeowners spend more time and money maintaining residences which contributes to the quality of community
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THE ABSTRACT

Methodology:

- This Economic Resource Impact Study was developed in partnership with Hernando County Government and the Timber Pines Community Association
 - The study was completed to determine the economic impact of this community on Hernando County
 - A comprehensive survey was developed to measure the amount of resources TPCA infuses into the broader economy
 - Survey based on spending by individual households, Association, employment, and philanthropy through volunteerism
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THE ABSTRACT

Results: 2021 Expenditures primarily within Hernando County

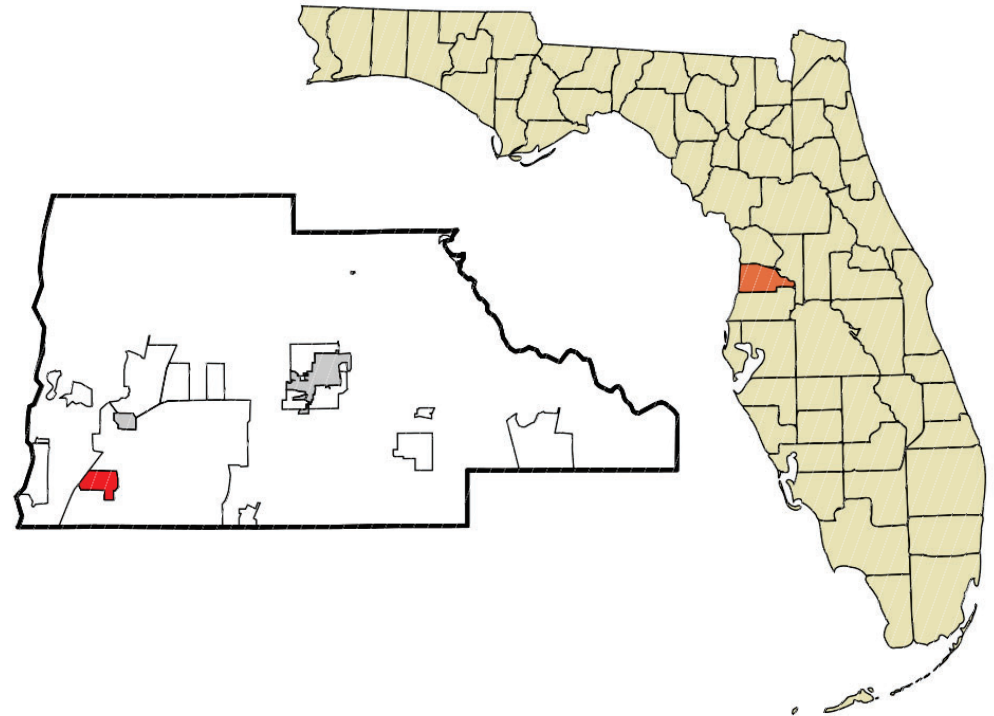
- Health Care - \$13,808,000 per year
- Retail - \$24,087,953
- Property Maintenance - \$7,767,000
- Dining - \$9,320,400
- Charity - \$1,391,156
- Direct Impact - \$56,374,509

Applying the direct impact expenditure multiplier resulted in regional economic impact of \$306,300,000 per year

ECONOMIC IMPACT STUDY AREAS

*The study assessed the economic impact of
Timber Pines Community Association on:*

- Hernando County
- Nature Coast
- Spring Hill



ECONOMIC IMPACT RESULTS



Economic Impact: \$242.2 Million

THE LOCAL ECONOMIC IMPACT 2023

We assessed the economic impacts of the following categories of spending

- Revenue from Owners
- Employment Impact
- Owners and Association Expenditures
- County Taxable Expenditures@6.5%
- Capital spending
- Alumni spending

Residents*

Full Time	2300
Part Time	1152
Total Residents	3452

* Based on Survey Results

Revenue

Residents:	\$276,160,000
Total:	\$276,160,000

Association

Employees	102
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Employment Impact

Indirect Jobs	2,132
Av Salary*	\$26,520

*Census Data (2020)

Association Expenditures

Personnel:	\$5,704,963
Grounds:	\$1,274,470
Admin/Other	\$5,810,441
Total Expenditures	\$12,789,874

Local Expenditures

Health Care	\$13,808,000
Retail	\$24,087,953
Prop Maint.	\$ 3,413,320
Dining	\$ 776,700
Charity	\$ 1,391,156
Total:	\$43,477,129

Value of Volunteering	\$ 295,284
Expenditures (Community/Residents)	\$ 56,267,003
Value of Job Creation	\$185,681,110
Total Economic Impact	\$242,243,397

REGIONAL IMPACTS BY TPCA, FY 2023

- Indirect Jobs - 2,694
- Direct Jobs - 197
- Personnel Expenditures - \$5,704,963
- Grounds Expenditures - \$1,274,470
- Administrative Expenditures - \$5,810,441
- Capital Investment - \$2,000,000
- Owner Expenditures - \$56,374,509

Value of Volunteering	\$ 295,284
Expenditures (Community/Residents)	\$ 80,985,068
Value of Job Creation	\$267,250,724
Total Economic Impact	\$348,531,076

TIMBER PINES DIRECT DOLLAR BENEFIT TO HERNANDO COUNTY

Per Year

- Road Maintenance schedule of County:
\$7,517 (x35 miles) \$263,095
- Road Maintenance Timber Pines:
\$14,067 (x35miles) \$492,345
- Tax Base: \$2475 per home, for a total of \$8,543,700.
- TRIM Statement: School Assessments - \$3,844,665
(no impact on schools)
- Crime Rate Value: Avg of 2.4 LE/1000 residents, 6000 residents, savings of \$898,500 per year based on \$62,400 average salary for Deputy.
- Wellness Center Impact: \$126,880 in payroll, \$24,000 in contracted services to YMCA for a total of \$150,880.
- Timber Pines Real Estate Activity (Local Area Comparisons): when comparing similar aged property, roughly a 10% higher volume in resales is seen, with average value of home sale of \$352,529 versus \$322,257 in surrounding area.
- Total Average Property value of Homes is \$1.3 Billion

Total Direct cash influx from Timber Pines
\$13,700,840 per year

Economic Impact: \$242.2 Million

TOTAL COUNTY IMPACT, FY 2023

- Roadways - \$492,345- No Impact
- School System - \$3,845,000- No Impact
- Law Enforcement - \$900,000- minimal impact
- Total Tax Base - \$8,500,000

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