

ECONOMIC IMPACT OF TIMBER PINES COMMUNITY ASSOCIATION



Scott Taylor, Extension Agent III, M.A.

UF | IFAS Extension
UNIVERSITY OF FLORIDA

Michael Fay, CCM, CCE, CAM
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 tennis complex. The complex features eight tennis courts arranged in two rows of four. 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 complex is a small, white, gabled-roof building, likely a clubhouse or restroom. The complex is surrounded by lush green trees and a paved road. A parking lot with several cars is visible on the right side. The overall scene is bright and sunny, suggesting a clear day.

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

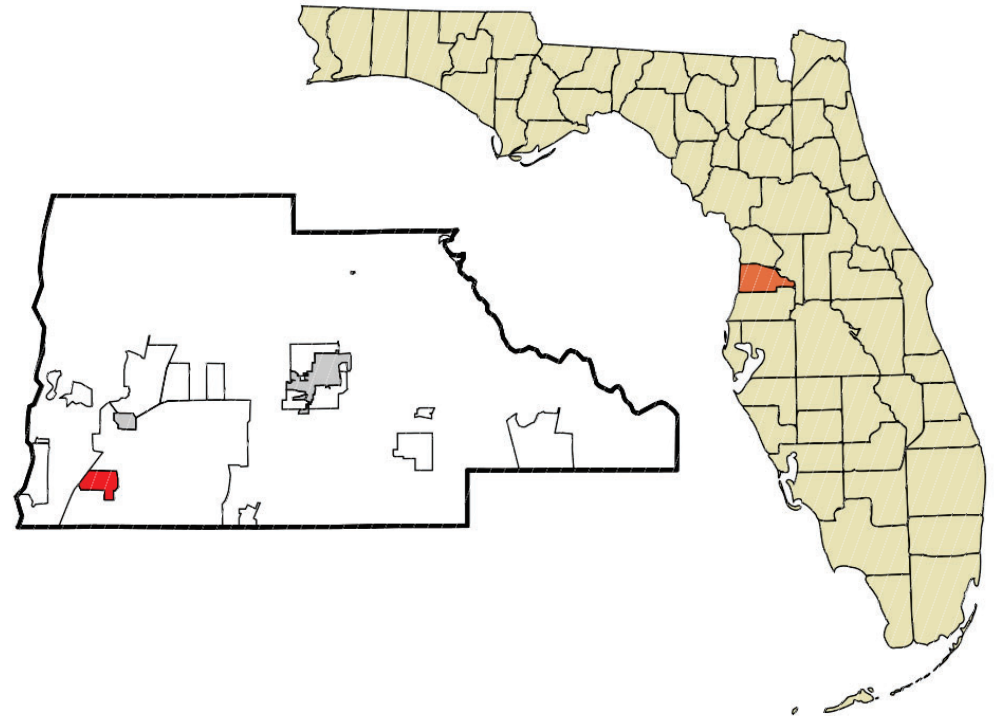
- Health Care - \$13,808,000 per year
- Retail - \$24,087,953
- Property Maintenance - \$7,767,000
- Dining - \$9,320,400
- Charity - \$1,391,156
- Direct Impact - \$56,374,509

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
<u>Admin/Other</u>	<u>\$5,810,441</u>
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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