



Project Report

The Economic Impact of
Coastal Carolina University on the South Carolina Economy

Annual Operations
Fiscal Years 2010-2011 and 2011-2012

Impact Area: South Carolina

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THE ECONOMIC IMPACT OF COASTAL CAROLINA UNIVERSITY ON THE STATE ECONOMY IN 2012

EXECUTIVE SUMMARY

Coastal Carolina University is a growing university located in Horry County, SC, and centered in the Myrtle Beach-North Myrtle Beach-Conway Metropolitan Statistical Area. Since becoming an independent institution in 1993, enrollment has more than doubled to over nine thousand students. The university's growth places it among the top employers and economic drivers in the region. This study estimates the economic impact of the University on the state of South Carolina.

Highlights from the economic impact on the state economy in 2012 include:

- \$498 million in total output (sales);
- \$182 million in labor income; and
- 4,132 full and part-time jobs.

In order to examine the University's total economic impact, we examined its general expenditures, budgeted and allocated construction expenditures, and estimates of student and visitor spending associated with the student population. These include:

- \$120 million in University direct expenditures in the state economy
- \$84 million in construction expenditures
- \$109.7 million in student expenditures
- \$5.3 million in visitor spending

Data sources for the study include the Coastal Carolina University Comprehensive Annual Financial Report for the fiscal years 2010-2011 and 2011-2012, the CCU Factbook 2012, other institutional documents, and various reports and studies that have been produced by the CCU Center for Economic and Community Development in recent years to analyze economic activity in the region.

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General Limiting Conditions

All reasonable effort has been made to ensure that the data in this study reflects the most precise, appropriate, and timely information available, and they are assumed to be dependable. This study is based on estimates, assumptions and additional information reviewed and evaluated by the authors. The report data is based on information that was available as of May 2013 or as noted in the report. There is no guarantee that any of the estimated values or outcomes in this study will in fact be accomplished.

Statement of Scope

The scope of the economic impact measured in this study includes the state of South Carolina in its entirety. This study analyzes the impact of visitor spending, student spending, and construction spending as well as direct expenditures from Coastal Carolina University not included in the construction spending analysis. This study does not consist of quantitative effects of the benefits or the outcome from human capital. The study also does not account for the full impact of athletic events on the state economy, the number of which has grown significantly in recent years but requires additional research and analysis to determine the economic impact.

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1. INTRODUCTION

Coastal Carolina University is a public, comprehensive liberal arts institution located in the city of Conway within Horry County, South Carolina. The University is minutes from the resort destination of Myrtle Beach. As of January 2013, Coastal Carolina offers 65 baccalaureate degree programs and seven master’s programs in Education, Writing, Coastal Marine and Wetland Studies, Accountancy, and an MBA. Newly created undergraduate programs include: Biochemistry, Graphic Design, Information Systems, a BFA in Theatre Arts, and a BFA in Musical Theatre, a BS in Nursing, Health Administration, and a BA in Economics (Coastal Carolina University Quick Facts, January 2012). As of the 2012 fall semester, enrollment includes 9,335 undergraduate and graduate students, of which 8,746 are undergraduate students. Of the total student body, over forty-five percent of students come from outside of South Carolina. This out-of-state student population exceeds the entire student body population of two decades ago when the university became independent of the SC system. With all of its growth, the university continues to serve the local region’s higher education needs. Over two thousand students in 2012 came from Horry County alone. Table 1 provides geographic residence information on the student body at Coastal Carolina University as of the 2012 fall semester.

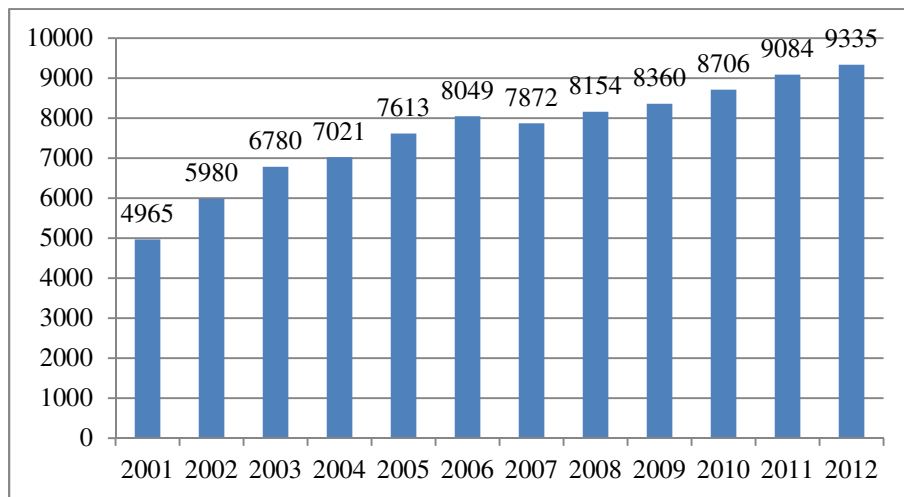
Table 1: Geographic Residence of Students

Geographic Location	Number	Percentage
Georgetown County	304	3.26%
Horry County	2,289	24.52%
Marion County	77	0.82%
Total of 3 Counties	2,670	28.60%
Other S.C.	2,392	25.62%
Total In-State	5,062	54.23%
Out-of-State	4,273	45.77%
Total Population	9,335	100.00%

Source: Coastal Carolina Factbook, 2012

As Table 1 indicates, Coastal Carolina University serves almost equally students from both in-state and out-of-state. The out-of-state students add another dimension to the economic and cultural impact in the region and state. As the university has grown, the academic and cultural offerings for the region and state have also grown. Table 2 shows an overall student population growth of 88% since 2001, it further summarizes the University’s growth in enrollment over the last decade.

Table 2: Growth in Fall Enrollment 2001-2012



Source: Coastal Carolina University FactBook, 2012

The remainder of this study presents results of the quantifiable economic impact from the various components of spending by the university, its students, faculty and staff, visitors, and construction projects. The next section discusses the basic framework of economic impact analysis using input-output modeling and IMPLAN. Section three presents a brief overview of the university and its recent developments. Section four discusses the economic impact of the university, and section five concludes.

2. INPUT-OUTPUT MODELS

Economic impact analysis relies on the framework of input-output modeling and economic base theory. According to the theory, an exogenous impact on the local economy, such as a pre-determined level of spending from a new project or from an existing project that can be assumed to be exogenous, will generally be larger than the level of direct spending from the project itself, unless the project drives other similar spending out of the region. Due to inter-industry linkages in the economic system, spending from one sector requires inputs from other

sectors and income from one sector will be spent in a predictable way in other sectors. The ultimate final impact of such an exogenous impact is thus considered to have a multiplier effect. Economic modeling systems, such as IMPLAN, estimate the total impact in a particular region. An input/output model is a technique for quantifying interactions between industries (sectors) within an economy. A transactions table reflects the value of goods and services exchanged between sectors of the economy. The transactions table contains three components of the local economy: producing industries, final demand, and value added. Manipulation of the transactions table allows calculation of the multipliers that measure the total impact of a change in one industry on all other industries within the local economy.

Economic Multipliers

Economic multipliers represent quantitative summaries of changes that occur in economic activity due to a one-unit direct change in spending from some proposed or existing activity. In the present study, the direct spending from Coastal Carolina University, its students, visitors, and new construction projects represents the exogenous shock to the region. The total economic impact is the summation of this direct expenditure and the *indirect* and *induced* expenditures occurring as a result of this direct expenditure. Indirect expenditures include spending by contract service providers that takes place in order for the direct activity to be carried out. As an example, expenditures that a linen service company would make in order to fulfill its obligations for CCU would be considered indirect expenditures, over and above the direct expenditures from CCU. Induced expenditures include spending from the employees of the direct and indirect firms, also referred to as household spending. The rationale for the economic multiplier thus results from the generally larger total impact of all three rounds of spending: direct, indirect, and induced.

Multipliers can be distinguished between three types; Type I, Type II, and Type SAM. Type I multipliers simply analyze the relationship between the direct and indirect impacts. This type is useful because it can be completed quickly by simply dividing the sum of the direct and indirect impacts by the direct impact; however it is not as accurate or as thorough as the other two types. Type I is also useful for its ability to summarize the strength of the regions *leakages*. Leakages must be addressed when performing extensive impact studies because expenditures that are made out of the county being studied cannot be included in the estimation of the economic impact at the local level. A business or industry can only be included in the study if it is indeed functionally integrated with the regional economy. In spite of this, certain adjustments must be made to the raw data inputted into the IMPLAN Program. Type II multipliers include direct and indirect impacts, as well as induced impacts. This type of multipliers is especially helpful for public officials involved in creating certain development policies. By analyzing the relationship between the Type I and Type II multipliers, analysts can capture the effects of household spending and determine patterns in consumer demand. Finally,

Type SAM multipliers again capture direct, indirect and induced impacts but further account for such factors as commuting, social security, income taxes, and savings by households, some of which does not make its way into the local economy (Mulkey and Hodges, 2000). This study employs the Type SAM multipliers.

IMPLAN

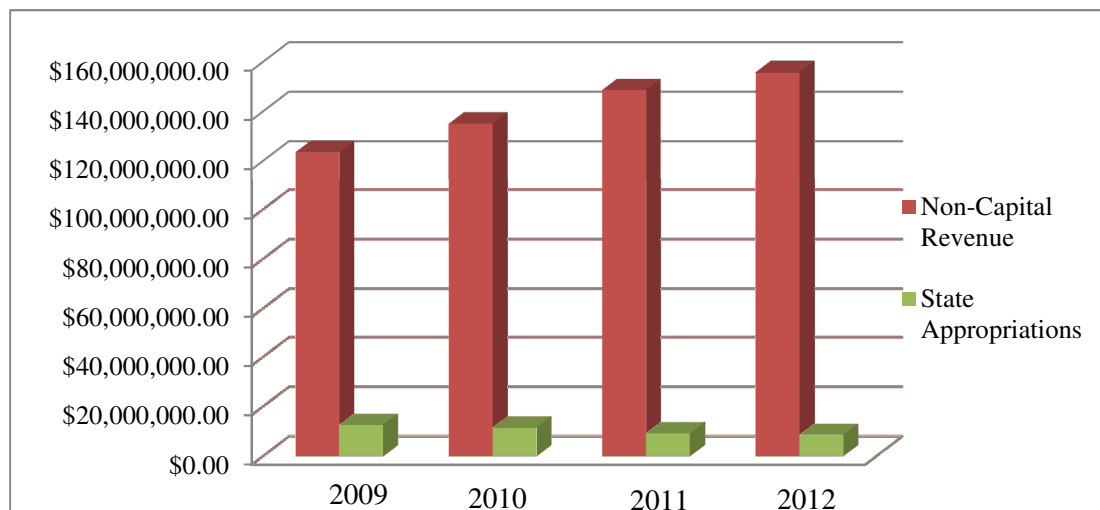
IMPLAN is an economic modeling software system, complete with a comprehensive economic database for estimating local economic impacts of many types of projects. IMPLAN's database comprises demographic statistics, industry prices, production ratios, and final demand estimates adjusted for specific regional characteristics and allows the modeler to input and analyze information previously obtained from surveys, budgets, or other sources. The IMPLAN database used for the current study was updated in 2006 for Horry and Georgetown counties. The impact on the final estimates due to changes in prices should be minimal. IMPLAN is an acronym for *Impact Analyses and Planning* and was originally developed by the U.S. Forest Service, the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. The IMPLAN system is maintained by the Minnesota IMPLAN Group, Inc. which licenses and distributes the system to users. IMPLAN's economic data come from a system of national accounts for the U.S. based on data collected by the U.S. Department of Commerce, the U.S. Bureau of Labor Statistics, and other federal and state government agencies. Data are available for 528 industry sectors. The sectors are classified by the primary good or service that they provide. Corresponding data sets are also produced for each county in the United States, allowing analysis at the county level. National and county level data are the basis for IMPLAN calculations of the input-output tables and multipliers for the local areas.

3. COASTAL CAROLINA UNIVERSITY: A SNAPSHOT

Coastal Carolina University has transformed itself into a large, dynamic institution in a short time. Just in the last decade its annual budget has nearly tripled in size. Athletics have leaped onto the national stage. New academic program offerings have expanded to meet the demands of a diversified student body, and construction of new buildings has reshaped the landscape. All of these developments help demonstrate the impact the university has in the region and state, but the most straightforward impact to measure is the economic impact.

Coastal Carolina University's annual reports provide a good starting point for analyzing the growth and impact of the University. A quick glance at the latest report shows tremendous growth in the last decade. Total non-capital revenue in 2003 was less than \$60 million. By 2012 this figure had grown to exceed \$155 million. Concerning the impact on the state economy, it is particularly relevant to note the change in state appropriations over the same period. In 2003, the state appropriated \$12.6 million for CCU's annual budget, approximately twenty-one percent of its budget in 2003. By 2012, state appropriations had fallen to \$9 million. CCU receives less than six percent of its revenue from the state, yet has managed to nearly triple its non-capital revenue in the last decade. CCU has made state dollars go further and has magnified the total economic impact on the state. Table 3 shows the recent trends in non-capital revenues and state appropriations for CCU.

Table 3: Non-Capital Revenue and State Appropriations



Source: Coastal Carolina University Comprehensive Financial Report, 2012

In 2010, Coastal Carolina embarked on an ambitious construction and infrastructure expansion plan in order to accommodate the university's growth. As of June 2012, Coastal Carolina University had over \$247 million of major capital projects either in the planning or construction phase, transforming the traditional face of the campus. These expenditures are in addition to the general, non-capital expenditures discussed for the annual budget. At the time of this study, there was \$136.4 million outstanding in budgeted projects. For the purpose of this study, only the amounts actually spent or budgeted for FY 2012 are relevant. Through our analysis of ongoing construction projects, we have estimated that \$84 million has been allocated and/or dispersed on ongoing construction projects for FY 2012. This includes actual payments to contractors in FY 2012 and also contractual commitments to contractors prior to FY 2012 that would cause contractors to act in the labor and capital markets in preparation for contracted work. We use the \$84 million figure to estimate an annual impact of construction expenditures for FY 2012. Table 4 shows projects completed or ongoing in 2012.

Table 4: Projects Completed or Ongoing in 2012

-
1. HTC Student Recreation/Convocation Center
 2. Bryan Information Commons
 3. Swain Science Annex
 4. Academic/ Classroom Build.
 5. Bay 3 Parking
 6. Central Heating and Cooling
 7. Fire Tower Parking
 8. Food Service/ Dining Facility
 9. Science Building Renovations
 10. Softball/ Baseball Complex
 11. Student Center Annex
 12. Williams Brice Renovation
-

4. ECONOMIC IMPACT OF THE UNIVERSITY

Economic Impact of CCU General Expenditures

In order to determine the economic impact on the state of South Carolina from the non-capital operations of the university, we must estimate the percentage of the university's general expenditures that are most likely to flow into the state economy. For example, payroll is one of the largest expenditure line items for the university's budget. Portions of payroll expenditures do not flow into the state economy including federal income taxes, social security taxes, retirement savings and various benefits expenditures. University expenditures on some equipment and services also flow to out-of state contractors who likely do not put that money back into the state economy. Depreciation is an example of a non-cash expenditure that must be excluded from the impact. Additionally, fringe benefits, travel expenses, gaming officials, and recruiting are examples of off-budget items that we could not account for in our estimation. In order to determine the value of the direct expenditure from CCU's budget, each expense category was analyzed for its approximate leakage from the state economy. It is reasonable to expect that ten to fifteen percent of operational expenditures do not stay in the state economy.

The direct impact from the University's general operations is measured in three ways: the direct output (expenses), employment and labor income. From Schedule 4 of CCU's Comprehensive Annual Financial Report, \$139 million in total expenses are reported. We have estimated that \$120.1 million of these expenses make their way into the state economy. This amount serves as our starting point for economic impact estimation. According to analysis using IMPLAN, Coastal Carolina University's direct spending in the state economy results in a total output of \$218.7 million within the state of South Carolina. Each \$1 of direct spending from the University results in another \$0.82 spent outside of the University in the state economy. Employment and labor income are the second and third measures of economic impact. With Coastal Carolina's direct employment of 1,363 full-time equivalent personnel, an additional 583 jobs were created with labor income of \$36.6 million to total an overall labor income of \$106.9 million. Table 5 summarizes the economic impacts from CCU's general operations.

Table 5: Impact of General Expenditures

	Output	Employment	Labor Income
Total Direct	\$ 120.1	1,363	\$ 70.3
Total Indirect	\$ 43.9	232	\$ 14.6
Total Induced	\$ 54.7	351	\$ 22.0
Sum	\$ 218.7	1,946	\$ 106.9

Economic Impact of Construction Expenditures

In order to estimate the annual impact of construction expenditures/activity, we need to determine how much activity takes place in a year's time. The nature of contracts and allocations makes this a challenge. We have examined contracts for projects under way in two successive years in order to control for lags in contracting and project completion. We have assumed that contractors make personnel and capital allocation decisions based on approval of contracts. Based on our analysis of contracts, we have estimated that \$84 million in projects had a direct impact on the state economy in FY 2012. This figure is our starting point for impact estimation. Table 6 summarizes the economic impact of Coastal Carolina University's \$84.0 million in construction spending. From the direct impact of expenditures, an additional \$36.7 million of economic activity takes place in the state, for a total of \$140.7 million of output. With the aid of IMPLAN, we have estimated that 383 construction jobs are directly associated with the \$84 million of construction activity. An additional 127 indirect and induced jobs are created as a result of the \$84 million of activity. In total, 510 jobs and \$19.4 million of labor income impacted the state economy in 2012 as a result of the construction activity at CCU.

Table 6: Impact of Construction Spending

	Output	Employment	Labor Income
Total Direct	\$ 84.0	383	\$ 14.8
Total Indirect	\$ 29.6	58	\$ 2.4
Total Induced	\$ 27.1	69	\$ 2.2
Sum	\$ 140.7	510	\$ 19.4

Economic Impact of Student Spending

Students at the university make a substantial contribution to the state's economy. Coastal's students enhance the labor pool, working part-time and full-time while attending school, and students support many regional businesses. As a group, college students devote a relatively high proportion of their time voluntarily serving charitable initiatives. They help comprise an active, engaged segment of the population.

To measure the economic impact students have on the state economy, we need to measure the typical spending in the state economy by students. In 2011, undergraduate researchers at CCU conducted a survey of student expenditures in order to complete an earlier study of the economic impact of CCU. An important finding in the 2011 survey was an estimate of off-campus spending, which included housing expenses for off-campus students, food and entertainment expenditures, and other ordinary expenses. The survey was also used to estimate visitor spending associated with students. See the appendix for a copy of the actual survey and aggregate survey results. With the aid of this recent survey, we are able to adjust for changes in the student population to estimate spending by the student body for 2012.

For the 2012 student body, we start with the overall student population of 9,335 students. From the survey we find 35.8% of these students live off-campus, and these students have significantly different expenditures compared with on-campus students, including housing and food expenditures. Adjusting for student population changes and inflation, we find that on-campus students spent an estimated \$13.4 million in the state economy in 2012, and off-campus students spent approximately \$96.3 million. Adding these figures we get total spending by CCU students in 2012 of \$109.7 million. This amount is in addition to their spending at CCU on tuition, goods, or other services. This spending results in a total economic impact on the state's economy of \$130.6 million, 819 jobs, and \$24.8 million in labor income. See Table 8 for a summary of the economic impact of student spending on output, employment, and labor income.

Table 7: Impact of Student Spending

	Output	Employment	Labor Income
Total Direct	\$ 109.7	612	\$ 18.5
Total Indirect	\$ 11.0	105	\$ 3.3
Total Induced	\$ 9.8	103	\$ 3.0
Sum	\$ 130.6	819	\$ 24.8

Economic Impact of Visitor Spending

To estimate the impact of visitor spending on the state economy, we rely on findings from two recent studies of spending habits in the regional economy. The survey of students at CCU discussed above provided important information on the frequency of visits to the region by family members and other important information regarding spending habits. A study of the economic impact of tourism in the region provides additional information on spending habits of visitors to the region. The following estimates of visitor spending do not include the impact from athletic events, which could be the subject of a future study. We have estimated that visitors associated with students spent approximately \$5.4 million in the state economy in 2012. The total impact of this spending on the state economy includes \$7.8 million in output, 93 jobs, and \$2.4 million in labor income. See Table 9 below for a summary.

Table 8: Impact of Visitor Spending

	Output	Employment	Labor Income
Total Direct	\$ 5.4	68	\$ 1.6
Total Indirect	\$ 1.2	12	\$ 0.4
Total Induced	\$ 1.2	13	\$ 0.4
Sum	\$ 7.8	93	\$ 2.4

5. CONCLUSION

Coastal Carolina University's economic impact on the state of South Carolina grows each year as its enrollment and scope of programs increase. CCU is a model of institutional efficiency from a public financing perspective. It continues to grow and expand its economic footprint while its share of state funding continues to decline.

Coastal Carolina has become one of the larger regional universities in the Southeast. The University's total economic impact in the state exceeded \$498 million in 2012 and continues to grow with each passing academic year. Its total economic impact supports over 4,000 jobs providing incomes totaling more than \$153.5 million, and an average salary of over \$45,000 per year.

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The Economic Impact of Coastal Carolina University on the Local Economy, May 2011, 495 Economics Class

The Economic Impact of Tourism on the Grand Strand, May 2012, CCU Center for Economic and Community Development

Appendix

Impact of Coastal Carolina University on Horry County

Purpose: The results of this survey will be used to show the impact of Coastal Carolina University and its students on Horry County. The results will be incorporated into our Impact Study that will be presented this fall.

Instructions: Please mark the box that most represents your answer. If you have already completed this survey, please do **NOT** fill out this one. Please mark the answers on this sheet to the best of your knowledge.

1. Are you male or female?

Male Female

2. What is your academic standing?

Freshman Sophomore Junior Senior Graduate Student

3. Do you live on-campus or off-campus?

On-campus Off-campus

4. What is your individual monthly rent and utilities?

\$0 - \$300 \$301 - \$600 \$601 - 900 \$901+

5. Estimate how much money you spend **per week** in each of the following categories:

Food (groceries, eating out, eating on campus)

\$0 - \$50 \$51 - \$100 \$101 - \$150 \$151 - \$200 \$201+

Entertainment (going out, golf, movies, etc.)

\$0 - \$50 \$51 - \$100 \$101 - \$150 \$151 - \$200 \$201+

Transportation (gas, maintenance, cab fare, etc.)

\$0 - \$50 \$51 - \$100 \$101 - \$150 \$151 - \$200 \$201+

Shopping

\$0 - \$50 \$51 - \$100 \$101 - \$150 \$151 - \$200 \$201+

Other (Excluding tuition)

\$0 - \$50 \$51 - \$100 \$101 - \$150 \$151 - \$200 \$201+

6. Do you pay in-state or out-of-state tuition?

In-state Out-of-state

7. What is the zip code of your home or the place you live most of the time outside of Coastal Carolina University?

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8. Do you currently live in Horry County while attending Coastal Carolina University?

Yes No

9. Do you currently work while attending college?

Yes No

10. Do you plan on staying in Horry County after graduation?

Yes No

If your parents are now living in Horry County, you do not need to answer questions 11-15

11. Typically how many times does your family visit per year, excluding orientation and registration?

- 0 1-2 3-5 6+

12. Typically how many individuals are within the party visiting?

- 1 2 3 4+

13. How many nights does the average visit include?

- 1 2 3 4+

14. Where do they stay?

- Condo Hotel Timeshare
 Campground Rental Home No Commercial Accommodations

15. Do they usually rent a car?

- Yes No

Thank you very much for your time and input for our Impact Study.

1. Are you male or female?

	#	%
Male	162	38.3%
Female	261	61.7%

2. What is your academic standing?

	#	%
Freshman	70	16.7%
Sophomore	132	31.4%
Junior	102	24.3%
Senior	115	27.4%
Graduate Student	1	0.2%

3. Do you live on-campus or off-campus?

	#	%
On-campus	152	35.8%
Off-campus	272	64.2%

4. What is your individual monthly rent and utilities?

	#	%
\$0 - \$300	135	33.2%
\$301 - \$600	184	45.2%

\$601 - \$900	71	17.4%
\$901+	17	4.2%

5. Estimate how much money you spend **per week** in each of the following categories:

	\$0-\$50	\$51-\$100	\$101-150	\$601-\$900	\$900+
Food (groceries, eating out, eating on campus)	190 45.1%	167 39.7%	49 11.6%	9 2.1%	6 1.4%
Entertainment (going out, golf, movies, etc.)	295 69.4%	104 24.5%	19 4.5%	5 1.2%	2 0.5%
Transportation (gas, maintenance, cab fare, etc.)	288 68.4%	112 26.6%	12 2.9%	4 1.0%	5 1.2%
Shopping	321 76.6%	72 17.2%	18 4.3%	4 1.0%	4 1.0%
Other (Excluding tuition)	284 68.9%	88 21.4%	28 6.8%	2 0.5%	10 2.4%

6. Do you pay in-state or out-of-state tuition?

	#	%
In-state	259	62.6%
Out-of-state	155	37.4%

7. What is the zip code of your home or the place you live most of the time outside of Coastal

Carolina University?

See Comments

8. Do you currently live in Horry County while attending Coastal Carolina University?

	#	%
Yes	348	83.1%
No	71	16.9%

9. Do you currently work while attending college?

	#	%
Yes	208	49.3%
No	214	50.7%

10. Do you plan on staying in Horry County after graduation?

	#	%
Yes	85	20.2%
No	336	79.8%

11. Typically how many times does your family visit per year, excluding orientation and registration?

	#	%
0	60	19.8%
1-2	155	51.2%

3-5	53	17.5%
6+	35	11.6%

12. Typically how many individuals are within the party visiting?

	#	%
1	46	17.0%
2	117	43.3%
3	67	24.8%
4+	40	14.8%

13. How many nights does the average visit include?

	#	%
1	58	21.7%
2	92	34.5%
3	65	24.3%
4+	52	19.5%

14. Where do they stay?

	#	%
Condo	38	14.8%
Campground	4	1.6%
Hotel	138	53.9%

Rental Home	12	4.7%
Timeshare	6	2.3%
No Commercial Accommodations	58	22.7%

15. Do they usually rent a car?

	#	%
Yes	38	13.8%
No	237	86.2%