



Labovitz School
OF BUSINESS AND ECONOMICS

Bureau of Business and
Economic Research

The Economic Impact of Giants Ridge on St. Louis County

For

Giants Ridge

And The

Iron Range Resources and Rehabilitation Board

Consulting Report

June 2012



Level K

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Consultant's Report

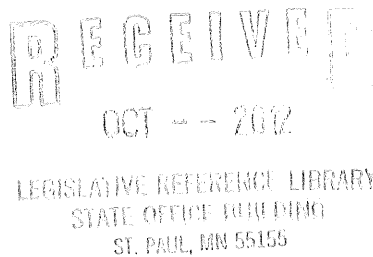
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EXECUTIVE SUMMARY

ABOUT THE PROJECT

The objective of this project is to assess the employment and economic impacts of operations and construction at Giants Ridge in Biwabik, Minnesota. This analysis includes both short-term impacts through operations in 2011 and the long-term impact of construction of a new event center.

This study applies an economic multiplier analysis and input-output model that was created in Minnesota by the MIG, Inc., and is used by state governments and the USDA Forest Service, among others. To generate economic effects of Giants Ridge, IMPLAN input-output models were constructed to estimate measures of Employment, Output, and Value Added impacts. Results from the IMPLAN models for these measures are reported in terms of direct, indirect, and induced impacts. Impacts are reported by showing estimated economic activity for operations in 2011 and for year-by-year construction costs for the proposed event center, as well as the projected impact of future operations of the event center. All values are reported in 2012 dollars. Projected expenditures through 2013-2022 are deflated to 2012 dollars.

IMPACTS FROM OPERATIONS

During 2011, Giants Ridge was estimated to generate almost \$6.3 million in output spending and almost \$3.6 million in value-added spending in St. Louis County. This was done by generating over \$3.8 million in revenue and by spending almost \$2.1 million in direct value-added costs during 2011. This equates to an output spending multiplier of 1.63.

In 2011, Giants Ridge was estimated to directly employ 286 full time, part-time, and temporary workers, creating a total impact of 368.3 people across St. Louis County. Included in the overall job creation are the sectors of Food Services and Drinking Places, Performing Arts Companies, and others that are an important part of the regional tourist economy.

IMPACTS FROM CONSTRUCTION

During construction in 2013 and 2014 of the proposed event center, it is estimated that the project will generate over \$8.1 million per year in total output spending and just over \$4 million in total annual value-added spending in St. Louis County. This is produced by directly expending approximately \$4.95 million on construction costs each year and an estimated \$2.1 million in yearly value-added spending. During construction, the Giants Ridge event center will also create an estimated 62.2 jobs by directly employing 34.5 people.

After construction is complete, the event center is estimated to collect an average of just over \$4.8 million in revenue, generating a total of over \$7.9 million in output spending in St. Louis County, as well as almost \$4.6 million in total value added spending. The new event center is estimated to employ 92.7 people, leading to a total employment impact of 120.7 workers in the area.

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ECONOMIC VALUE OF REAL ESTATE PROPERTIES

The economic value of the various Giants Ridge real estate property developments is derived from adding the 2012 St. Louis County assessed market value of each individual owner's property and their corresponding 2012 property taxes. Overall, these properties will provide almost \$1.2 million in total tax revenue to the area. Their total market value is almost \$68.9 with a total economic value of almost \$70.1 million.

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PROJECT DESCRIPTION

In 1984, the IRRRB took on the ownership of Giants Ridge, a four-season, family-oriented resort located in Biwabik, Minnesota. As owners, the IRRRB had four goals to accomplish: create economic development; provide recreational facilities to enhance the quality of life for people of the Iron Range; attract private sector development; and, create a year-round destination resort.

Boasting two nationally acclaimed golf courses, 35 downhill ski runs, 60 kilometers of cross country ski trails, an array of lodging options, and a vast amount of ancillary activities, the resort has grown to accomplish the goals to varying degrees over the last 28 years. And Giants Ridge has an eye on its future potential – with a recently completed 2020 Master Plan.

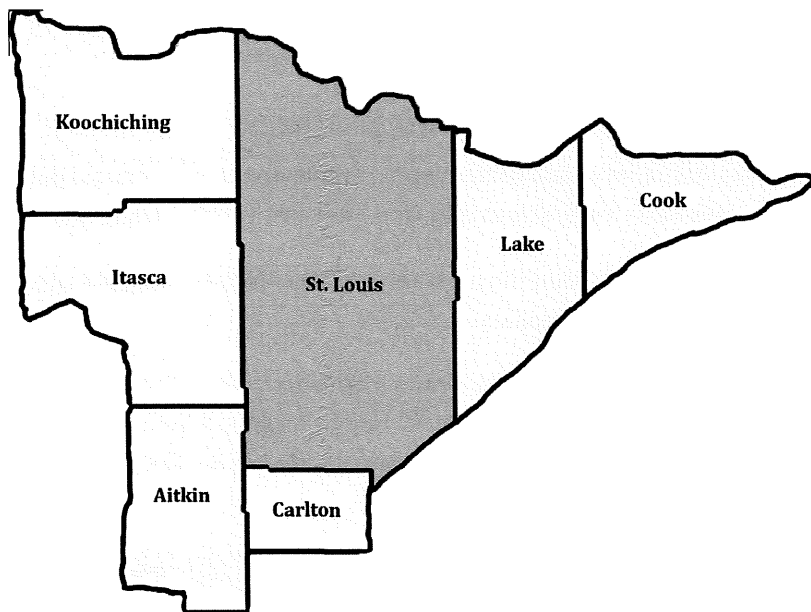
To assist with the achievement of its vision, Giants Ridge has asked the University of Minnesota Duluth's Labovitz School Bureau of Business and Economic Research (BBER) to assess the impact of its operations and construction on the economy in St. Louis County, Minnesota. The study done by THK Associates, Inc., in 2005 has been provided for background. In this study, the BBER has used county data and impact models for value added, employment, and output measures. The operations revenue is reflective of the 2011 Giants Ridge Annual Financial Report. IMPLAN's economic multiplier analysis and input-output modeling software, Version 3.0 created by MIG, Inc., has also been utilized. Data was for year 2010. Multipliers were calculated by dividing total impact by direct impact.

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STUDY AREA

The geographic study area for this economic impact analysis report consists of St. Louis County, Minnesota.

Figure 1: Study Area, St. Louis County



PROCEDURES AND ASSUMPTIONS

IMPLAN MODELS AND DATA

There are two components to the IMPLAN system—software and databases. The databases provide all information to create regional IMPLAN models. The software performs the calculations and provides an interface for the user to make final demand changes, for example employment numbers.

IMPLAN measures of direct, indirect, and induced employment impacts follow from assumptions in the model concerning the estimation of the number of jobs created.

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IMPLAN data files use federal government data sources including:

- US Bureau of Economic Analysis Benchmark I/O Accounts of the US
- US Bureau of Economic Analysis Output Estimates
- US Bureau of Economic Analysis REIS Program
- US Bureau of Labor Statistics County Employment and Wages (CEW) Program
- US Bureau of Labor Statistics Consumer Expenditure Survey
- US Census Bureau County Business Patterns
- US Census Bureau Decennial Census and Population Surveys
- US Census Bureau Economic Censuses and Surveys
- US Department of Agriculture Crop and Livestock Statistics

IMPLAN data files consist of the following components: employment, industry output, value added, institutional demands, national structural matrices, and inter-institutional transfers.

Impacts for the Giants Ridge models used the most recent IMPLAN data available which is for the year 2010. All impacts are reported in 2012 dollars.

Economic impacts are made up of direct, indirect, and induced impacts. The following are suggested assumptions for accepting the impact model: IMPLAN input-output is a production-based model, and employment numbers (from U.S. Department of Commerce secondary data) treat both full and part-time individuals as being employed.

DEFINITIONS USED IN THIS REPORT

Measures

- **Gross Output:** The value of local production required to sustain activities.
- **Value Added:** A measure of the impacting industry's contribution to the local community; it includes wages, rents, interest, and profits.
- **Employment:** Estimates are in terms of jobs, not in terms of full-time equivalent employees. Therefore, these jobs may be temporary, part-time or short-term jobs.

Effects

- **Direct Effect:** Initial new spending in the study area resulting from the project.
- **Indirect Effect:** The additional inter-industry spending from the direct impact.
- **Induced Effect:** The impact of additional household expenditure resulting from the direct and indirect impact.

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MODELING POINTS

IMPLAN modeling issues associated with small study areas like that in this report of county-level impacts, as noted in the IMPLAN User's Guide,¹ include the following:

A small area can have a high level of "leakage." Leakages are any payments made to imports or value added sectors that do not in turn re-spend the dollars within the region.

A study area that is actually part of a larger functional economic region will likely miss important backward linkages. For example, linkages with the labor force may be missing. Workers who live and spend outside the study area may actually hold local jobs.

IMPLAN study areas are typically a collection of counties. A county is the smallest standard area for IMPLAN data sets.

Also, it can be expected that input-output multipliers are larger when more economic activity is incorporated into the local transactions matrix. The more imports are internalized, the larger the calculated multipliers become. At the state level all counties are incorporated, and for the state, the greatest level of internalized economic activity is attained. Theoretically, therefore, the state IMPLAN multipliers will always be greater than multipliers for any individual or subset of counties.

Regional data for the impact models for Value Added, Employment, and Output are supplied by IMPLAN for this impact. Employment assumptions were provided to the model to enable construction of the impact model. From these data, Social Accounts, Production, Absorption, and Byproducts information was generated from the national level data and was incorporated into the model. All region study definitions and impact model assumptions were agreed on before work with the models began.

¹ IMPLAN is used by state governments and the USDA Forest Service, among others. See MIG, Inc., IMPLAN System (data and software), MIG, Inc. 502 2nd St., Ste 301, PO Box 837, Hudson, WI 54016-1543. www.implan.com

OPERATIONS

Operations of Giants Ridge consist of two golf courses, The Legend and The Quarry, restaurant operations, and ski facilities. Table 1 summarizes Tables 2 through 10, showing the total economic effects of the direct expenditures from operations at Giants Ridge on St. Louis County.

Table 1: Giants Ridge, Summary of Operations Impact

Source: IMPLAN	<i>Value Added Totals</i>	<i>Output Totals</i>	<i>Employment Totals</i>
<i>The Legend Golf Course</i>	\$782,152	\$1,365,069	80.7
<i>The Quarry Golf Course</i>	\$751,002	\$1,310,703	76.8
<i>Restaurant Operations</i>	\$779,100	\$1,416,303	83.2
<i>Ski Operations</i>	\$1,241,904	\$2,167,461	127.6
Total	\$3,554,158	\$6,259,536	368.3

The left-most column of Table 1, labeled “Value Added Totals,” shows the economic impact of the expenditures that Giants Ridge put specifically towards wages, rents, interest, and profits related to all operations. During 2011, it was predicted that Giants Ridge spent almost \$2.1 million (see Appendix Table 16) in value-added expenditures to meet these costs, which resulted in total spending of more than \$3.5 million in other parts of the economy and a total operations value added multiplier of 1.72.

The center column in Table 1, labeled “Output Totals,” displays the economic effects that the total operations revenue of Giants Ridge were expected to have on the local economy. In 2011, Giants Ridge directly took in just over \$3.8 million (see Appendix Table 16) from all operations, thereby generating a total of almost \$6.3 million in economic activity across the area. This equates to an output multiplier of 1.63.

The right-most column of the summary table above, labeled “Employment Totals,” reports the number of jobs that Giants Ridge created directly and indirectly. In 2011, Giants Ridge employed 286 workers (see Appendix Table 16) in all operations, which resulted in the creation of 368.3 jobs in total across the area and a multiplier of 1.29.

Employment for each operation’s category was estimated based on the entity’s percentage of total operations revenue. Based on a reported 286 total employees we applied each percentage towards the

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total to derive each entity's employment. For example, The Legend Golf Course's revenue in fiscal year 2011 was reported at \$826,256, which is 22 percent of operations total revenue of \$3,835,122. We then applied this percentage to total employment. Based on this calculation, we estimated The Legend Golf Course to have 62 employees, which is 22 percent of the 286 total employees. Table 2 below details this calculation.

Table 2: Giants Ridge, Operations Percentage of Employment Estimation

Source: IMPLAN	<i>Employees</i>	<i>Revenue</i>	<i>% of Total Revenue</i>
<i>The Legend Golf Course</i>	62	\$826,256	22%
<i>The Quarry Golf Course</i>	59	\$793,349	21%
<i>Ski Operations</i>	98	\$1,311,932	34%
<i>Restaurant Operations</i>	67	\$903,585	24%
Total	286	\$3,835,122	100%

THE LEGEND GOLF COURSE OPERATIONS

The Legend, an 18-hole, championship golf course, opened in 1997. It was designed with consulting expertise from pro golfer, Lanny Wadkins. Golfers at The Legend can partake in lessons, clinics, and visit the pro shop for various golfing needs.

Table 3 shows the Value Added, Output and Employment impacts of The Legend Golf Course on St. Louis County. The table shows that in 2011, Giants Ridge was expected to directly outlay just over \$455,000 in expenditures on wages, rents, interest and profits related to The Legend Golf Course, which created a total of more than \$782,000 in other spending throughout the area. As illustrated in Table 3, The Legend Golf Courses' revenue totaled over \$826,000 from its operations in 2011. This resulted in a total of almost \$1.4 million in output spending throughout the county.

Table 3: Giants Ridge, The Legend Golf Course Operations Impact

Source: IMPLAN	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
<i>Value Added</i>	\$455,437	\$158,844	\$167,871	\$782,152
<i>Output</i>	\$826,256	\$271,535	\$267,278	\$1,365,069
<i>Employment</i>	62.0	9.3	9.4	80.7

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Tables 3 and 4 show The Legend Golf Course was estimated to have employed 62 people in 2011, leading to an additional 18.7 jobs in the area. Its most significant employment impact was to the sectors of Food Services and Drinking Places and Performing Arts Companies in St. Louis County.

Table 4: Giants Ridge, The Legend Golf Course Employment Top 10 Detail

Source: IMPLAN

<i>Description</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Amusement parks, arcades, and gambling industries	62.0	0.0	0.1	62.1
Food services and drinking places	0.0	0.8	1.2	2.0
Performing arts companies	0.0	1.0	0.1	1.1
Real estate establishments	0.0	0.3	0.4	0.7
Private hospitals	0.0	0.0	0.7	0.7
Legal services	0.0	0.6	0.1	0.7
Nondepository credit intermediation and related activities	0.0	0.4	0.2	0.6
Advertising and related services	0.0	0.5	0.0	0.6
Services to buildings and dwellings	0.0	0.5	0.1	0.5
Civic, social, professional, and similar organizations	0.0	0.3	0.2	0.5
Total from Top 10	62.0	4.4	3.1	69.5
<i>As well as additional full and part-time jobs in 59 other sectors of the economy...</i>	0.0	4.9	6.3	11.2
Grand Total	62.0	9.3	9.4	80.7

THE QUARRY GOLF COURSE OPERATIONS

The Quarry is an 18-hole, championship golf course, which opened in 2003. Its design honors the region's history, with golfers able to enjoy the scenic elements of former mining lands, virgin forests, and an abandoned sand quarry. It also offers golfers a pro shop where they can sign up for lessons and clinics and purchase golf necessities.

Table 5 shows the Value Added, Output and Employment impacts of The Quarry Golf Course in St. Louis County. Giants Ridge had an estimated effect of just over \$751,000 in total value added by directly expending just over \$437,000 on wages, rents, interest, and profits related to The Quarry Golf Course. In

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2011, revenue totaled over \$793,000 from its operations, which resulted in over \$1.3 million in total output spending in the area.

Table 5: Giants Ridge, The Quarry Golf Course Operations Impact

Source:

IMPLAN

	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
Value Added	\$437,299	\$152,518	\$161,185	\$751,002
Output	\$793,349	\$260,721	\$256,633	\$1,310,703
Employment	59.0	8.9	9.0	76.8

Tables 5 and 6 show The Quarry Golf Course was estimated to have employed 59 people in 2011. This resulted in a total impact of 76.8 employees throughout St. Louis County. This had a similar, but slightly smaller, impact than The Legend Golf Course. Its most significant impact was the sector of Food Services and Drinking Places.

Table 6: Giants Ridge, The Quarry Golf Course Employment Top 10 Detail

Source: IMPLAN

<i>Description</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Amusement parks, arcades, and gambling industries	59.0	0.0	0.1	59.1
Food services and drinking places	0.0	0.7	1.1	1.9
Performing arts companies	0.0	0.9	0.1	1.0
Real estate establishments	0.0	0.3	0.4	0.7
Private hospitals	0.0	0.0	0.6	0.6
Legal services	0.0	0.5	0.1	0.6
Nondepository credit intermediation and related activities	0.0	0.4	0.2	0.6
Advertising and related services	0.0	0.5	0.0	0.6
Services to buildings and dwellings	0.0	0.4	0.1	0.5
Civic, social, professional, and similar organizations	0.0	0.3	0.2	0.5
Total from Top 10	59.0	4.0	2.9	66.1
<i>As well as additional full and part-time jobs in 59 other sectors of the economy...</i>	0.0	4.9	6.1	10.7
Grand Total	59.0	8.9	9.0	76.8

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RESTAURANT OPERATIONS

Restaurant operations include those in the chalet and other facilities. This is exclusive of The Legend and The Quarry golf facilities and includes restaurants such as Sticks Lounge, Timbers Restaurant, Wacootah Grille, Bunkers Snack Bar, banquets and events.

Table 7 shows the Value Added, Output, and Employment impacts of Giants Ridge's restaurant operations on St. Louis County. In 2011, Giants Ridge was expected to directly spend almost \$456,000 on wages, rents, interest, and profits for restaurant operations. This created a total of just over \$779,000 in other spending. Restaurant operations revenue was almost \$904,000. This resulted in a total of over \$1.4 million in output spending throughout the county.

Table 7: Giants Ridge, Restaurant Operations Impact

Source: IMPLAN	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
<i>Value Added</i>	\$455,853	\$154,360	\$168,887	\$779,100
<i>Output</i>	\$903,585	\$243,821	\$268,896	\$1,416,303
<i>Employment</i>	67.0	7.0	9.2	83.2

As tables 7 and 8 display, restaurant operations were estimated to employ 67 people in the last year. This added an additional 16.2 full and part-time employees to St. Louis County, with a total impact of 83.2 workers. As an indirect and induced effect of Giants Ridge's operations, more employees were added to the sector of Food Services and Drinking Places, as well as other sectors such as, Real Estate Establishments, Private Hospitals, and Wholesale Trade Businesses.

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Table 8: Giants Ridge, Restaurant Operations Employment Top 10 Detail

Source: IMPLAN

Description	Direct	Indirect	Induced	Total
Food services and drinking places	67.0	0.6	1.2	68.8
Real estate establishments	0.0	0.9	0.4	1.3
Performing arts companies	0.0	0.6	0.1	0.7
Private hospitals	0.0	0.0	0.6	0.6
Wholesale trade businesses	0.0	0.3	0.2	0.5
Nursing and residential care facilities	0.0	0.0	0.4	0.4
Offices of physicians, dentists, and other health practitioners	0.0	0.0	0.4	0.4
US Postal Service	0.0	0.3	0.0	0.4
Retail Stores - General merchandise	0.0	0.0	0.3	0.4
Nondepository credit intermediation and related activities	0.0	0.2	0.2	0.4
Total from Top 10	67.0	2.9	3.8	73.9
<i>As well as additional full and part-time jobs in 55 other sectors of the economy...</i>	0.0	4.1	5.4	9.3
Grand Total	67.0	7.0	9.2	83.2

SKI OPERATIONS

Ski operations include 35 downhill ski runs over 4,000 feet of terrain with a balance of difficulty levels. These alpine slopes boast an elevation of 1,972 feet with a vertical drop of 500 feet and are serviced by two triple chairlifts, three double chairlifts, and a J-bar. Ski operations also include 60 km of groomed cross country trails, a tubing park, and snow shoe trails.

Table 9 shows the Value Added, Output, and Employment impacts of ski operations, in St. Louis County. Giants Ridge ski operations had a value added estimated total effect of over \$1.2 million, by directly expending just over \$723,000 on wages, rents, interest, and profits. In 2011, revenue totaled over \$1.3 million, which resulted in almost \$2.2 million in total output spending throughout the area.

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Table 9: Giants Ridge, Ski Operations Impact

Source: IMPLAN	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
Value Added	\$723,145	\$252,213	\$266,546	\$1,241,904
Output	\$1,311,932	\$431,144	\$424,385	\$2,167,461
Employment	98.0	14.7	14.9	127.6

Tables 9 and 10 show that in 2011 ski operations were estimated to employ 98 full time and part-time employees. This added an additional 29.6 workers to St. Louis County, totaling 127.6 employees. Ski operations had the largest impact of all on Giants Ridge operations.

Table 10: Giants Ridge, Ski Operations Employment Top 10 Detail

Source: IMPLAN

<i>Description</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Amusement parks, arcades, and gambling industries	98.0	0.0	0.1	98.1
Food services and drinking places	0.0	1.2	1.9	3.1
Performing arts companies	0.0	1.5	0.1	1.7
Real estate establishments	0.0	0.5	0.6	1.1
Private hospitals	0.0	0.0	1.1	1.1
Legal services	0.0	0.9	0.1	1.0
Nondepository credit intermediation and related activities	0.0	0.6	0.3	1.0
Advertising and related services	0.0	0.8	0.1	0.9
Services to buildings and dwellings	0.0	0.7	0.1	0.8
Civic, social, professional, and similar organizations	0.0	0.5	0.3	0.8
Total from Top 10	98.0	6.7	4.7	109.6
<i>As well as additional full and part-time jobs in 68 other sectors of the economy...</i>	0.0	8.0	10.2	18.0
Grand Total	98.0	14.7	14.9	127.6

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EVENT CENTER CONSTRUCTION AND OPERATIONS

The following impacts are for a proposed Giants Ridge Event Center project. Construction will start May of 2013 and continue until September of 2014.

CONSTRUCTION

Tables 11 shows the summary of total future Value Added, Output, and Employment impact of event center construction at Giants Ridge in St. Louis County.

Table 11: Giants Ridge, Event Center Construction Summary

Source: IMPLAN	<i>Value Added Totals</i>	<i>Output Totals</i>	<i>Employment Totals</i>
2013	\$4,017,918	\$8,147,748	62.2
2014	\$4,017,918	\$8,147,748	62.2
Total	\$8,035,836	\$16,295,496	N/A

Table 12 and 13 show the future Value Added, Output, and Employment impacts of proposed event center construction. The tables show that in 2013 and 2014, Giants Ridge is expected to directly outlay almost \$2.1 million per year in expenditures on wages, rents, interest, and profits related to event center construction, which should create a total of just over \$4 million per year in other spending throughout the area. Total event center construction costs are expected to be \$9.9 million, or \$4.95 million per year. This will result in an annual total of over \$8.1 million in output spending throughout the county. During construction, IMPLAN estimated the project is to employ 34.5 people, leading to an additional 27.6 jobs in the area.

Table 12: Giants Ridge, Event Center Construction Impacts, 2013

Source: IMPLAN	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
Value Added	\$2,099,043	\$848,009	\$1,070,866	\$4,017,918
Output	\$4,950,000	\$1,492,771	\$1,704,976	\$8,147,748
Employment	34.5	12.2	15.4	62.2

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Table 13: Giants Ridge, Event Center Construction Impacts, 2014

Source: IMPLAN	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
<i>Value Added</i>	\$2,099,043	\$848,009	\$1,070,866	\$4,017,918
<i>Output</i>	\$4,950,000	\$1,492,771	\$1,704,976	\$8,147,748
<i>Employment</i>	34.5	12.2	15.4	62.2

OPERATIONS

Table 14 shows the average Value Added, Output, and Employment impacts of an events center at Giants Ridge on St. Louis County from 2013 to 2022. The table shows that after event center completion, Giants Ridge is expected to directly outlay an average of over \$2.6 million in expenditures on wages, rents, interest, and profits related to event center operations, per year, which should create a total of almost \$4.6 million in other spending throughout the area. As illustrated in Table 8, the event center's average annual revenue is estimated to total just over \$4.8 million from future operations. This should result in a total of over \$7.9 million in output spending throughout the county each year.

Table 14: Giants Ridge, Event Center Projected Average Revenue Impact, Per Year, 2013 to 2022

Source: IMPLAN	<i>Direct Effect</i>	<i>Indirect Effect</i>	<i>Induced Effect</i>	<i>Total Effect</i>
<i>Value Added</i>	\$2,650,936	\$924,573	\$977,117	\$4,552,627
<i>Output</i>	\$4,809,338	\$1,580,507	\$1,555,731	\$7,945,575
<i>Employment</i>	92.7	13.9	14.1	120.7

Over the course of 2013 to 2022, event center operations are estimated by IMPLAN to employ an average of 92.7 people, leading to an additional 28 jobs in the area. An event center would impact the sectors of Food Services and Drinking places and other local sectors. In 2011, ski operations employed an estimated 98 people. The current chalet is only a part of all ski operations and employs only a part of the total 98 people in 2011. The projected employment for the event center is approximated to be about 93 employees, IMPLAN projects that construction of a new event center would require more employees to operate, therefore expanding ski operations overall. Note, the table below reports

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employment impacts only for the future event center and does not include future ski operations impacts.

Table 15: Giants Ridge, Event Center Projected Average Employment Top 10 Detail, 2013 to 2022

Source: IMPLAN

Description	Direct	Indirect	Induced	Total
Amusement parks, arcades, and gambling industries	92.7	0.0	0.1	92.8
Food services and drinking places	0.0	1.1	1.8	2.9
Performing arts companies	0.0	1.4	0.1	1.6
Real estate establishments	0.0	0.4	0.6	1.0
Private hospitals	0.0	0.0	1.0	1.0
Legal services	0.0	0.9	0.1	1.0
Nondepository credit intermediation and related activities	0.0	0.6	0.3	0.9
Advertising and related services	0.0	0.8	0.1	0.9
Services to buildings and dwellings	0.0	0.7	0.1	0.8
Civic, social, professional, and similar organizations	0.0	0.5	0.3	0.8
Total from Top 10	92.7	6.4	4.5	103.7
<i>As well as additional full and part-time jobs in 66 other sectors of the economy...</i>	0.0	7.5	9.6	17.0
Grand Total	92.7	13.9	14.1	120.7

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ECONOMIC VALUE OF REAL ESTATE PROPERTIES

The economic value of the real estate development properties at Giants Ridge is derived from adding the 2012 St. Louis County assessed market value of each individual owner's property and their corresponding 2012 property taxes. Overall, these properties will provide almost \$1.2 million in total tax revenue to the area. Their total market value is almost \$68.9 with a total economic value of almost \$70.1 million. Table 16 shows a summary of the property's estimations. Additionally, they are provided in detail in Tables 17 through 19.

Table 16: Economic Value, All Properties at Giants Ridge, 2012

	<i>Value</i>	<i>Tax</i>	<i>Total</i>
<i>Villas</i>	\$14,532,900	\$233,146	\$14,766,046
<i>The Lodge</i>	\$15,260,300	\$317,382	\$15,577,682
<i>Other</i>	\$39,082,200	\$648,892	\$39,731,092
Totals	\$68,875,400	\$1,199,420	\$70,074,820

SOURCE: ST. LOUIS COUNTY AUDITOR

VILLAS

The Villas condominium development includes The Villas at Giants Ridge, and Giants Ridge Lake Villas Resort. The 2012 property taxes paid in this real estate development are \$233,146. These properties have a total market value of over \$14.5 million with a 2012 total economic value almost \$14.8 million.

Table 17: Economic Value, Villas at Giants Ridge, 2012

<i>Value</i>	<i>Tax</i>	<i>Total</i>
\$14,532,900	\$233,146	\$14,766,046

SOURCE: ST. LOUIS COUNTY AUDITOR

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THE LODGE

The properties of The Lodge include 67 Lodge Condos. The 2012 property taxes paid for The Lodge are \$317,382. This real estate development has a total market value of almost \$15.3 million with a total economic impact of over almost \$15.6 million for 2012.

Table 18: Economic Value, The Lodge at Giants Ridge, 2012

<i>Value</i>	<i>Tax</i>	<i>Total</i>
\$15,260,300	\$317,382	\$15,577,682

SOURCE: ST. LOUIS COUNTY AUDITOR

OTHER

Other properties include Giants Ridge Woodlands, Giants Ridge Resort Village, The Residence Club, Voyageur's Retreat, and Wynne Ridge. The 2012 taxes paid for these are \$648,892. These properties have a total market value of almost \$39.1 million with a 2012 total economic value of over \$39.7 million.

Table 19: Economic Value, Other Properties at Giants Ridge, 2012

	<i>Value</i>	<i>Tax</i>	<i>Total</i>
<i>Giants Ridge Woodlands</i>	\$2,304,500	\$40,685	\$2,345,185
<i>Giants Ridge Resort Village</i>	\$1,755,100	\$174	\$1,755,274
<i>The Residence Club</i>	\$2,376,600	\$7,353	\$2,383,953
<i>Voyageur's Retreat</i>	\$25,598,200	\$500,756	\$26,098,956
<i>Wynne Ridge</i>	\$7,047,800	\$99,924	\$7,147,724
Totals	\$39,082,200	\$648,892	\$39,731,092

SOURCE: ST. LOUIS COUNTY AUDITOR

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APPENDIX

Table 20: Giants Ridge, Operations Direct Spending Summary

	<i>Direct Value Added</i>	<i>Direct Output</i>	<i>Direct Employment</i>
<i>Legend Golf Course</i>	\$455,437	\$826,256	62
<i>Quarry Golf Course</i>	\$437,299	\$793,349	59
<i>Restaurant Operations</i>	\$455,853	\$903,585	67
<i>Ski Operations</i>	\$723,145	\$1,311,932	98
Total	\$2,071,734	\$3,835,122	286

Table 21: Giants Ridge, The Legend Golf Course, Employment Detail

Source: IMPLAN				
<i>Description</i>	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Amusement parks, arcades, and gambling industries	62.0	0.0	0.1	62.1
Food services and drinking places	0.0	0.8	1.2	2.0
Performing arts companies	0.0	1.0	0.1	1.1
Real estate establishments	0.0	0.3	0.4	0.7
Private hospitals	0.0	0.0	0.7	0.7
Legal services	0.0	0.6	0.1	0.7
Nondepository credit intermediation and related activities	0.0	0.4	0.2	0.6
Advertising and related services	0.0	0.5	0.0	0.6
Services to buildings and dwellings	0.0	0.5	0.1	0.5
Civic, social, professional, and similar organizations	0.0	0.3	0.2	0.5
Nursing and residential care facilities	0.0	0.0	0.4	0.4
Offices of physicians, dentists, and other health practitioners	0.0	0.0	0.4	0.4
Accounting, tax preparation, bookkeeping, and payroll services	0.0	0.3	0.0	0.4
US Postal Service	0.0	0.3	0.0	0.4
Radio and television broadcasting	0.0	0.3	0.0	0.4
Retail Stores - General merchandise	0.0	0.0	0.3	0.4
Retail Stores - Food and beverage	0.0	0.0	0.3	0.3
Monetary authorities and depository credit intermediation activities	0.0	0.2	0.2	0.3
Independent artists, writers, and performers	0.0	0.3	0.0	0.3

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Management of companies and enterprises	0.0	0.3	0.0	0.3
Employment services	0.0	0.2	0.1	0.3
Wholesale trade businesses	0.0	0.1	0.2	0.3
Newspaper publishers	0.0	0.2	0.0	0.3
Maintenance and repair construction of nonresidential structures	0.0	0.2	0.1	0.2
Individual and family services	0.0	0.0	0.2	0.2
Business support services	0.0	0.2	0.1	0.2
Retail Stores - Motor vehicle and parts	0.0	0.0	0.2	0.2
Insurance carriers	0.0	0.1	0.1	0.2
Transit and ground passenger transportation	0.0	0.2	0.1	0.2
Retail Nonstores - Direct and electronic sales	0.0	0.0	0.2	0.2
Retail Stores - Clothing and clothing accessories	0.0	0.0	0.2	0.2
Architectural, engineering, and related services	0.0	0.2	0.0	0.2
Retail Stores - Miscellaneous	0.0	0.0	0.2	0.2
Automotive repair and maintenance, except car washes	0.0	0.1	0.1	0.2
Investigation and security services	0.0	0.1	0.0	0.2
Home health care services	0.0	0.0	0.2	0.2
Private junior colleges, colleges, universities, and professional schools	0.0	0.0	0.2	0.2
Telecommunications	0.0	0.1	0.1	0.1
Electric power generation, transmission, and distribution	0.0	0.1	0.0	0.1
Medical and diagnostic labs and outpatient and other ambulatory care services	0.0	0.0	0.1	0.1
Retail Stores - Health and personal care	0.0	0.0	0.1	0.1
Private household operations	0.0	0.0	0.1	0.1
Personal care services	0.0	0.0	0.1	0.1
Other state and local government enterprises	0.0	0.0	0.1	0.1
Retail Stores - Gasoline stations	0.0	0.0	0.1	0.1
Securities, commodity contracts, investments, and related activities	0.0	0.0	0.1	0.1
Retail Stores - Sporting goods, hobby, book and music	0.0	0.0	0.1	0.1
Scenic and sightseeing transportation and support activities for transportation	0.0	0.1	0.0	0.1
Private elementary and secondary schools	0.0	0.0	0.1	0.1
Retail Stores - Building material and garden supply	0.0	0.0	0.1	0.1
Promoters of performing arts and sports and agents for public figures	0.0	0.1	0.0	0.1
Periodical publishers	0.0	0.1	0.0	0.1
Couriers and messengers	0.0	0.1	0.0	0.1
Transport by truck	0.0	0.1	0.0	0.1

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Grantmaking, giving, and social advocacy organizations	0.0	0.0	0.1	0.1
Computer systems design services	0.0	0.1	0.0	0.1
Other private educational services	0.0	0.0	0.1	0.1
Management, scientific, and technical consulting services	0.0	0.1	0.0	0.1
All other miscellaneous professional, scientific, and technical services	0.0	0.1	0.0	0.1
Waste management and remediation services	0.0	0.1	0.0	0.1
Other amusement and recreation industries	0.0	0.0	0.1	0.1
Dry-cleaning and laundry services	0.0	0.1	0.0	0.1
Warehousing and storage	0.0	0.1	0.0	0.1
Child day care services	0.0	0.0	0.1	0.1
Retail Stores - Electronics and appliances	0.0	0.0	0.1	0.1
Community food, housing, and other relief services, including rehabilitation services	0.0	0.0	0.1	0.1
Retail Stores - Furniture and home furnishings	0.0	0.0	0.1	0.1
State and local government passenger transit	0.0	0.0	0.0	0.1
Insurance agencies, brokerages, and related activities	0.0	0.0	0.0	0.1
Grand Total	62.0	9.3	9.4	80.7

Table 22: Giants Ridge, The Quarry Golf Course, Employment Detail

Source: IMPLAN				
Description	Direct	Indirect	Induced	Total
Amusement parks, arcades, and gambling industries	59.0	0.0	0.1	59.1
Food services and drinking places	0.0	0.7	1.1	1.9
Performing arts companies	0.0	0.9	0.1	1.0
Real estate establishments	0.0	0.3	0.4	0.7
Private hospitals	0.0	0.0	0.6	0.6
Legal services	0.0	0.5	0.1	0.6
Nondepository credit intermediation and related activities	0.0	0.4	0.2	0.6
Advertising and related services	0.0	0.5	0.0	0.6
Services to buildings and dwellings	0.0	0.4	0.1	0.5
Civic, social, professional, and similar organizations	0.0	0.3	0.2	0.5
Nursing and residential care facilities	0.0	0.0	0.4	0.4
Offices of physicians, dentists, and other health practitioners	0.0	0.0	0.4	0.4
Accounting, tax preparation, bookkeeping, and payroll services	0.0	0.3	0.0	0.4

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US Postal Service	0.0	0.3	0.0	0.4
Radio and television broadcasting	0.0	0.3	0.0	0.3
Retail Stores - General merchandise	0.0	0.0	0.3	0.3
Retail Stores - Food and beverage	0.0	0.0	0.3	0.3
Monetary authorities and depository credit intermediation activities	0.0	0.2	0.1	0.3
Independent artists, writers, and performers	0.0	0.3	0.0	0.3
Management of companies and enterprises	0.0	0.3	0.0	0.3
Employment services	0.0	0.2	0.1	0.3
Wholesale trade businesses	0.0	0.1	0.2	0.3
Newspaper publishers	0.0	0.2	0.0	0.2
Maintenance and repair construction of nonresidential structures	0.0	0.2	0.1	0.2
Individual and family services	0.0	0.0	0.2	0.2
Business support services	0.0	0.1	0.1	0.2
Retail Stores - Motor vehicle and parts	0.0	0.0	0.2	0.2
Insurance carriers	0.0	0.1	0.1	0.2
Transit and ground passenger transportation	0.0	0.1	0.1	0.2
Retail Nonstores - Direct and electronic sales	0.0	0.0	0.2	0.2
Retail Stores - Clothing and clothing accessories	0.0	0.0	0.2	0.2
Architectural, engineering, and related services	0.0	0.2	0.0	0.2
Retail Stores - Miscellaneous	0.0	0.0	0.2	0.2
Automotive repair and maintenance, except car washes	0.0	0.1	0.1	0.2
Investigation and security services	0.0	0.1	0.0	0.2
Home health care services	0.0	0.0	0.2	0.2
Private junior colleges, colleges, universities, and professional schools	0.0	0.0	0.1	0.1
Telecommunications	0.0	0.1	0.1	0.1
Electric power generation, transmission, and distribution	0.0	0.1	0.0	0.1
Medical and diagnostic labs and outpatient and other ambulatory care services	0.0	0.0	0.1	0.1
Retail Stores - Health and personal care	0.0	0.0	0.1	0.1
Private household operations	0.0	0.0	0.1	0.1
Personal care services	0.0	0.0	0.1	0.1
Other state and local government enterprises	0.0	0.0	0.1	0.1
Retail Stores - Gasoline stations	0.0	0.0	0.1	0.1
Securities, commodity contracts, investments, and related activities	0.0	0.0	0.1	0.1
Retail Stores - Sporting goods, hobby, book and music	0.0	0.0	0.1	0.1
Scenic and sightseeing transportation and support activities for transportation	0.0	0.1	0.0	0.1

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Private elementary and secondary schools	0.0	0.0	0.1	0.1
Retail Stores - Building material and garden supply	0.0	0.0	0.1	0.1
Promoters of performing arts and sports and agents for public figures	0.0	0.1	0.0	0.1
Periodical publishers	0.0	0.1	0.0	0.1
Couriers and messengers	0.0	0.1	0.0	0.1
Transport by truck	0.0	0.1	0.0	0.1
Grantmaking, giving, and social advocacy organizations	0.0	0.0	0.1	0.1
Computer systems design services	0.0	0.1	0.0	0.1
Other private educational services	0.0	0.0	0.1	0.1
Management, scientific, and technical consulting services	0.0	0.1	0.0	0.1
All other miscellaneous professional, scientific, and technical services	0.0	0.1	0.0	0.1
Waste management and remediation services	0.0	0.1	0.0	0.1
Other amusement and recreation industries	0.0	0.0	0.1	0.1
Dry-cleaning and laundry services	0.0	0.1	0.0	0.1
Warehousing and storage	0.0	0.1	0.0	0.1
Child day care services	0.0	0.0	0.1	0.1
Retail Stores - Electronics and appliances	0.0	0.0	0.1	0.1
Community food, housing, and other relief services, including rehabilitation services	0.0	0.0	0.1	0.1
Retail Stores - Furniture and home furnishings	0.0	0.0	0.1	0.1
State and local government passenger transit	0.0	0.0	0.0	0.1
Insurance agencies, brokerages, and related activities	0.0	0.0	0.0	0.1
Grand Total	59.0	8.9	9.0	76.8

Table 23: Giants Ridge, Restaurant Operations, Employment Detail

Source: IMPLAN				
Description	Direct	Indirect	Induced	Total
Food services and drinking places	67.0	0.6	1.2	68.8
Real estate establishments	0.0	0.9	0.4	1.3
Performing arts companies	0.0	0.6	0.1	0.7
Private hospitals	0.0	0.0	0.6	0.6
Wholesale trade businesses	0.0	0.3	0.2	0.5
Nursing and residential care facilities	0.0	0.0	0.4	0.4
Offices of physicians, dentists, and other health practitioners	0.0	0.0	0.4	0.4

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US Postal Service	0.0	0.3	0.0	0.4
Retail Stores - General merchandise	0.0	0.0	0.3	0.4
Nondepository credit intermediation and related activities	0.0	0.2	0.2	0.4
Retail Stores - Food and beverage	0.0	0.0	0.3	0.3
Services to buildings and dwellings	0.0	0.2	0.1	0.3
Advertising and related services	0.0	0.3	0.0	0.3
Civic, social, professional, and similar organizations	0.0	0.1	0.2	0.3
Accounting, tax preparation, bookkeeping, and payroll services	0.0	0.2	0.0	0.3
Management of companies and enterprises	0.0	0.2	0.0	0.3
Maintenance and repair construction of nonresidential structures	0.0	0.2	0.1	0.2
Business support services	0.0	0.2	0.1	0.2
Retail Stores - Motor vehicle and parts	0.0	0.0	0.2	0.2
Individual and family services	0.0	0.0	0.2	0.2
Monetary authorities and depository credit intermediation activities	0.0	0.1	0.1	0.2
Employment services	0.0	0.2	0.1	0.2
Retail Stores - Clothing and clothing accessories	0.0	0.0	0.2	0.2
Retail Nonstores - Direct and electronic sales	0.0	0.0	0.2	0.2
Insurance carriers	0.0	0.1	0.1	0.2
Radio and television broadcasting	0.0	0.2	0.0	0.2
Legal services	0.0	0.1	0.1	0.2
Automotive repair and maintenance, except car washes	0.0	0.1	0.1	0.2
Retail Stores - Miscellaneous	0.0	0.0	0.2	0.2
Home health care services	0.0	0.0	0.2	0.2
Telecommunications	0.0	0.1	0.1	0.2
Private junior colleges, colleges, universities, and professional schools	0.0	0.0	0.2	0.2
Electric power generation, transmission, and distribution	0.0	0.1	0.0	0.1
Newspaper publishers	0.0	0.1	0.0	0.1
Other state and local government enterprises	0.0	0.1	0.1	0.1
Retail Stores - Health and personal care	0.0	0.0	0.1	0.1
Medical and diagnostic labs and outpatient and other ambulatory care services	0.0	0.0	0.1	0.1
Private household operations	0.0	0.0	0.1	0.1
Personal care services	0.0	0.0	0.1	0.1
Transport by truck	0.0	0.1	0.0	0.1
Retail Stores - Building material and garden supply	0.0	0.0	0.1	0.1
Retail Stores - Gasoline stations	0.0	0.0	0.1	0.1

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Investigation and security services	0.0	0.1	0.0	0.1
Retail Stores - Sporting goods, hobby, book and music	0.0	0.0	0.1	0.1
Waste management and remediation services	0.0	0.1	0.0	0.1
Architectural, engineering, and related services	0.0	0.1	0.0	0.1
Private elementary and secondary schools	0.0	0.0	0.1	0.1
Transit and ground passenger transportation	0.0	0.0	0.1	0.1
Securities, commodity contracts, investments, and related activities	0.0	0.0	0.1	0.1
Couriers and messengers	0.0	0.1	0.0	0.1
Amusement parks, arcades, and gambling industries	0.0	0.0	0.1	0.1
Grantmaking, giving, and social advocacy organizations	0.0	0.0	0.1	0.1
Other amusement and recreation industries	0.0	0.0	0.1	0.1
Other private educational services	0.0	0.0	0.1	0.1
Retail Stores - Electronics and appliances	0.0	0.0	0.1	0.1
Child day care services	0.0	0.0	0.1	0.1
Commercial and industrial machinery and equipment repair and maintenance	0.0	0.1	0.0	0.1
Community food, housing, and other relief services, including rehabilitation services	0.0	0.0	0.1	0.1
Scenic and sightseeing transportation and support activities for transportation	0.0	0.0	0.0	0.1
Dry-cleaning and laundry services	0.0	0.1	0.0	0.1
Warehousing and storage	0.0	0.0	0.0	0.1
Promoters of performing arts and sports and agents for public figures	0.0	0.0	0.0	0.1
Retail Stores - Furniture and home furnishings	0.0	0.0	0.1	0.1
Management, scientific, and technical consulting services	0.0	0.0	0.0	0.1
Periodical publishers	0.0	0.0	0.0	0.1
Grand Total	67.0	7.0	9.2	83.2

Table 24: Giants Ridge, Ski Operations, Employment Detail

Source: IMPLAN				
Description	Direct	Indirect	Induced	Total
Amusement parks, arcades, and gambling industries	98.0	0.0	0.1	98.1
Food services and drinking places	0.0	1.2	1.9	3.1
Performing arts companies	0.0	1.5	0.1	1.7
Real estate establishments	0.0	0.5	0.6	1.1
Private hospitals	0.0	0.0	1.1	1.1

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Legal services	0.0	0.9	0.1	1.0
Nondepository credit intermediation and related activities	0.0	0.6	0.3	1.0
Advertising and related services	0.0	0.8	0.1	0.9
Services to buildings and dwellings	0.0	0.7	0.1	0.8
Civic, social, professional, and similar organizations	0.0	0.5	0.3	0.8
Nursing and residential care facilities	0.0	0.0	0.7	0.7
Offices of physicians, dentists, and other health practitioners	0.0	0.0	0.7	0.7
Accounting, tax preparation, bookkeeping, and payroll services	0.0	0.5	0.1	0.6
US Postal Service	0.0	0.5	0.1	0.6
Radio and television broadcasting	0.0	0.5	0.0	0.6
Retail Stores - General merchandise	0.0	0.0	0.5	0.6
Retail Stores - Food and beverage	0.0	0.0	0.5	0.5
Monetary authorities and depository credit intermediation activities	0.0	0.3	0.2	0.5
Independent artists, writers, and performers	0.0	0.5	0.0	0.5
Management of companies and enterprises	0.0	0.4	0.0	0.5
Employment services	0.0	0.4	0.1	0.5
Wholesale trade businesses	0.0	0.1	0.3	0.5
Newspaper publishers	0.0	0.4	0.0	0.4
Maintenance and repair construction of nonresidential structures	0.0	0.3	0.1	0.4
Individual and family services	0.0	0.0	0.4	0.4
Business support services	0.0	0.2	0.1	0.3
Retail Stores - Motor vehicle and parts	0.0	0.0	0.3	0.3
Insurance carriers	0.0	0.2	0.1	0.3
Transit and ground passenger transportation	0.0	0.2	0.1	0.3
Retail Nonstores - Direct and electronic sales	0.0	0.0	0.3	0.3
Retail Stores - Clothing and clothing accessories	0.0	0.0	0.3	0.3
Architectural, engineering, and related services	0.0	0.3	0.1	0.3
Retail Stores - Miscellaneous	0.0	0.0	0.3	0.3
Automotive repair and maintenance, except car washes	0.0	0.1	0.1	0.3
Investigation and security services	0.0	0.2	0.1	0.3
Home health care services	0.0	0.0	0.3	0.3
Private junior colleges, colleges, universities, and professional schools	0.0	0.0	0.2	0.2
Telecommunications	0.0	0.1	0.1	0.2
Electric power generation, transmission, and distribution	0.0	0.2	0.1	0.2
Medical and diagnostic labs and outpatient and other ambulatory care services	0.0	0.0	0.2	0.2

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Retail Stores - Health and personal care	0.0	0.0	0.2	0.2
Private household operations	0.0	0.0	0.2	0.2
Personal care services	0.0	0.0	0.2	0.2
Other state and local government enterprises	0.0	0.1	0.1	0.2
Retail Stores - Gasoline stations	0.0	0.0	0.2	0.2
Securities, commodity contracts, investments, and related activities	0.0	0.1	0.1	0.2
Retail Stores - Sporting goods, hobby, book and music	0.0	0.0	0.2	0.2
Scenic and sightseeing transportation and support activities for transportation	0.0	0.1	0.0	0.2
Private elementary and secondary schools	0.0	0.0	0.2	0.2
Retail Stores - Building material and garden supply	0.0	0.0	0.2	0.2
Promoters of performing arts and sports and agents for public figures	0.0	0.1	0.1	0.2
Periodical publishers	0.0	0.1	0.0	0.2
Couriers and messengers	0.0	0.1	0.1	0.2
Transport by truck	0.0	0.1	0.1	0.1
Grantmaking, giving, and social advocacy organizations	0.0	0.0	0.1	0.1
Computer systems design services	0.0	0.1	0.0	0.1
Other private educational services	0.0	0.0	0.1	0.1
Management, scientific, and technical consulting services	0.0	0.1	0.0	0.1
All other miscellaneous professional, scientific, and technical services	0.0	0.1	0.0	0.1
Waste management and remediation services	0.0	0.1	0.0	0.1
Other amusement and recreation industries	0.0	0.0	0.1	0.1
Dry-cleaning and laundry services	0.0	0.1	0.0	0.1
Warehousing and storage	0.0	0.1	0.0	0.1
Child day care services	0.0	0.0	0.1	0.1
Retail Stores - Electronics and appliances	0.0	0.0	0.1	0.1
Community food, housing, and other relief services, including rehabilitation services	0.0	0.0	0.1	0.1
Retail Stores - Furniture and home furnishings	0.0	0.0	0.1	0.1
State and local government passenger transit	0.0	0.1	0.0	0.1
Insurance agencies, brokerages, and related activities	0.0	0.1	0.0	0.1
Spectator sports companies	0.0	0.1	0.0	0.1
Other personal services	0.0	0.0	0.0	0.1
Commercial and industrial machinery and equipment repair and maintenance	0.0	0.1	0.0	0.1
Printing	0.0	0.1	0.0	0.1
Custom computer programming services	0.0	0.1	0.0	0.1
Office administrative services	0.0	0.0	0.0	0.1

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Religious organizations	0.0	0.0	0.1	0.1
Travel arrangement and reservation services	0.0	0.0	0.0	0.1
Funds, trusts, and other financial vehicles	0.0	0.0	0.0	0.1
Grand Total	98.0	14.7	14.9	127.6

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