

THE FISCAL AND ECONOMIC IMPACTS OF NOVA SOUTHEASTERN UNIVERSITY ON FLORIDA'S ECONOMY

DECEMBER 2025

NSU

Florida
TaxWatch





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President & Chief Executive Officer

David Casey
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DEAR FELLOW TAXPAYER,

As the largest private research university in Florida and a top employer in the state, Nova Southeastern University (NSU) has developed a reputation for producing confident, capable, and caring professionals who make a difference in the lives of people in Florida and around the world.

NSU's main campus, located in Ft. Lauderdale-Davie, is home to 13 colleges, centers, and schools. NSU also operates student education centers and satellite campuses in Ft. Myers, Jacksonville, Miramar, Orlando, Palm Beach-Palm Beach Gardens, San Juan (Puerto Rico), and Tampa-Bay-Clearwater.

With annual enrollment in excess of 20,000 students, NSU's academic programs emphasize the critical areas of marine life, cancer research, brain health, among others. With small class sizes and low student-to-faculty ratios, NSU is a national leader in education. As one of only three universities in the U.S. with both Doctor of Medicine (M.D.) and Doctor of Osteopathic Medicine (D.O.) colleges, NSU is the largest educator of physicians in Florida and the largest producer of health care providers (with terminal degrees) in the nation.

Florida TaxWatch undertakes this independent research project to “tell the story” of NSU and to analyze NSU's fiscal and economic impacts on Florida's economy.

Respectfully yours,

Dominic M. Calabro
President & Chief Executive Officer

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KEY FINDINGS

NSU OVERVIEW

- NSU is a member of the Independent Colleges and Universities of Florida (ICUF), a voluntary association of 30 private, non-profit, Florida-based institutions of higher education. ICUF colleges and universities are diverse in terms of their missions, campuses, and student populations and offer a wide range of undergraduate, graduate, professional, and continuing education programs.
- NSU is the state's largest private research university. With its elite "R1" designation by the Carnegie Classification of Institutions of Higher Education, NSU is among universities reaching the highest levels of research activity, research funding, and doctoral degrees awarded.
- As one of only three universities in the U.S. with both Doctor of Medicine (M.D.) and Doctor of Osteopathic Medicine (D.O.) colleges, NSU is the largest educator of physicians in Florida and the largest producer of health care providers (with terminal degrees) in the nation.
- NSU's flagship main campus is located on 314 acres in Ft. Lauderdale-Davie. The main campus is home to NSU's academic and research hub which includes 13 colleges, centers, and schools, as well as one of the largest libraries in the state.
- NSU offers 131 undergraduate, graduate, and professional degree programs through its 12 colleges. Almost one-third of NSU's undergraduate, graduate, and professional degree programs are health-related.

- NSU enrollment has remained largely consistent over the past five academic years, with fall enrollment increasing from 20,888 in 2020 to 20,910 in 2024. Although total enrollment has remained largely consistent, NSU has experienced increases in undergraduate and professional program enrollment coupled with decreases in graduate level enrollment.
- Enrollment in NSU's professional programs increased about 11 percent over the last five years, from 4,026 in 2020 to 4,482 in 2024. This increase was driven in large part by the expansion of NSU's medical professional programs.
- Hispanics (32 percent) make up the largest racial/ethnic group among NSU students, followed by Whites (29 percent), Blacks (17 percent), Asians (10 percent), and U.S. non-residents (five percent). The remaining seven percent of NSU students are mixed race or the race/ethnicity is unknown. Among the student population, 72 percent are female. There is a small number of Native Hawaiian or Pacific Islander and American Indian or Alaskan Native students; however their numbers are so small they round to zero percent.
- A full-time beginning undergraduate student at NSU can expect to pay just under \$40,000 annually for tuition, fees, books, and supplies. When food, housing, and other expenses are included, a full-time beginning undergraduate student at NSU can expect to pay from \$47,119 to \$65,137 annually, depending on whether they live on or off campus, or with family.
- The estimated cost at NSU for tuition, fees, books, and supplies of a full-time beginning undergraduate student at NSU is about \$4,400 more than the

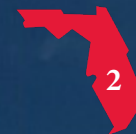
median estimated cost at other ICUF institutions. The total estimated expenses for a full-time beginning undergraduate student living on campus at NSU are \$7,949 more than the median estimated cost for a full-time beginning undergraduate student living on campus at other ICUF institutions.

- Ninety-four (94) percent of degree/certificate seeking undergraduate students during the 2022-23 academic year received a total of \$140.7 million in grants and scholarships, an average of \$21,709 per student. Forty-four percent of degree/certificate seeking undergraduate students during the 2022-23 academic year took out federal student loans.
- The official three-year cohort default rates for NSU graduates who graduated in 2021 is zero percent, with only one out of 5,155 members of the cohort defaulting on their federal student loan.
- For full-time undergraduate first-time students who began their studies at NSU in the fall of 2022, 76 percent returned in the fall of 2023. For part-time undergraduate students who began their studies at NSU in the fall of 2022, only 22 percent returned in the fall of 2023.
- Almost two-thirds of full-time, first-time degree or certificate seeking students completed a degree or certificate within 150 percent of the “normal time” for completing the academic program in which they are enrolled.
- NSU awards bachelor’s, master’s, doctoral, specialist, and professional degrees in a variety of subject areas, including biological and environmental sciences, business, computer and information sciences, dentistry, education, law, marine sciences, psychology, and other

social sciences. More than 6,400 degrees (excluding certificates) were awarded during the 2023-24 academic year.

FISCAL AND ECONOMIC IMPACTS ON FLORIDA’S ECONOMY

- NSU generated an estimated \$293.1 million in state and local taxes within the Tri-County region in FY 2024-25 and an estimated \$305.1 million in state and local taxes in FY 2024-25.
- All told, NSU operations and alumni spending generate 35,162 jobs and \$6.55 billion in economic impacts within the Tri-County region in FY 2024-25 and 36,841 jobs and \$6.79 billion in economic impacts statewide in FY 2024-25, respectively.
- Every \$1 invested by an NSU student generates a return (earnings gained) of more than \$6.





INTRODUCTION

Established in 1964 as Nova University of Advanced Technology, the university's board of trustees in 1974 changed the university's name to Nova University. In 1994, Nova University merged with Southeastern University of the Health Sciences to form what is now Nova Southeastern University (NSU). NSU is a member of the Independent Colleges and Universities of Florida (ICUF), a voluntary association of 30 private, non-profit, Florida-based institutions of higher education. ICUF colleges and universities are diverse in terms of their missions, campuses, and student populations and offer a wide range of undergraduate, graduate, professional, and continuing education programs. Each ICUF institution is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC). With enrollments ranging from 450 to more than 21,000, ICUF institutions serve more than 160,000 students at more than 200 sites in Florida.¹

NSU is the state's largest private research university and has received an "R1" designation by the Carnegie Classification of Institutions of Higher Education. This elite status is given to universities reaching the highest levels of research activity, research funding, and doctoral degrees awarded.² As one of only three universities in the U.S. with both Doctor of Medicine (M.D.) and Doctor of Osteopathic Medicine (D.O.) colleges, NSU is the largest educator of physicians in Florida and the largest producer of health care providers (with terminal degrees) in the nation.³

In his January 31, 2025, investiture speech, new NSU President & Chief Executive Officer Dr. Harry K. Moon spoke of harnessing the collective power of NSU academics, health care, research, and innovation to build a premier academic health care system that delivers better patient care. NSU has set as a goal the development of an academic model that compresses the time and coursework required to achieve a bachelor's degree and terminal (M.D., D.O., and D.D.S.) degrees from eight to six years and compresses pathways in all NSU graduate and professional programs. NSU will accomplish this while becoming more selective in its undergraduate admissions and increasing its dual-admission programs.

Florida TaxWatch undertakes this independent research project to: (1) tell the story of NSU; and (2) assess the comparative benefits to students attending NSU and the fiscal and economic impacts of NSU on Florida's economy.

¹ Independent Colleges and Universities of Florida, "ICUF: Private Colleges, Public Good, retrieved from <https://icuf.org/about-icuf/>, April 16, 2025.

² NSU Florida, "NSU Research Activity and Scholarship Earn R1 Designation," retrieved from <https://www.nova.edu/#:~:text=NSU%20Florida%2C%20the%20state's%20largest,funding%2C%20and%20doctoral%20degrees%20awarded>, April 16, 2025.

³ NSU Florida, "NSU at a Glance," retrieved from <https://www.nova.edu/about/index.html#:~:text=on%20coral%20restoration-,1%20of%203%20Universities%20in%20the%20U.S.%20with%20Both%20M.D.,D.>, November 24, 2025.

NOVA SOUTHEASTERN UNIVERSITY TODAY

SERVICE AREAS

NSU's flagship main campus is located on 314 acres in Ft. Lauderdale-Davie. The main campus is home to NSU's academic and research hub which includes 13 colleges, centers, and schools, as well as one of the largest libraries in the state. The main campus is home to NSU Health, an integrated, coordinated network providing health care services from primary care and dental care to eye care, pharmacy, mental health counseling, pediatrics, women's health, and more.

The main campus also includes the NSU University School, residence halls, the sports and recreation complex, cafeterias, computer labs, the bookstore, athletic facilities, and parking facilities.

NSU offers convenient evening, weekend, and online classes through a network of regional campuses⁴ located throughout Florida, Colorado, and Puerto Rico. NSU's regional campuses provide flexible class formats for undergraduate and graduate degree programs in areas of study that include business, education, health professions, and psychology.

NSU At a Glance

Founded in 1964 and renamed after a 1994 merger, Nova Southeastern University (NSU) is Florida's largest private research university and an ICMF member institution. With elite R1 status and both M.D. and D.O. colleges, NSU is the state's largest educator of physicians. Its 314-acre Fort Lauderdale-Davie main campus anchors a network of regional campuses in Florida, Colorado, and Puerto Rico, offering flexible evening, weekend, and online programs.

⁴ Regional campuses are in Denver, Ft. Myers, Jacksonville, Miami, Miramar, Orlando, Palm Beach, Puerto Rico, and Tampa.





TABLE 1.
ACADEMIC DEGREE PROGRAMS OFFERED BY NSU

| | SPECIALIST | CERTIFICATE | PROFESSIONAL | BACHELOR | MASTER | DOCTORATE | TOTAL |
|---|------------|-------------|--------------|----------|--------|-----------|-------|
| Abraham S. Fischler College of Education and School of Criminal Justice | 1 | 0 | 0 | 5 | 5 | 2 | 13 |
| Barry and Judy Silverman College of Pharmacy | 0 | 0 | 1 | 0 | 2 | 1 | 4 |
| College of Computing, AI, and Cybersecurity | 0 | 0 | 0 | 3 | 10 | 3 | 16 |
| College of Dental Medicine | 0 | 0 | 1 | 0 | 1 | 0 | 2 |
| College of Optometry | 0 | 0 | 1 | 0* | 1 | 0 | 2 |
| College of Psychology | 1 | 0 | 0 | 2 | 4 | 3 | 10 |
| Dr. Kiran C. Patel College of Allopathic Medicine | 0 | 0 | 1 | 3 | 5 | 3 | 12 |
| Dr. Kiran C. Patel College of Osteopathic Medicine | 0 | 0 | 1 | 5 | 9 | 9 | 24 |
| H. Wayne Huizenga College of Business and Entrepreneurship | 0 | 1 | 0 | 1 | 7 | 1 | 10 |
| Halmos College of Arts and Sciences | 0 | 0 | 0 | 17 | 7 | 3 | 27 |
| Ron and Kathy Assaf College of Nursing | 0 | 0 | 0 | 1 | 1 | 3 | 5 |
| Shepard Broad College of Law | 0 | 0 | 1 | 1 | 4 | 0 | 6 |
| Total | 2 | 1 | 5 | 38 | 56 | 29 | 131 |

PROGRAMS/MAJORS

As shown in Table 1, NSU offers 131 undergraduate, graduate, and professional degree programs through its 12 colleges:⁵

Almost one-third of NSU’s undergraduate, graduate, and professional degree programs are health-related.

ENROLLMENT

In the Fall of 2024, there were 20,910 students enrolled at NSU.⁶ Enrollment by college and degree level is shown in Figure 1.

* The College awards a bachelor’s degree en route to the professional degree.

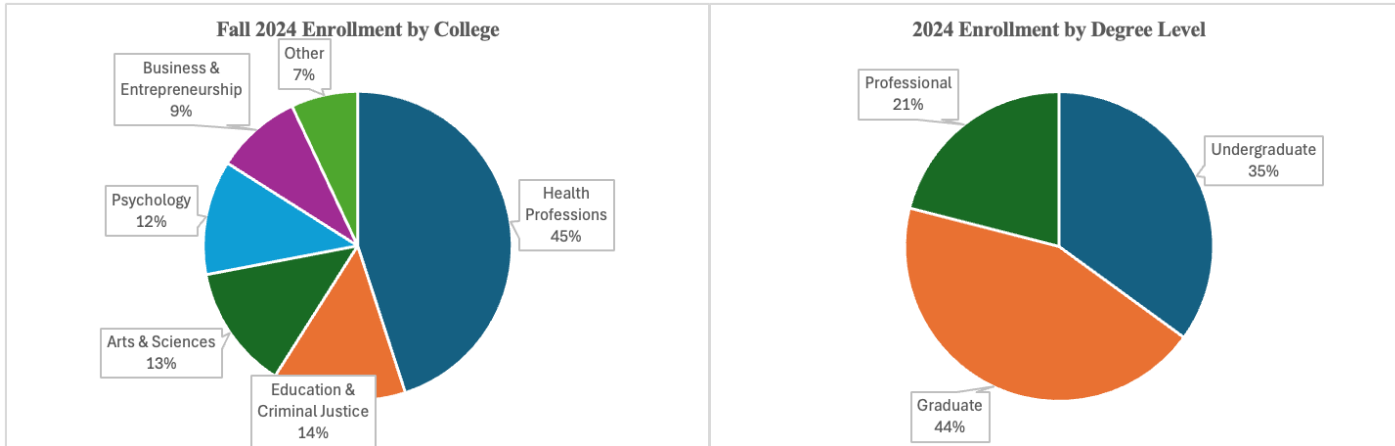
5 Meline Kevorkian, Ed.D., e-mail to Bob Nave, Senior Vice President of Research, Florida TaxWatch, November 29, 2025.

6 NSU Florida, “Nova Southeastern University 2025 Fact Book.”

As shown in Figure 2, NSU enrollment has remained largely consistent over the past five academic years, with fall enrollment increasing from 20,888 in 2020 to 20,910 in 2024. Although total enrollment has remained largely consistent,

Figure 2 reflects increases in undergraduate and professional program enrollment coupled with decreases in graduate level enrollment.

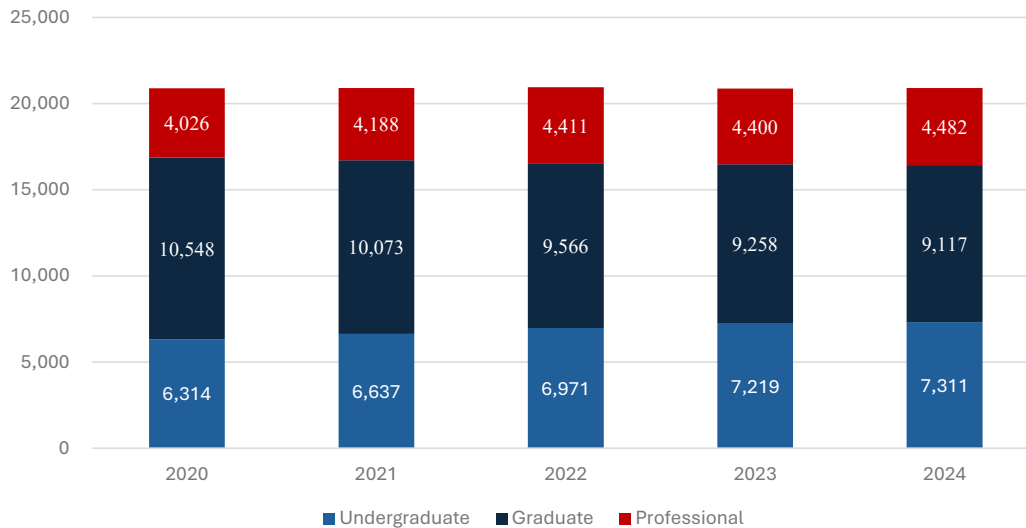
FIGURE 1.



Source: Nova Southeastern University 2025 Fact Book

FIGURE 2.

NSU Enrollment Has Remained Largely Consistent



Source: Nova Southeastern University 2025 Fact Book

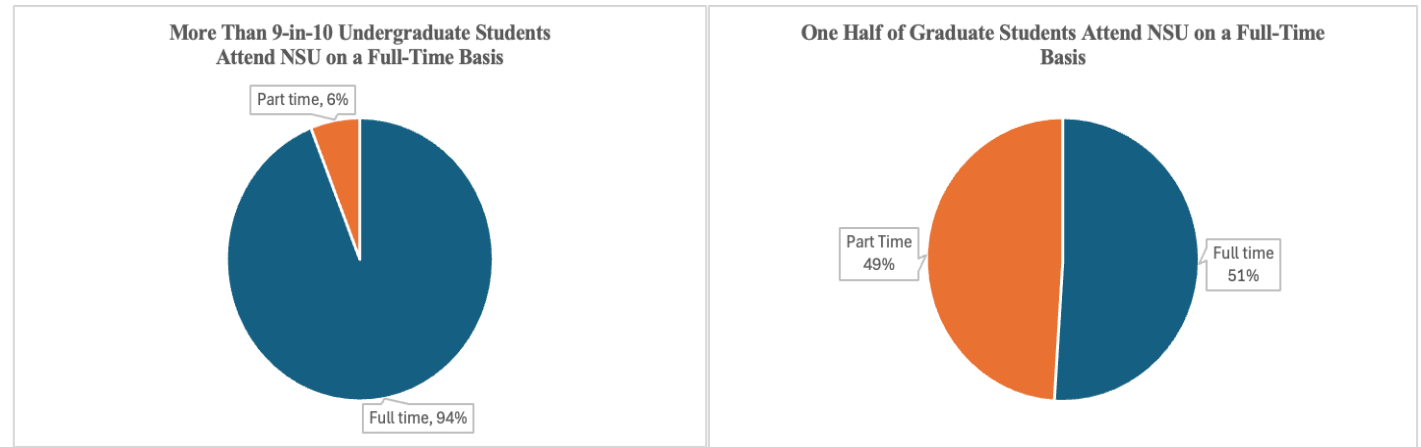




As shown in Figure 2, overall undergraduate enrollment has steadily increased almost 16 percent over the last five years, from 6,314 in 2020 to 7,311 in 2024.⁷ Enrollment in NSU’s professional programs increased about 11 percent over the last five years, from 4,026 in 2020 to 4,482 in 2024.⁸ This increase was driven in large part by the expansion of NSU’s medical professional programs.

As shown in Figure 3, 94 percent of undergraduate students attend NSU on a full-time basis. The percentage is lower for graduate students, with only 51 percent attending NSU full-time.

FIGURE 3.



Source: Nova Southeastern University 2025 Fact Book

Hispanics (32 percent) make up the largest racial/ethnic group among NSU students, followed by Whites (29 percent), Blacks (17 percent), Asians (10 percent), and U.S. non-residents (five percent).

The remaining seven percent of NSU students are mixed race or the race/ethnicity is unknown. Among the student population, 72 percent are female (See Figure 4.).⁹

There is a small number of Native Hawaiian or Pacific Islander and American Indian or Alaskan

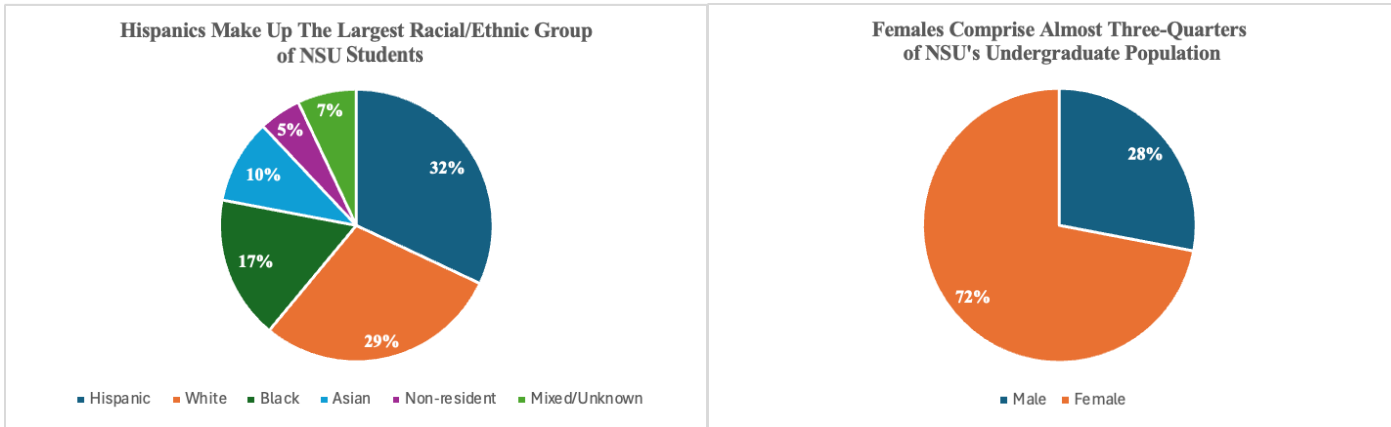
Native students. Because their numbers round to zero percent, they are not included in Figure 4.

⁷ Supra, see footnote 6.

⁸ Ibid.

⁹ Ibid.

FIGURE 4.



Source: Nova Southeastern University 2025 Fact Book

TUITION, FEES, AND ESTIMATED STUDENT EXPENSES

The National Center for Education Statistics (NCES) maintains the “College Navigator,” a database for education research. The College Navigator has data on the estimated expenses¹⁰ for full-time beginning undergraduate students during the 2023-24 academic year. As shown in Table 2, a full-time beginning undergraduate student at NSU can expect to pay just under \$40,000 annually for tuition, fees, books, and supplies. When food, housing, and other expenses are included, a full-time beginning undergraduate student at NSU can expect to pay from \$47,119 to \$65,137 annually, depending on whether they live on or off campus, or with family.¹¹

TABLE 2.
TUITION, FEES, AND EXPENSES 2023-24

| | ON CAMPUS | Off Campus | Off Campus W/Family |
|------------------|-----------------|-----------------|---------------------|
| Tuition & Fees | \$37,080 | \$37,080 | \$37,080 |
| Books & Supplies | \$2,128 | \$2,128 | \$2,128 |
| Food & Housing | \$15,950 | \$18,018 | |
| Other Expenses | \$4,518 | \$7,911 | \$7,911 |
| TOTALS | \$59,676 | \$65,137 | \$47,119 |

Source: NCES College Navigator

Florida TaxWatch compared the estimated cost for tuition, fees, books, and supplies of a full-time beginning undergraduate student at NSU with the estimated annual cost for tuition, fees, books, and supplies of a full-time beginning undergraduate student at other ICUF institutions.¹² The estimated cost at NSU is about \$4,400 more than the median

¹⁰ Includes tuition and fees, books and supplies, food and housing, and other expenses.
¹¹ National Center for Education Statistics, “College Navigator, Nova Southeastern University,” April 11, 2025.
¹² Author’s calculations --- \$39,208 - \$34,774 = \$4,434.





estimated cost at other ICUF institutions.¹³ The total estimated expenses for a full-time beginning undergraduate student living on campus at NSU are \$59,676. This is \$7,949 more than the median estimated cost for a full-time beginning undergraduate student living on campus at other ICUF institutions.

FINANCIAL AID

The NCES College Navigator includes financial aid data for NSU undergraduates for the 2022-23 academic year. With total annual expenses ranging from \$47,119 to \$65,137 (See Table 3), it is reasonable to expect a large percentage of NSU students to receive financial aid. Table 3 summarizes financial aid provided to undergraduate students during the 2022-23 academic year.

TABLE 3.
UNDERGRADUATE FINANCIAL AID: 2022-23

| | STUDENTS RECEIVING AID | | AVERAGE AMOUNT | TOTAL AMOUNT |
|--------------------------------|------------------------|------------|----------------|---------------|
| | NUMBER | PERCENTAGE | | |
| Degree/Certificate Seeking | | | | |
| Grant/Scholarship | 6,480 | 94% | \$21,709 | \$140,674,870 |
| Student Loans | 3,058 | 44% | \$7,385 | \$22,582,943 |
| Non-Degree/Certificate Seeking | | | | |
| Grant/Scholarship | 10 | 12% | \$6,962 | \$69,616 |

Source: NCES College Navigator

As shown in Table 3, 94 percent of degree/certificate seeking undergraduate students during the 2022-23 academic year received a total of \$140.7 million in grants and scholarships, an average of \$21,709 per student. Forty-four percent of degree/certificate seeking undergraduate students during the 2022-23 academic year took out federal student loans.

The three-year student loan default rate measures the rate at which NSU graduates go into default on their student loans within three years of graduation. A student is considered to be in default on their federal student loan if they have not made a loan payment in more than 270 days.

¹³ Author's calculations --- \$59,676 - \$52,727 = \$7,949.

The official three-year cohort default rates for NSU graduates who graduated in 2021 is zero percent, with only one out of 5,155 members of the cohort defaulting on their federal student loan.¹⁴ This exceptionally low default rate suggests that NSU graduates are having little trouble finding well-paying employment after graduation.

RETENTION AND GRADUATION RATES

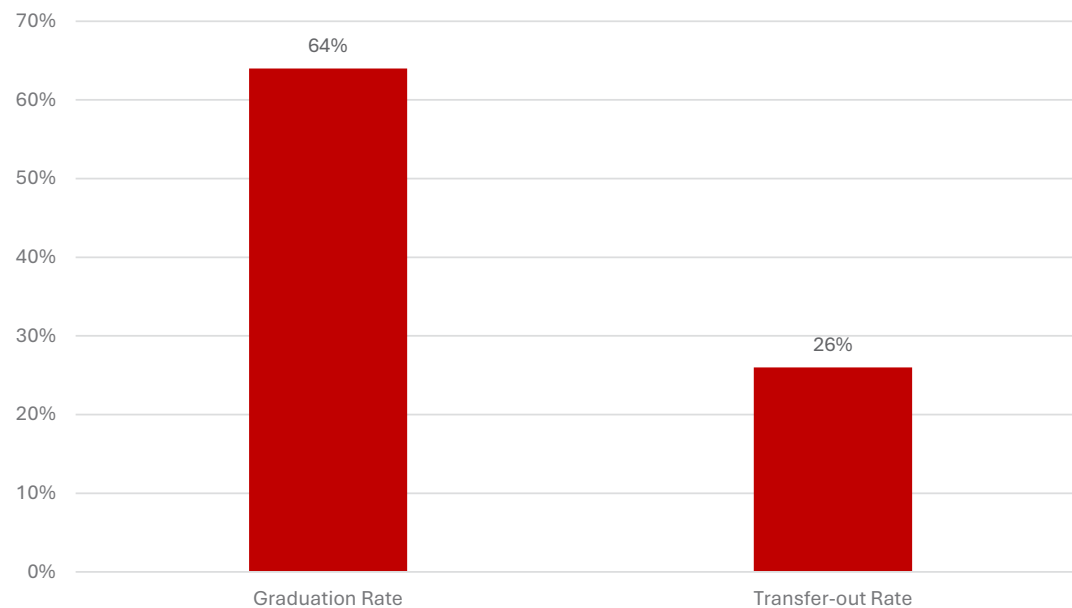
Retention rates measure the percentage of first-time undergraduate NSU students pursuing a bachelor's degree who return to NSU for the following fall term. For full-time undergraduate students who began their studies at NSU in the fall of 2022, 76 percent returned in the fall of 2023. For part-time

undergraduate students who began their studies at NSU in the fall of 2022, only 22 percent returned in the fall of 2023.¹⁵

Graduation rates measure the percentage of full-time, first-time degree or certificate seeking students¹⁶ who complete a degree or certificate within 150 percent of the "normal time" for completing the academic program in which they are enrolled. An associated metric, transfer-out rate, measures the percentage of full-time, first-time degree or certificate seeking students who transfer to another institution without first completing their degree or certificate. The overall graduation and transfer-out rates for NSU students who began their studies in the fall of 2017 are shown in Figure 5.

FIGURE 5.

ALMOST TWO-THIRDS OF STUDENTS WHO BEGAN THEIR STUDIES IN 2017 GRADUATED



Source: NCES College Navigator

14 Supra, see footnote 11.

15 Ibid.

16 Students who have already attended another postsecondary institution or who began their studies on a part-time basis are excluded from this calculation.



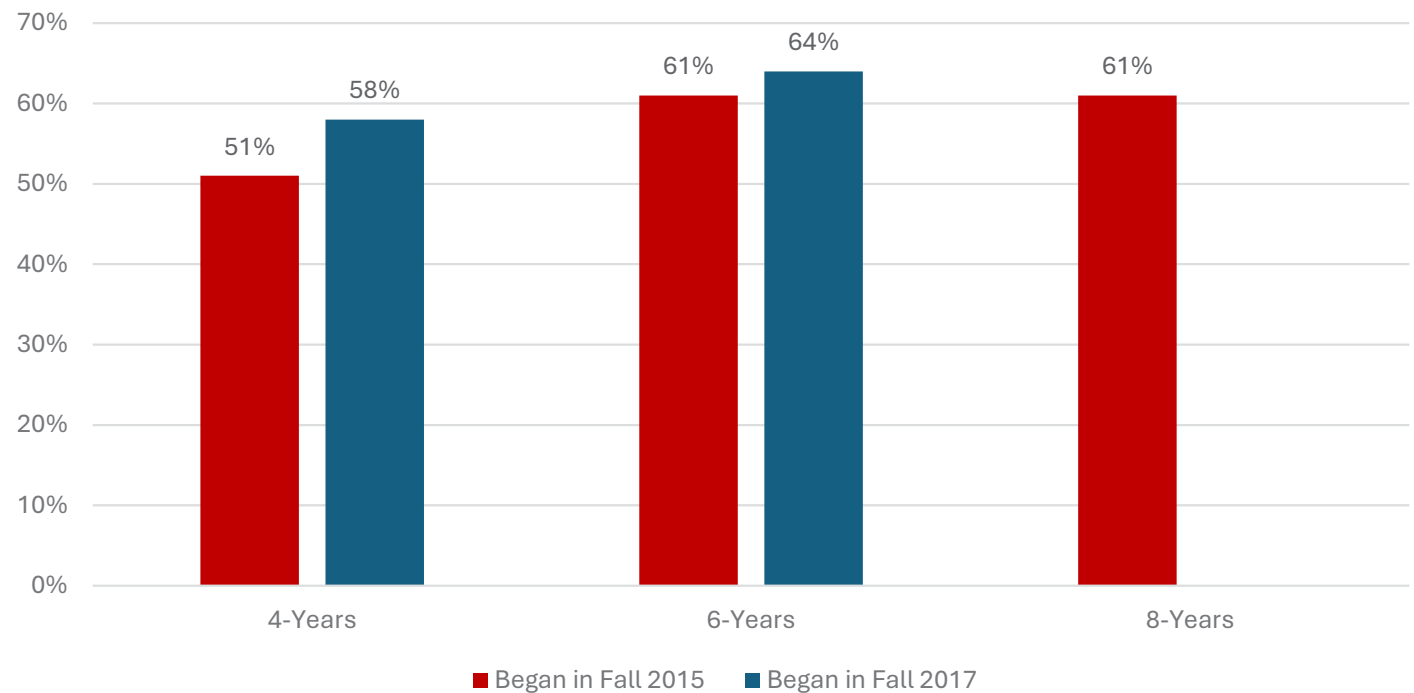


Figure 6 shows the graduation rates for undergraduate students who began their studies in the fall of 2015 and in the fall of 2017 and who will complete their degree requirements within three specified amounts of time—four years, six years, and eight years.

UNDERGRADUATE, GRADUATE, AND PROFESSIONAL DEGREE AWARDS

NSU awards bachelor's, master's, doctoral, specialist, and professional degrees in a variety of subject areas, including biological and environmental sciences, business, computer and information sciences, dentistry, education, law, marine sciences, psychology, and other social sciences. The *Nova Southeastern University 2025 Fact Book* has data on the number of certificates and degrees awarded by NSU during the 2023-24 academic year. These data are summarized in Table 4.

FIGURE 6.
MORE THAN ONE-HALF OF UNDERGRADUATE STUDENTS WHO BEGAN THEIR STUDIES IN 2017 GRADUATED WITHIN FOUR YEARS



Source: NCES College Navigator

TABLE 4.
DEGREES AWARDED: 2023-24*

| PROGRAM | BACHELORS | MASTERS | SPECIALIST | DOCTORATE | PROFESSIONAL | TOTAL |
|--|--------------|--------------|------------|------------|--------------|--------------|
| Barry and Judy Silverman College of Pharmacy | 147 | 30 | 0 | 7 | 199 | 383 |
| College of Dental Medicine | 0 | 9 | 0 | 0 | 130 | 139 |
| College of Optometry | 184 | 0 | 0 | 0 | 108 | 292 |
| Dr. Kiran C. Patel College of Allopathic Medicine | 0 | 100 | 0 | 0 | 42 | 142 |
| Dr. Kiran C. Patel College of Osteopathic Medicine | 96 | 142 | 0 | 20 | 367 | 625 |
| Dr. Pallavi Patel College of Health Care Sciences | 146 | 639 | 0 | 186 | 0 | 971 |
| Ron and Kathy Assaf College of Nursing | 410 | 234 | 0 | 44 | 0 | 688 |
| College of Computing & Engineering | 48 | 101 | 0 | 12 | 0 | 161 |
| College of Psychology | 194 | 465 | 15 | 98 | 0 | 772 |
| Abraham S. Fischler College of Education & School of Criminal Justice | 107 | 411 | 62 | 284 | 0 | 864 |
| Halmos College of Arts & Sciences | 452 | 90 | 0 | 21 | 0 | 563 |
| H. Wayne Huizenga College of Business & Entrepreneurship | 192 | 371 | 0 | 0 | 0 | 563 |
| Shepard Broad College of Law | 8 | 48 | 0 | 0 | 193 | 249 |
| Total | 1,984 | 2,640 | 77 | 672 | 1,039 | 6,412 |
| <i>*Does not include 191 Certificates awarded.</i> | | | | | | |
| <i>Source: NSU Florida, Nova Southeastern University 2025 Fact Book.</i> | | | | | | |





NOVA SOUTHEASTERN UNIVERSITY TOMORROW

“Together, I know we’ll shape a future where NSU stands as a beacon of excellence in education, research, health care, and community impact.”

- Harry K. Moon, M.D. FACS, FRCSEd, President
Nova Southeastern University



NSU’s future growth and development are driven by a vision to become a preeminent research university, a leader in key areas like oceanography and health care, and a vibrant, connected community for its students, faculty, and staff. The university is focused on developing new curricula and programs that “blur the lines” between undergraduate and graduate degree programs and enhancing online learning experiences. NSU is actively pursuing initiatives like increasing research funding and endowments, expanding research programs, diversifying revenue streams, and investing in technology.

In February 2025, NSU announced that it had achieved Carnegie R1 status, an elite designation awarded by the Carnegie Classification of Institutions of Higher Education to universities with the highest levels of research activity, including research

funding exceeding \$50 million and more than 70 doctoral degrees awarded.¹⁷ The significance of this designation for NSU’s future cannot be overstated.

Universities that have achieved Carnegie R1 status have historically experienced increases in the number of student applications and have been able to attract more esteemed faculty. Research conducted at R1 universities often leads to the development of new and emerging technologies, industries, and business ventures, which creates new jobs and promotes economic activity in the region. The Carnegie R1 designation will better position NSU to conduct state-of-the-art research in oceanography, health care, and biotechnology, and to function as a leader in Florida’s “blue economy.”¹⁸

¹⁷ NSU Florida Newsroom, “NSU Designated as R1 Research University by Carnegie Foundation,” February 13, 2025, retrieved from <https://news.nova.edu/news-releases/nsu-designated-as-r1-research-university-by-carnegie-foundation/>, May 16, 2025.

¹⁸ Florida’s “blue economy” refers to economic activities and industries that are based on the state’s ocean and coastal resources. “Blue economy” encompasses a wide range of sectors, including tourism, fishing, aquaculture, renewable energy, transportation, and marine research.

Effective July 1, 2025, all current degree-level programs in its Dr. Pallavi Patel College of Health Care Sciences were moved to two new schools:

- The new Dr. Pallavi Patel School of Health Sciences—will become part of the College of Allopathic Medicine and will include all current degree-level programs of Anesthesiologist Assistant, Health Science, Physician Assistant, Respiratory Therapy, and Sonography (Cardiovascular, Medical).
- The new Dr. Pallavi Patel School of Rehabilitative Sciences—will become part of College of Osteopathic Medicine and will include all current degree-level programs of Audiology, Health and Human Performance, Physical Therapy, Occupational Therapy, and Speech-Language Pathology.

These changes will foster the education, research, and patient care pursuits of our health professions students and faculty to take place in “a multidisciplinary setting, and, whenever possible, with integrated education ..so the various disciplines will learn to work together as a team for the good of the public’s health” including sharing campus—and outside—facilities, as well as having some combined classes and clinical experiences.

OCEANOGRAPHIC CAMPUS AND GUY HARVEY RESEARCH INSTITUTE

The Oceanographic Campus is located within the Dr. Von D. Mizell-Eula Johnson State Park, in Dania Beach. This location affords NSU unique access to the Florida Reef Tract, the third largest coral barrier reef system in the world. The Guy Harvey Research Institute was established to provide the scientific information to better understand, conserve, and manage the world’s marine fisheries and their ecosystems. The Institute is one of only a handful of private organizations dedicated solely to the conservation of marine fish populations.

Oceanographic Campus & Guy Harvey Research Institute

Located in Dr. Von D. Mizell-Eula Johnson State Park, NSU's Oceanographic Campus provides direct access to the Florida Reef Tract, the world's third-largest coral barrier reef system. The Guy Harvey Research Institute is one of few private centers dedicated exclusively to conserving marine fish populations.





ASSESSING THE FISCAL AND ECONOMIC IMPACTS OF NOVA SOUTHEASTERN UNIVERSITY

SOURCES OF NSU'S FISCAL AND ECONOMIC IMPACT

Increased fiscal and economic activity in the tri-county NSU community¹⁹ and in the State of Florida due to the presence of NSU originate from several sources. These include NSU's operating expenditures (including payroll), NSU's average annual capital outlays, the student spending done in the community, and from the increased future earnings of NSU graduates relative to their peers.

The method used to estimate NSU's total fiscal and economic impact involves the application of a "multiplier" model in which direct spending (e.g., money that flows into an area from other areas) is then respent within the area by those who initially received it. With each successive respending, a portion of the money is removed from circulation through factors such as savings and taxes ("leakages"). This process continues until the amount that is respent is approximately zero. The ratio of the initial direct spending to the total amount of spending is the "multiplier."

The multiplier model used by Florida TaxWatch to identify Tri-County region and state specific multipliers for the spending described above is the IMPLAN input-output model. IMPLAN is a member of the class of tools known as input-output models. Such models allow identification of the indirect and induced spending, or "multiplier effects," also known as "ripple effects," that are generated by direct spending

elements such as those described in the body of the text above. "Indirect effects" are the supply chain impacts where businesses purchase goods and services from other businesses. "Induced effects" are the household spending impacts, which result from employees in both direct and indirect jobs spending their wages on things like groceries and housing.

To illustrate, a new academic building at NSU (direct effect) requires construction materials (e.g., steel and concrete). NSU's spending on these materials supports the companies that produce and supply the materials (indirect effect). The construction workers support other businesses by spending their wages on things like food and housing (induced effect.)

This process allows analysts to identify linkages between economic sectors and subsectors and construct a matrix that relates input-output (I-O) relationships. The IMPLAN I-O model consists of 536 sectors that correspond to the various types of businesses throughout the economy, as well as to personal spending by households at 10 different income levels, and by government entities, and the model specifies the spending linkages that on average exist between them. The model used in this analysis is calibrated to reflect the differences in relationships, as compared to the national average relationships for each sector, between sectors in Florida and each of its 67 counties.

Florida TaxWatch uses the Tri-County model to calculate impacts for those types of spending that occur in South Florida that would likely not occur but for the presence of NSU. These include the impacts of NSU operations, the non-tuition spending of out-of-state NSU students, and the

¹⁹ Broward, Palm Beach, and Miami-Dade counties.

average annual construction spending being done by NSU in the ongoing construction improvements of its campus. The Tri-County model is also used in calculating the spending impact that is due to the earnings differential between occupations that correspond to NSU areas of study versus occupations that typically only require a high school diploma. It cannot yet be known where graduating students will start their careers. Clearly the majority share of the statewide impact of the present money value of the income differential will be felt in Broward, Miami-Dade, and Palm Beach counties.

FISCAL IMPACTS OF NOVA SOUTHEASTERN UNIVERSITY

Higher earnings across demographic groups will magnify local spending and economic activity

which, in turn, generates increased state and local tax revenues (e.g., general sales, property, excise, license, and other miscellaneous taxes). The elements of net new direct spending described in the body of the text above are entered into the IMPLAN model, which then generates estimates of increased tax revenues resulting from the and direct, indirect, and induced impacts of NSU spending, for the Tri-County region and the state, as shown in Tables 5 and 6, respectively.

As shown in Tables 5 and 6, NSU generated an estimated \$293.1 million in state and local taxes within the Tri-County region in FY 2024-25 and an estimated \$305.1 million in state and local taxes in FY 2024-25.

TABLE 5.

INCREASED TRI-COUNTY REGION TAX REVENUES FROM NSU SPENDING: FY 2024-25

| IMPACT | SUB COUNTY GENERAL | SUB COUNTY SPECIAL DISTRICTS | COUNTY | STATE | TOTAL |
|----------|--------------------|------------------------------|--------------|---------------|----------------------|
| Direct | \$31,468,498 | \$39,415,943 | \$39,176,428 | \$96,781,742 | \$206,842,611 |
| Indirect | \$5,365,318 | \$6,729,853 | \$6,682,646 | \$16,828,652 | \$35,606,469 |
| Induced | \$7,716,258 | \$9,668,573 | \$9,607,461 | \$23,697,439 | \$50,689,731 |
| Total | \$44,550,075 | \$55,814,369 | \$55,466,534 | \$137,307,832 | \$293,138,810 |

TABLE 6.

INCREASED STATEWIDE REVENUES FROM NSU SPENDING: FY 2024-25

| IMPACT | SUB COUNTY GENERAL | SUB COUNTY SPECIAL DISTRICTS | COUNTY | STATE | TOTAL |
|----------|--------------------|------------------------------|--------------|---------------|---------------|
| Direct | \$23,918,828 | \$39,214,193 | \$38,896,527 | \$106,657,382 | \$208,686,929 |
| Indirect | \$3,992,938 | \$6,553,772 | \$6,496,126 | \$18,141,638 | \$35,184,475 |
| Induced | \$7,028,758 | \$11,526,640 | \$11,431,311 | \$31,270,849 | \$61,257,557 |
| Total | \$34,940,524 | \$57,294,605 | \$56,823,963 | \$156,069,869 | \$305,128,961 |





ECONOMIC IMPACTS OF NOVA SOUTHEASTERN UNIVERSITY

The economic impacts of NSU result from the operations of NSU (e.g., construction, salaries, spending, etc.) and alumni spending.

As shown in Tables 7 and 8, NSU operations generate 9,646 jobs and \$1.59 billion in economic impacts within the Tri-County region in FY 2024-25 and 10,416 jobs and \$1.71 billion in economic impacts in FY 2024-25, respectively.

**TABLE 7.
INCREASED TRI-COUNTY REGION ECONOMIC IMPACTS FROM NSU OPERATIONS: FY 2024-25**

| IMPACT | EMPLOYMENT (JOBS) | LABOR INCOME | VALUE ADDED | OUTPUT |
|----------|-------------------|----------------------|------------------------|------------------------|
| Direct | 5,982 | \$508,297,127 | \$639,419,903 | \$880,167,418 |
| Indirect | 1,352 | \$71,435,405 | \$133,844,466 | \$272,179,478 |
| Induced | 2,312 | \$141,385,319 | \$268,990,714 | \$441,124,981 |
| Total | 9,646 | \$721,117,851 | \$1,042,255,083 | \$1,593,471,876 |

**TABLE 8.
INCREASED STATEWIDE REVENUES FROM NSU SPENDING: FY 2024-25**

| IMPACT | EMPLOYMENT (JOBS) | LABOR INCOME | VALUE ADDED | OUTPUT |
|----------|-------------------|----------------------|------------------------|------------------------|
| Direct | 6,117 | \$503,430,967 | \$630,625,630 | \$883,279,081 |
| Indirect | 1,454 | \$75,746,706 | \$140,958,441 | \$289,590,752 |
| Induced | 2,846 | \$166,844,726 | \$324,022,337 | \$536,741,077 |
| Total | 10,416 | \$746,022,399 | \$1,095,606,408 | \$1,709,610,910 |

As shown in Tables 9 and 10, NSU alumni spending generates 25,516 jobs and \$4.96 billion in economic impacts within the Tri-County region in FY 2024-25 and 26,425 jobs and \$5.08 billion in economic impacts in FY 2024-25, respectively.

ALL TOLD, NSU OPERATIONS AND ALUMNI SPENDING GENERATE 35,162 JOBS AND \$6.55 BILLION IN ECONOMIC IMPACTS WITHIN THE TRI-COUNTY REGION IN FY 2024-25 AND 36,841 JOBS AND \$6.79 BILLION IN ECONOMIC IMPACTS STATEWIDE IN FY 2024-25, RESPECTIVELY.

TABLE 9.

INCREASED TRI-COUNTY REGION ECONOMIC IMPACTS FROM NSU ALUMNI SPENDING: FY 2024-25

| IMPACT | EMPLOYMENT (JOBS) | LABOR INCOME | VALUE ADDED (GDP) | OUTPUT |
|----------|-------------------|------------------------|------------------------|------------------------|
| Direct | 14,979 | \$817,269,720 | \$1,950,203,930 | \$2,904,871,296 |
| Indirect | 5,726 | \$389,732,872 | \$605,638,130 | \$1,136,581,695 |
| Induced | 4,811 | \$294,277,742 | \$559,666,267 | \$917,962,159 |
| Total | 25,516 | \$1,501,280,334 | \$3,115,508,328 | \$4,959,415,149 |

TABLE 10.

INCREASED STATEWIDE ECONOMIC IMPACTS FROM NSU ALUMNI SPENDING: FY 2024-25

| IMPACT | EMPLOYMENT (JOBS) | LABOR INCOME | VALUE ADDED (GDP) | OUTPUT |
|----------|-------------------|------------------------|------------------------|------------------------|
| Direct | 14,912 | \$797,962,163 | \$1,927,180,865 | \$2,892,167,114 |
| Indirect | 5,786 | \$369,230,157 | \$579,271,203 | \$1,110,888,881 |
| Induced | 5,727 | \$335,784,993 | \$651,988,564 | \$1,080,130,976 |
| Total | 26,425 | \$1,502,977,314 | \$3,158,440,632 | \$5,083,186,970 |





RETURN ON INVESTMENT FROM THE STUDENT PERSPECTIVE

For a student, the cost of attending university is the tuition and other fees they pay in order to obtain an undergraduate or graduate degree program. It is also the opportunity cost which could have been gained by entering the workforce immediately after high school. The gain or return is the result of scarce knowledge and skills which would otherwise have not been achieved.

The Florida Education and Training Placement Information Program (FETPIP) is a data collection and consumer reporting system that provides follow-up data on former students and program participants who have graduated, exited or completed a public education or training program within the State of Florida.²⁰ Follow-up studies are conducted annually by matching records of the student graduates, completers or exiters from the numerous public and independent organizations with information resources available to FETPIP.²¹ As a private university, NSU is not directly involved with or participates in FETPIP.

NSU undergraduate alumni begin their professional careers with an average starting salary of \$59,209.²² FETPIP estimates the average annualized earnings (2021-22) of a high school graduate to be \$32,805.²³ The average retirement age in the U.S. is 64,²⁴ which represents a work period of about 42 years for a college graduate and 46 years for a high school graduate. The earning differential between a high school graduate and a graduate of NSU may be calculated as follows:

High School Degree
\$32,805 per year X 46 years = \$1,509,030

NSU Bachelor's Degree
\$59,209 per year X 42 years = \$2,486,778

Over the course of a normal working life, a student graduating from NSU with a Bachelor's Degree would be expected to earn almost \$978,000 more than an average high school graduate who joined the workforce after graduation.

A student's return on investment (ROI) is the difference in earnings gained by having a four-year degree from NSU compared to income lost by not entering the workforce directly after high school and the added cost of tuition and fees of an advanced degree. A student's investment is the \$39,208/year paid in tuition and books²⁵ for four years (\$156,832). A student's return is the \$977,748 earning differential.

Florida TaxWatch calculates the student's ROI as the total additional income gained as a result of having an advanced NSU degree divided by the student's investment, as follows:

$$\frac{977,748 \text{ (earnings differential)}}{156,832 \text{ (tuition\&books for 4 years)}} = 6.23 \text{ to } 1 \text{ return}$$

²⁰ Section 1008.39, Florida Statutes.

²¹ Florida Department of Education, "FETPIP Methodology," retrieved from <http://www.fldoe.org/accountability/fl-edu-training-placement-info-program/fet-pip-methodology.shtml>, April 17, 2025.

²² U.S. Department of Education, "College Scorecard," retrieved from <https://collegescorecard.ed.gov/school?136215-Nova-Southeastern-University>, November 3, 2025.

²³ Florida Department of Education, "Average Annualized Earnings by Educational Level," retrieved from https://www.fldoe.org/core/fileparse.php/7592/url-t/2122FETPIP_AAEbyEdLevel.pdf, May 20, 2025.

²⁴ Teresa Ghalarducci, "How Many Years Do You Have to Work Before You Retire?," Forbes, Updated April 14, 2022, retrieved from <https://www.forbes.com/sites/teresaghalarducci/2021/05/28/how-many-years-do-you-have-to-work-before-you-retire/>, June 5, 2025.

²⁵ See Table 1.

CONCLUSIONS

In his January 31, 2025, investiture speech, new NSU President & Chief Executive Officer Dr. Harry K. Moon spoke of harnessing the collective power of NSU academics, health care, research, and innovation to build a premier academic health care system that delivers better patient care. NSU is well on its way to achieving that vision. With its elite “R1” designation by the Carnegie Classification of Institutions of Higher Education, NSU is among universities reaching the highest levels of research activity, research funding, and doctoral degrees awarded.

Although total enrollment has remained largely consistent, NSU’s student population reflects increases in undergraduate and professional program enrollment coupled with decreases in graduate level enrollment. NSU operations and alumni spending generate 35,162 jobs and \$6.55 billion in economic impacts within the Tri-County region in FY 2024-25 and 36,841 jobs and \$6.79 billion in economic impacts statewide in FY 2024-25, respectively. Every \$1 invested by an NSU student generates a return (earnings gained) of more than \$6.



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ABOUT FLORIDA TAXWATCH

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the taxpayers of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

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All Florida TaxWatch research is done under the direction of Dominic M. Calabro, President, CEO, Publisher & Editor.

The findings in this Report are based on the data and sources referenced. Florida TaxWatch research is conducted with every reasonable attempt to verify the accuracy and reliability of the data, and the calculations and assumptions made herein. Please contact us if you believe that this paper contains any factual inaccuracies.

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