

Executive Summary

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The Economic Value of North Florida College





NORTH FLORIDA COLLEGE (NFC) creates value in many ways. The college plays a key role in helping students increase their employability and achieve their individual potential. The college retains students in the region, generating new dollars and opportunities for the NFC Service Area.* NFC provides students with the education, training, and skills they need to have fulfilling and prosperous careers. Furthermore, NFC is a place for students to meet new people, increase their self-confidence, and promote their overall health and well-being.

NFC influences both the lives of its students and the regional economy. The college supports a variety of industries in the NFC Service Area, serves businesses in the region, and benefits society as a whole in Florida from an expanded economy and improved quality of life. Additionally, the benefits created by NFC extend to the state and local government through increased tax revenues and public sector savings.

This study measures the economic impacts created by NFC on the business community and the benefits the college generates in return for the investments made by its key stakeholder groups—students, taxpayers, and society. The following two analyses are presented:



The NFC Service Area, Florida

NFC influences both the **lives of its students** and the **regional economy**.

Economic impact analysis

Investment analysis

All results reflect employee, student, and financial data, provided by the college, for fiscal year (FY) 2023-24. Impacts on the NFC Service Area economy are reported under the economic impact analysis and are measured in terms of added income. The returns on investment to students, taxpayers, and society in Florida are reported under the investment analysis.

* For the purposes of this analysis, the NFC Service Area is comprised of Hamilton, Jefferson, Lafayette, Madison, Suwannee, and Taylor Counties.

Economic impact analysis



NFC promotes economic growth in the NFC Service Area through its direct expenditures and the resulting expenditures of students and businesses in the region. The college serves as an employer and buyer of goods and services for its day-to-day operations. The college's activities retain students in the NFC Service Area, whose expenditures benefit regional vendors. In addition, NFC is one of the primary sources of higher education to the NFC Service Area residents and a supplier of trained workers to regional industries, enhancing overall productivity in the regional workforce.

Operations spending impact

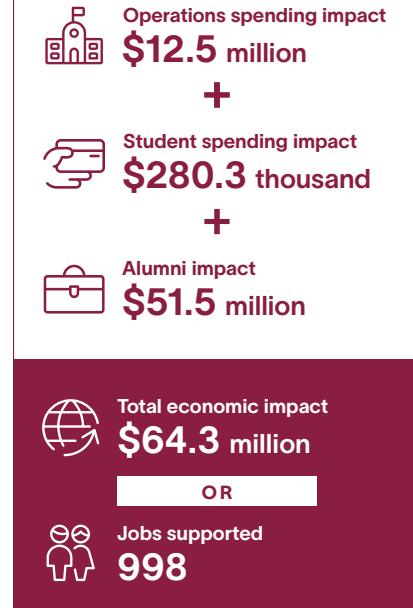
 NFC adds economic value to the NFC Service Area as an employer of regional residents and a large-scale buyer of goods and services. In FY 2023-24, the college employed 237 full-time and part-time faculty and staff, 79% of whom lived in the NFC Service Area. Total payroll at NFC was \$10.2 million, much of which was spent in the region on groceries, mortgage and rent payments, dining out, and other household expenses. In addition, the college spent \$9.3 million on expenses related to facilities, supplies, and professional services.

NFC's operations spending added \$12.5 million in income to the region during the analysis year. This figure represents the college's payroll, the multiplier effects generated by the in-region spending of the college and its employees, and a downward adjustment to account for funding that the college received from regional sources. The \$12.5 million in added income is equivalent to supporting 265 jobs in the region.

Student spending impact

 Around 13% of students attending NFC originated from outside the region in FY 2023-24, and some of these students relocated to the NFC Service Area to attend NFC. These students may not have come to the region if the college did not exist. In addition, some in-region students, referred to as retained students, would have left the NFC Service Area if not for the existence of NFC. While attending the college, these retained students spent money on groceries, accommodation, transportation, and other household expenses. This spending generated \$280.3 thousand in added income for the regional economy in FY 2023-24, which supported 5 jobs in the NFC Service Area.

Impacts created by NFC in FY 2023-24



Alumni impact

 The education and training NFC provides for regional residents has the greatest impact. Since the establishment of the college, students have studied at NFC and entered the regional workforce with greater knowledge and new skills. Today, thousands of former NFC students are employed in the NFC Service Area. As a result of their education from NFC, the students receive higher earnings and increase the productivity of the businesses that employ them. In FY 2023-24, NFC alumni generated \$51.5 million in added income for the regional economy, which is equivalent to supporting 727 jobs.

Total impact

NFC added \$64.3 million in income to the NFC Service Area economy during the analysis year, equal to the sum of the operations spending impact, the student spending impact, and the alumni impact. For context, the \$64.3 million impact was equal to approximately 1.6% of the total gross regional product (GRP) of the NFC Service Area. This contribution that the college provided on its own is [industry comparison] the entire [industry] industry in the region.

NFC's total impact can also be expressed in terms of jobs supported. The \$64.3 million impact supported 998 regional jobs, using the jobs-to-sales ratios specific to each industry in the region. This means that one out of every 51 jobs in the NFC Service Area is supported by the activities of NFC and its students. In addition, the \$64.3 million, or 998 supported jobs, stemmed from different industry sectors. For instance, among non-education industry sectors, the spending of NFC and its students and the activities of its alumni in the Health Care & Social Assistance industry sector supported 147 jobs in FY 2023-24. If the college did not exist, these impacts would not have been generated in the NFC Service Area.

NFC impacts by industry (jobs supported)



One out of every 51 jobs in the NFC Service Area is supported by the activities of NFC and its students.

Investment analysis



An investment analysis evaluates the costs associated with a proposed venture against its expected benefits. The analysis presented here evaluates NFC as an investment from the perspectives of students, taxpayers, and society in Florida. As with the economic impact analysis, this analysis considers only FY 2023-24 activities.

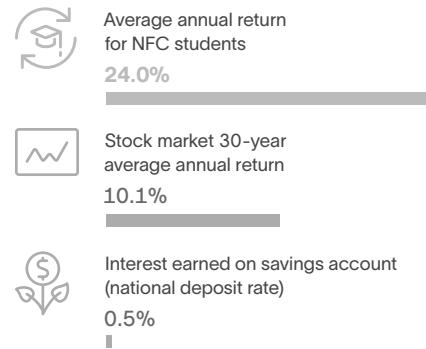
Student perspective

 In FY 2023-24, NFC served 1,715 credit and 91 non-credit students. In order to attend the college, the students paid for tuition, fees, books, and supplies. They also gave up money they would have otherwise earned had they been working instead of attending college. The total investment made by NFC's students in FY 2023-24 amounted to a present value of \$3.6 million, equal to \$2.0 million in out-of-pocket expenses and \$1.6 million in forgone time and money.

In return for their investment, NFC's students will receive a stream of higher future earnings that will continue to grow throughout their working lives. For example, the average NFC associate degree graduate from FY 2023-24 will see annual earnings that are \$5,900 higher than a person with a high school diploma or equivalent working in Florida. Over a working lifetime, the benefits of an associate degree over a high school diploma will amount to an undiscounted value of \$253,700 in higher earnings per graduate. The present value of the cumulative higher future earnings that NFC's FY 2023-24 students will receive over their working careers is \$34.5 million.

The students' benefit-cost ratio is 9.5. In other words, for every dollar students invest in NFC in the form of out-of-pocket expenses and forgone time and money, they will receive a cumulative value of \$9.50 in higher future earnings. Annually, the students' investment in NFC has an average annual internal rate of return of 24.0%, which is impressive compared to the U.S. stock market's 30-year average rate of return of 10.1%.

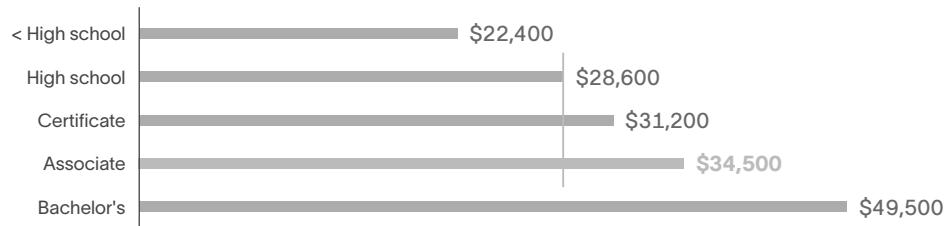
Students see a high rate of return for their investment in NFC



Source: Forbes' S&P 500, 1994-2023; FDIC.gov, March 2023

Average earnings by education level at career midpoint

The average associate degree graduate from NFC will see an increase in earnings of **\$5,900** each year compared to a person with a high school diploma or equivalent working in Florida.



Source: Lightcast employment data

Taxpayer perspective

 Taxpayers invested \$13.1 million in the college in FY2023-24, equal to the amount of state and local government funding. In return, the college generates substantial benefits for taxpayers. These benefits to taxpayers consist primarily of taxes that the state and local government will collect from the added revenue created in the state. As NFC students will earn more, they will make higher tax payments throughout their working lives. Students' employers will also make higher tax payments as they increase their output and purchases of goods and services. By the end of the FY 2023-24 students' working lives, the state and local government will have collected a present value of \$9.6 million in added taxes.

Benefits to taxpayers will also consist of savings generated by the improved lifestyles of NFC students and the corresponding reduced government services. Education is statistically correlated with a variety of lifestyle changes. The education that NFC students receive will generate savings in three main categories: 1) health care, 2) justice system, and 3) income assistance. Improved health will lower students' demand for national health care services. In addition, costs related to the justice system will decrease. NFC students will be more employable, so their reduced demand for income assistance such as welfare and unemployment benefits will benefit taxpayers. For a list of study references, contact the college for a copy of the main report. Altogether, the present value of the benefits associated with an education from NFC will generate \$1.5 million in savings to state and local taxpayers.

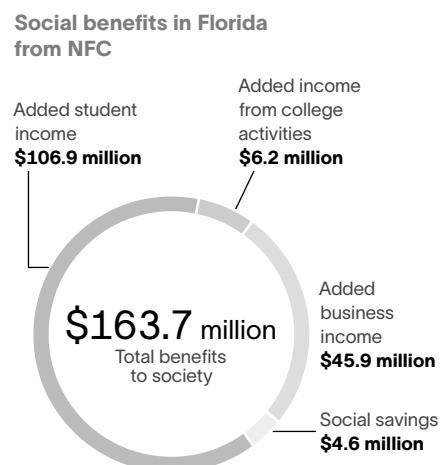
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Social perspective

 Society as a whole in Florida benefits from the presence of NFC in two major ways. Primarily, society benefits from an increased economic base in the state. This is attributed to the added income from students' increased lifetime earnings (added student income) and increased business output (added business income), which raise economic prosperity in Florida.

Benefits to society also consist of the savings generated by the improved lifestyles of NFC students. As discussed in the previous section, education is statistically correlated with a variety of lifestyle changes that generate social savings. Note that these costs are avoided by the consumers but are distinct from the costs avoided by the taxpayers outlined above. Health care savings include avoided medical costs associated with smoking, obesity, substance abuse, and depression. Justice system savings include avoided costs to the government and society due to less judicial activity. Income assistance savings include reduced welfare and unemployment claims. For a list of study references, contact the college for a copy of the main report.



Source: Lightcast impact model

Altogether, the social benefits of NFC equal a present value of \$163.7 million. These benefits include \$106.9 million in added student income, \$45.9 million in added business income, \$6.2 million in added income from college activities, as well as \$4.6 million in social savings related to health, the justice system, and income assistance in Florida. In FY 2023-24, the college and its students experienced \$22.4 million in costs.

The benefit-cost ratio for society is 7.3, equal to the \$163.7 million in benefits divided by the \$22.4 million in costs. In other words, for every dollar it cost NFC and its students in FY 2023-24, people in Florida will receive a cumulative value of \$7.30 in benefits. The benefits of this investment will occur for as long as NFC's FY 2023-24 students remain employed in the state workforce.

Summary of investment analysis results

The results of the analysis demonstrate that NFC is a strong investment for students and society. As shown, students receive a great return for their investments in an education from the college. From the taxpayer perspective, the benefits generated by the college and its students recover a significant portion of the costs borne by taxpayers and create a wide range of social benefits throughout Florida.

Summary of investment analysis results

Student perspective	
Present value benefits	\$34.5 million
Present value costs	\$3.6 million
Net present value	\$30.9 million
Benefit-cost ratio	Rate of return
9.5	24.0%

Taxpayer perspective	
Present value benefits	\$11.2 million

Social perspective	
Present value benefits	\$163.7 million
Present value costs	\$22.4 million
Net present value	\$141.2 million
Benefit-cost ratio	Rate of return
7.3	n/a*

* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

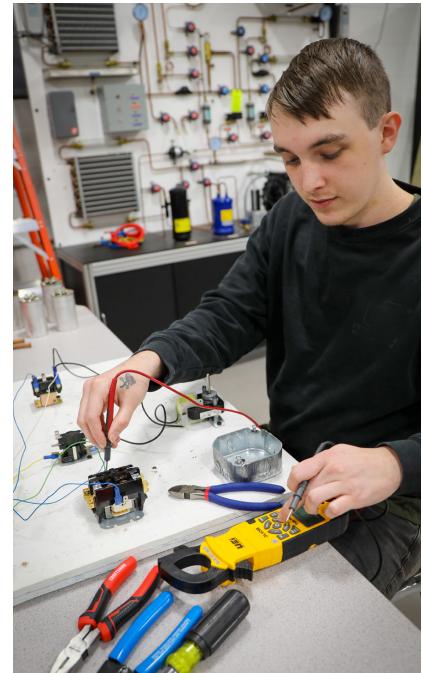
Conclusion

*The results of this study demonstrate that
NFC creates value from **multiple perspectives**.*

The college benefits businesses in the region by increasing consumer spending in the region and supplying a steady flow of qualified, trained workers to the workforce. NFC enriches the lives of students by raising their lifetime earnings and helping them achieve their individual potential. The college benefits state and local taxpayers through increased tax receipts and a reduced demand for government-supported social services. Finally, NFC benefits society as a whole in Florida by creating a more prosperous economy and generating a variety of savings through the improved lifestyles of students.

About the study

Data and assumptions used in the study are based on several sources, including the FY 2023-24 academic and financial reports from NFC, industry and employment data from the U.S. Bureau of Labor Statistics and U.S. Census Bureau, outputs of Lightcast's Multi-Regional Social Accounting Matrix model, and a variety of studies and surveys relating education to social behavior. The study applies a conservative methodology and follows standard practice using only the most recognized indicators of economic impact and investment effectiveness. For a full description of the data and approach used in the study, please contact the college for a copy of the main report.



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