

Return of Organization Exempt From Income Tax

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2006 calendar year, or tax year beginning 7/1/2006, and ending 6/30/2007

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization: Nova Southeastern University
 Number and street (or P O box if mail is not delivered to street address): 3301 College Avenue
 City or town: Fort Lauderdale State or country: FL ZIP + 4: 33314-7796

D Employer identification number: 59-1083502

E Telephone number: (954) 262-5272

F Accounting method: Cash Accrual
 Other (specify) _____

G Website: http://www.nova.edu

J Organization type (check only one): 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12: 1,012,376,962

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates: _____
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number: _____

M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue					
1	Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a	0		
b	Direct public support (not included on line 1a)	1b	9,506,520		
c	Indirect public support (not included on line 1a)	1c	0		
d	Government contributions (grant or contract) (attach schedule)	1d	13,258,072		
e	Total (add lines 1a through 1d) (cash \$ <u>0</u> noncash \$ <u>22,764,592</u>)	1e	22,764,592		
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	468,203,914		
3	Membership dues and assessments	3	0		
4	Interest on savings and temporary cash investments	4	6,922,918		
5	Dividends and interest from securities	5	2,714,348		
6a	Gross rents	6a	184,750		
b	Less: rental expenses	6b	130,432		
c	Net rental income or (loss). Subtract line 6b from line 6a	6c	54,318		
7	Other investment income (describe _____)	7	289,278		
8a	Gross amount from sales of assets other than inventory	(A) Securities	506,578,040	8a	0
b	Less: cost or other basis and sales expenses	(B) Other	501,308,512	8b	0
c	Gain or (loss) (attach schedule)		5,269,528	8c	0
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	5,269,528		
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ <u>0</u> of contributions reported on line 1b)	9a	275,468		
b	Less: direct expenses other than fundraising expenses	9b	384,352		
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c	-108,884		
10a	Gross sales of inventory, less returns and allowances	10a	1,131,999		
b	Less: cost of goods sold	10b	528,422		
c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c	603,577		
11	Other revenue (from Part VII, line 10c)	11	3,311,655		
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	510,025,244		
13	Program services (from line 44, column (B))	13	403,894,772		
14	Management and general (from line 44, column (C))	14	64,752,454		
15	Fundraising (from line 44, column (D))	15	2,582,544		
16	Payments to affiliates (attach schedule)	16	0		
17	Total expenses. Add lines 16 and 44, column (A)	17	471,229,770		
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	38,795,474		
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	335,970,589		
20	Other changes in net assets or fund balances (attach explanation)	20	2,744,561		
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	377,510,624		

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Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 a	Grants paid from donor advised funds (attach schedule) (cash \$ 33,607,455 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	33,607,455	33,607,455		
22 b	Other grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0			
25 a	Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)	498,852		498,852	0
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	0	0	0	0
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	208,959,831	189,717,326	18,153,101	1,089,404
27	Pension plan contributions not included on lines 25a, b, and c	12,141,941	10,983,712	1,094,501	63,728
28	Employee benefits not included on lines 25a - 27	23,105,837	20,920,752	2,064,681	120,404
29	Payroll taxes	14,551,495	13,183,480	1,292,528	75,487
30	Professional fundraising fees	0			
31	Accounting fees	1,045,832	22,725	1,023,107	
32	Legal fees	4,823,848	141,879	4,681,969	
33	Supplies	19,483,386	17,440,605	2,015,826	26,955
34	Telephone	3,755,857	3,355,567	390,114	10,176
35	Postage and shipping	3,080,328	2,771,631	215,426	93,271
36	Occupancy	35,354,586	30,475,599	4,878,810	177
37	Equipment rental and maintenance	5,579,065	4,449,073	1,125,307	4,685
38	Printing and publications	4,592,042	4,056,828	330,972	204,242
39	Travel	7,132,111	6,408,021	697,363	26,727
40	Conferences, conventions, and meetings	2,254,721	2,009,649	243,099	1,973
41	Interest	10,540,370	7,110,641	3,429,729	
42	Depreciation, depletion, etc. (attach schedule)	17,747,686	16,950,848	766,628	30,210
43	Other expenses not covered above (itemize):				
a	Prof	22,102,472	19,633,676	2,377,217	91,579
b	Insurance	10,778,553	5,175,086	5,603,467	0
c	Advertising	9,185,017	6,804,171	2,264,524	116,322
d	Entertainment	6,844,982	5,038,076	1,247,591	559,315
e	Other	14,063,503	3,637,972	10,357,642	67,889
f		0	0	0	0
g		0	0	0	0
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	471,229,770	403,894,772	64,752,454	2,582,544

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ 0; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ Providing Educational Programs All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
a Instruction - Offer undergraduate, graduate, professional degrees and certification programs to approximately 35,738 full and part time students. (Grants and allocations \$ 16,556,823) If this amount includes foreign grants, check here <input type="checkbox"/>	268,741,839
b Academic Support - Operate a 325,000 square-foot main campus library and branch libraries. (Grants and allocations \$ 3,023,188) If this amount includes foreign grants, check here <input type="checkbox"/>	63,255,747
c Auxiliary Services - Health Professions Division Provide outpatient medical services including dental, optometry, pharmacy, occupational and physical therapy. Additionally five (5) dormitory facilities are operated. (Grants and allocations \$ 231,212) If this amount includes foreign grants, check here <input type="checkbox"/>	24,820,097
d Student Services - Includes expenses for admissions, registrar, financial aid and other activities designed to contribute to students' emotional and physical well being (including clubs and athletics programs). (Grants and allocations \$ 2,417,055) If this amount includes foreign grants, check here <input type="checkbox"/>	15,329,954
e Other program services (attach schedule) (Grants and allocations \$ 11,379,177) If this amount includes foreign grants, check here <input type="checkbox"/>	31,747,135
f Total of Program Service Expenses (should equal line 44, column (B), Program services) <input type="checkbox"/>	403,894,772

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash—non-interest-bearing	1,995,961	45	2,304,239
	46 Savings and temporary cash investments	4,446,755	46	4,521,151
	47 a Accounts receivable	47a 41,797,286		
	b Less allowance for doubtful accounts	47b 11,192,844	33,706,400	47c 30,604,442
	48 a Pledges receivable	48a 10,574,538		
	b Less allowance for doubtful accounts	48b 870,038	10,308,745	48c 9,704,500
	49 Grants receivable		4,852,866	49 5,882,618
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a 0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b
	51 a Other notes and loans receivable (attach schedule)	51a 27,021,199		
	b Less: allowance for doubtful accounts	51b 0	135,237,661	51c 27,021,199
	52 Inventories for sale or use		1,147,725	52 1,491,459
	53 Prepaid expenses and deferred charges		13,886,969	53 16,331,698
	54 a Investments—publicly-traded securities.	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	161,675,766	54a 193,116,062
	b Investments—other securities (attach schedule).	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	0	54b 0
	55 a Investments—land, buildings, and equipment: basis	55a 7,870,488		
	b Less: accumulated depreciation (attach schedule)	55b 2,387,409	5,626,782	55c 5,483,079
	56 Investments—other (attach schedule)		84,122,836	56 37,019,823
	57 a Land, buildings, and equipment basis	57a 597,009,145		
b Less: accumulated depreciation (attach schedule)	57b 137,427,554	404,336,379	57c 459,581,591	
58 Other assets, including program-related investments (describe <input type="checkbox"/> See attached statement)		11,908,286	58 8,811,728	
59 Total assets (must equal line 74) Add lines 45 through 58		873,253,131	59 801,873,589	
Liabilities	60 Accounts payable and accrued expenses	182,443,075	60	76,703,398
	61 Grants payable		61	
	62 Deferred revenue	82,649,214	62	77,617,623
	63 Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)	244,510,099	64a	240,361,890
	b Mortgages and other notes payable (attach schedule)	4,800,000	64b	4,000,000
	65 Other liabilities (describe <input type="checkbox"/> See attached statement)	22,880,154	65	25,680,054
66 Total liabilities. Add lines 60 through 65		537,282,542	66 424,362,965	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	284,459,660	67	320,644,930
	68 Temporarily restricted	38,725,705	68	43,201,962
	69 Permanently restricted	12,785,224	69	13,663,732
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		335,970,589	73 377,510,624	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73.		873,253,131	74 801,873,589	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	483,310,976
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1 2,760,561		
2	Donated services and use of facilities	b2 130,432		
3	Recoveries of prior year grants	b3		
4	Other (specify): See attached statement	b4 912,774		
	Add lines b1 through b4		b	3,803,767
c	Subtract line b from line a		c	479,507,209
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify): See attached statement	d2 30,518,035		
	Add lines d1 and d2		d	30,518,035
e	Total revenue (Part I, line 12). Add lines c and d		e	510,025,244

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	441,586,044
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): See attached statement	b4 514,784		
	Add lines b1 through b4		b	514,784
c	Subtract line b from line a		c	441,071,260
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify): See attached statement	d2 30,158,510		
	Add lines d1 and d2		d	30,158,510
e	Total expenses (Part I, line 17). Add lines c and d		e	471,229,770

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name Mr. Ray Ferrero, Jr. Str 3301 College Avenue City Fort Lauderdale ST FL ZIP 33314	Title President Hr/WK 38	498,852	23,000	139,605
Name Mr. Ronald G. Ass. Str 21095 Hamlin Drive City Boca Raton ST FL ZIP 33433	Title Chairman/Trustee Hr/WK 1	0	0	0
Name Mr. Barry D. Silver Str 19553 NE 37th Avenue City Aventura ST FL ZIP 33180	Title Vice Chairman/Trustee Hr/WK 1	0	0	0
Name Mr. Joseph R. Mills Str 5300 N. Federal Highway City Fort Lauderdale ST FL ZIP 33308	Title Trustee Hr/WK 1	0	0	0
Name Mr. David H. Rush Str 4804 Banyan Lane City Tamarac ST FL ZIP 33319	Title Trustee Hr/WK 1	0	0	0
Name Mr. Franklin L. Smith Str 5413 Virginia Tech Circle City Virginia Beach ST VA ZIP 23455	Title Trustee Hr/WK 1	0	0	0
Name Mr. Michael Bienes Str 141 Bay Colony Drive City Fort Lauderdale ST FL ZIP 33308	Title Trustee Hr/WK 1	0	0	0
Name Mr. Rick Case Str 875 N. State Road 7 City Fort Lauderdale ST FL ZIP 33317	Title Trustee Hr/WK 1	0	0	0
Name Mr. Zachariah P. Ze Str 4725 N. Federal Highway City Fort Lauderdale ST FL ZIP 33308	Title Trustee Hr/WK 1	0	0	0
Name Mr. Robert Steele Str 2000 S Ocean Drive City Fort Lauderdale ST FL ZIP 33316	Title Trustee Hr/WK 1	0	0	0

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 25		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c	X
d Does the organization have a written conflict of interest policy?	75d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				
Name <i>N/A</i> Str City ST ZIP				

Part VI Other Information (See the instructions.)

	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization ▶ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	80b	X
81 a Enter direct and indirect political expenditures (See line 81 instructions.) 81a	81a	
b Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b 0		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85	501(c)(4), (5), or (6) organizations		
a	Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members		
d	Section 162(e) lobbying and political expenditures		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
86	501(c)(7) orgs. Enter:		
a	Initiation fees and capital contributions included on line 12		
b	Gross receipts, included on line 12, for public use of club facilities		
87	501(c)(12) orgs. Enter:		
a	Gross income from members or shareholders		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	X	
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
90 a	List the states with which a copy of this return is filed		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)		4,609
91 a	The books are in care of		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		
	If "Yes," enter the name of the foreign country		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 If "Yes," enter the name of the foreign country ▶ Jamaica, Bahamas

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Tuition and Fees					411,037,453
b Sales and Service - Auxiliary			03	20,847,835	
c Sales and Service - Education					496,737
d Other Activities					14,937,445
e Other Activities - Student Loans					13,351,723
f Medicare/Medicaid payments					127
g Fees and contracts from government agencies					7,532,594
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	6,922,918	
96 Dividends and interest from securities			14	2,714,348	
97 Net rental income or (loss) from real estate:					
a debt-financed property			38	54,318	
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			16	289,296	
100 Gain or (loss) from sales of assets other than inventory			18	5,269,528	
101 Net income or (loss) from special events			01	-108,884	
102 Gross profit or (loss) from sales of inventory					603,577
103 Other revenue: a Grande Oaks other		0		0	3,311,655
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
104 Subtotal (add columns (B), (D), and (E))		0		35,989,359	451,271,311
105 Total (add line 104, columns (B), (D), and (E))					487,260,670

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93-a	Tuition and Fees - Revenue from educational activities which is the primary institution mission
93c-f	Client fees, Medicare & Ins. payments for Mental Health Clinics further Interns experience & exemption status
93-d	Revenue from miscellaneous sources which supported primary institutional mission
93-e	Fees generated from fees and loans made for convenience of students

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
University Associates Limited 5761 Bird Rd Miami FL 33	50.00%	Real Estate Developer	2,489,262	15,945,270
NSU Grande Oaks 3301 College Avenue Ft Laud. FL 33	100.00%	Golf Course	3,988,351	37,210,628
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	Grande Oaks 3301 College Avenue Fort Lauderdale FL 33314	20-4811801	Loan to Fund Operations & Investme	800,374
b			
c			
Totals				800,374

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	Grande Oaks 3301 College Avenue Fort Lauderdale FL 33314	20-4811804	Service Fees, Interest and Dividends	294,412
b			
c			
Totals				294,412

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

W. David Heron

Signature of officer _____ Date 5/15/08

W. David Heron, Vice President for Finance
Type or print name and title

Paid Preparer's Use Only

Preparer's signature _____ Date _____

Firm's name (or yours if self-employed), address, and ZIP + 4 _____

Check if self-employed Preparer's SSN or PTIN (See Gen. Inst. X) _____

EIN _____ Phone no _____