



**MISSOURI VALLEY
UNIVERSITY**

2026 Economic Impact Study

Executive Summary Report

Prepared by Zenith Economics

2026 EXECUTIVE SUMMARY

Missouri Valley University (MVU) is a private, four-year university in Marshall, Missouri, the seat of Saline County. Founded in 1889 as Missouri Valley College, the university enrolled 1,513 students in fall 2025.

MVU engaged Zenith Economics to prepare an independent study of its economic and fiscal impact in fiscal year 2025 (July 1, 2024, through June 30, 2025). The study measures four streams of spending: university operations, capital investment, student spending and visitor spending.

In fiscal year 2025, MVU-related spending supported an estimated \$36.6 million in economic output in Saline County, with 374 jobs, \$17.9 million in labor income and \$0.9 million in state and local tax revenue. Statewide, the totals were \$43.6 million in output, 412 jobs and \$20.2 million in labor income.

Missouri Valley University at a Glance:



1889

Founded in Marshall,
Missouri



1,513

Students Enrolled, Fall
2025



301

Full-Time and Part-Time
Employees

Fiscal Year 2025 Regional Impact:



\$43.6 Million

Economic Output in
Missouri



412

Jobs Supported in Missouri



\$38.1 Million

Economic Output in the
Pioneer Trails Region

About this study

Missouri Valley University (MVU) is a private, four-year university in Marshall, Missouri, the Saline County seat. Founded as Missouri Valley College in 1889, the school announced its current name in August 2026. MVU’s total fall enrollment was 1,513 students in fall 2025. About 1,100 students lived on campus in fall 2024, and among students with a reported home location, nearly two-thirds came from outside Missouri. In 2024-25, the Vikings fielded teams in 26 sports. MVU competes in the National Association of Intercollegiate Athletics as a member of the Heart of America Athletic Conference.

MVU commissioned Zenith Economics LLC to prepare an independent study of its economic and fiscal contribution. The study examines four streams of spending tied to MVU in fiscal year 2025 (July 1, 2024, through June 30, 2025): university operations, capital investment, student spending and visitor spending. This analysis reports results for Saline County, the four-county Pioneer Trails region and Missouri. An accompanying Excel workbook provides detailed results for each region and spending stream.

Key findings, fiscal year 2025

In Saline County, spending by MVU, its students and its visitors supported:

\$36.6 million in total economic output	374 jobs supported	\$17.9 million in labor income	\$0.9 million in state and local tax revenue
---	------------------------------	--	--

Across Missouri, the economic activity attributable to MVU supported \$43.6 million in output, 412 jobs, \$20.2 million in labor income and \$1.2 million in state and local tax revenue. The Pioneer Trails region, which includes Saline County, accounted for \$38.1 million in output and 383 jobs.

MVU at a glance

Table 1: Missouri Valley University profile

Measure	Value
Total fall enrollment, fall 2025	1,513 students
Students living on campus, fall 2024	1,104
Student Place of Origin	36% Missouri, 39% other states, 25% outside the United States
First-time undergraduates, fall 2024	510; 34% from Missouri, 44% from other states, 22% from other countries
Employees, Nov. 30, 2024	301 full-time and part-time, plus 292 student workers (excluded from jobs analysis)
Degrees awarded, 2024-25	247 (208 bachelor’s, 36 master’s, 3 associate)
Tuition and fees, 2024-25	\$23,700 published; on-campus housing and food, \$11,300
Varsity athletics	26 sports, NAIA, Heart of America Athletic Conference
Operating expenses, fiscal year 2025	\$29.6 million

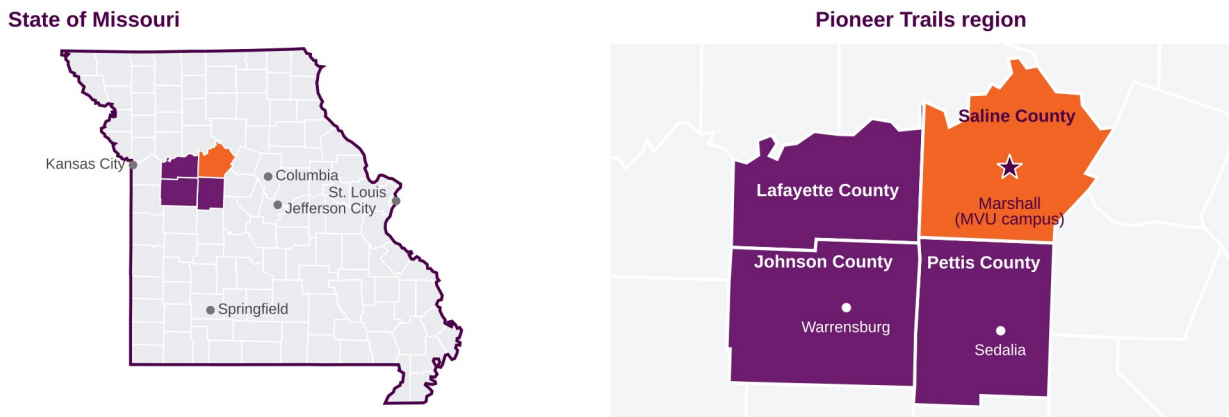
Sources: Missouri Valley University for enrollment, housing, employees and the home location of 1,455 students; Integrated Postsecondary Education Data System (IPEDS) for first-time student origins, degrees and published charges; www.valleywillroll.com for athletics; MVU audited financial statements, fiscal year 2025.

Study regions and spending streams

Three study regions

The study reports results for Saline County, the Pioneer Trails region and Missouri. MVU's campus is in Marshall, Saline County. Pioneer Trails adds Johnson, Lafayette and Pettis counties and matches the area served by the Pioneer Trails Regional Planning Commission. The statewide results also capture supplier and household spending that moves beyond Pioneer Trails but stays in Missouri. Because each larger region contains the smaller one, results from each separate region should not be added together.

Figure 1: Study regions



Source: U.S. Census Bureau county boundaries. Map by Zenith Economics.

Four streams of spending

The model includes four streams of spending associated with MVU's presence in Marshall. Table 2 shows the direct spending entered for each stream and region.¹

Table 2: Direct spending by stream and region, fiscal year 2025 (\$ millions)

Stream	What is counted	Saline County	Pioneer Trails	Missouri
University operations	Pay and benefits for MVU employees and purchases of goods and services. Noncash expenses are excluded.	26.2	26.2	26.2
Capital investment	Construction under disclosed contracts, averaged over fiscal years 2023 through 2025. Land and equipment are excluded.	0.4	0.4	0.4
Student spending	Off-campus housing, food, transportation and personal spending by students from outside Missouri.	0.5	0.6	0.7
Visitor spending	Lodging, meals and other purchases by visitors from outside Missouri to athletic events, commencement and admissions visits.	0.2	0.3	0.3
Total		27.3	27.4	27.6

Sources: MVU audited financial statements; IPEDS; Missouri Valley University. Analysis by Zenith Economics. Figures rounded; totals may not sum.

Operations account for 95% of direct spending. The \$26.2 million entered for operations is MVU's \$29.6 million in audited operating expenses less about \$3.5 million of depreciation, interest, bad debt and other items that are not purchases. Tuition, fees and on-campus room and board are paid to MVU. MVU's cost of providing them is in operations, so the payments are not counted again as student spending.

¹ The model leaves out interest payments, land purchases, and depreciation and other noncash expenses. Operations and capital are counted in full. Student and visitor spending counts only people from outside Missouri.

Economic impact

In fiscal year 2025, spending associated with MVU supported an estimated **\$43.6 million** in economic output across Missouri, along with **412 jobs** and **\$20.2 million** in labor income. It also added \$24.3 million to Missouri's gross domestic product (Table 3). Saline County accounted for \$36.6 million in output and 374 jobs.

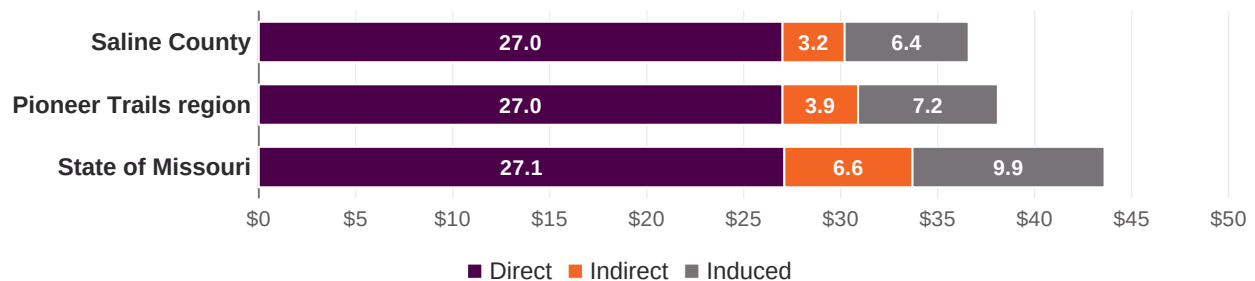
Table 3: Economic impact by region and effect type, fiscal year 2025

Region	Effect type	Employment (jobs)	Labor income (\$M)	Value added (\$M)	Output (\$M)
Saline County	Direct*	307	15.4	15.5	27.0
	Indirect	27	0.9	1.4	3.2
	Induced	39	1.6	3.5	6.4
	Total	374	17.9	20.4	36.6
Pioneer Trails region	Direct*	308	15.4	15.6	27.0
	Indirect	31	1.0	1.6	3.9
	Induced	44	1.8	3.9	7.2
	Total	383	18.3	21.1	38.1
State of Missouri	Direct*	309	15.4	15.6	27.1
	Indirect	44	2.0	3.2	6.6
	Induced	59	2.7	5.5	9.9
	Total	412	20.2	24.3	43.6

Sources: IMPLAN; MVU audited financial statements; IPEDS; Missouri Valley University. Analysis by Zenith Economics. Figures rounded; totals may not sum. *Direct employment is MVU's 301 employees on Nov. 30, 2024, plus jobs at businesses that serve students, visitors and construction projects. Student workers are not in the job count; their pay is in labor income.

Direct effects include MVU's payroll and purchases, along with the initial spending by students, visitors and contractors. Indirect effects reflect purchases that MVU's suppliers make from other regional businesses. Induced effects reflect spending by employees of MVU and its suppliers. In Missouri, the model estimates 0.33 additional jobs for every direct job and \$0.61 in additional output for each dollar of direct output. Jobs include full- and part-time positions; they are not full-time equivalents. Value added measures the contribution to gross domestic product. Output is the total value of production, roughly equivalent to sales.

Figure 2: Economic output by region and effect type, fiscal year 2025 (\$ millions)



Sources: IMPLAN; Missouri Valley University. Analysis by Zenith Economics.

Modeled Economic Activity Primarily Occurs in Saline County

Saline County accounts for 84 cents of every dollar of statewide output tied to MVU. Johnson, Lafayette and Pettis counties together account for another 3 cents.

Impact by spending stream

Table 4: Total jobs supported and economic output by stream and region, fiscal year 2025

Stream	Jobs, Saline County	Jobs, Pioneer Trails	Jobs, Missouri	Output (\$M), Saline County	Output (\$M), Pioneer Trails	Output (\$M), Missouri
University operations	366	374	400	35.5	36.9	42.0
Capital investment	2	3	3	0.5	0.6	0.7
Student spending	4	4	5	0.3	0.4	0.5
Visitor spending	2	3	4	0.2	0.3	0.4
Total	374	383	412	36.6	38.1	43.6

Sources: IMPLAN; Missouri Valley University. Analysis by Zenith Economics. Each figure includes direct, indirect and induced effects. Figures rounded; totals may not sum.

University operations. In fiscal year 2025, MVU paid \$15.2 million in wages and benefits and bought \$11.0 million in goods and services. Its operations supported 400 jobs and \$42.0 million in output statewide. The job count includes MVU's 301 employees but excludes student workers.

Capital investment. Disclosed construction contracts averaged \$377,000 a year from fiscal year 2023 through fiscal year 2025. This three-year average does not represent spending in fiscal year 2025 alone. Capital investment supported three jobs and \$0.7 million in output across Missouri.

Student spending. In fall 2024, MVU had an estimated 848 in-person students from outside Missouri. Their off-campus spending supported five jobs and \$0.5 million in output across the state.

Visitor spending. MVU reported total attendance of about 31,000 at home athletic events, commencement, admissions visits and other campus events in 2024-25. Visitors from outside Missouri spent an estimated \$0.3 million. That spending supported four jobs and \$0.4 million in output across Missouri.

Fiscal impact

MVU is a tax-exempt nonprofit, but its activity is associated with taxes paid by employees, households and firms. These include income and payroll taxes on wages, sales taxes on purchases by employees, students and visitors, and property and business taxes. For fiscal year 2025, the study estimates \$0.5 million for local governments in Missouri, \$0.7 million for the state and \$4.2 million for the federal government (Table 5). Federal taxes make up 78% of the total fiscal impact.

Table 5: Tax revenue by level of government and region, fiscal year 2025 (\$ thousands)

Level of government	Saline County	Pioneer Trails	Missouri
Local governments	331	376	526
State of Missouri	520	556	679
Federal	3,709	3,800	4,228
Total	4,560	4,732	5,433

Table 6: Tax revenue by tax type, state of Missouri, fiscal year 2025 (\$ thousands)

Tax type	Local	State	Federal	Total
Personal income tax	2	336	1,540	1,879
Sales tax	137	267	0	404
Property tax	345	2	0	347
Social insurance taxes	0	7	2,488	2,495
Corporate profits and other taxes	42	66	200	308
Total	526	679	4,228	5,433

Sources for Tables 5 and 6: IMPLAN; Missouri Valley University. Analysis by Zenith Economics. Figures rounded; totals may not sum. Local governments include cities, counties, school districts and special districts. Social insurance taxes are Social Security, Medicare and similar payroll contributions. The tax estimates use IMPLAN's average rates and do not adjust for MVU's sales tax exemption on its own purchases.

Methodology note

Zenith used IMPLAN, a widely used input-output modeling system, to estimate these impacts.² The model divides Missouri into three nonoverlapping regions: Saline County; Johnson, Lafayette and Pettis counties; and the rest of the state. MVU's direct spending enters the model in Saline County. The model counts purchases and paychecks that flow to the other regions. The Pioneer Trails and Missouri results are sums of the relevant regions.

Data sources

Table 7: Sources and model inputs by stream

Stream	Sources	Key Model Inputs from the Sources
University operations	MVU audited financial statements, fiscal year 2025 (Federal Audit Clearinghouse). MVU employee counts.	\$26.2 million of output: \$15.2 million in compensation and \$11.0 million in purchases, of which \$7.0 million is assigned to suppliers by audited expense line. 301 jobs. Excluded: \$3.5 million of depreciation, interest, bad debt and other noncash items.
Capital investment	Asset and commitment notes in the audited financial statements, fiscal years 2023 through 2025.	One-third of a \$1.13 million student housing construction contract, or \$377,000 a year. Left out: land, \$2.0 million of equipment, a \$5.2 million nursing building and \$3.5 million of additions not traced to a contract.
Student spending	MVU counts of students by home location and housing, fall 2024. IPEDS cost of attendance. College Board and Census Bureau data.	848 in-person students from outside Missouri, scaled to 821 for the full year. \$1.1 million of off-campus spending after deducting \$1.2 million of estimated student pay; \$0.7 million of it is spent in Missouri. On-campus room and board is not counted; MVU's cost of providing it is in operations.
Visitor spending	MVU attendance counts. Athletics schedules, rosters and tournament brackets for 2024-25. Missouri Division of Tourism visitor spending profile.	About 10,000 visitor days and 5,100 hotel nights by people from outside Missouri, at \$102 per person per day reduced by 25%. \$0.3 million is spent in Missouri. This spending category rests on more assumptions than the others, so modeling was generally done conservatively.

The student and visitor estimates count only people from outside Missouri. Missouri residents from beyond Saline County or the Pioneer Trails counties are left out, so these two streams are conservative.

Assumptions and limitations

- The estimates cover fiscal year 2025 and are stated in 2025 dollars. The analysis assumes IMPLAN's 2024 data on industries, trade and commuting accurately describe the regional economy in the study year.
- The input-output model assumes fixed prices and an unchanged mix of inputs within each industry.
- About \$3.9 million in MVU purchases is not assigned to suppliers. It includes away travel, dues, unclassified expenses and 61% of the dining contract. An outside contractor runs dining, and its payroll was unavailable. The study counts 39% of the contract as Saline County spending, using the county food-service wage share of output in IMPLAN. To the extent the unassigned \$3.9 million was spent in Missouri, leaving it out lowers the reported results.
- The study relies on public records and counts supplied by MVU. For several inputs, MVU-specific records were unavailable: the split of audited expenses among goods and services, retail margins, student pay, and where students and visitors shop and stay. Student and visitor spending accounts for less than 4% of direct spending.
- Alumni earnings, research and community benefits that involve no spending are outside the study's scope.

Use of this report

Zenith Economics LLC prepared this report for Missouri Valley University under the parties' September 2026 agreement. Estimates rest on financial statements, enrollment and attendance counts and other information supplied by MVU or taken from public sources. Zenith did not audit or independently verify that information and is not responsible for errors or omissions in it. The results are estimates produced by an economic model. They are not forecasts or guarantees, and actual economic activity may differ. The report reflects information available in October 2026, and Zenith has no obligation to update it. Nothing in it is legal, tax, accounting or investment advice. Anyone other than MVU who uses or relies on this report does so at their own risk, and Zenith accepts no liability to them.

About Zenith Economics. Zenith Economics LLC is an independent economic consulting firm that specializes in economic and fiscal impact analysis. Contact: info@zenithecon.com, www.zenithecon.com.

² IMPLAN model, 2024 data, using inputs provided by Missouri Valley University and Zenith Economics. IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Drive, Suite 120, Huntersville, NC 28078. www.implan.com