

# **Bond Case Briefs**

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## **Fitch Ratings Updates US Public Finance College and University Rating Criteria.**

Related Fitch Ratings Content: [U.S. Public Finance College and University Rating Criteria](#)

Fitch Ratings-Chicago-07 October 2020: Fitch Ratings has made minor updates to its “U.S. Public Finance College and University Rating Criteria” as part of the routine criteria review process.

Primary revisions to the criteria are: minor editorial changes; recharacterization of test score data as a qualitative rather than scaled consideration to reflect the sector’s shift in their use; clarification of adjusted cash flow margin to explicitly incorporate non-cash Other Postretirement Benefit Obligation (OPEB) expense to be consistent with now-universal reporting standards; shifted pension treatment section to an appendix; and aligned operating lease language to reflect changes in FASB guidance and support cross-sector criteria consistency.

There is no impact on existing ratings from this update.

This report replaces the criteria report of the same name dated March 26, 2020.

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