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S&P U.S. Not-For-Profit Private College And University Fiscal 2020 Median Ratios: Metrics Start To Demonstrate Effects Of The Pandemic

Key Takeaways

- Enrollment pressures persist for many institutions in the private higher education sector with the exception of a small pool of higher-rated colleges and universities, indicating widening divergence within the industry.
- On average, private colleges and universities were able to limit the negative effects of the COVID-19 pandemic on operating performance in fiscal 2020 through expense management and the use of emergency federal relief funds.
- Median debt levels increased across the rating spectrum, spurred by low borrowing costs and efforts to boost liquidity cushions during the pandemic, especially among higher-rated issuers.
- As of June 15, 2021, 30% of S&P Global Ratings' outlooks on private colleges and universities ratings are negative, and only 1% of outlooks are positive.

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