

# **Bond Case Briefs**

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## **S&P U.S. Not-For-Profit Public College And University Fiscal 2020 Median Ratios: The Pandemic Presents New Challenges In An Increasingly Competitive Landscape**

### **Key Takeaways**

- Full-time equivalent (FTE) enrollment declines persist, particularly in areas facing demographic challenges.
- Public colleges and universities were, on average, able to maintain similar operations in fiscal 2020 despite the COVID-19 pandemic.
- Lower-rated public colleges and universities continue to face more pressure than higher-rated institutions, which have generally been able to continue increasing enrollment, maintain positive operations, and sustain solid available resource ratios.
- As of June 15, 2021, 32% of rating outlooks on public colleges and universities remain negative.

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