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S&P U.S. Not-For-Profit Private College And University Fiscal 2021 Median Ratios: Financial Margins Improve, Balance Sheets Strengthen Despite Enrollment Declines

Key Takeaways

- Enrollment declined across all rating categories in fall 2020.
- Fiscal 2021 operating performance generally improved year over year due to expense reductions coupled with federal relief funds.
- Balance-sheet ratios saw sizable growth in fiscal 2021, spurred by healthy investment returns.
- Median debt levels remained consistent across rating categories, but those universities that did issue debt tended to issue larger amounts.
- As of June 15, 2022, 80% of S&P Global Ratings' rating outlooks on private colleges and universities are stable, 16% are negative, and 4% are positive. This represents an improvement in credit quality from the previous year, when 30% of outlooks were negative and only 1% were positive.

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