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U.S. Not-For-Profit Private College And University Fiscal 2023 Medians: Inflated Expenses, Deflated Support Contribute To Weaker Margins

Key Takeaways

- U.S. not-for-profit private colleges and universities faced ongoing demand pressure in fiscal 2023, with a median enrollment decline of 0.8%. However, those in the 'AAA' and 'AA' rating categories generated stable demand while enrollment decreases were concentrated in lower rating categories.
- Absent federal relief funding, enrollment decreases, increased tuition discounting, and inflation contributed to weaker operations in fiscal 2023, particularly for 'BBB' and speculative-grade institutions.
- While median cash and investments fell year over year, balance sheets remained stronger than they were before the pandemic.
- The median debt burden dropped slightly sectorwide but increased for speculative-grade issuers.

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