

# **Bond Case Briefs**

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## **S&P U.S. Community Colleges Fiscal 2024 Medians: Enrollment Rebounds, But Federal Policies Create Longer-Term Uncertainty**

### **Key Takeaways**

- Enrollment at U.S. community college districts (CCDs) continues to rebound from COVID-19 pandemic lows; however, enrollment volatility could persist given uncertainty around federal funding and changing immigration policies.
- CCD operating margins have remained healthy without the support of one-time Higher Education Emergency Relief Fund (HEERF) revenues, which temporarily boosted margins from fiscal 2021 through fiscal 2023. However, we expect to see moderating operating performance for fiscal years 2025 and 2026 given continued high expenses.
- Financial resource ratios have remained relatively consistent over the past three years, whereas total debt per full-time equivalent (FTE) has moderated due to growing enrollment.
- While overall debt metrics have remained unchanged in the most recent fiscal year, we have observed a trend of increasing new issuance par amounts, driven by elevated construction costs and prevailing market conditions.

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