

## RATIOS FOR PRIVATE COLLEGES & UNIVERSITIES

Standard & Poor's has released data on financial ratios for its rated private colleges and universities for fiscal year 2010. They continue to use a broad spectrum of financial and demand ratios in determining both a rating and the outlook for college and university bond financings. The following medians are based on a sample size of private colleges and universities. The financial ratios are compiled from fiscal year 2010.

### RATING CATEGORY (Medians Used)

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
Sample Size	15	45	89	86
Tuition (%)	25.8	47.6	69.6	74.7
Grants & Contracts (%)	17.9	3.4	1.8	1.4
Investment & Endowment Income (%)	13.5	9.4	3.1	1.0
Financial Aid Burden (%) *	12.2	16.7	21.1	22.5
Total Outstanding Debt (\$000s)	873,044	211,959	86,471	46,856
Current Debt Service Burden (%) *	4.1	3.6	4.3	4.2
Cash & Investments to Operations (%) *	771.8	326.6	122.2	59.3
Cash & Investments to Debt (%) *	581.7	357.5	211.0	99.1
Unrestricted Resources to Debt (%) *	217.7	126.0	81.6	37.9
Net Tuition (\$) per FTE	20,298	23,577	20,001	16,142
Total Adjusted Operating Revenue (\$) per FTE	157,378	76,170	45,296	31,622
Unrestricted Resources (\$) per FTE	322,351	70,499	19,794	5,538

### \* Definitions

Financial Aid Burden (%) – Total financial aid costs/total operating expenses

Current Debt Service Burden (%) – Current debt service/total operating expenses

Cash & Investments to Operations (%) – Total cash and investments/total operating expenses

Cash & Investments to Debt (%) – Total cash and investments/total debt

Unrestricted Resources to Debt (%) – Unrestricted resources/total debt

To receive a complete listing of the ratios, please contact Standard & Poor's at (212) 438-2079 or go to [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect). (Source: *Standard & Poor's Global Credit Portal – Ratings Direct; June 30, 2011*)