

## CREDIT OPINION

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Send Your Feedback

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# University of Florida, FL

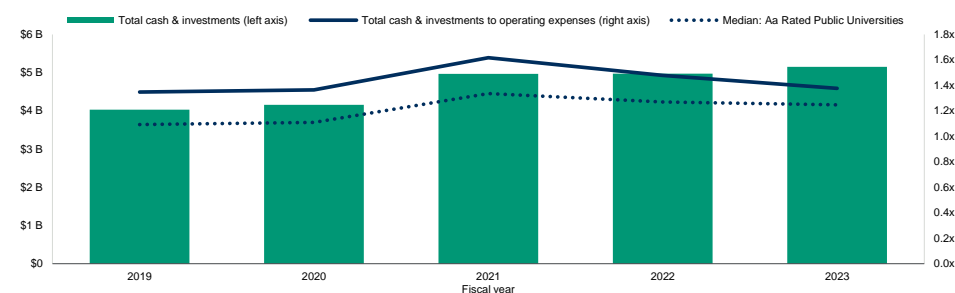
## Update to credit analysis

### Summary

The [University of Florida's](#) (Aa1 stable issuer rating) favorable credit quality incorporates the flagship university's excellent brand and strategic positioning and large scale with fiscal 2023 adjusted operating revenue of \$3.9 billion. Strong operating and capital support from the Aaa-rated [State of Florida](#) bolsters the comprehensive university's credit strength. Other strengths include total wealth of over \$5 billion, a low debt burden, generally sound operating performance and well-diversified revenue, including grant and contract revenue of \$1.9 billion in fiscal 2023. Offsetting factors include thin operating performance, limited liquidity relative to expenses, political limits on tuition price setting and patient care exposure through closely integrated component units. Our opinion also incorporates substantial deferred maintenance, with the university's average age of plant of 17 years, which is above peer medians.

Exhibit 1

**Total financial resources, including direct support organizations (DSOs), provide exceptional financial flexibility**



Source: Moody's Ratings

### Credit strengths

- » Strong and established market position as flagship and land grant university for the State of Florida, with growing research activity
- » Financial flexibility is provided by excellent management and oversight paired with a conservative capital structure
- » Generally sound EBIDA and robust donor support drive prospects for ongoing gains in financial reserves

## Credit challenges

- » Large, complex research and academic medical enterprise and tight affiliation with UF Health, including [Shands Teaching Hospital and Clinics, Inc.](#) (A3 stable) and [Shands Jacksonville Medical Center, Inc.](#) (Ba1 stable)
- » Thin operating performance coupled with considerable reliance on state funding for operations and capital, with political limitations on tuition and fee increases
- » Material deferred maintenance will prompt increased capital investment over next decade to support strategic momentum and to remain competitive

## Rating outlook

The stable outlook incorporates the expectation that EBIDA margins will remain sound and financial reserves will continue to provide a solid cushion to expenses. The outlook is also predicated on expectations that debt increases will be offset by incremental revenue and margin gains and that the university will maintain healthy market demand and state funding.

## Factors that could lead to an upgrade

- » Significant growth in unrestricted liquidity and total wealth
- » Strengthened operating performance, with sustained EBIDA margins in the mid-teens
- » Demonstrated ability to fund capital investments with manageable reliance on incremental debt

## Factors that could lead to a downgrade

- » Material weakening of operating performance, with EBIDA margins thinner than fiscal 2023's 8%
- » Sustained decline in unrestricted liquidity

## Key indicators

Exhibit 2

UNIVERSITY OF FLORIDA, FL

	2019	2020	2021	2022	2023	Pro forma	Median: Aa Rated Public Universities
Total FTE Enrollment	51,882	52,575	54,819	54,417	54,419	54,419	31,582
Operating Revenue (\$000)	3,135,351	3,127,482	3,233,210	3,580,447	3,874,061	3,874,061	1,560,341
Annual Change in Operating Revenue (%)	5.5	-0.3	3.4	10.7	8.2	8.2	4.9
Total Cash & Investments (\$000)	4,033,858	4,158,758	4,966,199	4,975,253	5,153,967	5,153,967	2,146,033
Total Adjusted Debt (\$000)	2,314,007	2,362,371	2,938,643	3,073,661	2,931,349	2,981,179	1,760,397
Total Cash & Investments to Total Adjusted Debt (x)	1.7	1.8	1.7	1.6	1.8	1.7	1.1
Total Cash & Investments to Operating Expenses (x)	1.3	1.4	1.6	1.5	1.4	1.4	1.2
Monthly Days Cash on Hand (x)	51	152	160	123	131	131	189
EBIDA Margin (%)	9.3	7.7	10.2	11.4	8.4	8.4	11.7
Total Debt to EBIDA (x)	1.0	1.1	1.6	1.3	1.6	1.7	4.4
Annual Debt Service Coverage (x)	17.1	13.9	19.0	16.1	14.4	14.4	3.2

Pro forma includes Series 2023 Research Revenue bonds.

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Profile

The University of Florida is a large, comprehensive research university and the state's flagship, enrolling more than 54,000 full-time equivalent students. Operations are sizeable, with Moody's adjusted operating revenue of \$3.9 billion in fiscal 2023. UF offers a broad array of undergraduate, graduate and professional programs on its main campus in Gainesville and through a growing online presence. It also benefits from a large, complex research and academic medical enterprise and tight affiliation with UF Health, including Shands Teaching Hospital and Clinics, Inc., and Shands Jacksonville Medical Center, Inc.

## Detailed credit considerations

### Market profile

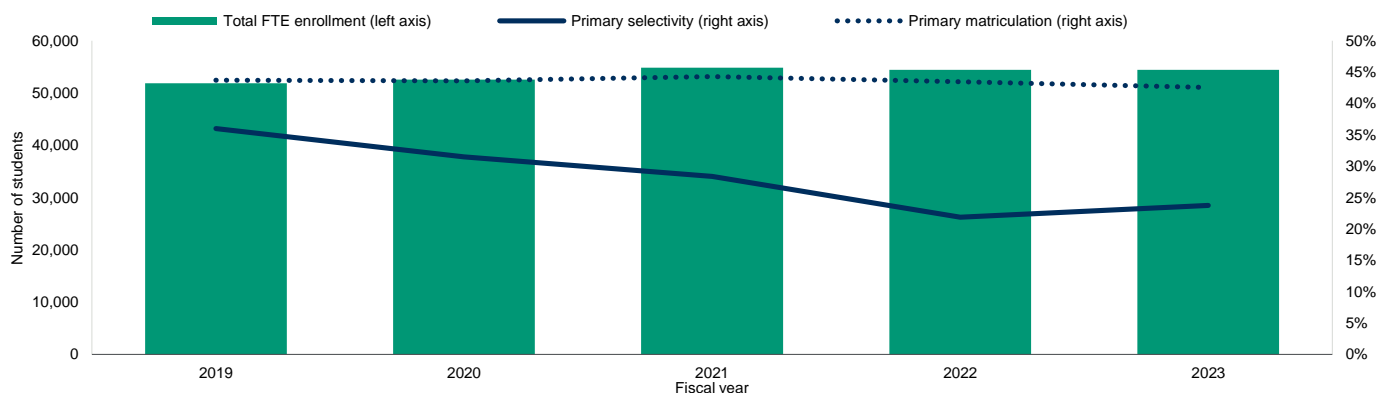
The University of Florida will maintain its excellent strategic positioning, benefitting from a widely recognized brand for education and research. Student demand remains favorable, with enrollment over 54,000 full-time equivalent students and trending up. Despite remarkably strong demand, enrollment growth will predominantly come from graduate and professional programs, including an expansion in Jacksonville, as the university focuses on undergraduate student outcomes rather than growth. This includes a growing Honors College. Undergraduates account for approximately 70% of total full-time equivalent (FTE) enrollment. In-state undergraduate tuition and fees are expected to remain a very low \$6,381 for fall 2024, almost flat for over a decade.

UF's research enterprise is strongly positioned to attract funding due to its strategic hiring, scope and funding diversity. Legislative designation as one of Florida's three preeminent public universities provides additional state support. Investment in artificial intelligence and the HiPerGator supercomputer, a Space Mission Institute, and a sports initiative highlight the university's ability to pivot with funding opportunities over time. Research expenditures were \$896 million in fiscal 2023.

UF has a strong relationship and shared governance with UF Health, which includes Shands Teaching Hospital and Clinics and UF Shands Jacksonville, a combined \$3.7 billion enterprise. UF leadership is closely involved in UF Health's strategic direction including geographic expansion and shared vision for providing premier healthcare and research, with a recent NCI Cancer Center designation adding to research momentum. UF Shands in Gainesville serves as the university's primary teaching hospital, and UF Shands Jacksonville, a large trauma unit with diverse clinics, provides different training experiences.

Exhibit 3

### Growing enrollment and improving selectivity reflect UF's strengthening reputation and market position



Source: Moody's Ratings

### Operating performance

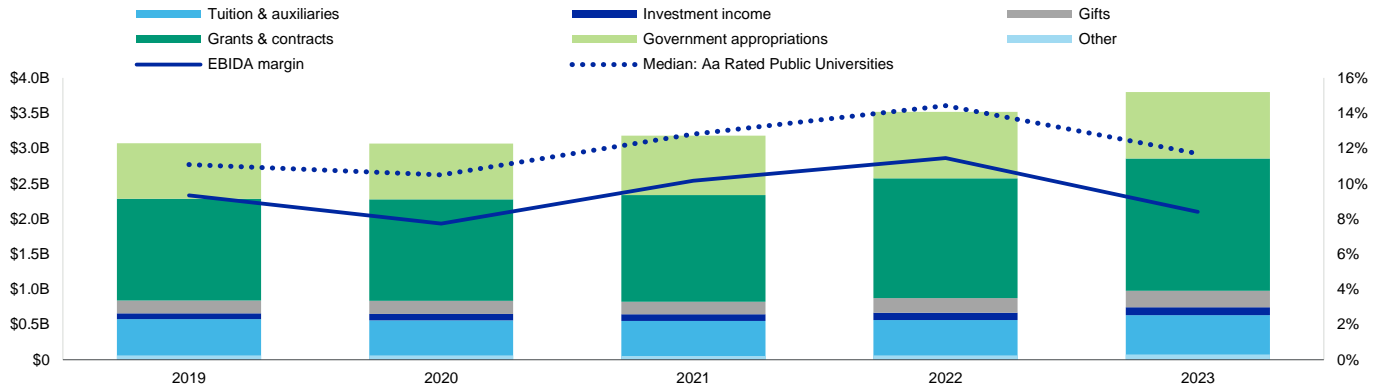
The university remains well positioned to generate balanced operations based on the expectation that leadership will continue to manage expenses in line with revenue. The university's operating margin averaged 5% from fiscal 2021-2023, including the impact of federal pandemic relief in 2021 and 2022. EBIDA margins will remain in line with past performance, generally in the 8%-10% range. Payroll cost inflation and investment in faculty will continue to require close focus to maintain operating stability.

For fiscal 2024, state general revenue budgeted appropriations are \$903 million, up from \$795 million in fiscal 2023. With UF's superior results under the state's performance-based funding criteria as well as its designation as a preeminent university, strong state

support will continue. Despite frozen in-state tuition rates, net tuition and auxiliaries revenue will likely grow, driven by measured enrollment growth including non-resident students and increases in room and board fees.

Exhibit 4

#### Strong revenue growth driven by increases in multiple revenue streams



Source: Moody's Ratings

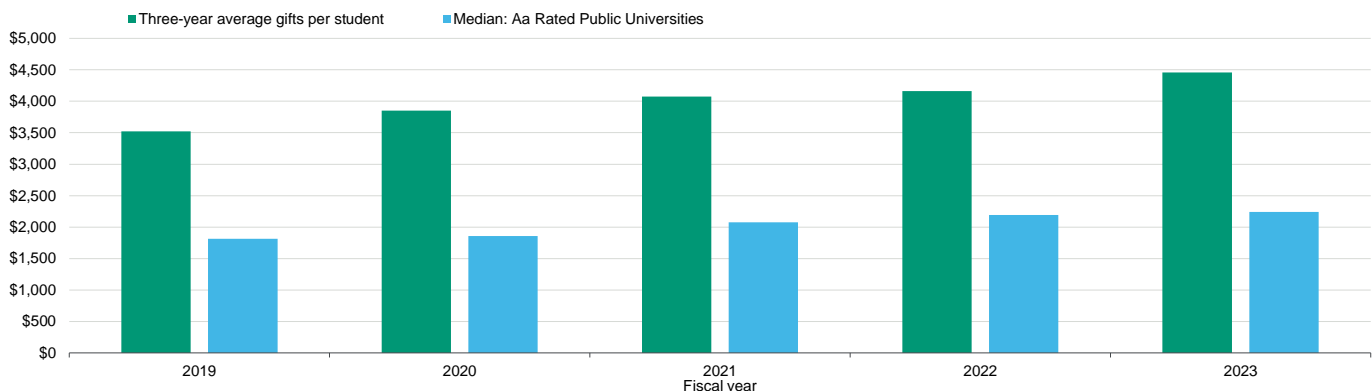
Higher education policy decisions by the legislature will remain a key aspect of UF's credit profile given the state's control over tuition setting and a history of cutting appropriations during challenged economic times. Price setting is constrained by a super majority requirement of any university board of trustees and the state Board of Governors to approve the increase or imposition on any university fee.

#### Wealth and liquidity

Consistently strong fundraising, long-term prudent investment management and retained cash flow will continue to support UF's ongoing prospects for increasing wealth. For fiscal 2023, total cash and investments stood at \$5.2 billion, including the wealth of the university, the foundation and Direct Support Organizations (DSOs). UF's liquidity profile is adequate in the context of manageable unexpected calls on liquidity given its budgetary discipline, conservative fixed rate debt structure and revenue diversity.

Exhibit 5

#### Strong fundraising and alumni drive gifts per student in excess of peers



Source: Moody's Ratings

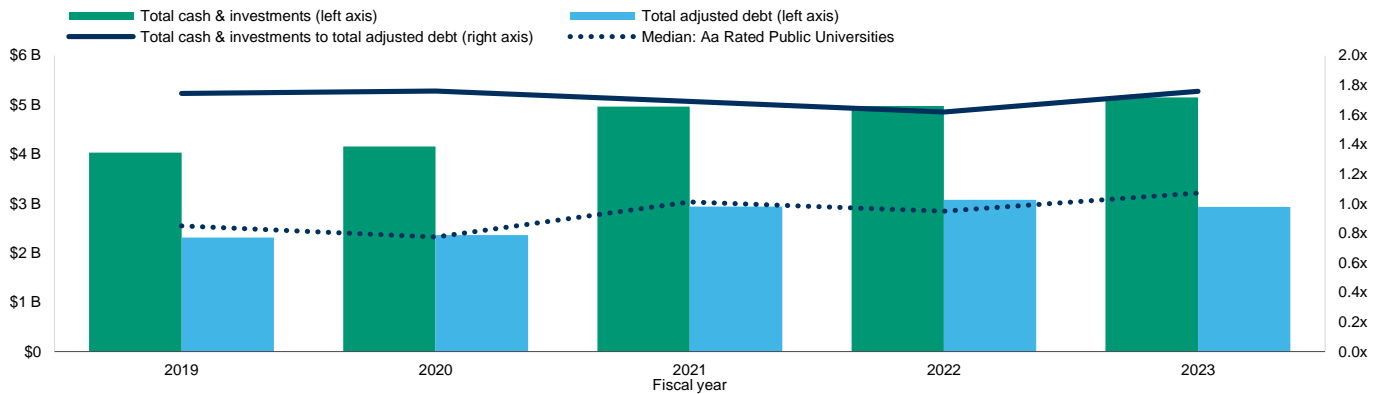
The University of Florida Investment Corporation (UFICO), with oversight from the university CFO and treasurer, manages the long-term pool and working capital of the university and some of its affiliates. The UF endowment pool had a total return of 5.2% in fiscal 2023.

## Leverage

UF's debt burden will remain manageable given diverse sources of capital funding, amortizing debt structure, and relatively limited amount of debt. Substantial deferred maintenance and higher than typical age of plant increases the likelihood of the need for increased capital investment. Favorably, some state support has been designated for deferred maintenance, with potential for future additional support, as well as other capital projects. In addition to addressing its aging utility infrastructure, the university is investing in research, a Jacksonville campus for graduate and professional programs, housing, and potential renovations to its football stadium. Debt is largely funded through specific revenue pledges and includes DSO debt.

Exhibit 6

### Manageable leverage relative to total financial reserves



Source: Moody's Ratings

Pension and OPEB costs, including costs for both defined benefit and defined contribution plans, remain manageable, comprising around 5% of expenses in fiscal 2023. The three-year average Moody's adjusted net pension liability (ANPL) for the university was a high \$2.4 billion for fiscal 2023. Total adjusted debt for fiscal 2023 was 0.8x operating revenue, materially higher than the Aa1 peer median of 0.4x.

## ESG considerations

### University of Florida, FL's ESG credit impact score is CIS-2

Exhibit 7

### ESG credit impact score

# CIS-2



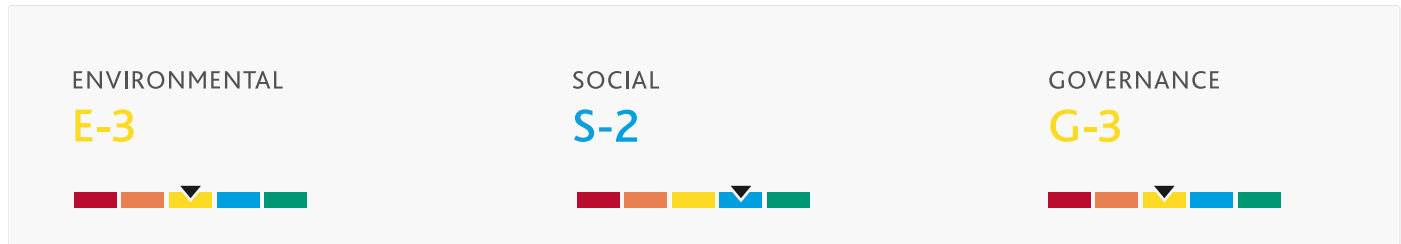
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

University of Florida's **CIS-2** credit impact score reflects ESG attributes that have limited impact on the current rating. Financial reserves, student market and sponsored research strengths partially mitigate the university's ESG risk exposures.

Exhibit 8

## ESG issuer profile scores



Source: Moody's Ratings

## Environmental

Environmental risks are **E-3**. With higher than typical exposure to hurricanes and water stress, the physical climate risks are moderately negative. Severe weather risk is somewhat mitigated by preparedness and resiliency efforts for its multiple locations. UF's sustainability initiatives inform its campus operations, academic degree programs and community outreach.

## Social

UF's social risk are **S-2**, with demographics and excellent demand generally supportive of the university's affordable academic programs. Gains in the expected number of high school graduates and young adults in Florida support demographic prospects while customer relations include strong state support. The research-intensive university competes ably for sponsored research awards, maintaining sound relations with public and private sector grantors. UF has indirect exposure to the patient care revenue through its UF Shands Teaching Hospital and Clinics as well as UF Shands Jacksonville. Substantial state control of fringe benefit programs, faculty tenure exposure, and demand for specialized labor introduce human capital risks. Customer relations elements with the state as customer include performance funding and legislative power to set tuition pricing, which could lead to variability in funding.

## Governance

UF's governance risk is **G-3**. Financial stewardship has been sound with generally increasing state funding supporting low tuition pricing. A solid record of strategic planning and financial resource growth supports favorable elements of management credibility and track record. Board structure risks are introduced by the board selection process, with six members appointed by the governor, five members appointed by the Florida Board of Governors joining the faculty senate chair and student body president. Board structure considerations include the multiple layers of governance as a state agency subject to oversight from the state and its legislature, the Board of Governors and Board of Trustees. The university partners with various discretely presented support organizations as part of its mission. Legislation has tended to increase centralization of control at the state level relative to other states, with increased statewide standards around accreditation, tenure review processes, and posting of course materials, potentially limiting institutional autonomy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The principal methodology used in this rating was [Higher Education Methodology](#) published in July 2024. The Higher Education Methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, financial policy and strategy, and operating environment on a qualitative basis.

Exhibit 9

### University of Florida

Scorecard Factors and Sub-factors	Value	Score
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	3,874	Aaa
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	A	A
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	8%	A
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	5,154	Aaa
Total Cash and Investments to Operating Expenses	1.4	Aaa
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	1.8	Aa
Annual Debt Service Coverage	14.4	Aaa
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	Aa	Aa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa1

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Source: Moody's Ratings

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