Attachment B

S&P Global
Ratings

RatingsDirect®

# UCF Stadium Corp., Florida; Auxiliary - System; Public Coll/Univ - Limited Student Fees


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# UCF Stadium Corp., Florida; Auxiliary - System; Public Coll/Univ - Limited Student Fees

| Credit Profile | | |
|---|---|---|
| US$18.6 mil taxable rev bnds ser 2024B dtd 12/12/2024 due 03/01/2054 | | |
| *Long Term Rating* | A/Stable | New |
| US$10.31 mil rev bnds ser 2024A dtd 12/12/2024 due 03/01/2054 | | |
| *Long Term Rating* | A/Stable | New |
| UCF Convocation Corp AUXSYS | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| UCF Stadium Corporation AUXSYS | | |
| *Long Term Rating* | A+/Stable | Affirmed |

## Credit Highlights

- S&P Global Ratings assigned its 'A' long-term rating to the UCF Stadium Corp., Fla.'s (UCFSC) $10.3 million series 2024A revenue bonds and $18.6 million series 2024B taxable revenue bonds.
- At the same time, S&P Global Ratings affirmed its 'A+' rating on UCFSC's series 2015A and 2015B revenue bonds and the UCF Convocation Corp.'s (UCFCC's) series 2015A and 2015B revenue bonds.
- S&P Global Ratings also affirmed its 'A+' rating on the Florida Board of Governors' (BOG) dormitory revenue bonds, issued for the University of Central Florida (UCF or the university).
- The outlook is stable.

### Security

We do not publicly rate UCF. The series 2024A and 2024B revenue bonds are secured by the gross revenues of the stadium facility, which includes ticket sales, premium seating revenues, naming rights, concessions, advertising and sponsorship revenues, among other sources. Expenses are typically minimal, as the stadium corporation normally covers expenses associated with audit, investment, and banking fees. UCFSC in October entered into a loan agreement with Regions Commercial Equipment Finance LLC for $67.2 million (the TDT loan). The loan is secured by tourist development taxes received from Orange County and a subordinate pledge of the university's stadium facilities revenues. Orange County is expected to contribute up to $90 million in tourist development tax revenues in nine annual installments. Any shortfall in tourist development tax revenues would be made up with the subordinate revenue pledge from UCFSC. No UCFSC bonds, including the 2024A and 2024B bonds, are secured by the tourist development taxes.

The rating on the series 2024A and 2024B UCFSC revenue bonds is differentiated from the 'A+' rated on the UCFSC series 2015A and 2015B revenue bonds and the UCFCC revenue bonds because both of the these series of bonds also benefit from a university support agreement whereby the university covenants to budget and transfer funds to replenish any deficiencies in the debt service reserve funds (DSRFs) from its legally available revenues. Current state law prohibits UCF from granting new support agreements for any future direct support organization (DSO) debt (UCFSC and UCFCC are component unit DSOs of the university). As a result, the TDT loan and the series 2024A and 2024B bonds do not benefit from a support agreement. The state board of governors, however, has changed its regulations to allow nonathletic auxiliaries to support athletics subject to board of governor approval, which we view favorably.

The housing system bonds are secured by net revenues of the housing system.

Most of UCF's debt (including component unit debt) is fixed rate. Using June 30, 2023, audited financials, total debt (including operating leases and debt of the DSOs) was $620.5 million; of this, $318.6 million is attributed to DSOs. Subsequent to the fiscal year-end, the university defeased its parking revenue debt outstanding with excess funds of the parking auxiliary. With this issue, the private-placement debt, and the aforementioned defeasance of the parking revenue bonds, pro forma debt rises to $698 million.

Bond proceeds from this issue along with the TDT loan will be used to help fund the UCF Stadium expansion project, which will enhance the west sideline with new premium seating options, reimagined club seating, and new luxury and bay suites. Bond proceeds will also fund capitalized interest through March 2026 and a DSRF.

### Credit overview

The ratings reflect our view of the strong institutional credit characteristics of UCF and the security pledge supporting the rated bonds. We view the university's enterprise risk profile as solid, reflecting its large and stable enrollment, aided by its broad program offerings and good demand characteristics. UCF has a robust financial risk profile with good revenue diversity and healthy state operating appropriations. S&P Global Ratings determines the ratings on the bonds based on the underlying strength of UCF, differentiated from an unlimited student fee pledge given the narrower security pledge of both the housing system bonds and the convocation and stadium bonds.

The rating also reflects the following factors:

- Large student base, competitive acceptance rates, and sound student quality, with a wide range of graduate and professional offerings;
- Healthy support from Florida for operating and capital appropriations, which remain an important revenue stream; and
- Low pro forma maximum annual debt service (MADS) burden, at 1.75% of fiscal 2023 adjusted operating expenses.

In our opinion, partially offsetting these factors are:

- Below-average (relative to rating category medians) financial resource ratios compared with operations and pro forma debt (including debt of UCF's DSOs); and
- Limited tuition and fee-raising flexibility imposed by the state legislature for several years that constrains one important area of revenue generation for the university.

The 'A+' rating on UCF Stadium Corp. and UCF Convocation series 2015A and 2015B bonds is based on the support agreement from the university. The 'A' rating on the UCF Stadium Corp. series 2024A and 2024B bonds includes our view that projected pro forma debt service coverage (DSC) of all stadium corporation debt (including the TDT loan) is no less than 4.0x.

Supporting the 'A+' rating on the housing bonds is our view of the UCF's housing system, which includes:

- Strong rebound in occupancy since fall 2021, with fall 2024 occupancy at 101% and a robust waiting list;
- Support for its auxiliary system debt that mitigated pandemic-related occupancy and coverage challenges in fiscal years 2020 and 2021; and
- Strong MADS coverage of 1.87x for the dormitory revenue bonds in fiscal 2023, which is anticipated to continue.

UCF is a comprehensive university, serving central Florida and other regions in the state from its main Orlando campus and regional campuses. The university's fall 2024 headcount enrollment was 70,161. UCF offers bachelor's and advanced-degree programs in more than 200 areas of study through the colleges of arts and humanities; sciences; business administration; education; engineering and computer science; and health and public affairs, as well as through the College of Optics and Photonics, the Rosen College of Hospitality Management, and the College of Medicine at the UCF Health Sciences campus at Lake Nona. UCF also operates an academic medical center in downtown Orlando. The university has been officially designated as an emerging preeminent research university by the Florida legislature as a result of meeting a set of rigorous state-defined benchmarks.

### Environmental, social, and governance

We analyzed the university's environmental, social, and governance credit factors pertaining to its market position, management and governance, and financial performance. We consider UCF's environmental risks to be somewhat elevated, given its location in Florida that could be more susceptible to weather events and the effects of climate change. Despite the environmental risk, we view UCF's social and governance risks as neutral factors in our analysis.

## Outlook

The stable outlook reflects our expectation that during our outlook period, the university's enrollment and demand profile will remain stable, state support will remain healthy, and net adjusted financial operations will improve while financial resources will remain at current levels or improve. The outlook also reflects continued sustained high occupancy and DSC levels on the housing bonds. We expect DSC on all debt outstanding of UCF Stadium Corp. will be no less than 4.0x. Lastly, we also expect that the DSC on UCF Convocation Corp.'s rated series 2015A and 2015B bonds will be at least equal to the rate covenant of 1.2x.

### Downside scenario

Factors that could result in a negative rating action include a trend of enrollment declines, sustained full-accrual operating deficits, or erosion of financial resources from current levels. In addition, decreasing occupancy, or a significant decline in MADS coverage from fiscal 2023 levels could lead to a lower rating on the housing bonds. In our view, annual DSC of UCF Stadium Corp. bonds of less than 2.0x could pressure the rating. In addition, annual DSC lower than 1.2x or a dilution of legally available revenues could have negative rating implications for the rated UCF Convocation Corp. series 2015A and 2015B bonds.

### Upside scenario

Although it is unlikely to occur during our outlook period, we could consider a positive rating action if operating margins improve, the university's balance sheet metrics increase, and it preserves other core credit characteristics of the university and the rated DSOs.

## Credit Opinion

## Enterprise Risk Profile

### Market position and demand

UCF is the largest university by enrollment in Florida and one of the nation's largest public universities. Similar to several Florida public universities, UCF has limited geographic diversity, with 90.7% of fall 2023 students from Florida, and the rest coming from other states and foreign countries. A key contributing factor to UCF's large size is its ability to attract state college (two-year colleges) graduates with associate degrees, in which it ranks the highest in the state.

After declining for two years, enrollment increased for fall 2023 and is anticipated to rise for fall 2024 given that initial headcount figures show an increase. The declines in enrollment had been intentional by management given its strategic focus on student-quality metrics and the state's emphasis is on performance funding metrics. The university maintains good programmatic diversity, as undergraduates account for 88.4% of fall 2023 enrollment, with graduate and professional students representing the remainder.

Demand for the university remains solid, in our opinion. Freshman applications for fall 2024 were 47,615, a slight decline from fall 2023's record high levels. Selectivity, freshman-to-sophomore retention, and the six-year graduation rate have remained solid and compare favorably with medians. The retention and graduation rates are well above national averages but lower than comparable metrics for the state's two co-flagship institutions. One measure of student quality is standardized test scores, and the university's average ACT score for incoming freshmen, at 28, exceeds the nation. Although nationally many eminent higher education institutions are test optional, the BOG's policy requires that incoming freshmen submit an ACT or SAT score.

UCF's graduate full-time-equivalent enrollment increased for fall 2023 and is anticipated to rise further for fall 2024 based on headcount. In fall 2020, the university had an increase in students due to the pandemic and many students choosing to enter graduate school. For fall 2021 and 2022, management focused on right-sizing the graduate school as well as renewing its focus on STEM graduate programs, which resulted in some declines in graduate enrollment. We think graduate enrollment will remain an area of growth, given the university's research status and comprehensive graduate and professional program offerings, but the focus will align with UCF's core mission as a STEM-related graduate center.

In general, Florida public universities are among the lowest-priced higher education options in the U.S. The university kept annual tuition flat for in-state undergraduates at $5,954 for the 2024-2025 academic year, continuing the state and public university system's mandate to remain affordable for students in return for higher state appropriations. In 2014, the state legislature repealed universities' ability to increase differential tuition for undergraduate students, permitting most public universities to impose only the tuition rate passed by the legislature. In our view, this constrains an area of revenue generation for the university, as tuition and fees have not increased in the past decade.

### Fundraising

UCF's foundation aims to create a sustainable, $100-million-a-year fundraising enterprise, achieved via greater alumni participation and engagement, and garnering more gifts. Since UCF's last campaign ended in 2020, it has continued to be successful in its fundraising in non-campaign years. For fiscal years 2023 and 2024, UCF reached its goal of raising $100 million annually with $110 million and $104 million raised in 2023 and 2024, respectively.

### Management and governance

The Florida BOG is the governing board for the State University System of Florida, of which UCF is a member. The board has 17 members, 14 of whom are appointed by the governor. UCF is directly governed by a board of trustees (BOT) consisting of 13 members. The governor appoints six members and the BOG appoints five, with two ex officio members. The senate confirms these members and they serve staggered terms of five years. The chair of the faculty senate and the president of the university student body are the other two members of the BOT. The BOG establishes the powers and duties of the BOT. There have been a number of rotational changes at the BOT, which we understand is typical.

The current university president was hired in March 2020, following a national search. He has an extensive higher education background; prior to joining UCF, he served as chancellor of the University of Missouri. The senior vice president for administration and finance was named in late 2020; he previously held senior management finance and operations positions at various higher education institutions. Since our last review there have been minimal changes in senior leadership, which we view favorably.

## Financial Risk Profile

### Financial operations

For fiscal 2023, including institutionally funded financial aid, state operating appropriations, interest and dividend income, and federal and state student financial aid, total adjusted operating revenues equaled approximately $1.5 billion. Total adjusted operating expenses, including institutionally funded financial aid, interest expense, a negative $7.7 million difference between total pension contributions and expenses, and a $980,000 difference between total other postemployment benefits (OPEB) contributions and expenses, equaled approximately $1.6 billion. Management posted a modest $77.4 million operating full-accrual net adjusted deficit (based on our calculations) or negative 4.9% of total adjusted operating expenses. The deficit is partially due to increased salaries and wages, and higher costs due to an increase in information technology services and supplies as part of an upgrade of the university's IT infrastructure. Cash-basis operations have always been solid, including a large $98.6 million depreciation expense recognized for fiscal 2023. We expect fiscal 2024's operating performance to show improvement given that the university benefited from both increased state appropriations and increased nontuition fees. For fiscal 2025, we expect operations to be comparable with fiscal 2024 given further auxiliary rate increases and higher state appropriations.

We view the university's revenue base as diverse, with student charges representing 42.2% of fiscal 2023 adjusted operating revenues, state operating appropriations constituting 27.4%, federal and state student financial aid at 18.0%, and grants and contracts at 11.3%.

### State appropriations

Florida has been supportive of higher education and has provided consistent operating appropriations as a means of keeping in-state tuition low. The fiscal 2025 state budget was approved in June. The university received $405.9 million in state noncapital (operating) appropriations in fiscal 2023, an increase of 7.2% over the previous year. Fiscal 2024 state appropriations equaled about $482.5 million on an unaudited basis. The state's recently passed fiscal 2025 budget included an increase in education and general budget appropriations to all Florida public universities. Operating appropriations are anticipated to be $515 million for fiscal 2025. Public universities in Florida also benefit from capital support, which tends to vary each year depending on approved capital funding for projects. The university recorded $70.4 million and $36.1 million, respectively, for fiscal years 2023 and 2024. Management anticipates receiving $87.5 million in fiscal 2025 for capital support.

### Financial resources

In our view, financial resource measures are sound relative to adjusted operating expenses, but below-average compared with the rating category when including the debt attributed to university DSO units, which are considered component units of the university. Cash and investments including DSOs equaled 68.7% of adjusted operating expenses and 154.7% of pro forma debt. While we have aggregated the DSO debt onto the university balance sheet, we also recognize that the debt has dedicated revenue streams or is self-funding and does not require financial support from the university's general operations.

As of June 30, 2024, the university's endowment pool, wholly held at the UCF Foundation, increased to $262 million, most of which is restricted. UCF's endowment returns were 12% for fiscal 2024. The asset allocation based on June 30, 2024, valuations was 56% equities, 13% private debt and equity, 11% real assets, 15% cash and fixed income, and 5% other, which we consider relatively aggressive, albeit in line with that of peers. No material asset allocation shifts are expected in the near term, per management. The endowment contributes a minor amount to operations.

### Capital plans

The university has several projects in the planning stage or under construction. No debt is anticipated to be issued for major projects, as they are expected to be funded by state funds, federal funds, capital donations, and auxiliary funds. This includes a new college of nursing at an estimated cost of $68.8 million; a library renovation for $24.4 million; renovation of the chemistry building for $40 million; and renovation of the biology building for $36.6 million. The campus master plan is being updated and we expect it will include planning for additional research facilities, athletics-related projects, and additional housing. These could be partially debt-funded. The timing and amount remain uncertain, but any debt issuance is likely a few years out.

### Debt and contingent liabilities

***UCF Stadium Corp. series 2024A and 2024B bonds.*** As noted, the current series of bonds issued do not benefit from additional support from UCF. Bondholders are secured by a pledge of facility revenues, which include gross operating revenues, nonoperating revenues, and licensed activity payments. Operating revenues consist of all fees, rentals, or other charges received from operating the stadium, including game day and football season ticket sales, event parking revenues, naming right revenues, concession revenues, catering activities, advertising and sponsorship revenues, facility fee, and box office rebates. Nonoperating revenues consist of net lease and rental revenues from retail and commercial uses of the facility, fundraising revenues, conference payments, capital gifts, and investment earnings. Although all of these revenues are pledged, currently no event parking, facility service fees, box office rebates, lease payment, or other rental revenues from retail or commercial uses are being received. The TDT loan is subject to a minimum amortization of $2 million a year with a bullet payment of $37.2 million due at maturity in 2040. This provides cushion should tourist development taxes be less than $10 million a year, which is currently not anticipated, and management expect to pay off the TDT loan in equal payments of approximately $10 million annually; the loan is structured to allow larger principal payments than the minimum $2 million based on the annual amount of TDT revenues received. Should the tax collections be insufficient to make minimum debt service payments, the facility revenues are pledged on a subordinate basis. The university is also entitled to catch-up payments from Orange County TDT funds in future years if revenue distributions fall below $10 million. We believe that UCF Stadium Corp. has more than sufficient capacity to meet the loan payment. Furthermore, the UCF Stadium Corp. has established a $5.5 million liquidity reserve fund that will pay the required minimal principal payment of $2 million, plus interest in any given year, if TDT revenues fall below the expected amount of $10 million. Any draws made against the liquidity reserve fund would subsequently be replenished from any surplus stadium funds at the beginning of each fiscal year.

Based on fiscal 2024's revenues and expenses, UCF Stadium Corp. could meet all its debt service requirements including its subordinate TDT loan and generate pro forma MADS coverage of 2.2x. This includes an assumed amortization of the TDT loan at $10 million annually. In addition, this is without the benefit of additional revenues anticipated to be provided by the sale of premium seating, the receipt of any tourist development taxes to cover the private loan, and increased conference revenues. With these additional revenues, pro forma MADS rises to more than 4.0x by fiscal 2026. This includes the TDT loan payment of $10 million per year. We believe this coverage is sufficiently robust to support the rating.

***UCF Stadium Corp. (f/k/a Golden Knights Corp.) and UCF Convocation Corp.'s series 2015A and 2015B bonds.*** Both the UCF Stadium Corp. and the UCF Convocation Corp. are DSOs of UCF and are presented as discrete component units on the university's financial statements. The support agreements extend through the life of the bonds with no abatement or setoffs. Under each support agreement, UCF also has the right to waive or defer reimbursement for any operating and maintenance (O&M) charges due from the UCF Stadium Corp. and UCF Convocation Corp. for utilities provided to the convocation center and football stadium projects, if net revenues available to pay debt service are expected to be less than 1.2x DSC. Legally available revenues that UCF can use to cover deficiencies in the DSRFs for the UCF Stadium Corp. series 2015A and 2015B bonds, and the UCF Convocation Corp.'s series 2015A and 2015B bonds include various auxiliary enterprise funds; existing fund balances from auxiliary enterprises (such as housing, parking, health services, the bookstore, and food services); unrestricted indirect cost reimbursement from research contracts and grant revenues; and investment earnings on the university's pooled investments account. Legally available revenues specifically exclude UCF tuition, fees, and state appropriations, and per management, these are not pledged to other university bonds or debt. The university estimates that as of June 30, 2023, total legally available revenues equaled $345.7 million, which is more than total debt outstanding on these bonds. Management reports that, to date, UCF has never had to waive or defer collection of any O&M charges from the UCF Stadium Corp. because the DSC is lower than 1.2x, and there has never been a deficiency in the DSRF established for the UCF Stadium Corp.'s series 2015A and 2015B bonds and the UCF Convocation Corp.'s series 2015A and 2015B bonds. Annual DSC for fiscal 2024 was 1.64x for UCF Convocation Corp.'s series 2015A and 2015B bonds, and 9.4x for the UCF Stadium Corp.'s series 2015A and 2015B bonds.

***Housing system bonds.*** The housing system bonds are secured by a net revenue pledge of the university's housing system and are on parity with each other. There is no annual rate covenant (beyond the requirement to make annual debt service payments). Pre-pandemic, the housing system MADS coverage was 1.57x, but softened to below 1.0x in fiscal years 2020 and 2021 (excluding federal stimulus funding) due to low occupancy. No university funds were used in fiscal years 2020 and 2021 to support debt service. In fiscal 2022, occupancy rebounded to more than 100% and has since remained at these levels. MADS coverage recovered and was reported at 1.87x in fiscal 2023. Coverage for fiscal 2024 is anticipated to be stronger given that management implemented an average 4% rate increase. Management plans to increase rates, on average, 4% annually through fiscal 2028, which should ensure continued strong coverage while housing rates will remain below market.

In June 2024, the lease agreement between UCF Hospitality School Foundation (Rosen Housing) and the UCF Housing Auxiliary System terminated. As part of the agreement, the UCF Real Estate Foundation paid $4.75 million toward the balance outstanding of the debt of the UCF Hospitality School Foundation. Subsequently, UCF Real Estate Foundation entered into an agreement with the housing system to repay the termination payment over seven years in exchange for the transfer of ownership of the Rosen Housing facility, which has 400 beds. As a result, the housing system increased the housing stock securing the bonds outstanding. We anticipate that this transaction will be a net positive relative to DSC.

## Pensions and OPEB

UCF provides retirement benefits through two state defined-benefit plans: Florida Retirement System and the Health Insurance Subsidy defined-benefit plan. The state's pension-funded ratios exceed the S&P Global Ratings-calculated average for all states, based on fiscal 2022 information available on state pension plans. Management reports the university has been making the required employer contributions to its plans. OPEB obligations are funded on a pay-as-you-go basis. The university indicates that it plans to finance retiree health care benefits on a pay-as-you-go basis, and these liabilities are intended to amortize over a period not to exceed 30 years. Overall, we consider pension and OPEB contributions to be manageable (less than 5%) as a percentage of total UCF adjusted operating expenses, and not financially constraining at this time. We expect UCF to absorb increased contribution requirements without impairing core operating performance.

### University of Central Florida, Florida--enterprise and financial statistics

| | --Fiscal year ended June 30-- | | | | |
|---|---|---|---|---|---|
| | **2024** | **2023** | **2022** | **2021** | **2020** |
| **Enrollment and demand** | | | | | |
| Full-time-equivalent enrollment | 60,630 | 59,314 | 61,029 | 63,389 | 60,497 |
| Undergraduates as a % of total enrollment | 88.4 | 88.3 | 88.0 | 88.2 | 88.2 |
| First-year acceptance rate (%) | 33.5 | 34.6 | 34.3 | 42.0 | 38.2 |
| First-year matriculation rate (%) | 31.2 | 30.9 | 30.7 | 29.1 | 28.9 |
| First-year retention rate (%) | 91.9 | 92.5 | 91.4 | 91.9 | 91.3 |
| Six-year graduation rate (%) | 74.8 | 74.8 | 74.4 | 73.4 | 71.9 |

**University of Central Florida, Florida--enterprise and financial statistics (cont.)**

| | --Fiscal year ended June 30-- | | | | |
|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| **Income statement** | | | | | |
| Adjusted operating revenue ($000s) | N.A. | 1,494,801 | 1,543,404 | 1,489,305 | 1,446,641 |
| Adjusted operating expense ($000s) | N.A. | 1,572,212 | 1,599,895 | 1,490,782 | 1,438,202 |
| Net adjusted operating margin (%) | N.A. | (4.9) | (3.5) | (0.1) | 0.6 |
| Estimated operating gain/loss before depreciation ($000s) | N.A. | 21,153 | 36,925 | 78,010 | 83,842 |
| Tuition discount (%) | N.A. | 45.7 | 48.4 | 44.1 | 42.0 |
| Student dependence (%) | N.A. | 41.8 | 40.7 | 41.8 | 43.2 |
| State appropriations to revenue (%) | N.A. | 27.2 | 24.5 | 24.8 | 26.2 |
| Health care operations dependence (%) | N.A. | N.A. | N.A. | N.A. | N.A. |
| Research dependence (%) | N.A. | 11.2 | 12.0 | 12.0 | 10.4 |
| **Debt** | | | | | |
| Foundation debt ($000s) | N.A. | 318,618 | 352,698 | 280,418 | 294,288 |
| Total debt with foundation ($000s) | N.A. | 620,522 | 657,565 | 541,571 | 452,761 |
| Proposed debt ($000s) | N.A. | 86,926 | N.A. | N.A. | N.A. |
| Total pro forma debt ($000s) | N.A. | 697,983 | N.A. | N.A. | N.A. |
| Current debt service burden (%) | N.A. | 2.0 | 1.9 | 1.3 | 1.2 |
| Current MADS burden (%) | N.A. | 1.9 | 1.5 | 1.7 | 1.1 |
| Pro forma MADS burden (%) | N.A. | 1.8 | N.A. | N.A. | N.A. |
| Average age of plant (years) | N.A. | 12.3 | 12.0 | 13.1 | 0.0 |
| **Financial resource ratios** | | | | | |
| Endowment market value ($000s) | N.A. | 238,094 | 208,442 | 198,559 | 160,838 |
| Related foundation market value ($000s) | N.A. | 390,553 | 301,185 | 289,705 | 180,123 |
| Cash and investments including foundation ($000s) | N.A. | 1,080,069 | 1,026,663 | 1,048,200 | 872,263 |
| Cash and investments including foundation to operations (%) | N.A. | 68.7 | 64.2 | 70.3 | 60.6 |
| Cash and investments including foundation to debt (%) | N.A. | 174.1 | 156.1 | 193.5 | 192.7 |
| Cash and investments including foundation to pro forma debt (%) | N.A. | 154.7 | N.A. | N.A. | N.A. |

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

## Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

| Ratings Detail (As Of November 4, 2024) | | |
|---|---|---|
| UCF Convocation Corp AUXSYS | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| UCF Stadium Corporation AUXSYS (BAM) (SECMKT) | | |
| *Unenhanced Rating* | A+(SPUR)/Stable | Affirmed |
| **Florida Board of Governors, Florida** | | |
| University of Central Florida, Florida | | |
| Florida Brd of Governors (University of Central Florida) PCU-USF | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| **Florida Division of Bond Finance, Florida** | | |
| University of Central Florida, Florida | | |
| Florida Div of Bnd Fin (University of Central Florida) aux | | |
| *Long Term Rating* | A+/Stable | Affirmed |
| Florida Div of Bnd Fin (University of Central Florida) aux (AGI) | | |
| *Unenhanced Rating* | A+(SPUR)/Stable | Affirmed |

Many issues are enhanced by bond insurance.