

RatingsDirect®

Florida Board of Governors Florida International University; Auxiliary - System; Public Coll/Univ - Unlimited Student Fees

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Florida Board of Governors Florida International University; Auxiliary - System; Public Coll/Univ - Unlimited Student Fees

Credit Profile

US\$71.8 mil dorm rev bnds (Florida Intl Univ) ser 2020A due 07/01/2050

<i>Long Term Rating</i>	A/Stable	New
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Florida Board of Governors, Florida

Florida Intl Univ, Florida

Florida Board of Governors (Florida Intl Univ) pkg fac rev rfdg bnds

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Florida St Brd of Ed, Florida

Florida Intl Univ, Florida

Florida St Brd of Ed (Florida Intl Univ) AUXSYS

<i>Long Term Rating</i>	A/Stable	Affirmed
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Rating Action

S&P Global Ratings assigned its 'A' long-term rating to Florida Board of Governors' (BOG) \$71.8 million series 2020A dormitory revenue bonds, issued for Florida International University (FIU). At the same time, S&P Global Ratings affirmed its 'AA-' long-term rating on FIU's parking facility revenue bonds currently outstanding and its 'A' long-term rating on FIU's dormitory revenue bonds currently outstanding. The outlook on all ratings is stable.

The 'A' long-term rating on FIU's dormitory revenue bonds is differentiated from the 'AA-' long-term rating on the university's parking facility bonds due to a pledge of housing system net revenue that we view as narrower than the pledge supporting the parking facility bonds, which we view as equivalent to an unlimited student fee pledge.

The series 2020A bonds are being issued to fund the construction of the Parkview II residence hall. Parkview II will be 300,000 square feet, have 13 stories, and add approximately 700 beds to FIU's housing system. The new capacity is being added to meet demand for on-campus housing and will bring the total number of beds on campus to 3,900; this would allow for approximately 11% of full-time undergraduate students to live on campus.

As of fiscal year-end 2020, total debt outstanding was \$160.3 million, including parking facility revenue bonds, dormitory revenue bonds, and \$26.9 million in component unit debt. With the \$71.8 million in series 2020A bonds, total pro forma revenue debt is approximately \$232.1 million. FIU's debt structure is conservative, in our opinion, and we consider the pro forma maximum annual debt service (MADS) burden to be low at 1.2%.

While there is a high level of uncertainty regarding the duration and extent of the effects of the COVID-19 pandemic, we believe FIU has taken prudent steps to ensure the safety of its students, faculty, and staff while also remaining financially responsible. In March 2020, FIU transitioned to remote and online formats, and residence halls were closed to the majority of students through the summer 2020 semester (except those who did not have safe housing

alternatives). A refund was issued to 2,781 affected students for a portion of their spring 2020 housing fees. Total housing system refunds were approximately \$2.9 million. FIU received \$41.1 million in federal awards under the Coronavirus Aid, Relief, and Economic Security (CARES) Act; \$19.2 million is for emergency student financial aid, \$19.2 million is for institutional costs resulting from the pandemic, and \$2.8 million is for minority-serving institutions. The emergency aid to students awards were made to 9,550 students. As of Sept. 30, \$9.7 million in the institutional support was allocated to expenses such as the housing and dining refunds, remote learning technology, personal protective equipment, and departmental needs. The funds for minority-serving institutions had not been expended as of Sept. 30.

In June 2020, FIU's fall 2020 reopening plan was adopted by the board of trustees and approved by the BOG. Key components of the plan include COVID-19 virus testing, a mobile screening app, contact tracing and surveillance, student ambassadors to promote understanding and compliance, and a shift in academic program delivery. Academic program delivery for fall 2020 included a delayed start (4.3%), face-to-face (16.5%), hybrid (3.4%), online (26.3%), and remote (49.5%), as compared with fall 2019 with face-to-face (55.0%), hybrid (13.0%), and online (32.0%). In fall 2020, dormitories reopened with an occupancy level of 51% (occupancy typically is 99%). Occupancy for spring 2021 is estimated at 73%. Enrollment for fall 2020 was relatively flat compared with fall 2019. Total enrollment for fall 2020 is 58,732 versus 58,787 for fall 2019. International enrollment represents only 7% of fall 2020 enrollment, down only slightly from 8% in fall 2019. As a result of management's prudent financial management, a surplus of approximately \$7 million is expected for unaudited fiscal 2020 as calculated by S&P Global Ratings, with certain adjustments including those for pension and other postemployment benefit (OPEB) expense.

Fiscal 2021 presents challenges including uncertainties related to COVID-19 effects, particularly as they affect state appropriations and auxiliary revenues. The fiscal 2021 operating budget was adopted prior to the governor's 6% holdback and potential 8.5% reduction to state appropriations; these changes could have the effect of reducing fiscal 2021 state appropriations by up to \$28.5 million. FIU has made plans to mitigate budget uncertainty, including expense reductions and possible use of reserves. FIU has approximately \$53.3 million in certain carryforward reserves available. Additionally, FIU has good liquidity, with cash and unrestricted investments of \$427.5 million as of June 30, 2020; 85% of the investment portfolio can be accessed within five days or less. We understand fundraising has been solid, with gifts of \$75.9 million against a goal of \$71.0 million in fiscal 2020. We recognize that FIU continues to monitor the course of the pandemic, having evaluated additional measures that could be taken to protect the health of the community and promote its core mission. We believe that FIU's balance sheet and liquid resources will help the institution offset medium-term pressures that might arise as a result of the pandemic.

Credit overview

We have assessed FIU's enterprise profile as very strong, reflecting its growing demand and strong selectivity and retention rates. We have assessed FIU's financial profile as very strong, with solid available resource ratios relative to its debt load, low maximum annual debt service (MADS) burden, and solid financial policies. When we combine the enterprise and financial profiles, this leads to an indicative stand-alone credit rating of 'aa-' and a final rating of 'AA-'.

The 'AA-' rating on the parking facility bonds, which we view as equivalent to an unlimited student fee pledge, reflects our assessment of:

- FIU's requirement of all on-campus students to pay a transportation access fee as a part of registration for classes, and a pledge of parking system revenue, which is a broad pledge that we consider to be equivalent to an unlimited student fee pledge;
- Growing enrollment at the university and the parking system's strong demand and history of surplus operations; and
- Solid and growing available resources compared with debt, as reflected in FIU's ratio of adjusted unrestricted net assets (UNA) to pro forma aggregate (all securities) debt of 144.3% as of fiscal 2019 and 157.9% as of unaudited fiscal 2020 and cash and investments to pro forma aggregate debt of 169.0% for fiscal 2019 and 194.5% in unaudited fiscal 2020.

The 'A' rating on the dormitory revenue bonds reflects the university's credit strengths, as well as:

- A solid pledge of net housing system revenue and a large housing system of 3,223 beds in fall 2020;
- The housing system's adequate DSC, with coverage of outstanding debt of 2.0x in fiscal 2019 and, despite the effects of the COVID-19 pandemic on revenues, coverage of 1.4x in unaudited fiscal 2020, and projected coverage of 1.2x in fiscal 2021; and
- Strong demand for on-campus housing, as illustrated by an average occupancy rate of 99% over the past five years, although occupancy in fall 2020 was 51% due to the academic delivery mode (primarily online and remote) as a result of COVID-19.

Our view of the following offsetting credit factors constrain the ratings:

- Continued capital pressures, and
- Tuition and fee restraints imposed by the state for all Florida public universities, which constrain a key revenue stream.

The stable outlook reflects S&P Global Ratings' expectation that the university will continue to experience stable demand and enrollment trends and maintain available resource ratios. The stable outlook also reflects S&P Global Ratings' expectation that, once students return to campus, FIU's housing system will continue to experience high levels of demand and solid DSC levels.

FIU is a public university comprising two campuses, offering about 190 degrees across undergraduate, graduate, and professional programs. FIU's main campus is the 342-acre Modesto A. Maidique (MMC) campus in western Miami-Dade County; there is also the 200-acre Biscayne Bay campus in northeast Miami-Dade County. The university also has an academic site in Broward County, a 40-acre Engineering Center--a major research facility near the main campus--and the Downtown Center, located in downtown Miami for graduate courses.

Environmental, social, and governance (ESG) factors

In our view, FIU, similar to other higher education institutions, faces elevated social risk as a result of uncertainty about the duration of the COVID-19 pandemic. Given the pandemic, the university's management team moved to implement fully remote learning in spring and summer 2020 and provided the majority of its fall 2020 courses through remote and online learning to protect students' health and safety and limit social risk associated with the community spread of COVID-19. We view the risks posed by COVID-19 to public health and safety as a social risk under our ESG

factors. In addition, given the location of FIU in coastal Florida, the environmental risk is also elevated when compared to the sector given the potential for severe weather events and sea level rise. Despite the elevated social and environmental risks, we believe FIU's governance risk is in line with our view of the sector as a whole.

Stable Outlook

Downside scenario

Credit factors that could lead toward a negative rating action on the university's unlimited student fee-equivalent debt during the outlook period include negative operating performance and a weakening of the university's available resources relative to the rating category, as well as declining enrollment. In addition, though we understand that the virus is a global risk, we could also consider a negative rating action during the outlook period should unforeseen pressures related to the pandemic materially affect demand, finances, or the trajectory of the university's plan as a result of the COVID-19 outbreak.

Credit factors that could lead to a negative rating action on the university's housing system debt during the outlook period could include sustained significant decreases in DSC.

Upside scenario

We could take a positive rating action on the university's unlimited student fee-equivalent debt during the outlook period if demand remains stable or grows, operating performance is consistently positive on a full-accrual basis, and the university strengthens its available resources while meeting its future capital needs.

We could take a positive rating action on the university's housing system debt if the housing system achieves consistently stronger DSC, as well as consistently strong occupancy levels as the university adds beds.

Credit Opinion

Enterprise Profile

Economic fundamentals

In our view, the university has limited geographic diversity as it is predominantly regional. About 89% of fall 2020 students were from Florida, with the rest coming from other states and countries. While the university aims to increase its student population, it is unlikely to materially shift the current student geographic mix within the outlook period. Therefore, our assessment of FIU's economic fundamentals is anchored by the Florida GDP per capita.

Market position and demand

FIU demonstrates continued enrollment growth, solid demand, and good student quality, in our opinion. As of fall 2020, total enrollment was 58,732, or 40,948 full-time equivalents (FTEs), about 84% of whom are undergraduates. Despite the COVID-19 pandemic, total headcount declined only 0.1% in fall 2020 versus the fall 2019 headcount of 58,787. Over the past several years, enrollment has generally increased moderately on a year-over-year basis, following very strong growth earlier in the decade. The number of transfer students continues generally to grow,

supported by strong articulation agreements across Florida higher education institutions. Graduate program enrollment has increased over time and was up 3.2% in fall 2019, with enrollment at 6,466 FTE. Management is expecting a general stable to upward trend in overall enrollment. Fall applications have been declining the past several years due to a change where a number of students were admitted in summer and spring rather than fall as part of a strategy to provide more support to the students with a goal of increasing successful academic outcomes at the university. As of four years ago, students could apply only for fall enrollment; however, now there are 10 pathways for admission. Selectivity was about 48.5% in fall 2020, and the graduation rate improved markedly to 66.0% from 62.0% in the previous year. Over time management expects selectivity to improve, along with graduation rates.

Fall 2019 student quality, as measured by the average entering class SAT score, remained solid, in our view, at 1190, and the average ACT score was 28--both above the national averages. The 2020-2021 academic year tuition and fees remain reasonable, in our opinion, at \$6,167 for in-state residents, as is out-of-state tuition, at \$18,566.

Management and governance

The university's board of trustees is composed of 13 members: five appointed by the state BOG, six appointed by Florida's governor, and student and faculty representation by the university's faculty senate chair and student government president. The university reports normal board turnover. University officials report that there are no major changes in senior management expected at this time. In our view, FIU's financial management practices are prudent. We also regard the university's conservative debt issuance practices favorably given that almost all of its debt is self-supporting in nature.

Financial Profile

Financial management policies

The university has formal policies for reserves and liquidity, endowment investments, and debt, which we view favorably. Its strategic plan contains 20 critical performance indicator goals related to student quality, academics, access, research, and revenue, with objectives and metrics for these goals. FIU meets standard annual disclosure requirements. It publishes annual full-accrual financial reports following completion of the annual financial audit by the state auditor general. Its reserve policy is dictated by state statute, which requires all state universities to maintain a minimum of a 7% operating budget reserve, which it has complied with historically; FIU maintains additional contingency reserves. Cash and debt management functions are centralized under the chief financial officer. It also has a formal debt management policy prescribed by the Florida BOG with specific debt limits. The debt policy is monitored by the Florida BOG and FIU, with no deviations from the policy. Multiyear capital plans are updated every year. Our analysis of financial policies includes a review of the university's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies with those of comparable institutions.

Financial operations

We view FIU's success in producing positive operating results on a full-accrual basis in the last three fiscal years favorably. In fiscal 2019 FIU, had a positive net operating income of 2.4%, or \$29.8 million, as calculated by S&P Global Ratings, following a 1.2% positive net operating income in fiscal 2018 (\$13.9 million). Unaudited fiscal 2020

results indicate a surplus of 0.6%, or approximately \$7 million. We understand the fiscal 2021 operating margin could be pressured by the effects of the COVID-19 pandemic. Overall, we consider university revenue to be relatively diverse; in fiscal 2019, 47% of total operating revenue came from student and auxiliary sources and 25% from state appropriations. We believe that the composition of the university's revenue stream will remain stable.

State appropriations

In our view, Florida has traditionally provided strong support for higher education. State operating appropriations have increased in the past six years, after economic conditions resulted in state appropriation declines in fiscals 2012 and 2013. FIU received \$322.4 million in fiscal 2019, a 9.4% increase from \$294.6 million in fiscal 2018. Appropriations in unaudited fiscal 2020 were \$323.3 million, or a 0.3% increase over fiscal 2019. Operating appropriations, excluding capital support, were \$317.8 million in fiscal 2019 and \$318.8 million in unaudited fiscal 2020. Fiscal 2021 operating appropriations were adopted by the state at \$338.1 million; however, we understand the fiscal 2021 state operating appropriations are subject to a 6% holdback (\$20.1 million) and a potential additional \$8.4 million cut as ordered by the governor in response to COVID-19.

In addition, while public universities in Florida also benefit from capital support for academic buildings through public education capital outlay (PECO) grants, these grants have become less frequent during the past couple of years because of a decrease in the revenue that funds the program. In general, state capital appropriations have fluctuated in recent years; in our opinion, it is possible that the long-term effect of reduced capital appropriations will increase additional financing needs for the university. State capital support in fiscal 2019 totaled \$30.6 million and \$6.3 million in unaudited fiscal 2020.

FIU parking system

The Office of Parking and Transportation, a subdivision of the Office of the Vice President for Operations & Safety and Chief of Staff, operates the FIU parking system. The parking system is a self-supporting auxiliary operation that does not receive state funding. The FIU parking system has over 17,000 vehicle spaces on the university's campuses. A student transportation access fee and faculty and staff decal sales generate the majority of parking system revenue. All students are required to pay the parking and transportation access fee as a part of registration for classes, with the exception of distance-learning students. Furthermore, faculty and staff are required to have a parking decal to park on campus. Parking citation fines and visitor parking generate the remaining revenue.

The parking system's financial operations have been healthy. The parking system had net pledged revenue of \$9.3 million in fiscal 2019 and \$7.4 million for unaudited fiscal 2020. In fiscal 2020 as a result of COVID-19, FIU reduced the summer 2020 semester transportation access fee from \$87.15 to \$37.15, which resulted in a one-time reduction of \$1.57 million. FIU is estimating approximately \$2.1 million in total revenue lost in fiscal 2020 as a result of a reduction in the transportation access fee and lower parking revenues due to COVID-19. Additionally, fiscal 2021 revenues will be pressured. However, a decline in MADS as of fiscal 2020 has led to stable MADS coverage despite the effects of COVID-19. The parking system has provided adequate coverage of MADS, at 1.4x in fiscal 2019 and 1.4x in unaudited fiscal 2020; fiscal 2021 is projected at 1.4x as well.

The FIU housing system

The university operates seven residence halls located on the MMC with a combined capacity of 3,223 beds in fall 2019 and 2020. In fall 2019, approximately 9% of full-time students resided on campus, and management indicates it would like to increase that percentage. To that end, management is constructing the Parkview II project to provide additional housing capacity on the MMC of about 700 beds. Parkview II is expected to open for occupancy in fall 2022. With the additional beds from Parkview II, management estimates capacity for 11% of full-time students to live on-campus. In fall 2019 occupancy was 100%, and occupancy had ranged from 99% to 100% over the previous five years. With the move to offering classes primarily through remote and online learning in fall 2020, occupancy was only 51%. Management projects spring 2021 occupancy at over 70%, then expects demand to return to the historical rate after the pandemic.

Historically, the housing system has performed well financially, with the consistent generation of pledged revenue. The housing system had net pledged revenue of \$14.6 million for fiscal 2019. The housing system provided solid DSC, at 2.0x in fiscal 2019. Unaudited fiscal 2020 net pledged revenue was \$10.5 million and provided adequate 1.4x coverage. Fiscal 2021 DSC is projected at 1.2x as a result of a decline in net revenues to \$9.2 million. Debt service on the series 2020A bonds will be paid from bond proceeds through fiscal 2022. Coverage is projected at 1.6x or above for fiscal 2023 and thereafter.

Available resources

We believe FIU has a good balance sheet for the rating, with solid available resource ratios relative to its current debt load and a low pro forma MADS burden, at 1.3% in fiscal 2019 and 1.2% in unaudited fiscal 2020. Adjusted UNA (including debt service reserve funds, UNA of the foundation, and pension and OPEB liability adjustments) of approximately \$349.1 million in fiscal 2019 represented 28.5% of operations and 144.3% of pro forma debt. Unaudited fiscal 2020 adjusted UNA increased to \$363.8 million, or 28.8% of expenses and 157.9% of pro forma debt. Cash and investments totaled \$412.1 million in fiscal 2019, which equated to 33.7% of operations and 169.0% of pro forma debt. Unaudited fiscal 2020 cash and investments were \$451.5 million, or 35.7% of expenses and 194.5% of pro forma debt. The university's endowment, held by the Florida International University Foundation Inc., was \$216.4 million as of fiscal 2019.

Debt and contingent liabilities

At June 30, 2020, total debt outstanding was \$160.3 million, including \$26.9 million of component unit debt. Pro forma debt including the series 2020A bonds is \$232.1 million. We consider the debt structure to be conservative, with fixed rate debt amortized over 30 years and a declining debt service schedule.

FIU offers retirement benefits through both defined contribution and defined benefit plans to its employees. The defined benefit plans are offered through two state plans: the Florida Retirement System (FRS) and the Health Insurance Subsidy defined benefit plan. The fiscal 2018 FRS three-year funded ratio was 79%. Management reports FIU has been making required employer contributions to plans, and per state statute, should FIU not be able to make the required contributions, the state is ultimately responsible. FIU offers other OPEBs, which it funds on a pay-as-you-go basis. Pension and OPEB costs to adjusted operating expense was 2.1%, which we consider manageable. For more information on the plans, please see the debt and liabilities section in the state report published Sept. 18, 2020, on RatingsDirect.

Florida International University--Enterprise And Financial Statistics

	--Fiscal year ended June 30--					Medians for 'AA' rated public colleges & universities
	2020	2019	2018	2017	2016	2018
Enrollment and demand						
Headcount	58,787	58,063	56,866	55,112	54,058	MNR
Full-time equivalent	41,089	40,656	39,881	39,055	38,323	35,846
Freshman acceptance rate (%)	45.1	43.6	51.1	49.4	49.9	67.8
Freshman matriculation rate (%)	31.6	35.0	38.1	37.3	36.4	MNR
Undergraduates as a % of total enrollment (%)	84.0	84.2	84.0	83.4	83.8	78.6
Freshman retention (%)	91.0	92.0	90.0	89.0	86.0	86.0
Graduation rates (six years) (%)	62.0	58.0	56.0	56.0	58.0	MNR
Income statement						
Adjusted operating revenue (\$000s)	N.A.	1,253,851	1,167,269	1,076,346	1,039,021	MNR
Adjusted operating expense (\$000s)	N.A.	1,224,027	1,153,407	1,094,646	1,048,525	MNR
Net adjusted operating income (\$000s)	N.A.	29,824	13,862	(18,300)	(9,504)	MNR
Net adjusted operating margin (%)	N.A.	2.44	1.20	(1.67)	(0.91)	1.50
Estimated operating gain/loss before depreciation (\$000s)	N.A.	78,619	62,199	30,595	36,418	MNR
Change in unrestricted net assets (UNA; \$000s)	N.A.	492	(217,743)	(17,680)	26,383	MNR
State operating appropriations (\$000s)	N.A.	322,360	294,596	278,033	261,567	MNR
State appropriations to revenue (%)	N.A.	25.7	25.2	25.8	25.2	19.2
Student dependence (%)	N.A.	45.6	47.2	49.8	50.6	39.7
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	10.1	9.7	9.2	9.4	MNR
Endowment and investment income dependence (%)	N.A.	0.7	0.7	0.7	0.6	1.4
Debt						
Outstanding debt (\$000s)	N.A.	172,060	182,264	191,912	198,806	828,692
Proposed debt (\$000s)	N.A.	71,800	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	243,860	N.A.	N.A.	N.A.	MNR
Pro forma MADS	N.A.	15,302	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	1.21	1.24	1.37	1.59	MNR
Current MADS burden (%)	N.A.	1.04	1.24	1.31	N.A.	3.50
Pro forma MADS burden (%)	N.A.	1.25	N.A.	N.A.	N.A.	MNR
Financial resource ratios						
Endowment market value (\$000s)	N.A.	216,382	209,237	196,281	174,061	990,083
Related foundation market value (\$000s)	N.A.	N.A.	181,034	172,201	160,780	688,435

Florida International University--Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' rated public colleges & universities
	2020	2019	2018	2017	2016	2018
Cash and investments (\$000s)	N.A.	412,072	373,018	345,658	318,088	MNR
UNA (\$000s)	N.A.	(126,399)	(126,891)	90,852	108,532	MNR
Adjusted UNA (\$000s)	N.A.	349,077	317,441	297,563	273,637	MNR
Cash and investments to operations (%)	N.A.	33.7	32.3	31.6	30.3	54.0
Cash and investments to debt (%)	N.A.	239.5	204.7	180.1	160.0	168.3
Cash and investments to pro forma debt (%)	N.A.	169.0	N.A.	N.A.	N.A.	MNR
Adjusted UNA to operations (%)	N.A.	28.5	27.5	27.2	26.1	35.3
Adjusted UNA plus debt service reserve to debt (%)	N.A.	204.6	175.7	156.6	139.1	97.8
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	144.3	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	13.3	12.6	11.6	11.4	13.0
OPEB liability to total liabilities (%)	N.A.	30.3	32.9	50.4	13.4	MNR

N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service. 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 debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation and amortization expense.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of October 30, 2020)

Florida Board of Governors, Florida

Florida Intl Univ, Florida

Florida Board of Governors (Florida Intl Univ) pkg fac

Unenhanced Rating AA-(SPUR)/Stable Affirmed

Florida Brd of Governors (Florida International University) dorm rev rfdg bnds

Long Term Rating A/Stable Affirmed

Florida Brd of Governors (Florida Intl Univ) pkg

Long Term Rating AA-/Stable Affirmed

Many issues are enhanced by bond insurance.

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