



# SUS 30 Operational Excellence Dashboard



# Financial Metric #1

## Cash to Debt Ratio



Metric	Formula	Ratings Agency Benchmark	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	POLY
Cash to Debt Ratio (includes DSOs)	(All cash and Investments) / (bond, lease, SBITA, and loans/notes)	≥ 360%	997%	596%	2013%	315%	370%	362%	363%	838%	470%	233%	254%	129%

Used by rating agencies

High ratios preferred, but too high of a ratio could indicate the institution is under-levered

Low ratios are not ideal and may indicate financial weakness

S&P Methodology:

- AAA - >360%
- AA - between 175% and 360%
- A – between 175% and 145%

# Financial Metric #2

## Days Cash on Hand



Metric	Formula	Ratings Agency Benchmark	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	POLY
Days Cash on Hand	$365 \times (\text{University Unrestricted Cash and Investments}) / (\text{Cash Operating Expenses Excluding Non-Cash Pension Expense})$	$\geq 206$	214	233	79	196	181	124	245	208	177	166	195	268

Used by rating agencies

High numbers preferred, but too high of a ratio could indicate the institution is not properly investing operating capital reserves

Low numbers are not ideal and may indicate financial weakness

Moody's Medians:

- AAA - 206
- AA - 189
- A - 168

# Financial Metric #3

## Net Operating Revenues Ratio



Metric	Formula	NACUBO Benchmark	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	POLY
Net Operating Revenues Ratio	(Adj. Operating Surplus) / (Adj Operating Revenues)	2% to 4%	2.8%	9.3%	2.9%	3.7%	6.3%	(5.0%)	5.2%	8.4%	6.6%	0.3%	5.4%	5.2%

Measured by rating agencies

Margins in public higher education should be positive, but low single digits to deliver the lowest cost to the state

Persistent negative numbers indicate expenses are too high or revenue is too low

NACUBO\* guidance:

- Institutions should target a 2% to 4% ratio over the long-term

\*National Association of College & University Budget Officers

# Financial Metric #4

## Age of Plant Ratio



Metric	Formula	Ratings Agency Benchmark	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	POLY
Age of Plant Ratio	(Accumulated Depreciation) / (Depreciation Expense)	≤ 12.77	16.6	14.2	13.6	13.0	13.2	17.9	17.2	20.6	14.3	17.4	12.7	7.7

Measured by rating agencies

Higher numbers indicate a lack of reinvestment and not keeping up with depreciation over time (deferred maintenance)

Low numbers indicate a newer institution or replacement prior to useful life is realized

Moody's Medians:

- AAA – 12.77
- AA – 13.79
- A – 16.06

# Financial Metric #5

## Return on Net Assets (RONA) Ratio



Metric	Formula	NACUBO Benchmark	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	POLY
Return on Net Assets (RONA) Ratio	(Change in Net Assets plus Non-cash Pension Expense) / (Adj. Beg Net Assets)	>3	13.1%	11.1%	3.3%	4.8%	8.4%	7.0%	5.7%	19.9%	10.1%	10.6%	18.0%	4.2%

Important to measure the return on taxpayer investments

A higher RONA indicates that the Institution is effectively using its assets to generate profits

A low RONA may suggest that the Institution isn't using its assets as effectively as it could

NACUBO guidance:

- Institutions should target a return greater than 3% over the long-term

\*Higher Education Price Index

# Efficiency Metric #6

## Shared Initiatives Savings



Metric	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	POLY	SUS
Savings FY 24 (millions)	\$75.2	\$41.6	\$2.0	\$19.1	\$13.9	\$0.7	\$13.2	\$7.3	\$16.0	\$14.9	\$9.2	\$1.7	\$214.8

Shared initiatives are coordinated university efforts to achieve maximum cost savings on the purchase of goods and services

Figures are as reported by each university

Contract opportunities over the next 3 fiscal years (examples):

- Computer peripherals
- Proctoring Services
- Furniture
- Maintenance Repair & Operations

# Efficiency Metric #7

## % of Employees in Instruction/Research & Administration



### PERCENT OF ALL STATE-FUNDED EMPLOYEE FTE IN INSTRUCTION/RESEARCH

FALL	FAMU	FAU	FGCU	FIU	POLY	FSU	NCF	UCF	UF	UNF	USF	UWF	SUS
2020	55%	70%	68%	61%	46%	70%	51%	71%	63%	63%	68%	62%	<b>65%</b>
2021	55%	70%	64%	63%	50%	71%	50%	72%	65%	63%	70%	62%	<b>67%</b>
2022	56%	69%	64%	62%	46%	71%	50%	70%	67%	66%	71%	61%	<b>67%</b>
2023	56%	67%	64%	63%	47%	71%	47%	68%	65%	64%	68%	60%	<b>66%</b>
2024	58%	66%	65%	62%	54%	69%	44%	66%	64%	61%	68%	61%	<b>65%</b>

### PERCENT OF ALL STATE-FUNDED EMPLOYEE FTE IN ADMINISTRATION

FALL	FAMU	FAU	FGCU	FIU	POLY	FSU	NCF	UCF	UF	UNF	USF	UWF	SUS
2020	25%	19%	20%	25%	39%	15%	23%	17%	17%	18%	24%	20%	<b>19%</b>
2021	24%	20%	23%	24%	37%	14%	23%	17%	16%	18%	19%	20%	<b>18%</b>
2022	25%	20%	23%	24%	37%	14%	24%	14%	17%	18%	19%	21%	<b>18%</b>
2023	26%	22%	22%	22%	35%	15%	25%	15%	18%	19%	21%	22%	<b>19%</b>
2024	26%	23%	21%	23%	29%	17%	28%	16%	19%	22%	21%	22%	<b>20%</b>

Required pursuant to s. 1011.90 F.S. Source: Board Office of Data & Analytics analysis of the Fall Employee submission (EDAT table), 2025-02.

Notes: Employee FTE is the portion of full-time effort assigned for the length of the contract. Only includes state-funded employees. The denominators for these percentages include all state-funded FTEs regardless of pay plan designation. Other activity categories (not shown) include: Student Support, Services, and Operational Support.

# Efficiency Metric #8

## # of Faculty & Administrators



### STATE-FUNDED FACULTY HEADCOUNTS

FALL	FAMU	FAU	FGCU	FIU	POLY	FSU	NCF	UCF	UF	UNF	USF	UWF	SUS
2020	769	1,400	872	2,346	94	2,156	130	2,297	4,465	1,019	2,743	618	18,909
2021	827	1,312	913	2,453	101	2,163	130	2,338	4,477	926	2,770	586	18,996
2022	775	1,330	923	2,422	93	2,189	128	2,327	4,660	1,012	2,910	562	19,331
2023	797	1,324	933	2,384	99	2,255	124	2,347	4,732	1,032	2,948	645	19,620
2024	787	1,354	982	2,375	105	2,325	137	2,282	4,739	956	3,118	618	19,778

### STATE-FUNDED ADMINISTRATOR HEADCOUNTS

FALL	FAMU	FAU	FGCU	FIU	POLY	FSU	NCF	UCF	UF	UNF	USF	UWF	SUS
2020	133	362	176	592	32	513	36	518	702	165	586	162	3,977
2021	139	353	190	591	26	518	37	536	708	176	603	128	4,005
2022	140	385	175	615	24	556	38	579	763	177	661	139	4,252
2023	144	429	193	645	24	624	43	643	860	191	760	147	4,703
2024	151	461	192	659	27	702	36	677	957	206	806	155	5,029

Required pursuant to s. 1011.90 F.S. Source: Board Office of Data & Analytics analysis of Spring Employee submission (EDAT table), extracted 2025-02.

Notes: Only includes state-funded employees. Pursuant to Board Regulation 9.006, Faculty includes all staff with a Faculty Pay Plan, or an OPS Adjunct Faculty, designation as defined by the institutions. An administrator is defined as an employee who has managerial responsibilities for the operations of departments, teams, units, projects, or programs. Administrators do not have a faculty pay plan designation as determined by each institution.

# Efficiency Metric #9

## Space Utilization



A percentage measurement reflecting the amount of time that certain spaces are utilized (occupied) within educational facilities, based on a predetermined timeframe (e.g. 40 hours per week) and the type of space (e.g., classrooms, offices, etc.).

### 2025 Goal

Minimum 40 hours/week  
and 60% Occupancy

### 2030 Goal

TBD

➤ A workgroup will make specific recommendations for this metric.

# Bond Program Ratings

Updated January 24, 2025



University	Issuer	Type	Moody's	S&P	Fitch
<b>State University System</b>	--	Issuer Rating	Aa1 / Stable	-	-
	DBF	Capital Improvement Bonds (CITF)	Aa2 / Stable	AA+ / Stable	AA / Stable
<b>Public Ed Capital Outlay (PECO)</b>	DBF	PECO Bonds (FL Gen. Oblig. Debt)	Aaa / Stable	AAA / Stable	AAA / Stable
<b>University Auxiliary Facilities</b>					
<b>Florida A&amp;M University</b>	--	Issuer Rating	-	-	-
	US DOE Capital Finance Program	Housing Bonds	-	-	-
<b>Florida Atlantic University</b>	--	Issuer Rating	Aa2 / Stable	-	AA- / Stable
	DBF	Housing Bonds	A1 / Stable	A / Stable	A+ / Stable
	FAU Finance Corporation	Housing Bonds	A1 / Stable	-	A+ / Stable
<b>Florida Gulf Coast University</b>	--	Issuer Rating	A1 / Stable	-	AA- / Stable
	FGCU Financing Corporation	Housing Bonds	A2 / Stable	A- / Stable	A+ / Stable
	FGCU Financing Corporation	Parking Bonds	A2 / Stable	-	A+ / Stable
<b>Florida International University</b>	--	Issuer Rating	Aa2 / Stable	-	AA- / Positive
	DBF	Housing Bonds	Aa3 / Stable	A / Stable	A+ / Stable
	DBF	Parking Revenue Bonds	Aa3 / Stable	AA- / Stable	A+ / Positive
<b>Florida Polytechnic University</b>	--	Issuer Rating	-	-	-
	DBF	Housing Bonds	-	BBB- / Stable (‘AA’ with bond ins.)	-
<b>Florida State University</b>	--	Issuer Rating	Aa1/Stable	-	AA+ / Stable
	DBF	Housing Bonds	Aa2 / Stable	AA / Stable	AA / Stable
	DBF	Health and Wellness Center Bonds	Aa2 / Stable	AA+ / Stable	AA / Stable
	DBF	Research Foundation Bonds	Aa2 / Stable	-	AA / Stable
	DBF	Parking Revenue Bonds	Aa2 / Stable	AA+ / Stable	AA / Stable
	DBF	Student Facility Fee Bonds (Student Union)	Aa2 / Stable	AA+ / Stable	AA / Stable
	FSU Financial Assistance, Inc.	Athletic Facilities Bonds	A1 / Stable	-	A+ / Stable
	DBF	Athletic Association Revenue Bonds	Aa3 / Stable	-	AA- / Stable
	UWF Foundation	Housing Refunding Bonds	A2 / Stable	-	-

Note: The above reflects underlying ratings only; credit-enhanced (i.e., insured, escrowed, etc.) bond ratings are not included. Not all issues have underlying ratings.

# Bond Program Ratings (cont.)

Updated January 24, 2025



University	Issuer	Type	Moody's	S&P	Fitch
<b>New College of Florida</b>	--	Issuer Rating	-	-	-
<b>University of Central Florida</b>	--	Issuer Rating	Aa2 / Stable	-	AA / Stable
	DBF	Housing Bonds	Aa3 / Stable	A+ / Stable	A+ / Stable
	UCF Stadium Corporation	Stadium & Athletics Facility Bonds (w/ SA)	-	A+ / Stable	AA- / Stable
	UCF Stadium Corporation	Stadium & Athletics Facility Bonds (w/o SA)	-	A / Stable	AA- / Stable
	UCF Convocation Corporation	Arena/Convocation Center Revenue Bonds	-	A+ / Stable	AA- / Stable
<b>University of Florida</b>	--	Issuer Rating	Aa1/Stable	-	AA+ / Stable
	DBF	Dormitory Revenue Bonds	Aa2 / Stable	AA- / Positive	AA / Stable
	DBF	Student Activity Bonds	Aa2 / Stable	AA+ / Positive	AA / Stable
	DBF	Parking Revenue Bonds	Aa2 / Stable	AA- / Positive	AA- / Stable
	DBF	Research Revenue Bonds	Aa2 / Stable	AA / Positive	AA+ / Stable
<b>University of North Florida</b>	--	Issuer Rating	A1/Stable	-	A+ / Stable
	DBF	Dormitory Bonds	A2 / Stable	A- / Stable	A / Stable
	DBF	Wellness Center Bonds	A2 / Stable	A / Stable	A / Stable
	UNF Financing Corp.	Housing Bonds	-	A- / Stable	-
	UNF Financing Corp.	Student Union Bonds	-	A- / Stable	-
<b>University of South Florida</b>	--	Issuer Rating	Aa2 / Stable	AA / Stable	-
	DBF	Parking Revenue Bonds	Aa3 / Stable	AA / Stable	AA- / Stable
	USF Financing Corporation	Student Union Revenue Bonds	Aa3 / Stable	AA / Stable	-
	USF Financing Corporation	Housing Bonds (COPs)	A1 / Stable	A+ / Stable	-
<b>University of West Florida</b>	--	Issuer Rating	A1 / Stable	-	-
	UWF Foundation	Housing Refunding Bonds	A2 / Stable	-	-

Note: The above reflects underlying ratings only; credit-enhanced (i.e., insured, escrowed, etc.) bond ratings are not included. Not all issues have underlying ratings.



**SUS 30**

EXTRAORDINARY IMPACT