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S&P Outlook For Charter Schools: While Growing Demand And Stimulus Funds Provide Flexibility, Risks Persist

Overall, our stable sector view reflects a balance of opportunities and risks in 2022. The opportunities are primarily driven by generally growing charter school demand, economic recovery, and the disbursement of meaningful federal stimulus funds to states and also directly to public schools, providing financial support for operations and growth in reserves. We expect continued credit stability for states and therefore at least stable per-pupil funding trends. But while financial flexibility has improved, risks remain, such as inflation, coronavirus variants, and mid-term elections. Schools with relatively strong enrollment and reserves are likely to continue to fare better, while schools struggling with enrollment declines will have less operating flexibility.

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