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S&P U.S. Charter Schools 2022 Year In Review.

Key Takeaways

U.S. charter schools maintained credit stability in 2022. With significant help from federal emergency funds, as well as stable to increasing per-pupil funding and general enrollment growth across the sector, charter schools entered 2022 with greater financial flexibility.

Proactive management supported credit quality across the sector. Management teams were able to pivot swiftly and successfully to varied instructional modes, reinforcing the need for sound governance and communication, contingency planning, and internal controls to mitigate risk.

As we look ahead to 2023, key questions will affect credit quality. What will be the lasting implications of the COVID-19 pandemic on kindergarten to grade 12 learning loss, and will it affect charter authorization and renewals? Will enrollment continue to increase post-pandemic? How will per-pupil funding for charter schools fare as inflation and rising expenses affect state budgets? These questions will be addressed in our 2023 sector view report.

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