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S&P U.S. Charter Schools Fiscal 2025 Medians: Resilient Liquidity Tempered By Declining Margins And Slower Enrollment Growth

Key Takeaways

- U.S. charter schools' median financial performance metrics weakened in fiscal 2025, with margins declining and lease-adjusted maximum annual debt service (MADS) coverage falling back to pre-pandemic levels, due to the rolloff of Elementary and Secondary School Emergency Relief (ESSER) funding.
- While financial performance medians moderated, liquidity ratios remained healthy with median days' cash on hand rising to a new high.
- Median enrollment continued to climb in fall 2024, for the fourth year in a row; but growth was slower, reflecting more modest population growth rates and heightened competition. Preliminary data suggests fall 2025 median enrollment declined year-over-year.

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