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2025 High Yield Municipal Bond Conference

The Future of Charter Schools: Risks, Remedies and Resilience

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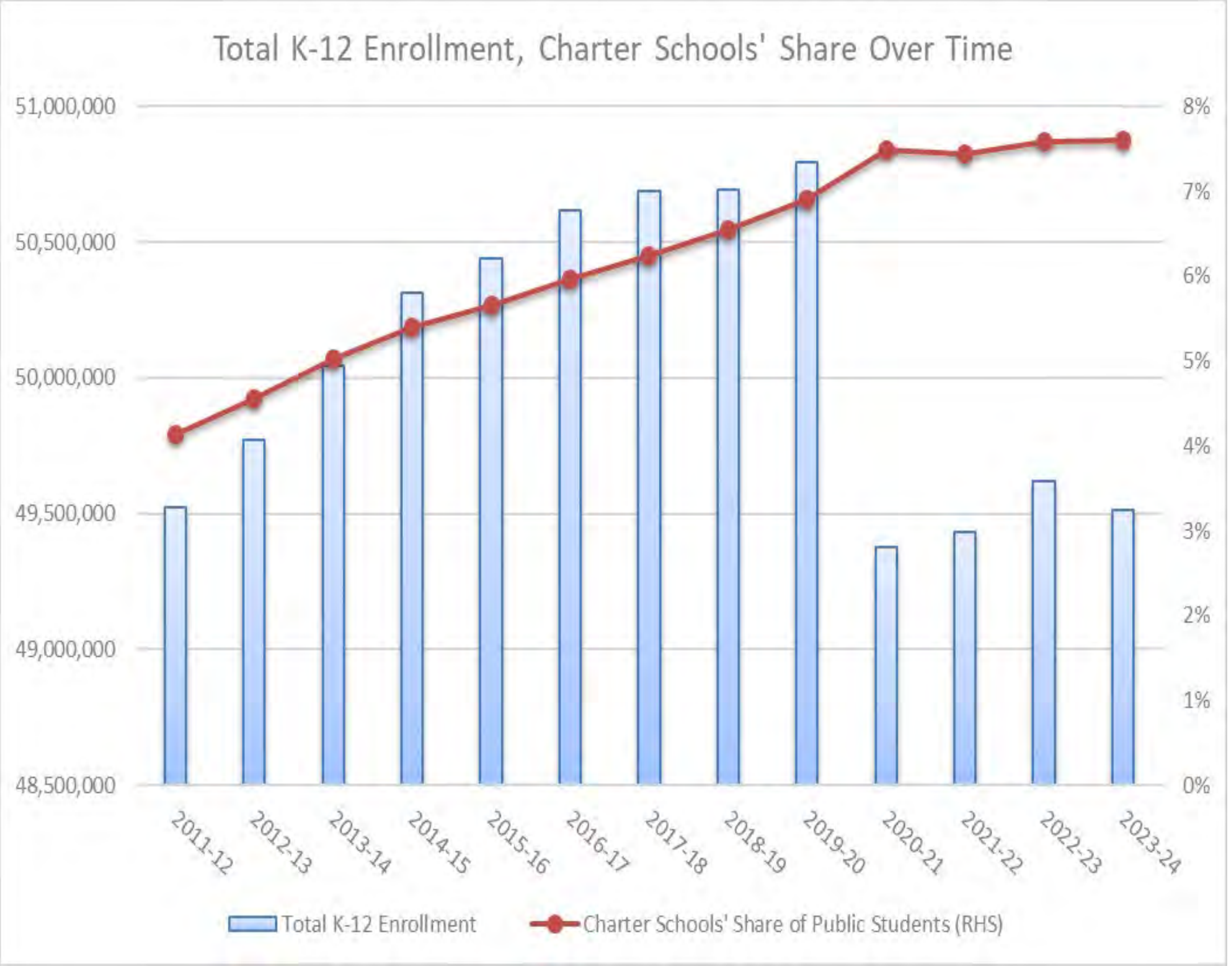
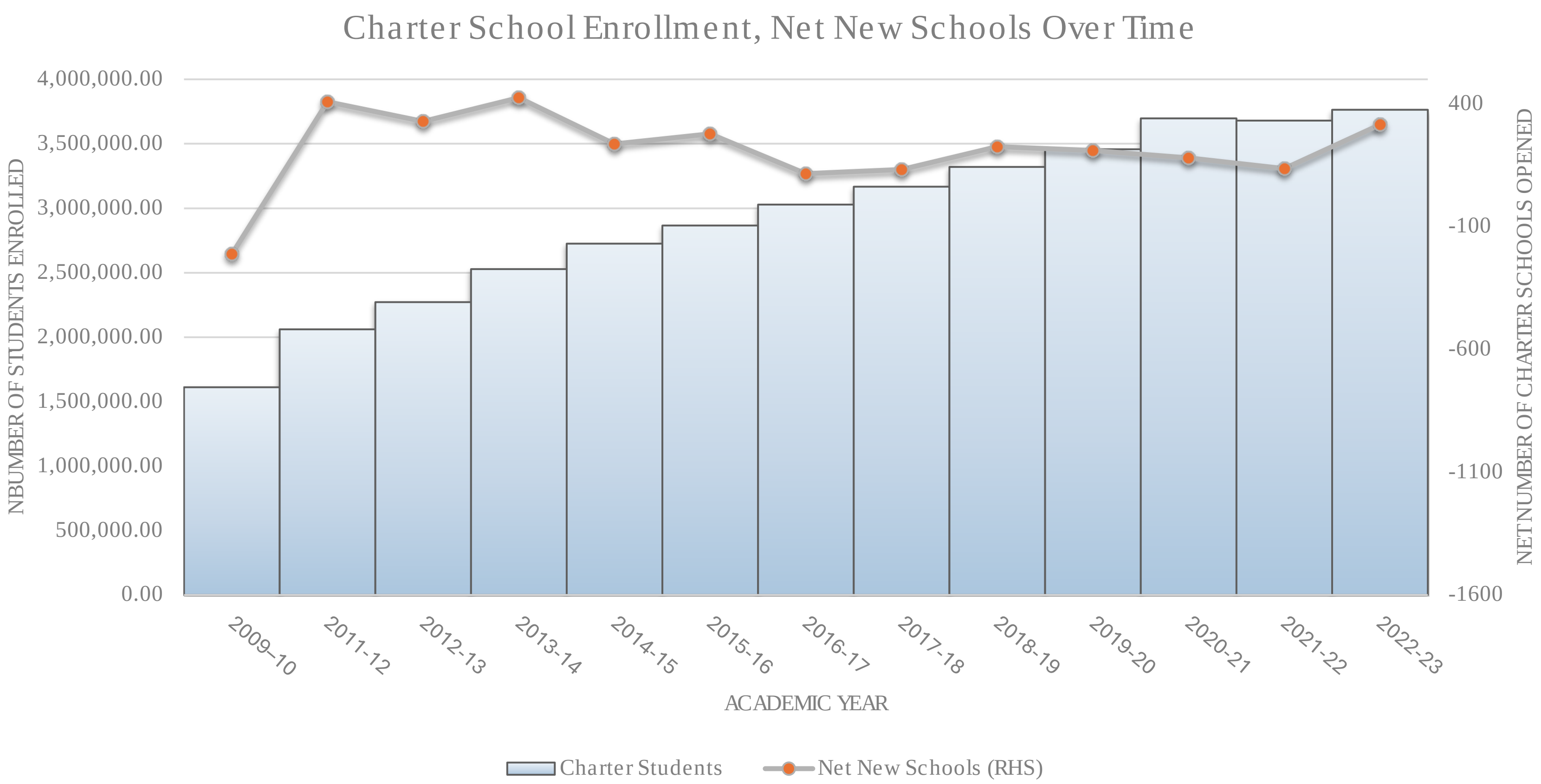
Percent of Public School Students in Charter Schools

State	Percent Enrolled in Charter Schools
District of Columbia	45.3%
Arizona	20.5%
Florida	13.3%
Louisiana	11.21%
Colorado	12.26
Delaware	11.01%
California	11.9%
Utah	11.4%
Michigan	10.8%
New Mexico	9.9%



Source: NCES, National Alliance for Public Charter Schools, 2024

Charter school Enrollment Trends

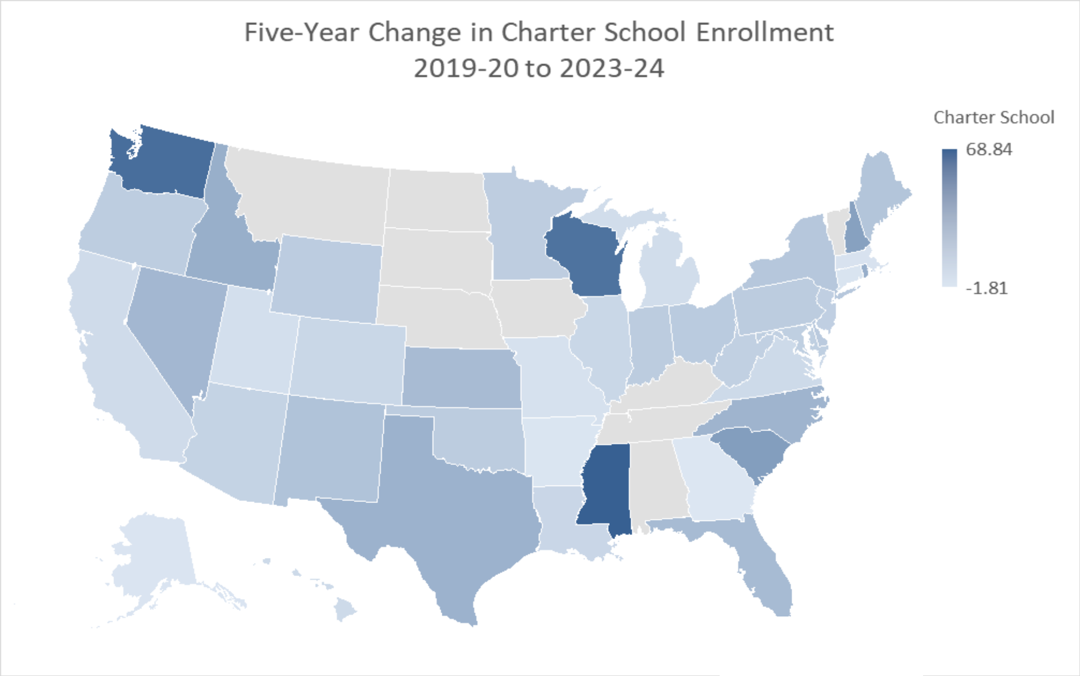


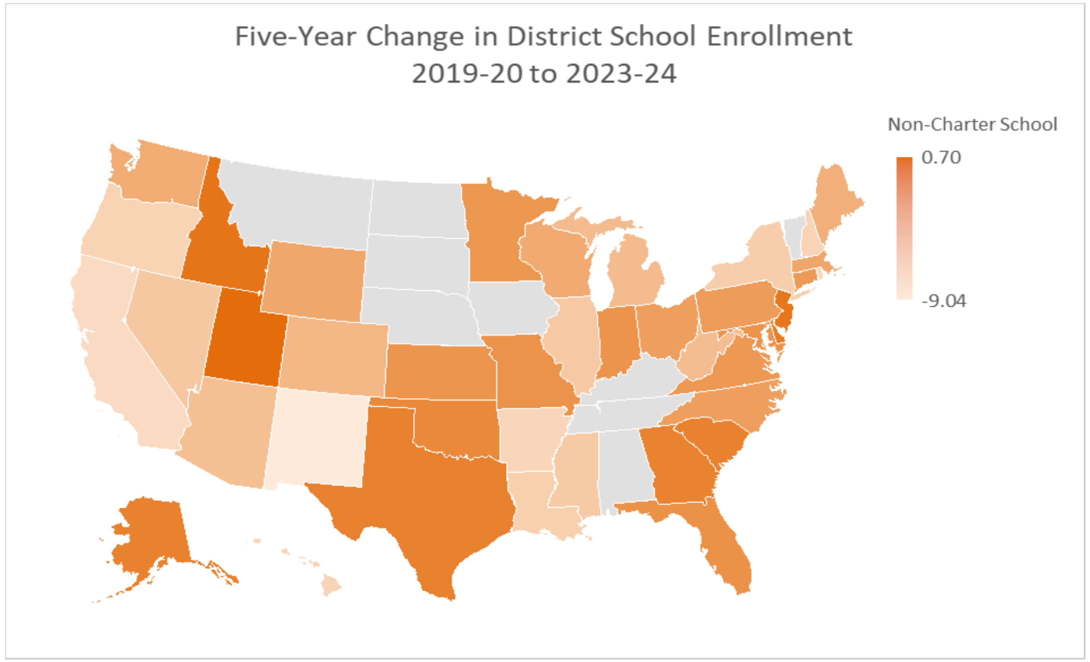
Source: NCES, National Alliance for Public Charter Schools, 2024

Percent Change in Total School Enrollment, 2019-2024

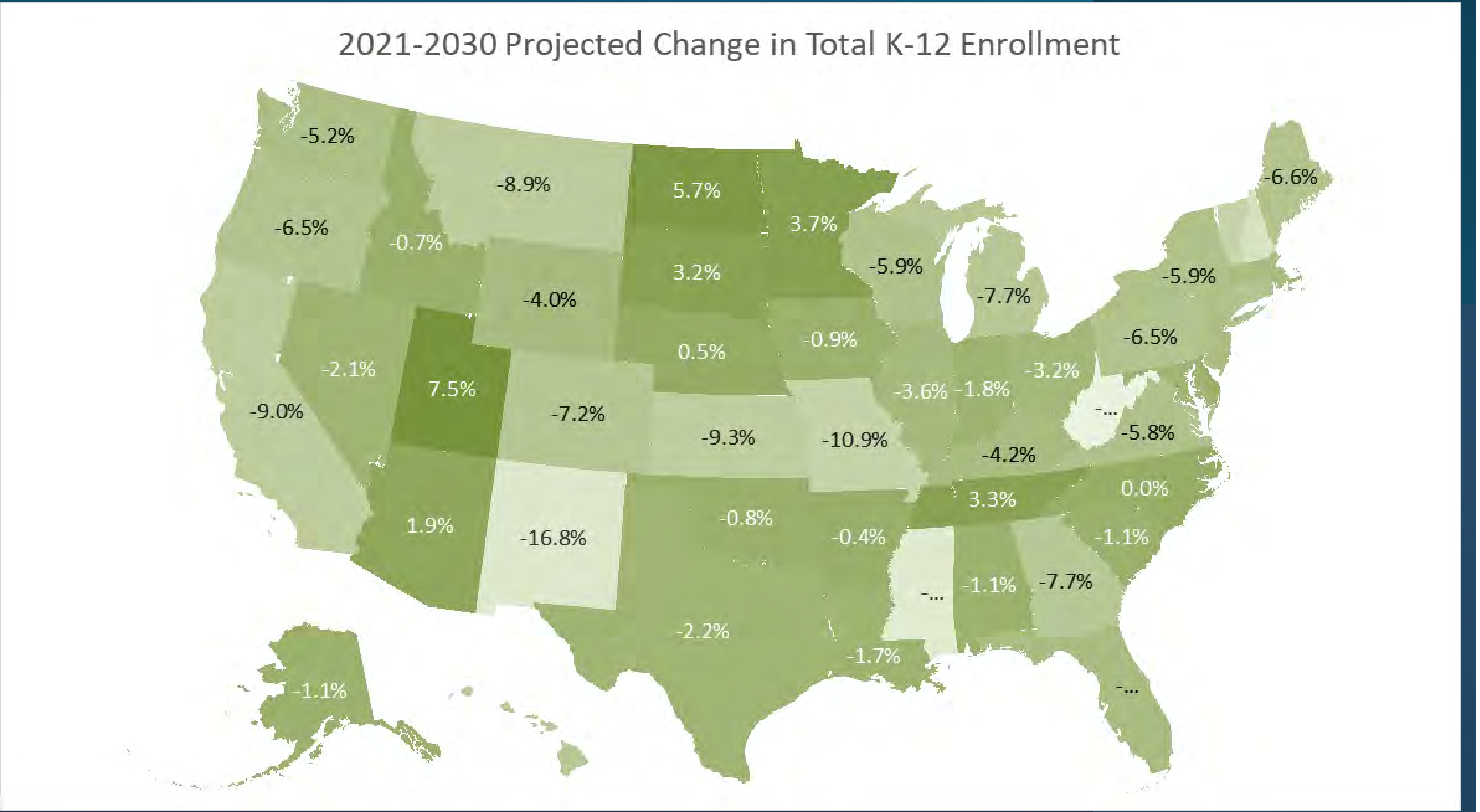
Charter Schools: +11.7%

District Schools: -3.9%



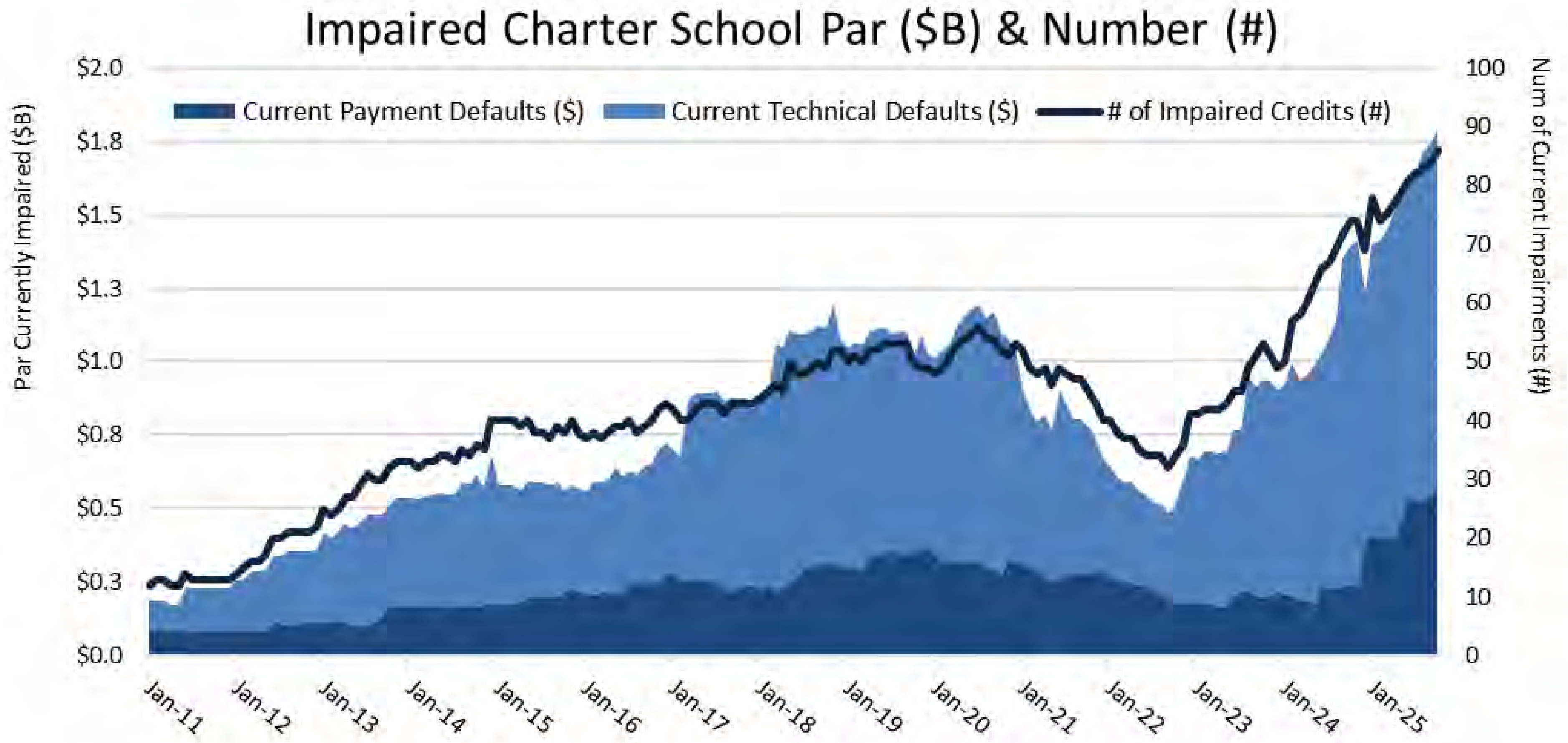


Source: NCES, National Alliance for Public Charter Schools, 2024



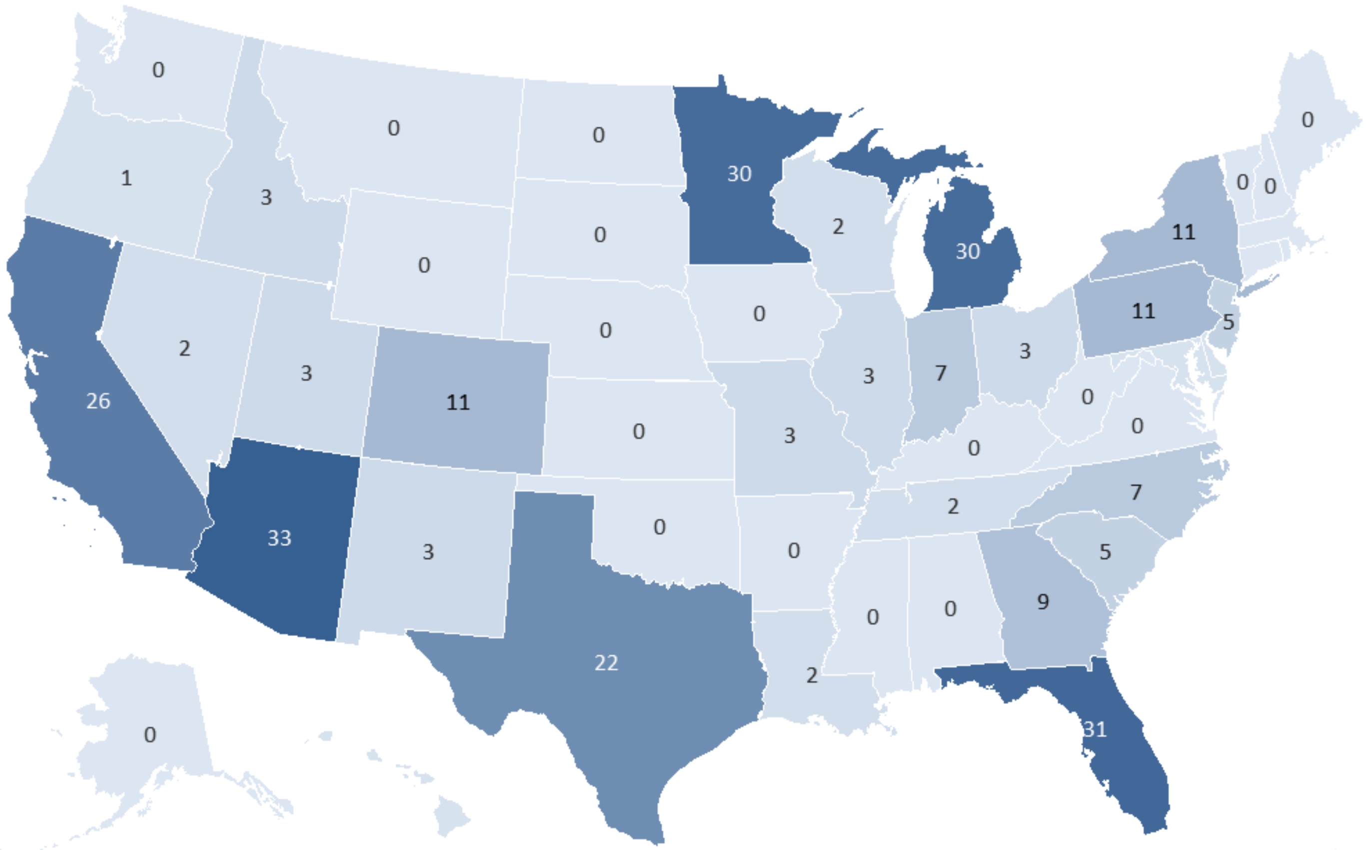
US Total: -5.1%

Source: NCES Dec 2023



Source: Municipal Market Analytics, 2025

Total Charter School Impairments by State 2009-2025



YTD 2025: 29 Impairments to date

Source: Municipal Market Analytics, 2025

FitchRatings

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