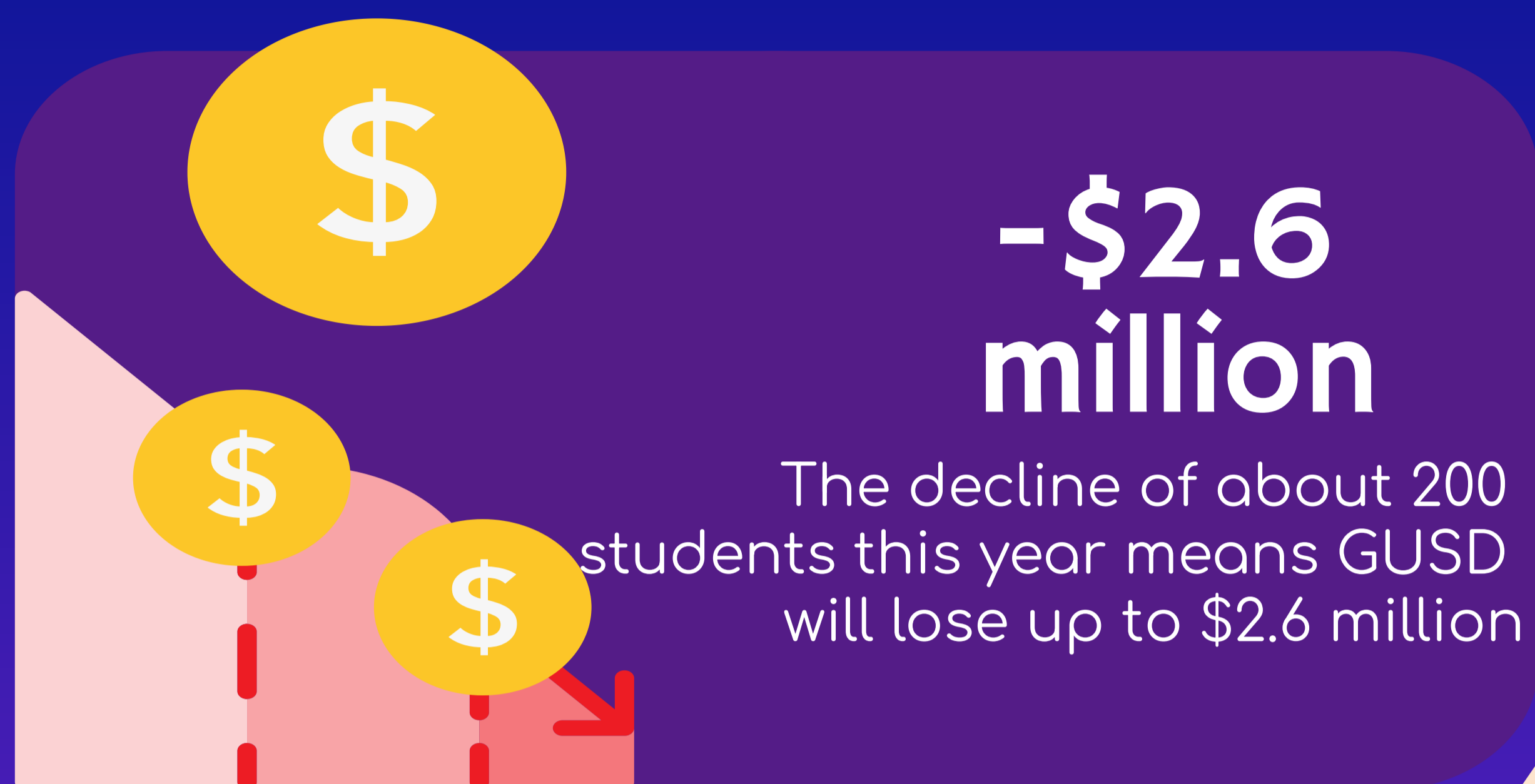


What's financial impact of declining enrollment?

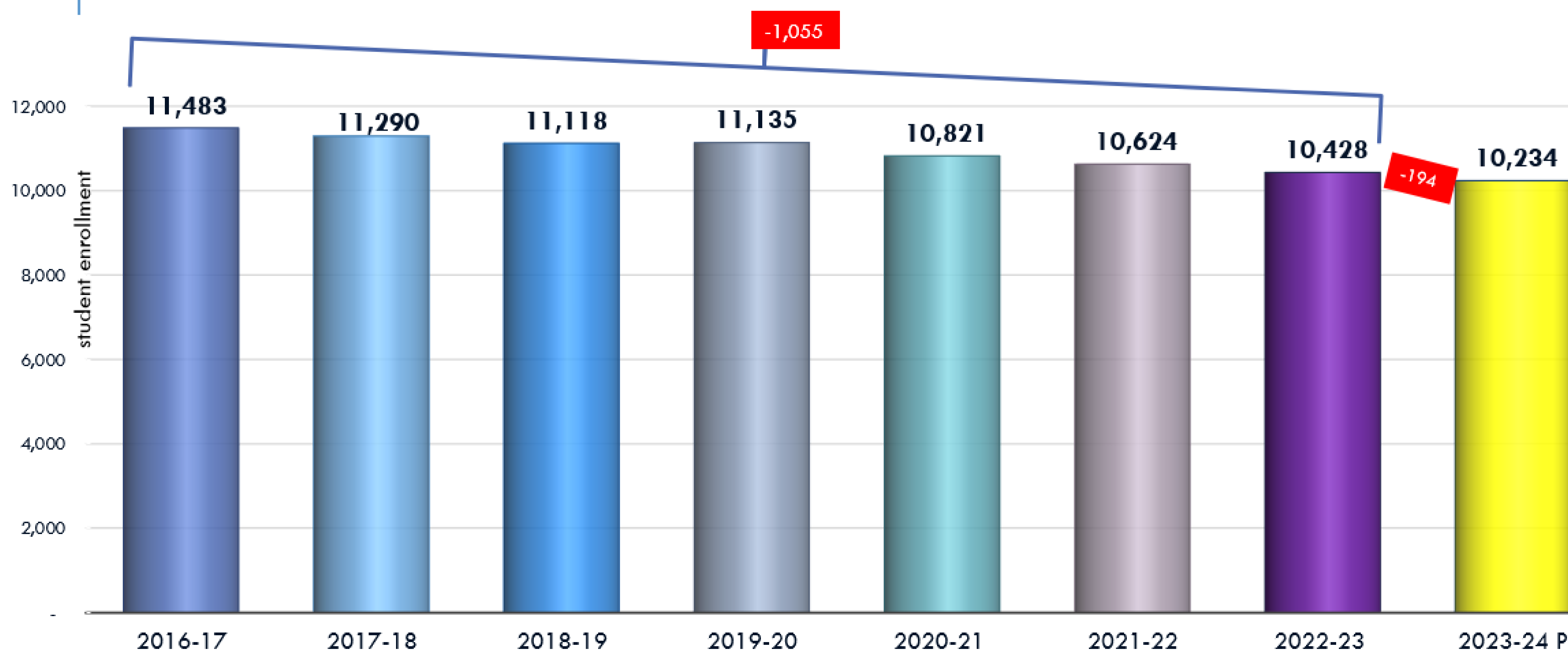


Staffing adjustments only account for

25% of the lost revenue.

-1,249 Total decline in enrollment since 2016-17

GUSD ENROLLMENT SINCE 2016-17



*Actual enrollment as of September 21, 2023.