Chicago Public Schools

Annual Comprehensive Financial Report

Office of Finance

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Lori E. Lightfoot
Mayor, City of Chicago

Miguel del Valle
Board President

Pedro Martinez
Chief Executive Officer

Miroslava Mejia Krug
Chief Financial Officer

James Patrick Alforque
Controller

CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

Chicago, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2022

Prepared by the
Office of Finance

Board of Education

City of Chicago

Office of the Board
1 North Dearborn Street, Suite 950, Chicago, Illinois 60602
Telephone (773) 553-1600 Fax (773) 553-3453

Dear Friends and Colleagues,

It is our privilege to present you with the Chicago Public Schools (CPS) fiscal year 2022 (FY22) financial results, which demonstrate the district's continued commitment to financial stability.

Despite ongoing challenges created by the global pandemic and after more than one year of remote and hybrid learning, the district continues to focus on what matters most—providing an equitable, high-quality education for all students. Despite these challenges, the district's strong financial controls resulted in general operating revenues once again exceeding expenditures.

During FY22, CPS remained committed to our Five-Year Vision, promoting equity and prioritizing resources for schools and students who need them most and investing $672 million to focus on priority facilities needs at neighborhood schools. This includes full-day pre-k expansions, increasing ADA accessibility, upgrading mechanical systems which control the indoor environment and air-quality of our schools, modernizing restrooms, improving athletic and recreation facilities, and upgrading technology.

The district went above and beyond to support our students, leading to several record-breaking achievements. For example, CPS' five-year graduation rate is at an all-time high of 84% and students earned the most scholarships to date - worth more than $1.5 billion.

To address the unique needs of our students post-COVID-19, CPS dedicated federal stimulus funds received to create *Moving Forward Together*, a two-year initiative that will invest more than $525 million to provide our students and school communities with the resources and support needed as we emerge and heal from the pandemic.

Our FY2023 operating budget totals $9.4 billion and invests $4.6 billion in school-level funding (an increase of more than $240 million from last year). Our capital budget invests $645 million in projects to address priority facility needs that support learning environments that will help keep our children healthy and safe and improve their educational experience.

We remain committed to working with the Chicago Board of Education and the Honorable Mayor Lori E. Lightfoot to continue our district's historic progress. Our focus moving forward will be on maintaining the district's financial stability and on improving the equity and transparency that is needed if every child from every community in Chicago is to receive the education they need for success in college, career, and civic life.

Respectfully submitted,

Miguel del Valle	Pedro Martinez
President	Chief Executive Officer
Chicago Board of Education	Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Chicago Public Schools

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CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BOARD OFFICIALS AS OF FEBRUARY 15, 2023

Chicago Board of Education

Miguel del Valle, President
Vacancy, Vice President

Members

Joyce Chapman
Sulema Medrano Novak
Paige Ponder
Michael Scott Jr.
Elizabeth Todd-Breland

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Chicago Public Schools
Illinois

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Chicago Public Schools

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

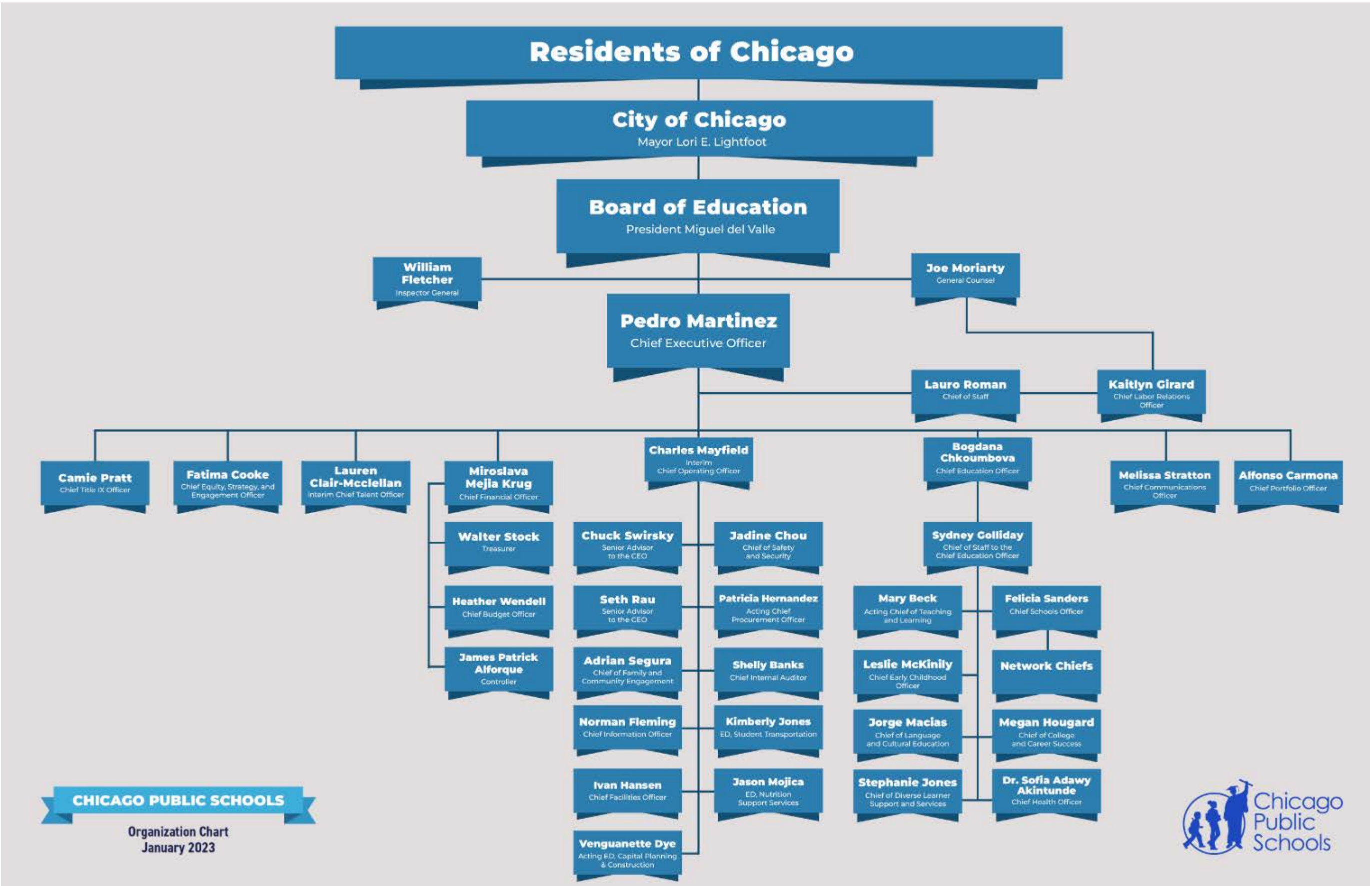
The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
Organizational Chart



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

Board Member Profiles

Miguel del Valle

Miguel del Valle was appointed President of the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.

Mr. del Valle is a retired elected official who has served on an extensive list of several committees, boards, and commissions, including:

- Illinois Student Assistance Commission (ISAC)| Vice Chairman
- Advance Illinois | Founding Board member
- Illinois Federation for Community Schools| Board member
- Illinois Pathways Advisory Council | Council Member
- Illinois Complete Count Commission
- Judicial Candidate Screening Committee
- Illinois P-20 Council

In 2006, Mr. del Valle was appointed by Mayor Richard M. Daley as City Clerk of Chicago, and subsequently won a citywide election to the post in 2007, becoming the first Latino elected to the office of City Clerk.

In 1986, Mr. del Valle was elected the first Latino Senator in the Illinois General Assembly where he served for 20 years. He became an Assistant Majority Leader, and served as Chairman of the Senate Education Committee, Consumer Affairs Committee, and Senate Select Committee on Education Funding Reform. He served as Vice Chairman of the Higher Education Committee, and member of the Revenue, Appropriations, Labor, and Executive Committees. He also was the co-founder of the Illinois Legislative Latino Caucus and a member of the Illinois Legislative Black Caucus.

Before running for public office, del Valle worked with several community-based agencies, organizing and providing direct services and institution building. He was Unit Director for the Union League Foundation for Boys and Girls Clubs, and Executive Director of Association House, a human services agency in Chicago. He also did work for the Pilsen Little Village Community Mental Health Center and the Center for Neighborhood Technology.

Mr. del Valle is a graduate of Chicago Public Schools and holds a M.A. in Guidance and Counseling from Northeastern Illinois University. He is married to Lupe del Valle, and has four children and four grandchildren. Three of his children attended Jose de Diego Community Academy, and one graduated from Lane Tech. All four of his grandchildren have or are currently attending Chicago Public Schools.

Joyce Chapman

Joyce Chapman was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 1, 2022.

Joyce is a community organizer, a visionary, a true leader, an empowered woman, and lifelong learner who is committed to ensuring that all children and families receive quality education, have productive public safety, adequate housing and provide support to all positive community initiatives. She has been an active member of the Far South Community Action Council (FSCAC) of CPS since its inception in 2011 and served as Chairwoman until June 14, 2022. With over 20 years of community engagement and social service experience, Joyce's professional experience of working with Wards of the State and DOC Juvenile parolees has enhanced her abilities to assist the underserved population in her community and around the greater Chicagoland area.

Joyce served as the CAPS Beat 512 Facilitator for the 5th District – Chicago Police Department from 1999 – 2009, and subsequently, became the District Advisory Council President for the 5th District – Chicago Police

Department. She works tirelessly with community residents and has been instrumental in helping deter crime in various Chicagoland communities. She is a firm believer that it is important to work with local police districts to ensure safety and enhance quality of life in the community. As of 2016, Joyce was appointed to serve on the Chicago Police Community Policing Advisory Panel (CPAP).

Joyce has served on the Gately Park Advisory Council (GPAC) for the past 10 years as President. Under her leadership, GPAC has developed and implemented seven (7) annual Men Grill-Offs, seven (7) Holiday Food giveaways and Secret Santa giveaways, and six (6) annual community field trips to Brookfield Zoo, which hosted over 400 children and families for a fun-filled day. Joyce also served on the Neighborhood Housing Services (NHS) Advisory Board and was the Vice President for 6 years.

Joyce continues to be an advocate and representative of her community in the following roles:

- Founded Woman Empowered Civic Engagement (WECE) in May 2016, which challenges and champions the task of women's involvement in city, county, state and federal legislation.
- Organizer and developer of a Quality of Life Plan of LISC Chicago for the Far Southside of Chicago in January 2019. Joyce currently serves as President of the Far South Chicago Coalition as of 2020.
- Current Vice President for the National Community Based Organization Network (NCBON), which focuses on involving, engaging and empowering community organizations.

Joyce was born in Tokyo, Japan, went to school on military bases, and had the distinct opportunity to travel extensively – all of which allows her to be culturally aware and sensitive to all. She has lived in the historic Pullman community for over 50 years and has always felt compelled to engage the community. In May 2002, Joyce embarked on the mission to start Pullman Community Development Corporation, with a focus on revitalizing North Pullman.

Joyce is honored to be a mother to her lovely and intelligent daughters, who are her 3 Pillars: Ashanti, Umi and Amina. Additionally, she has a host of grandchildren who make her "beam."

Sulema Medrano Novak

Sulema Medrano Novak was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on July 13, 2022.

Sulema Medrano is an accomplished and award-winning trial lawyer with extensive experience leading trial teams to verdict, particularly in cases related to commercial disputes and insurance claims. Sulema honed her courtroom skills as an Illinois state prosecutor and is known for defending corporate clients in complex contract and consumer disputes. In addition to representing clients in commercial litigation, she is an active advocate for women and diverse lawyers, and a dynamic community leader with responsibilities at several nonprofit organizations both at the national level and across Illinois.

Notably, Sulema recently served as the Chair of the Hispanic National Bar Association (HNBA)'s Commission on Women, which develops programs and strategies for Latina lawyers and students to overcome barriers to entry and advancement into the profession. As Chair of the Commission, Sulema organized and facilitated national pipeline and educational programs focused on the recruitment, retention and advancement of women of color in the law, and served as an advocate for the policies and priorities affecting female attorneys. Sulema also helped design an executive leadership program for women lawyers with over ten years of experience to help women lawyers continue to break glass ceilings within their sector of the legal profession. Sulema is also the former Regional President for the HNBA and former Board of Director for the Hispanic Lawyers Association of Illinois, a nonprofit organization that promotes legal education and civil rights among Hispanic attorneys and the Illinois community. Sulema has also combined her passion for her community with her legal knowledge to represent the Chicago Human Resource Board as Commissioner.

Sulema is currently a member of the Board of Directors for Mujeres Latinas en Acción, an agency that empowers Latinas by providing services such as domestic violence advocacy, substance abuse and parenting counseling, job placement and other educational services. She is also a member of the board of trustees of Cristo Rey St.

Martin, a Catholic learning community based in Waukegan, Ill., that offers educational and employment opportunities to students of limited economic means.

Sulema's community involvement continues as an executive board member of the Latino Leadership Council; a member of the American Bar Association's Committee on Gun Violence; and a member of Latin School of Chicago's Risk Management Committee.

Beyond her organizational leadership responsibilities, Sulema annually volunteers to raise money and donations for underprivileged children and families in the Chicagoland area during the winter and holiday months.

Sulema also contributes significant time to the community through pro bono work and her dedication to women's rights and inclusion in the Chicago community. She has volunteered her time toward pro bono legal work, including the ACLU COVID Detainee Project and representing victims of domestic violence in civil proceedings.

Honors - In her legal practice, Sulema has been recognized as a top lawyer under 40 by the Chicago Law Bulletin and the Hispanic National Bar Association. She has also been recognized as Chicago Kent College of Law's Young Alumna of the Year 2019; one of the Lawyers of Color's Nation's Best for 2019; a Rising Star by Illinois Super Lawyers; and Who's Who in Hispanic Chicago by Negocios Now. Sulema received the 2018 Latina Lawyer of the Year Award from the Hispanic Lawyers of Illinois.

Education - Chicago-Kent College of Law, J.D.; Michigan State University, B.A., cum laude

Bar Admissions - Illinois

Court Admissions - U.S. District Court for the Central District of Illinois; U.S. District Court for the Northern District of Illinois; U.S. District Court for the Southern District of Illinois; U.S. District Court for the Southern District of Indiana; U.S. District Court for the Eastern District of Wisconsin; U.S. District Court of Wyoming

Paige Ponder

Paige Ponder was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on July 27, 2022.

Paige is an innovator and change-maker experienced in designing and scaling impactful programs and organizations and building strong partnerships based on trust and shared goals. Deeply committed to inclusive employment, developing and promoting diverse talent, and connecting those from historically marginalized communities to opportunity, Paige collaborates with a wide range of stakeholders and practitioners who are working to eliminate racial disparities and income inequality by developing equitable education, training, hiring, and talent development practices across institutions and employers.

Paige currently serves as Senior Advisor to the Pritzker Tech Talent Labs at Discovery Partners Institute (DPI), part of the University of Illinois System. DPI's vision is to make Chicago and Illinois the most equitable technology hub in the country and to bring dramatically more women and people of color into high-growth, highly paid, recession-proof careers in tech.

As CEO of One Million Degrees (OMD) from 2012-2021, Paige scaled a nonprofit organization that accelerates low-income community college students' progress on career pathways to economic mobility. She led the organization through a period of dramatic growth, increasing the number of scholars served by 10x, building partnerships with 10 regional community colleges, and quintupling the budget and staff size. In 2016, OMD partnered with the University of Chicago Inclusive Economy Lab to conduct a randomized controlled trial of the model, which has shown a significant impact on improving enrollment, retention, and graduation among OMD Scholars compared to a control group.

Prior to entering higher education, Paige designed and led initiatives at Chicago Public Schools to systematically drive up the number of freshmen on track to graduate by developing early warning indicators and disseminating promising practices for high schools to better support freshmen during this “make or break” year.

Paige served on the Illinois Community College Board from 2018 to 2022. She is a member of the Steering Committee for the Consortium on School Research at the University of Chicago and a 2019 Leadership Greater

Chicago Fellow. Paige graduated from Princeton University with a degree from the Princeton School of Public and International Affairs. She earned an MBA from the Kellogg School of Management at Northwestern University. She lives in Andersonville with her husband, their three teenage boys, and Wally and George, the dogs.

Michael Scott Jr.

Michael Scott Jr. was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on July 13, 2022.

A native of the North Lawndale neighborhood, Scott has focused his life's work on creating strong resilient communities; specifically on the West Side of Chicago. Scott resides in North Lawndale with his wife, Natashee and three children, Morgan, Nicholas and Michael III.

Scott graduated from Whitney M. Young Magnet High School in 1994 and earned a Bachelor of Arts degree in Political Science from Morehouse College in 1998.

Through his parents, the late Michael, Sr. and Millicent Scott, both prominent leaders in the city of Chicago, Scott was raised into a legacy of family service and building successful communities. Bringing resources and developmental programming to the underserved, Scott, Jr. has proven to be a results driven leader in the public and private sectors.

Upon taking office, Scott resigned from the Chicago Park District after 12 years of service. Throughout his tenure with the Chicago Park District, Scott worked as a Park Supervisor at the Douglas Park Cultural and Community Center and most recently the Area Manager for the Central Region where he managed 35 staffed and unstaffed facilities.

Scott served two terms on the Chicago City Council, as the 24th ward Alderman. Scott was committed to working side by side with the people and organizations that have built a solid foundation for the 24th Ward. During his tenure, Scott has created an economic engine for his ward, beautified the ward, devoted over 300 million dollars to capital and human infrastructure, and developed job training for residents. In 2019 Scott was appointed as the Chairman of the Committee on Education and Child Welfares and served in that appointed roll until he retired from public service in 2022.

Scott currently works at Cinespace Studios Chicago, in the position of Director of Industry and Community Relation. In this roll, Scott provides strategic management for industry and community relations and developing local philanthropic and early education programs for Chicago. He oversees Cinespace's successful job training program providing residents on the west and south side hands-on experience in below-the-line departments including Electric, Prop, Costumes, Locations, and Sound for productions filming at the studio. The program is part of CineCares, a division of the studio dedicated to building initiatives that promote equity and inclusion in the film and tv industry in communities where the platform operates.

Elizabeth Todd-Breland

Elizabeth Todd-Breland was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.

Professor Todd-Breland is an Associate Professor of History at the University of Illinois at Chicago. Her research and teaching focus on U.S. urban history, African American history, and the history of education. Her work also explores interdisciplinary issues related to racial and economic inequality, urban public policy, neighborhood transformation, education policy, and civic engagement. Her book, A Political Education: Black Politics and Education Reform in Chicago since the 1960s , analyzes transformations in Black politics, shifts in modes of education organizing, and the racial politics of education reform from the 1960s to the present. Professor Todd-Breland's writing has appeared in scholarly journals and edited volumes. She has also contributed to popular outlets, including NPR, ESPN, the Washington Post, and local radio, television, print, and online media.

Professor Todd-Breland coordinates professional development workshops, curricula, and courses for teachers and gives public talks on African American history, urban education, and racial equity. Todd-Breland is a CPS parent, served as a community member on a Local School Council, and worked with Chicago high school students as a social studies instructor and college counselor.

Professor Todd-Breland's research has been supported by grants and fellowships from the National Academy of Education, Spencer Foundation, Andrew W. Mellon Foundation, American Council of Learned Societies, Social Science Research Council, Ford Foundation, and UIC Institute for Research on Race and Public Policy. She earned her PhD in History from the University of Chicago.

The members of the Board have been appointed to serve terms ending as follows:

Member	Term Expires
Miguel del Valle, President	June 30, 2023
Vacancy, Vice President	June 30, 2023
Joyce Chapman	June 30, 2026
Sulema Medrano Novak	June 30, 2026
Paige Ponder	June 30, 2026
Michael Scott Jr.	June 30, 2026
Elizabeth Todd-Breland	June 30, 2023

At the expiration of the term of each member, the Mayor shall appoint a successor for a four-year term from July 1 of the year in which the term commences. Any vacancy shall be filled by appointment of the Mayor for the unexpired term.

The Board elects annually from its members a president and vice president in such a manner as the Board determines.

Chicago Public Schools

Office of Finance 42 West Madison, 2nd Floor Chicago, Illinois 60602-4413
Telephone: 773-553-2710 Fax: 773-553-2711

February 15, 2023

Miguel del Valle, President,
Members of the Chicago Board of Education,
And Citizens of the City of Chicago:

The Annual Comprehensive Financial Report (ACFR) of Chicago Public Schools (CPS) for the fiscal year ended June 30, 2022, is hereby submitted. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of CPS. Responsibility for the accuracy of the data presented as well as completeness and fairness of presentation of this report rests with CPS management.

Illinois School Code requires CPS to submit an annual report of the financial records and transactions of the school system audited by independent certified public accountants. This document is submitted in fulfillment of this requirement. A single audit was also conducted to meet the requirements of the Single Audit Act and Subpart F of Title 2 U.S. Code of Federal Regulations Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). For the fiscal year ended June 30, 2022, the independent auditors have issued an unmodified opinion on CPS' basic financial statements and other required supplementary information, etc. (See Independent Auditors' Report in the Financial Section of the document). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under separate cover.

CPS ended fiscal year 2022 with a positive fund balance of $1,080 million in the General Operating Fund. This is the fifth year in a row that the District has reported positive fund balance. This improvement in financial sustainability is due in part to increased replacement tax revenue and federal relief funding. And CPS has continued to streamline operational costs to improve financial position.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

PROFILE OF CHICAGO PUBLIC SCHOOLS

CPS is a body politic and corporate, and a school district of the State of Illinois having boundaries coterminous with the City of Chicago. The Chicago Board of Education is established under and governed by the Illinois School Code. The Chicago Board of Education is not a home-rule unit of government and operates a system of schools primarily for grades prekindergarten through twelve. CPS has no component units that are legally separate organizations for which CPS is financially accountable.

CPS is governed by a seven-member Board of Education appointed by the Mayor of the City of Chicago. Board members elect one member to serve as President of the Board. In addition, pursuant to amendments to the Illinois School Code initially enacted in 1988, elected Local School Councils, composed of parents, teachers, principals and community representatives, exercise certain powers relating to the operation of individual schools, most notably the selection of principals. Refer to the CPS website for more information on Local School Councils.

As a large urban school district, CPS schools and students reflect the broad diversity of our city. In fiscal year 2022, CPS had 636 schools, including district-run traditional and "options" schools, as well as charter and contract schools. Charter schools are public schools managed by independent operators, and approved and certified under the State charter law. They can offer a general K-12 educational program or may be approved to offer a program specifically targeting students who have dropped out or are at risk of dropping out. In fiscal year 2022, CPS authorized 94 charter schools, serving nearly 50,408 students.

Student enrollment as of September 2021 was 330,411, a decrease of 10,247 from September 2020 (340,658). Approximately 69.8% of our students come from low-income families and 21.0% are English Language Learners. CPS employs 43,828 workers, including 28,232 teaching positions. Based on data available as of September 2022, student enrollment for fiscal year 2023 is 322,106 which is a decrease in enrollment of 8,305.

LOCAL ECONOMIC OUTLOOK

The Chicago economy continues to recover from the COVID-19 pandemic. However, it is important to note that the majority of CPS revenues are not economically sensitive. Property tax increases are capped at the rate of inflation; and Federal and State aid are allocated based on formulas and limited by federal and state appropriations. Therefore, our revenues are not directly affected by changes in the local economy. While the impacts of the COVID-19 pandemic and the attempts to counter those impacts are far ranging, the effects on the Board have so far been either financially limited or, where they are not, the Board has made adjustments to mitigate the effects.

For more information regarding Chicago's local economy, refer to the City of Chicago budget book at http://www.cityofchicago.org/city/en/depts/obm/supp_info/annual-budget-recommendations---documents.html.

Local revenues included $3.368 billion in property taxes and $609.9 million in personal property replacement taxes in fiscal year 2022. Property taxes support the General Operating Fund, Capital Projects Fund and Debt Service Fund. Personal property replacement taxes support the General Operating Fund and Debt Service Fund. In fiscal year 2022, there was $32.0 million in tax revenue for a Levy Adjustment approved by Cook County of Illinois; as well as, $60.7 million in tax revenue for Capital Improvement Tax, a levy dedicated to capital improvement expenditures. Property tax revenue can be reduced by certain tax abatement agreements entered into by Cook County of Illinois. In fiscal year 2022, the estimated impact of these abatement was a reduction in property tax revenue of $45.6 million.

CURRENT CONDITION

The fiscal year 2022 budget for General Operating Fund expenditures was $7.822 billion, $906 million above the fiscal year 2021 budget of $6.916 billion. The 2022 Chicago Public Schools budget built on the commitments of academic progress, financial stability, and integrity established by the CPS Five-Year Vision and invested over $4 billion in school-level funding. School budgets for FY2022 provided CPS schools with a comprehensive set of supports to advance equity; enhance college and career readiness supports; mitigate impact of COVID-19 on school enrollment; meet the needs of diverse learners; and increase nurse, social worker, special education and case manager staffing levels to an all-time high in the district.

Total governmental funds revenues for fiscal year 2022 were $8.45 billion, which is $991 million more than the $7.45 billion reported as fiscal year 2021 revenue. Total expenditures for fiscal year 2022 were $8.74 billion, which is approximately $1.00 billion greater than the prior year of $7.74 billion. The increase in year over year expenditures is due in part to areas related to remote learning and school reopening, including technology, facility maintenance and cleaning supplies, and additional school supervisory support. CPS ended fiscal year 2022 with a combined fund balance of $2.11 billion in all governmental funds, a increase of $0.29 billion from fiscal year 2021 ending fund balance of $1.83 billion.

Fiscal year 2022 revenues included a $210.5 million increase in property tax revenues and a $327.8 million increase in Personal Property Replacement Taxes (PPRT) revenues. These are driven by a steady increase of new property in Chicago, stronger than expected growth in property assessments and over performance of state corporate income tax receipts.

In fiscal year 2022, CPS received total $1.651 billion state Evidence Based Funding (EBF) unrestricted revenue, which is $7 million lower than that amount in fiscal year 2021; and CPS received other restricted state revenue $339.1 million. Additionally, CPS received $277.5 million in pension support from the state — which is nearly an $10.6 million increase from fiscal year 2021 and represents a improvement in teacher pension equity in Illinois.

In response to the COVID-19 pandemic the federal government has passed multiple financial relief packages that provide funding relief to CPS. CPS received $1.06 billion in total revenues from these packages in fiscal year 2022, compared to $515.2 million in fiscal year 2021. CPS anticipates using the remaining unspent funds through fiscal year 2024.

Cash Management: CPS' cash flow goes through peaks and valleys throughout the year, depending on when revenues and expenditures are received and paid. Further, revenues are generally received later in the fiscal year while expenditures, mostly payroll, are level across the fiscal year (with the exception of debt services and pensions). The timing of these two large payments (debt services and pensions) occur just before major revenue receipts. These trends in revenues and expenditures put cash flow pressure on CPS.

Over the past five years, CPS has reduced its short-term borrowing by approximately $750 million. The District continued to make progress on improving its cash flow by decreasing its Tax Anticipation Notes outstanding at the end of the FY2022 by $244 million, from $244 million in FY2021 to none outstanding in FY2022. By relying less on short-term borrowing, the district saved $9 million in short-term interest costs in FY2022 and created structural budgetary relief for future fiscal years.

Pension Funding: Employees of CPS participate in either the Public School Teachers' Pension and Retirement Fund of Chicago (Pension Fund), or the Municipal Employees Annuity and Benefit Fund of Chicago (Annuity Fund). As of June 30, 2021, the Pension Fund reported $11.926 billion in actuarial assets and $25.118 billion in actuarial liabilities, for a funded ratio of 47.5%. CPS has recorded a net pension liability of $14.727 billion in the accompanying financial statements, 100% of which is recognized by CPS. (For the reasons discussed in Note 12 CPS does not recognize any proportionate share of the net pension liability for the Annuity Fund).

CPS has two main sources of revenue for contributions to the Pension Fund. First, the state provides funding for the district's normal cost—the cost of annual increases to the district's total liability—for teacher pensions. In fiscal year 2022, the state contributed $277.5 million for these costs. The second major funding source is a dedicated property tax levy, which provided $510.7 million in pension contributions in fiscal year 2022. These two funding sources have reduced the budgetary risk of the district's pension obligations and put CPS on a path to pension funding stability.

Debt Ratings: Investors who purchase municipal bonds use debt ratings as an indicator of the safety and security of the debt sold by that organization. CPS currently has general obligation bonds outstanding with credit ratings from Fitch Ratings, Kroll Bond Rating Agency, Moody's Investor Service and Standard & Poor's, and capital improvement tax bonds outstanding with credit ratings from Fitch Ratings and Kroll Bond Rating Agency. Since fiscal year 2018, CPS' general obligation bond ratings have begun to recover from earlier downgrades, with the ratings companies citing improved revenues and fund balance. During fiscal year 2022 CPS received capital improvement tax upgrades from Kroll and Fitch, and general obligation upgrades from Kroll, Fitch, and Moody's.

LONG-TERM FINANCIAL PLANNING

The District plans to continue allocating federal pandemic relief funds to meet the academic and social-emotional needs of our students. Additional Elementary and Secondary School Emergency Relief Funds (ESSER) will continue to be allocated through FY2025 to support changing and shifting needs of our students and schools.
The challenge of increasing pension costs, caps on local property taxes, and increased federal funding set to expire in FY2024 will continue to create budget challenges for the District in the coming years. Since 2017, the new state-wide Evidence-Based funding (EBF) model has improved State funding, however despite these improvements, CPS remains underfunded. CPS remains the only school district in the state that funds the vast majority of its teacher pension costs.

CPS relies heavily on property tax revenues to help fully fund its schools. Since 2007, the percentage of the total budget comprised by property tax revenues has continuously increased from 36.7% in fiscal year 2007 to 41.5% in 2017. In fiscal year 2022, with inflation at 1.4%, the base property tax levy increased by $114.1 million, putting the total budget's percentage of property tax revenue at 42.4%. Though CPS is able to take advantage of new property that is added to the base property values, CPS will need to keep advocating for the state and federal funding needed to fulfill its mission.

RELEVANT FINANCIAL POLICIES

Fund Accounting: CPS reports its financial activities through the use of fund accounting. This is a system wherein transactions are reported in self-balancing sets of accounts to reflect the results of activities. (See Notes 1 and 2 of the Notes to the Basic Financial Statements for a summary of significant accounting policies and a description of fund types and account groups).

Internal Control Structure: CPS financial management officials are responsible for implementing and enforcing a system of internal controls to protect the assets of CPS from loss, theft, or misuse and to ensure that reliable accounting data is available for the timely preparation of financial statements in accordance with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Control: Annual budgets are prepared on a basis consistent with GAAP for the General Operating, Capital Projects and Debt Service Funds. The fiscal year begins on July 1 and ends June 30. Individual school units submit budgets based on the school improvement plans and approved by the Local School Councils. Administrative units submit budget requests to the Office of Budget and Grants Management, which analyzes all requests and prepares a comprehensive budget, balancing revenues and appropriations of each fund. The budget is submitted to the Board of Education for appropriation.

The appropriated budget is prepared by fund, unit, and account.The legal level of budgetary control is at the account level, except for school-based discretionary programs. CPS maintains budgetary controls to ensure that legal provisions of the annual budget are in compliance and expenditures cannot legally exceed the appropriated amount. Board approval is required for all funding transfers except school-based discretionary program expenditures, which are governed by specific program policies and procedures. In addition, an amended budget is required for increases in total appropriation.

Budgetary control is also maintained by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Capital Projects Funds are budgeted on a project-by-project basis and represent the entire project budget for projects expected to begin in that fiscal year.

MAJOR INITIATIVES

At Chicago Public Schools, our mission is to provide a high-quality public education for every child in every neighborhood that prepares them for success in college, career, and civic life. With our district's improved financial position and students making remarkable academic progress, CPS is focused on improving equity in our schools. To narrow the opportunity gap for students of color, English learners, diverse learners, and students living in the South and West sides, we have implemented strategic initiatives in the areas of education, finance, community, and the environment to build on our commitments to academic progress, financial stability, and integrity.

Educational Initiatives

The priorities of the FY22 Educational Initiatives and associated budget investments were focused on mitigating the impacts of the pandemic by taking a holistic approach to address the unmet needs of students, and preparing to re-open for in-person instruction five days per week.

The pandemic had an unprecedented impact on our CPS students and Chicago communities. Students spent months away from their school, friends, and trusted teachers, which has impacted their social-emotional health and academic progress. Uneven access to technology and the internet has left some students with inconsistent access to high-quality instruction. Communities have had to mourn the loss of family members, neighbors, colleagues, and friends.

We know from past experiences that disasters like this disproportionately impact communities of color. Our district's commitment to racial equity is more important now than ever before. Past and current inequities, including a history of racism and disinvestment in communities of color have only been magnified by the pandemic.

Before school building closures necessitated by the pandemic, we made a commitment to focus our most intensive support on our Black and Latinx students in our Five-Year Vision. During remote learning, we continued to work on closing opportunity gaps for our students of color. The FY22 budget and investments are focused on doubling down on those efforts as we address the impact of unfinished learning on our students and school communities.

Discretionary School Funds to Mitigate Unfinished Learning Loss from Covid-19

The district used ESSER dollars to provide school communities with additional funds to allow them to create plans to address the impact of the pandemic. These resources were deployed using a targeted universalist approach to ensure that historically marginalized communities, and communities most impacted by COVID-19, were prioritized for additional resource allocation.

Universal Pre-K

CPS continues to expand the number of high-quality, publicly funded, full-day preschool classrooms towards our goal of providing access to every Chicago four-year-old in every community. In FY22, we invested an additional $16M to add free full-day pre-k classrooms and serve more than 1,200 additional students in 17 communities – bringing the total of full-day seats to 16,020.

Curriculum Equity

In FY22, over 350 schools adopted Skyline, a first-of-its-kind digital PK-12 standard-aligned and culturally-responsive curriculum. Skyline provides teachers with a fully-articulated curriculum across six content areas: English language arts, math, science, social science, and two world languages (Spanish and French). In FY22 all Skyline adopting schools also received essential resources, such as book sets, math manipulatives, or science kits, in at least one content area of adoption and will receive funds to cover costs of associated professional learning time. Approximately 285 schools adopting Skyline will qualify for two different levels of curriculum implementation support. The level of support will be determined based on Unfinished Learning Investment Index priority and alignment with school improvement priorities.

Targeted Interventions for Students

CPS also purchased a district-wide MTSS Intervention platform that will facilitate their ability to use multiple points of data to identify students for academic and SEL interventions, track delivery, and monitor the efficacy of interventions. The majority of schools adopted the platform in FY22, and all schools will be added to the platform in FY23. In addition, in FY23, the district will make centralized purchases of math and literacy high-quality interventions that schools can use.

In FY22, the CPS Tutor Corps was launched. This new program staffed 450 tutors in 200 schools to provide high-dosage tutoring to students in K-12 during the school day. All tutors are recruited centrally and all staffing costs are incurred with district-level funds devolved to schools. Tutors receive training and support through Tutor vendor partners who also supply the tutoring curriculum.

All schools in FY22 were granted access to the Renaissance Learning Star360 Assessment Suite and Professional Learning- Screening, Diagnostic, and Progress Monitoring Assessments for grades 3-12 that includes universal screening, diagnostic, and progress monitoring assessments in English and Spanish. In FY23, schools will also be able to opt into a centrally purchased K-2 assessment platform.

<u>Social Emotional Learning Supports</u>

In FY22, the district purchased SEL curriculum and instructional materials to support the growth of SEL competencies and skills and promote skill development during school time and out of school time. Schools were also able to opt into Trauma-Engaged Practices training and Suicide prevention training. All schools in the district have access to a regional community mental health partner to refer students for individual counseling and support, and schools with high-needs were assigned school-based partners to meet the elevated needs of their community.

Additional school counselors were also added to 48 elementary and 16 high schools based on needs identified in the Opportunity Index, and current School Counselor Ratio.

<u>Expanded Learning Time and Out of School Time</u>

All schools were awarded school-specific Out of School Time (OST) funds, including a stipend to pay a coordinator to support summer and after school programming to connect students to their school community. While these dollars were sent directly to schools to design and implement programs that best met their needs, CPS also expanded its central summer program offerings in the summer of SY21 to expand the Summer Bridge program to serve any grade level and expanded High School Credit Recovery options.

<u>New High-Quality Academic Programs</u>

CPS announced that 7 schools would receive new high-quality academic programs as part of the district's annual program application process, in which school communities apply for new high-quality programs including International Baccalaureate (IB), STEM, Fine Arts and Dual Language. The district is investing $10.5 million to support capital improvements in these spaces.

This work is part of the increased access as part of the Chicago Roadmap, which continues to scale Transitional Math, College and Career Competency Curriculum (C4), and expanded Early College Pathways.

Capital Improvement Program

The CPS facility portfolio includes 522 campuses and 798 buildings. Our average building age is 80 years old. The fiscal year 2022 budget for CPS included a capital budget totaling $706.6 million of investments that focused on priority facilities needs at neighborhood schools; full-day Pre-K expansions; ADA accessibility for all campuses; restroom modernizations; student recreation and athletic improvements; site improvements and continued expansion of technology upgrades and other academic priorities. To support schools throughout the city, the FY2022 capital plan provided funding in five main areas: critical facility needs, interior improvements, programmatic investments, site improvements, and IT and security upgrades. The projects were primarily funded by bond proceeds and Other Capital Funds, Federal ESSER III, External Funding for Space to Grow and ITS Projects, and Other Potential External Funding.

AWARDS AND ACKNOWLEDGMENTS

***Awards*:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the City of Chicago for its ACFR for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. CPS has received this award every year since 1996.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are again submitting it to GFOA.

CPS also received the Certificate of Excellence for Financial Reporting from the Association of School Business Officials International for the 21st consecutive year. We have included this award in the recognition of the importance of fiscal policies on our ability to educate our students and undertake the new initiatives outlined above.

Acknowledgments: This report could not have been prepared without the commitment and dedication of the entire staff of the Office of Finance, the Chief Education Office and the Office of the Board. We wish to express our gratitude and appreciation to them for their dedicated efforts and professionalism.

Respectfully submitted,

Miroslava Mejia Krug
Chief Finance Officer

James Patrick Alforque
Controller

Chicago Public Schools

Financial Section

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Independent Auditors' Report

To the Board of Education of the City of Chicago
Chicago Public Schools

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Chicago Public Schools (the Board of Education of the City of Chicago, a body politic and corporate of the State of Illinois), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Chicago Public Schools' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Chicago Public Schools as of June 30, 2022 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chicago Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, Chicago Public Schools adopted the provisions of GASB Statement No. 87, *Leases*, effective July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chicago Public Schools' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chicago Public Schools' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chicago Public Schools' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Chicago Public Schools' basic financial statements. The individual fund schedules for the year ended June 30, 2022 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Chicago Public Schools as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 15, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The individual fund schedules for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Information

Management is responsible for the other information. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited Chicago Public Schools' 2021 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2023 on our consideration of Chicago Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Chicago Public Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chicago Public Schools' internal control over financial reporting and compliance.

Baker Tilly US, LLP

Chicago, Illinois
February 15, 2023

CHICAGO PUBLIC SCHOOLS

Management's Discussion and Analysis (Unaudited)
June 30, 2022

Our discussion and analysis of the financial performance of Chicago Public Schools (CPS) provides an overview of financial activities for the fiscal year ended June 30, 2022. Because the intent of this management discussion and analysis is to look at the District's financial performance as a whole, readers should also review the transmittal letter, financial statements and notes to the basic financial statements to further enhance their understanding of CPS' financial performance.

During fiscal year 2022, CPS implemented the Governmental Accounting Standards Board Pronouncement No. 87 Leases (GASB 87). This statement combines and requires operating leases and capital leases to be reported on the statement of net position (prior to GASB 87, only capital leases were recorded on the statement of net position). This requirement is based on the foundational principle that the leases are financing. For the purposes of this Management Discussion and Analysis, there was no effect of this implementation on the beginning net position and General Operating Fund balance or significant effect on the ending net position and fund balance. See Note 1 and 10 for further information on GASB 87.

FINANCIAL HIGHLIGHTS

The government-wide financial statements and Statement of Net Position shows liabilities and deferred inflows totaling $31.7 billion, an increase of $1.7 billion from fiscal year 2021, while assets and deferred outflows equaled $13.6 billion, with an increase of $928.5 million. The overall increase in total liabilities and deferred inflows is primarily driven by increases in CPS' pension deferred inflows of $1.6 billion. Deferred lease inflows of $58.8 million were recorded according to the new GASB 87 Leases. The overall increase in total assets and deferred outflows is mostly derived from higher deferred outflows of resources of $256 million and higher assets of $671 million including a $237.2 million increase in construction work in process and the new right to use leased asset $99.8 million from fiscal year 2021. CPS ended fiscal year 2022 with a deficit in net position of $18.144 billion, an increase in the deficit of $0.766 billion or 4.4% from the prior year. The Statement of Activities presents an increase in total expenses from fiscal year 2021 in governmental activities of $125.0 million, an increase of property tax revenues of $186 million, an increase of replacement taxes of $328 million, a net increase of $457 million in grants and contributions and a decrease in other general revenues of $44 million.

CPS ended fiscal year 2022 with a combined fund balance for its governmental funds of $2.112 billion, an increase of $286.2 million or 15.7%, from fiscal year 2021. The fund balance increased by $275.9 million in the General Operating Fund, decreased by $25.1 million in the Capital Project Fund, and increased by $35.4 million in the Debt Service Fund. Total revenues in the General Fund for fiscal year 2022 were $7.659 billion, which were $914 million or 13.6% higher than the prior year amount of $6.745 billion. Total expenses in the General Operating Fund for fiscal year 2022 were $7.396 billion, which increased by $888.0 million or 13.6% from the fiscal year 2021 amount of $6.508 billion. The General Operating Fund ended fiscal year 2022 with a positive fund balance of $1,079.7 million.

In fiscal year 2022, the Board issued fixed rate $500.0 million Unlimited Tax General Obligation Bonds (Dedicated Alternative Revenue), Series 2022A with an original issue premium $62.7 million. The Board also issued fixed-rate $372.2 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue), Series 2022B with an original issue premium of $37.6 million. As of June 30, 2022, CPS had $9.6 billion in total debt, including accreted interest outstanding versus $9.3 billion last year, an increase of 3.7%.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Annual Comprehensive Financial Report (ACFR) consists of Management's Discussion and Analysis and a series of financial statements and accompanying notes, both primarily focusing on the school district as a whole.

The government-wide financial statements including the Statement of Net Position and the Statement of Activities provide both short-term and long-term information about CPS' financial status. The fund financial statements provide a greater level of detail of how services are financed in the short-term as well as the remaining available resources for future spending. The accompanying notes provide essential information that is not disclosed on the face of the financial statements, and as such, are an integral part of the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the School District's finances in a manner similar to a private sector business. The Statement of Net Position and the Statement of Activities provide information about the activities of the school district as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The ***Statement of Net Position*** presents information on all of CPS' assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, for the resulting net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The ***Statement of Activities*** presents information showing the details of change in net position during the fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of CPS that are principally supported by taxes and inter-governmental revenues (governmental activities).

All of CPS' services are reported in the government-wide financial statements, including instruction, pupil support services, administrative support services, facility support services, instructional support services, food services and community services. Property taxes, replacement taxes, state aid, and interest and investment earnings finance most of these activities. Additionally, capital assets and debt-financing activities are reported here.

Condensed Statement of Net Position

(Millions of Dollars)

	Governmental Activities			
	2022	2021	Difference	% Change
Current Assets	$ 3,288	$ 3,058	$ 230	7.5%
Capital Assets, net	6,851	6,509	342	5.3%
Non-current Assets	345	244	101	41.4%
Total Assets	$ 10,484	$ 9,811	$ 673	6.9%
Total deferred outflows of resources	$ 3,116	$ 2,860	$ 256	9.0%
Current Liabilities	$ 1,561	$ 1,586	$ (25)	-1.6%
Long-term liabilities	27,905	27,670	235	0.8%
Total Liabilities	$ 29,466	$ 29,256	$ 210	0.7%
Total deferred inflows of resources	$ 2,278	$ 793	$ 1,485	187.3%
Net Position (deficit):				
Net investment in capital assets	$ (1,870)	$ (1,757)	$ (113)	-6.4%
Restricted for:				
Capital projects	14	48	(34)	-70.8%
Debt service	752	718	34	4.7%
Grants and donations	17	12	5	41.7%
Teacher's pension contributions	—	4	(4)	-100.0%
School Internal Accounts	52	48	4	8.3%
Unrestricted	(17,109)	(16,451)	(658)	-4.0%
Total net position (deficit)	$ (18,144)	$ (17,378)	$ (766)	-4.4%

Note: prior year FY21 amount were not restated due to the implementation of GASB 87 during the FY22.

Current assets increased by $230 million, mainly due to current cash and investments increasing by $26.5 million, current cash and investments in escrow decreasing by $8.5 million and Federal, State and other receivables increasing by $91.1 million from fiscal year 2021. Receivables for property taxes and replacement taxes were higher by $33.6 million and $47.5 million, respectively. Refer to Note 3 to the basic financial statements for more detailed information on property taxes and state aid.

Capital assets, net of depreciation, increased by $342 million due to an increase in construction in progress and right to use leased asset $99.8 million recorded per GASB 87 implementation in fiscal year 2022. Refer to Note 6 to the basic financial statements for more detailed information on capital assets.

Non-current assets increased by $101 million. Refer to Note 4 to the basic financial statements for more detailed information on cash and investments.

Deferred outflows of resources showed an increase of $256 million, which was directly attributable to the increase in deferred pension and other postemployment benefit outflows of $266.1 million. Refer to Note 12 and Note 13 to the basic financial statements for more information on CPS' pension and other postemployment benefit liabilities.

Current liabilities decreased by $25.0 million primarily due to a increase in account payable of $209.8 million and decrease in tax anticipation note by $244 million. Refer to Note 8 to the basic financial statements for more detailed information on short-term debt.

Long-term liabilities increased by $0.235 billion, as a result of the decrease in the pension and OPEB liability for CTPF of $316.8 million, increase in long-term debt totaling $317 million and long term portion of lease liability added $91 million. Refer to Note 9 to the basic financial statements for more detailed information on long-term debt.

Deferred inflows of resources, composed of deferred pension and other postemployment benefit inflows and deferred lease inflows ended with a net increase of $1,485.0 million.

Net position (deficit) decreased by $0.766 billion to $18.144 billion (deficit). Of this amount, CPS recorded a net investment in capital assets of negative $1.870 billion, combined restricted net position of $835.0 million, including $14.3 million for capital assets, $751.8 million for debt service, $16.7 million for grants and donations, and $51.7 million for school internal accounts. Restricted net position represents legal constraints from debt covenants and enabling legislation.

The $17.109 billion of unrestricted deficit represents the shortfall CPS would experience if it had to liquidate all of its non-capital liabilities as of June 30, 2022.

The following table presents the changes in net position to fiscal year 2022 from fiscal year 2021:

Changes in Net Position
(In Millions)

	Governmental Activities			
	2022	**2021**	**Difference**	**% Change**
Revenues:				
Program revenues:				
Charges for services	$ 2	$ 1	$ 1	100.0%
Operating grants and contributions	2,497	2,043	454	22.2%
Capital grants and contributions	38	35	3	8.6%
Total program revenues	$ 2,537	$ 2,079	$ 458	22.0%
General revenues:				
Property taxes	$ 3,342	$ 3,156	$ 186	5.9%
Replacement taxes (PPRT)	610	282	328	116.3%
Non-program state aid	1,651	1,658	(7)	-0.4%
Interest and investment earnings (losses)	(13)	3	(16)	-533.3%
Lease income	5	—	5	100.0%
Other	262	306	(44)	-14.4%
Total general revenues	$ 5,857	$ 5,405	$ 452	8.4%
Total revenues	$ 8,394	$ 7,484	$ 910	12.2%
Expenses:				
Instruction	$ 5,617	$ 5,832	$ (215)	-3.7%
Support Services:				
Pupil Support Services	853	583	270	46.3%
Administrative Support Services	460	444	16	3.6%
Facilities Support Services	742	700	42	6.0%
Instructional Support Services	698	743	(45)	-6.1%
Food Services	234	185	49	26.5%
Community Services	60	63	(3)	-4.8%
Interest expense	496	485	11	2.3%
Total expenses	$ 9,160	$ 9,035	$ 125	1.4%
Change in net position	$ (766)	$ (1,551)	$ 785	50.6%
Beginning net position (deficit)	(17,378)	(15,827)	(1,551)	-9.8%
Ending net position (deficit)	$ (18,144)	$ (17,378)	$ (766)	-4.4%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.

Pension Funding

Employees of CPS participate in either the Public School Teachers' Pension and Retirement Fund of Chicago (Pension Fund), or the Municipal Employees Annuity and Benefit Fund of Chicago (Annuity Fund). As of June 30, 2021, the Pension Fund reported $11.926 billion in actuarial assets and $25.1 billion in actuarial liabilities, for a funded ratio of 47.5%. CPS has recorded a net pension liability of $14.727 billion in the accompanying financial statements. For the reasons discussed in Note 12, CPS recorded 100% of the net pension liability for the Pension Fund and does not recognize any proportionate share of the net pension liability for the Annuity Fund. The CTPF property tax levy, in conjunction with the state funding of normal cost, provides two dedicated sources of revenues to fund pensions. In fiscal year 2022, CPS funded 85% of the pension contribution from these two dedicated revenue sources, significantly reducing the burden of the pension contribution on the operating fund.

Capital Assets

At June 30, 2022, CPS had $6.851 billion invested in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of $342.0 million or 5.3% over the prior fiscal year. Refer to Note 6 of the basic financial statements for more detailed information on capital assets.

Capital Assets

(In Millions)	2022	2021	Difference	% Change
Land	$ 423	$ 377	$ 46	12.2%
Construction in progress	1,386	1,195	191	16.0%
Buildings and improvements	10,223	9,925	298	3.0%
Equipment and administrative software	199	209	(10)	-4.8%
Internally developed software	3	3	—	—%
Intangible right to use leased buildings	112	—	112	100.0%
Intangible right to use leased equipment	1	—	1	100.0%
Total capital assets	$ 12,347	$ 11,709	$ 638	5.4%
Less: accumulated depreciation	(5,496)	(5,200)	(296)	-5.7%
Total capital assets, net	$ 6,851	$ 6,509	$ 342	5.3%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.

Debt Obligations

In fiscal year 2022, the Board issued fixed rate $500.0 million Unlimited Tax General Obligation Bonds (Dedicated Alternative Revenue), Series 2022A with an original issue premium $62.7 million. The Board also issued fixed-rate $372.2 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue), Series 2022B with an original issue premium of $37.6 million.

The debt service on the GO Bonds will be paid from a combination of Evidence Based Funding and Intergovernmental Agreement Revenues. As of June 30, 2022, CPS had $9.6 billion in total debt, including accreted interest versus $9.2 billion last year, an increase of 4.17%. For more detailed information, please refer to Note 9 to the basic financial statements.

Overview of Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. CPS, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All CPS funds are reported in the *governmental funds.*

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental-fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of CPS' near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CPS' fund financial statements provide detailed information about the most significant funds. CPS' governmental funds use the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. All of CPS' services are reported in governmental funds, showing how money flows into and out of funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of CPS' operations and the services it provides.

CPS maintains three governmental funds: General Operating, Capital Projects, and Debt Service. The following schedules present a summary of the General Operating Fund, Capital Projects Fund and Debt Service Fund revenues, and other financing sources by type and expenditures by program for the period ended June 30, 2022, as compared with June 30, 2021. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.

Governmental Funds
Total Revenues, Other Financing Sources (Uses) and Expenditures
(In Millions)

	2022 Amount	2021 Amount	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Revenues:					
Property taxes	$ 3,368	$ 3,157	35.7 %	$ 211	6.7%
Replacement taxes	610	282	6.5 %	328	116.3%
State aid	2,345	2,289	24.9 %	56	2.4%
Federal aid	1,504	1,149	15.9 %	355	30.9%
Interest and investment earnings (loss)	(13)	3	(0.1)%	(16)	-533.3%
Lease income	5	—	0.1 %	5	100.0%
Other	626	574	6.6 %	52	9.1%
Subtotal	$ 8,445	$ 7,454	89.6 %	$ 991	13.3%
Other financing sources	985	697	10.4 %	288	41.3%
Total	$ 9,430	$ 8,151	100.0 %	$ 1,279	15.7%
Expenditures:					
Current:					
Instruction	$ 3,840	$ 3,445	42.0 %	$ 395	11.5%
Pupil support services	805	552	8.8 %	253	45.8%
General support services	1,497	1,388	16.4 %	109	7.9%
Food services	221	175	2.4 %	46	26.3%
Community services	59	63	0.6 %	(4)	-6.3%
Teachers' pension and retirement benefits	907	844	9.9 %	63	7.5%
Other	16	12	0.2 %	4	33.3%
Capital outlay	662	592	7.2 %	70	11.8%
Debt service	730	664	8.0 %	66	9.9%
Subtotal	$ 8,737	$ 7,735	95.5 %	$ 1,002	13.0%
Other financing uses	407	133	4.5 %	274	206.0%
Total	$ 9,144	$ 7,868	100.0 %	$ 1,276	16.2%
Net change in fund balances	**$ 286**	**$ 283**			

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.

General Operating Fund

The general operating fund supports the day-to-day operation of educational and related activities.

Revenues and Other Financing Sources
(In Millions)

	2022 Amount	2021 Amount	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Property taxes	$ 3,297	$ 3,097	43.0%	$ 200	6.5%
Replacement taxes (PPRT)	570	243	7.4%	327	134.6%
State aid	1,851	1,817	24.1%	34	1.9%
Federal aid	1,474	1,116	19.2%	358	32.1%
Interest and Investment earnings	1	1	—%	—	—%
Lease income	5	—	0.1%	5	100.0%
Other	461	471	6.0%	(10)	-2.1%
Subtotal	$ 7,659	$ 6,745	99.8%	$ 914	13.6%
Other financing sources	13	—	0.2%	13	100.0%
Total	$ 7,672	$ 6,745	100.0%	$ 927	13.7%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.

Property tax revenues increased by $200.0 million in fiscal year 2022 as collections from the existing levies were higher due to growth in the Consumer Price Index for All Urban Consumers (CPI-U) of 1.4% and new property added to the tax base. It is also due to the impact of slightly larger than expected assessment increases in tax year 2021. In the usual circumstance, only collections received on or before August 29, 2022 were recognized as revenues under the modified accrual basis of accounting. In 2022, Cook County extended the deadline for property tax payments. The delayed property tax payment enables property owners an additional five (5) months to pay their taxes from original due date from August 2 to December 30 without any penalties or late fees. Because of this unusual circumstance, CPS extended the property tax revenue recognition through January 19, 2023 for fiscal year 2022. This extension of recognition prevented significantly skewed CPS' financial results with the lower revenue for fiscal year 2022 and higher revenue for fiscal year 2023. See the detailed justification and disclosure in Note 1 Summary of Accounting Policies.

Personal property replacement tax (PPRT) revenues are primarily composed of additional State income taxes on corporations and partnerships. These revenues increased by $327.0 million in fiscal year 2022. This increase was mainly due to the post-COVID economic rebound with increase in both individual and corporate state income taxes and legislative changes in corporate income tax laws, specifically PA 102-658, that drove a significant influx of one time revenues.

State aid revenues increased by $34.0 million due to new funding based on the state' tier funding in the Evidence -Based Funding allocation.

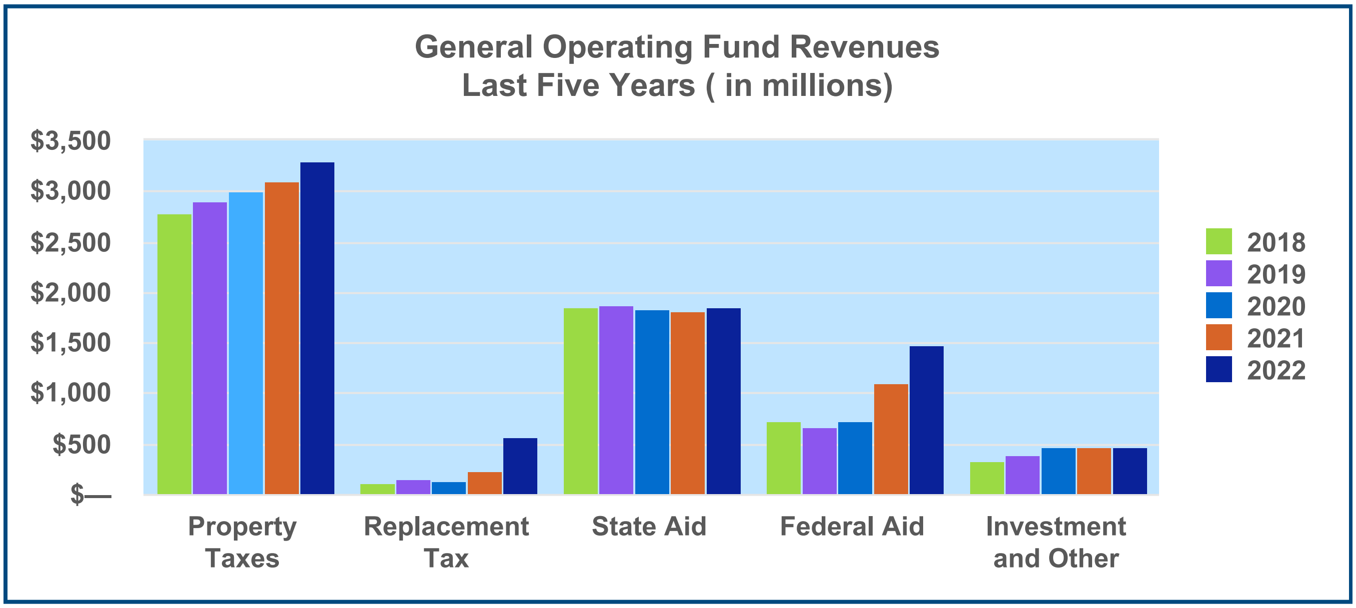
Federal aid increased by $358.0 million in fiscal year 2022. CPS received the revenue from Elementary and Secondary School Emergency Relief Fund (ESSER) as the part of CARES Act to cover new expenditures related to COVID-19. This federal funding, especially, ESSER II and ESSER III, is the main reason for the increase and offset the decrease in the regular expenditures reimbursement.

Interest and investment earnings totaled $1.4 million for fiscal year 2022, similar to the amount in the prior year. The CPS investment policy dictates that investments in the operating fund are to be shorter in duration in order to maintain liquidity.

Lease income totaled $5.3 million was recorded for fiscal year 2022 due to the new standard GASB 87 lease implementation.

Other revenues are derived from local sources such as intergovernmental revenues, Tax Increment Financing (TIF) surplus funds and other miscellaneous revenues. TIF surplus funds received from the City of Chicago, accounted for $95.5 million of the $460.6 million in other revenues recorded in fiscal year 2022. City of Chicago pension contributions to MEABF made on behalf of administrative CPS personnel, were recorded as on-behalf revenue of $136.5 million.

Other financing sources were increased by $13 million due to new Lease payable recorded according to the new GASB 87 Lease implementation. This new standard is based on the foundational principle that leases are financing.



Expenditures
(In Millions)

	2022 Amount	2021 Amount	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Salaries	$ 3,063	$ 2,858	41.4%	$ 205	7.2%
Benefits	1,866	1,683	25.2%	183	10.9%
Services	1,845	1,543	24.9%	302	19.6%
Commodities	420	291	5.7%	129	44.3%
Other	202	133	2.7%	69	51.9%
Total	$ 7,396	$ 6,508	100.0%	$ 888	13.6%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.

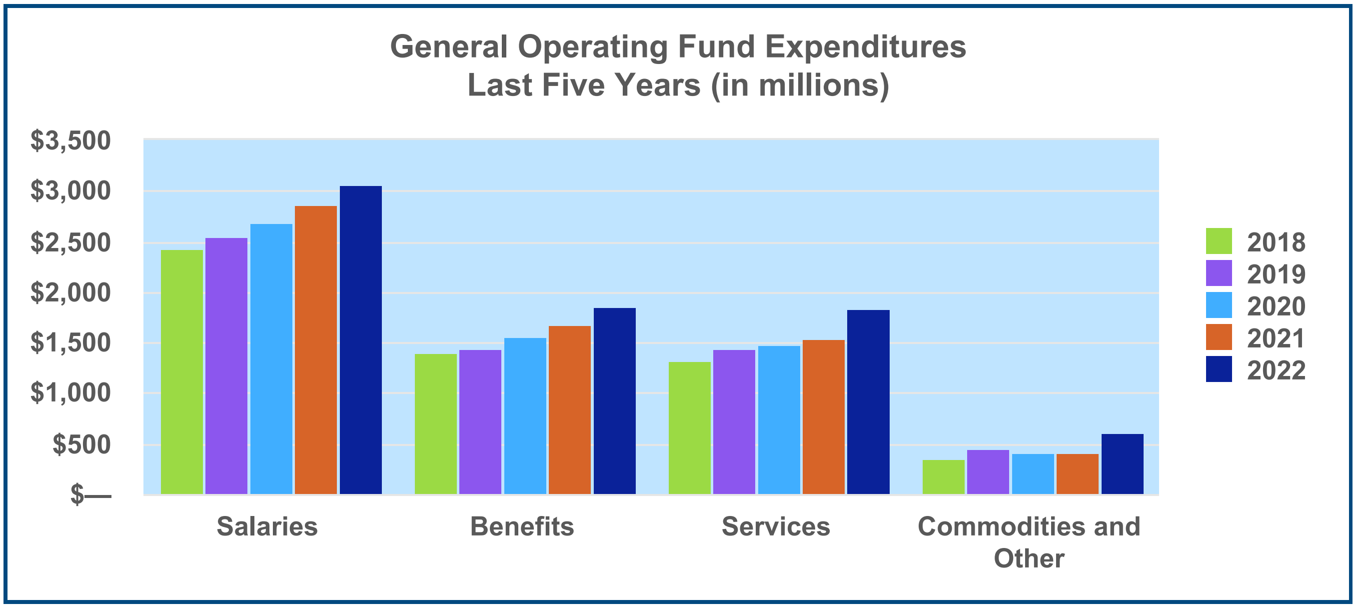
Salaries increased by $205.0 million or 7.2% mainly due to cost of living adjustment for union staff and investment in school-based staff.

Benefits expenses increased by $183.0 million or 10.9% in fiscal year 2022. This change correlates to the increase in overall salaries and increase in health care cost. CPS also realized an $112 million increase in pension expense driven by higher required contributions to CTPF and MEABF.

Services expenses increased by $302.0 million or 19.6%, driven mostly by $90 million in increased payments to charter schools and $93 million in professional services.

Commodities expenses increased by $129.0 million or 44.3%, mainly due to increases in supply costs of $66 million, increase in textbook $30 million and increase in food $32 million.

Other expenditures increased by $69 million or 51.9%, mainly due to the $35 million increase in educational equipment and the $13 million new Capital outlay related to building rental recorded according to new GASB 87 Leases.



Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The use of Capital Projects Funds is required for major capital acquisition and construction activities financed through borrowing or other financing agreements.

Revenues and Other Financing Sources (In Millions)

	2022 Amount	2021 Amount	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Property Taxes	$ 20	$ 9	3.3%	$ 11	122.2%
State aid	14	17	2.3%	(3)	(17.6)%
Federal aid	11	8	1.8%	3	37.5%
Interest and investment earnings	—	1	—%	(1)	-100.0%
Other	13	4	2.2%	9	225.0%
Subtotal	$ 58	$ 39	9.6%	$ 19	48.7%
Other financing sources	$ 544	$ 533	90.4%	$ 11	2.1%
Total	$ 602	$ 572	100.0%	$ 30	5.2%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.

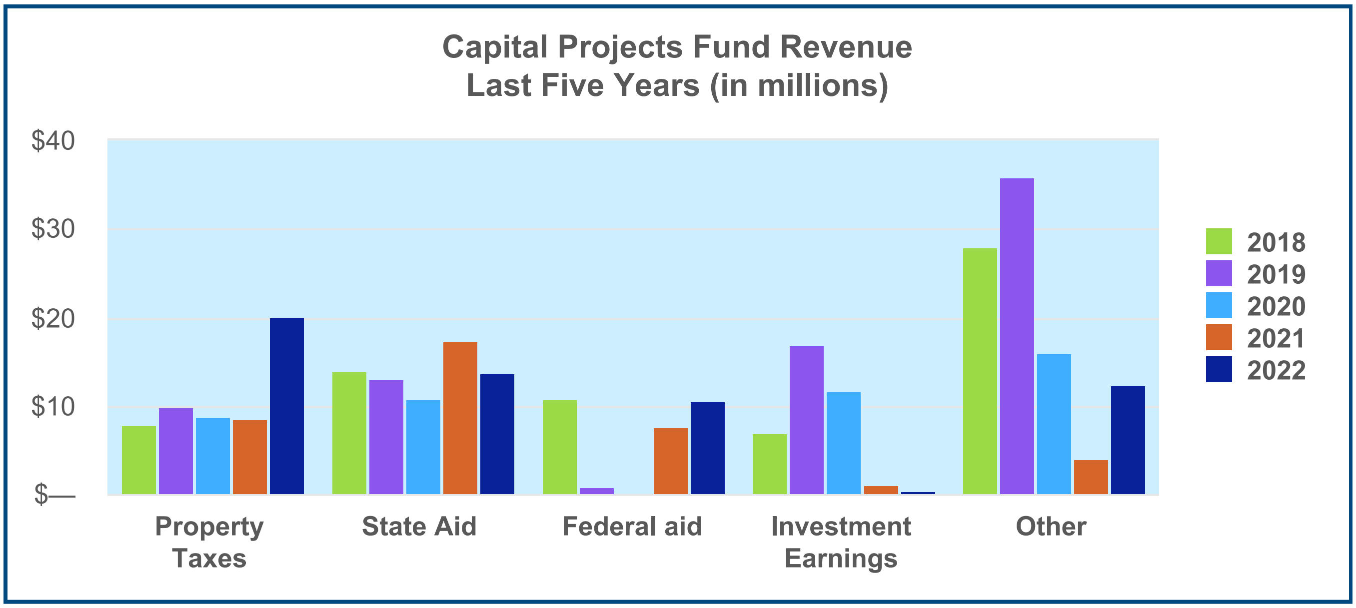
Property tax revenues were collected in the Capital Projects Fund in fiscal year 2022, as a result of the Capital Improvement Tax levy. Net collections received were $20.2 million, higher than the $8.7 million collected in fiscal year 2021.

State aid revenues slightly decreased by $3.0 million from fiscal year 2021.

Federal aid revenues in fiscal year 2022 increased by $3.0 million due to higher E-Rate reimbursements from the Federal Communications Commission.

Other revenues were $9.0 million or 225.0% higher in fiscal year 2022 from 2021, due to an increase in capital project related cash reimbursements from Intergovernmental Agreement (IGA) revenues from the City of Chicago of $12.0 million.

Other financing sources increased $11.0 million or 2.1% because there was no significant increase in debt issued for capital project fund activities in fiscal year 2022 as compared to fiscal year 2021.



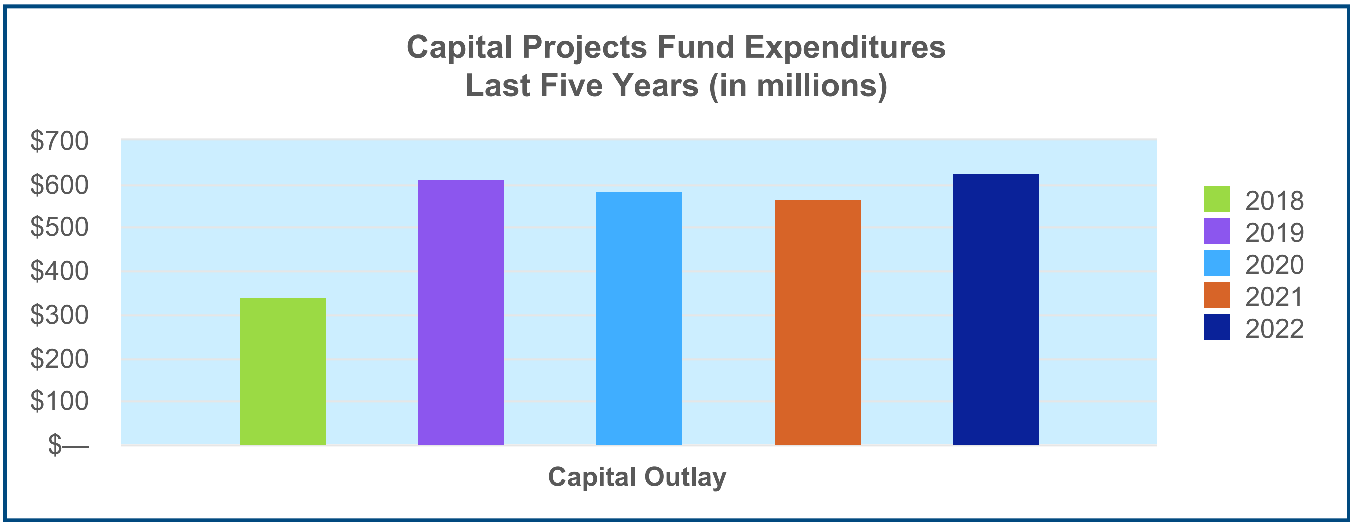
Expenditures
(In Millions)

	2022 Amount	2021 Amount	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Capital Outlay	$ 626	$ 566	$ 60	10.6%

Note: prior year FY21 amount was not restated due to the implementation of GASB 87 during the FY22.

Capital outlay

The actual spending on capital outlay increased $60.0 million in 2022 from the expenditure of bond proceeds and other capital financing sources for approved capital projects.



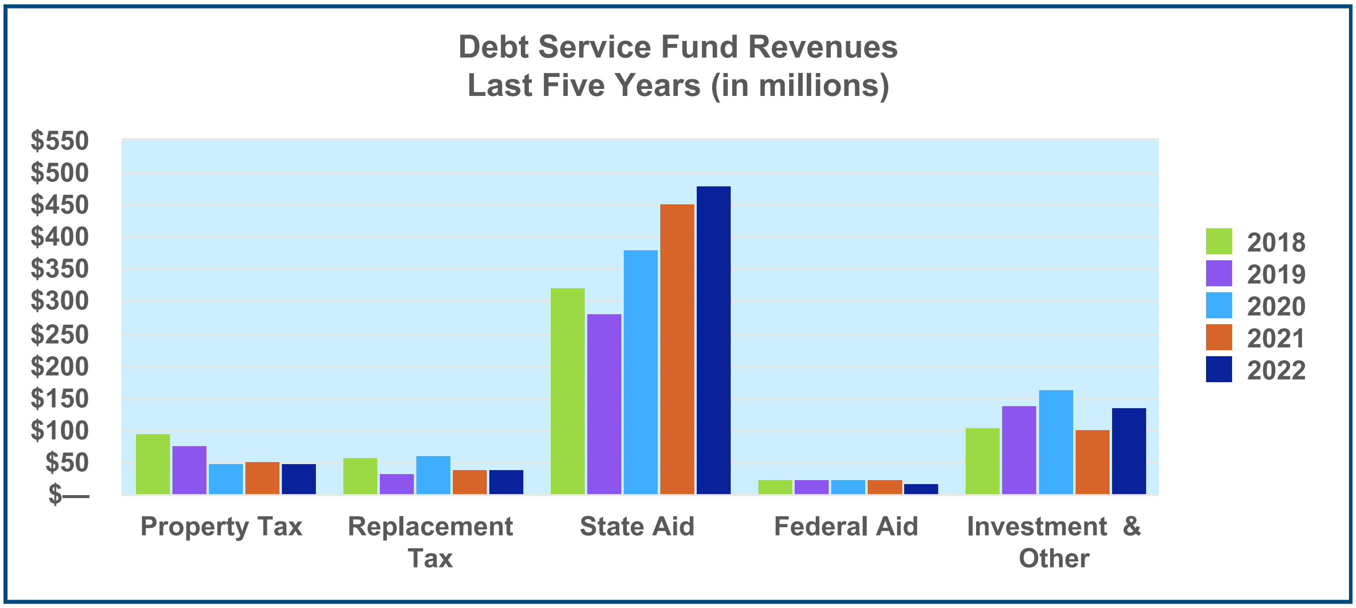
Debt Service Fund

The Debt Service Fund is established to account for annual property tax levies and other revenues that are used for the payment of principal and interest on bonds and lease obligations.

Revenues and Other Financing Sources (In Millions)

	2022 Amount	2021 Amount	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Property taxes	$ 51	$ 51	4.4%	$ —	—%
Replacement taxes (PPRT)	40	40	3.5%	—	0.0%
State aid	480	454	41.5%	26	5.7%
Federal aid	19	25	1.6%	(6)	-24.0%
Interest and investment earnings	(15)	1	(1.3)%	(16)	-1600.0%
Other	153	100	13.2%	53	53.0%
Subtotal	$ 728	$ 671	62.9%	$ 57	8.5%
Other financing sources	429	165	37.1%	264	160.0%
Total	$ 1,157	$ 836	100.0%	$ 321	38.4%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.



Property tax revenues from the receipt of property tax collections from the CIT Levy being used for debt service payments in fiscal year 2022 were flat with fiscal year 2021.

Personal property replacement tax (PPRT) revenues kept the similar amount.

State aid revenues related to debt service for fiscal year 2022 are comprised of Evidence-Based Funding (EBF) revenues. A total of $480.3 million in revenues from was allocated to support outstanding debt, an increase of $26.0 million from fiscal year 2021.

Federal aid totaled $18.6 million in fiscal year 2022 and decreased from fiscal year 2021. These revenues are attributed to receipts on behalf of Federal subsidies from the issuance of Build America Bonds.

Interest and investment earnings or loss totaled $(14.7) million in 2022, a decrease of $16.0 million over last fiscal year. Changes in the fair value of securities in compliance with applicable GASB standards are recorded here also.

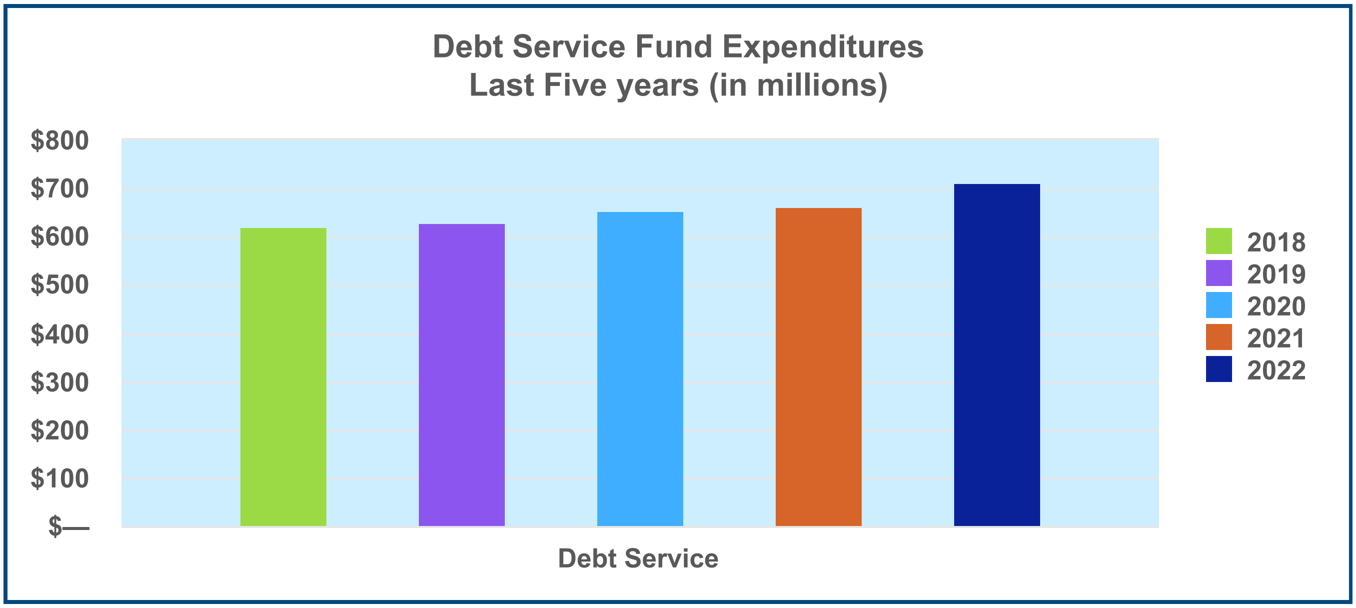
Other revenues account for one-time local revenues and/or the disbursement of property tax revenues from the City of Chicago (based on specific IGAs) allocated for debt service. These revenues increased by $53.0 million from fiscal year 2021.

Other financing sources reflect a increase of $264.0 million in fiscal year 2022 due to net proceeds received from debt issuances (new money and refunded debt) of $428.9 million in the current year versus $165.5 million in the prior year.

Expenditures
(In Millions)

	2022 Amount	2021 Amount	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Debt Service	$ 714	$ 662	$ 52	7.9%
Total expenditures	$ 714	$ 662	$ 52	7.9%
Other financing uses	$ 407	$ 134	$ 273	203.7%
Total	$ 1,121	$ 796	$ 325	40.8%

Note: prior year FY21 amounts were not restated due to the implementation of GASB 87 during the FY22.



Debt service costs

The overall debt service cost for fiscal year 2022 increased by $52.0 million, primarily due to the principal repayments on new issues. The amount paid for other fees was similar when compared to fiscal year 2021.

Other Financial Source uses increased by $273.0 million from fiscal year 2021. This was mainly due to the increase in the payment to refunded bond escrow agent by $274 million.

Notes to the Basic Financial Statements

The notes to the basic financial statements follow the statements in the report and complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

Comparative Budgets for General Operating Fund

In August 2020, the Board adopted a balanced operating budget for fiscal year 2021 that reflected total resources, including $22 million of restricted fund balances, and appropriations of $6.894 billion. In August 2021, the Board adopted a balanced operating budget for fiscal year 2022 that reflected total resources, including $22 million of restricted fund balances, and appropriations of $7.822 billion.

General Operating Fund Budget and Actual

Annual budgets are prepared on a basis consistent with accounting principles generally accepted in the United States for the General Operating Fund. All annual unencumbered appropriations lapse at fiscal year-end.

The General Operating Fund ended fiscal year 2022 with a surplus of $275.9 million, which compared favorably with the budget.

The following schedule presents a summary of the operating fund revenues, expenditures, and other financing sources in comparison with the final budget for the period ended June 30, 2022.

Revenues, Other Financing Sources & Expenditures
General Operating Fund
Budget to Actual Comparison
(In millions)

	Fiscal Year 2022 Original Budget	Supplemental Appropriations & Transfers In/ (Out)	Final Appropriations		Fiscal Year 2022 Actual	Over (under) Budget
Revenues:						
Property taxes	$ 3,318	$ —	$ 3,318		$ 3,297	$ (21)
Replacement taxes	195	—	195		570	375
State aid	1,828	—	1,828		1,851	23
Federal aid	2,073	—	2,073		1,474	(599)
Interest and investment earnings	—	—	—		1	1
Lease income	—	—	—		5	5
Other	408	—	408		462	54
Subtotal	$ 7,822	$ —	$ 7,822		$ 7,660	$ (162)
Other financing sources (uses)	10	—	10		13	3
Total	$ 7,832	$ —	$ 7,832	*	$ 7,673	$ (159)
Expenditures:						
Current:						
Salaries	$ 3,180	$ —	$ 3,180		$ 3,063	$ (117)
Benefits	968	—	968		1,866	898
Services	1,616	—	1,616		1,845	229
Commodities	264	—	264		420	156
Other	1,794	—	1,794		203	(1,591)
Total	$ 7,822	$ —	$ 7,822		$ 7,397	$ (425)
Change in fund balances	**$ 10**		**$ 10**		**$ 276**	

Note:
Revenue totals above for original budget and final appropriation do not include $10 million of restricted grant funds included in the fiscal year 2022 budget but received in prior years.

Revenues

Total actual General Operating Fund revenues were $162 million under budget. By including other financing sources, actual GOF revenues and other financing sources were $159 million under budget. The variance is due to the following:

Property tax revenues generated a negative variance of $21 million in fiscal year 2022. This is mainly due to the $96.7 million from the Red-Purple Modernization Phase One Transit Tax Increment Financing (Transit TIF). Under the budget, Transit TIF is classified under property tax, however, under the actual amount, Transit TIF is under Other Revenues.

Personal property replacement taxes (PPRT) revenues received by CPS were $375.0 million higher than budgeted in fiscal year 2022. This was driven largely by a statewide increase in corporate income tax around the State of Illinois versus expectations from a year ago. The corporate income tax laws changed. It drove a significant influx of one-time revenue.

State aid received by CPS in fiscal year 2022 was $23 million greater than anticipated.

Federal aid revenues were $599 million below budget. driven by lower than expected federal nutrition funding and federal relief revenues. Federal nutrition revenues, which is based on the number of meals served, is projected to come in approximately $50 million below budget as meal counts continue to remain below pre-pandemic levels. Additionally, CPS expects federal relief revenues to come in close to $175 million below budget due to unspent operating budget contingencies and lower than expected levels of spending on the district's Moving Forward Together initiative.

Other local revenues are comprised of miscellaneous or one-time receipts such as appropriated fund-balance, TIF surplus funds, rental income, daycare fees, private foundation grants, and school internal account fund transfers, and flow-through employer contributions to the Municipal Employees' Annuity and Benefit Fund of Chicago. Other local revenues were $54 million higher than budget for fiscal year 2022.

Expenditures

Total actual General Operating Fund expenditures were $425 million under budget. This underspend is driven primarily by lower than budgeted spending of CPS' contingency budget for relief funding.

Salaries expenses for the fiscal year 2022 totaled $3.063 billion and $117 million under budget due to position vacancies and less overtime.

Benefits costs are composed of health care (medical, dental, other), unemployment compensation, workers compensation, and pension costs. Benefit costs for fiscal year 2022 were $1.866 billion and $898 million over budget due primarily to increased health care costs in fiscal year 2022, which exceeded budget by $80 million.

Services related to student transportation, tuition for charter schools and special education purposes including contractual and professional services, telephone, printing and equipment rental, were budgeted at $1.616 billion for fiscal year 2022. CPS ended the fiscal year $229 million above budget in this category. Funds transferred were from contingencies - including federal spending on COVID relief measures and proportionate share funding for charter schools - over the course of the FY2022 fiscal year.

Commodities expenditures are derived from utilities, food for school breakfast/lunch, textbooks, and general supplies. Fiscal year 2022 spending on commodities was higher than budgeted by $156 million. This is mainly due to increased spending $141.7 million on supplies in FY2022 to facilitate school cleanliness and higher than expected energy costs. Additionally, schools typically transfer funds from contingency to commodities spending accounts over the course of the school year as needs are identified. Textbook costs also increased by $42 million.

Other expenditures include equipment, facility rental, insurance, repairs, and for budgetary purposes, contingencies for new grants. In total, spending for the "other" category ended the year at $1,591 million under budget. According to the new GASB 87 Lease, the actual amount for Capital outlay related to building rental and equipment rental were increased by $13 million.

Requests for Information

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with a general overview of CPS' finances and to show CPS' accountability for the money it receives. Additional details can be requested by mail at the following address:

The Chicago Public Schools Department of Finance
42 West Madison Street, 2nd Floor Chicago, Illinois 60602

Or visit our website at: https://www.cps.edu/about/finance/annual-financial-report/ for a complete copy of this report and other financial information.

(Please note that some amounts may not tie to the financial statements due to rounding.)

Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

STATEMENT OF NET POSITION
June 30, 2022
(Thousands of Dollars)

		GOVERNMENTAL ACTIVITIES
Assets:		
Current Assets:		
Cash and investments	$	140,188
Cash and investments in escrow		843,237
Cash and investments held in school internal accounts		51,696
Property taxes receivable, net of allowance		1,539,214
Other receivables:		
Replacement taxes		99,925
State aid, net of allowance		170,621
Federal aid, net of allowance		328,513
Current portion of lease receivable		3,909
Other, net of allowance		99,271
Prepaid expense		11,733
Total current assets	$	3,288,307
Non-current Assets:		
Cash and investments in escrow	$	278,568
Prepaid Item		10,791
Lease receivable		55,961
Land and construction in progress		1,809,561
Buildings, building improvements and equipment, net of accumulated depreciation		4,941,212
Right to use leased asset, net of accumulated amortization		99,807
Total non-current assets	$	7,195,900
Total assets	$	10,484,207
Deferred Outflows of Resources:		
Deferred charge on refunding	$	79,887
Deferred OPEB outflows		587,100
Deferred pension outflows		2,448,718
Total deferred outflow of resources	$	3,115,705

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

STATEMENT OF NET POSITION (continued)
June 30, 2022
(Thousands of Dollars)

		GOVERNMENTAL ACTIVITIES
Liabilities:		
Current Liabilities:		
Accounts payable	$	714,956
Accrued payroll and benefits		212,291
Due to Teacher's Pension Fund		260,178
Other accrued liabilities		11,485
Unearned revenue		15,317
Interest payable		46,357
Current portion of long-term debt and lease liabilities		299,313
Total current liabilities	$	1,559,897
Long-term liabilities, net of current portion:		
Debt, net of premiums and discounts	$	9,241,293
Lease liabilities		91,020
Other accrued liabilities		18,650
Net pension liability		14,727,410
Total OPEB liability		3,304,981
Other benefits and claims		445,157
Other liability		76,574
Total long-term liabilities:		27,905,085
Total liabilities	$	29,464,982
Deferred Inflows of Resources:		
Deferred OPEB inflows	$	479,271
Deferred pension inflows		1,740,358
Deferred lease inflows		58,842
Total deferred inflow of resources	$	2,278,471
Net position (deficit):		
Net investment in capital assets	$	(1,870,346)
Restricted for:		
Debt service		751,841
Capital projects		14,343
Grants and donations		16,712
School internal accounts		51,696
Unrestricted		(17,107,788)
Total Net Position (deficit)	$	(18,143,542)

The accompanying notes to the basic financial statements are an integral part of this statement.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022
(Thousands of Dollars)

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction	$ 5,616,791	$ 621	$ 1,495,924	$ 24,843	$ (4,095,403)
Support services:					
Pupil support services	852,701	—	186,583	3,772	(662,346)
Administrative support services	460,219	—	237,211	2,036	(220,972)
Facilities support services	741,900	—	162,338	3,281	(576,281)
Instructional support services	698,053	—	152,744	3,087	(542,222)
Food services	233,879	1,357	249,069	1,034	17,581
Community services	59,766	—	13,078	264	(46,424)
Interest expense	496,619	—	—	—	(496,619)
Total governmental activities	$ 9,159,928	$ 1,978	$ 2,496,947	$ 38,317	$ (6,622,686)

General revenues:	
Taxes:	
Property taxes	$ 3,341,851
Replacement taxes	609,896
Non-program state aid	1,651,473
Interest and investment earnings (loss)	(12,890)
Lease Income	5,315
Other	261,246
Total general revenues	$ 5,856,891
Change in net position	(765,795)
Net position - beginning (deficit)	(17,377,747)
Net position - ending (deficit)	$ (18,143,542)

The accompanying notes to the basic financial statements are an integral part of this statement.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BALANCE SHEET — GOVERNMENTAL FUNDS
June 30, 2022
(Thousands of Dollars)

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Totals
Assets:				
Cash and investments	$ 58,400	$ —	$ 81,788	$ 140,188
Cash and investments in escrow	563	346,717	774,525	1,121,805
Cash and investments held in school internal accounts	51,696	—	—	51,696
Receivables:				
Property taxes, net of allowance	1,501,406	19,766	18,042	1,539,214
Replacement taxes	99,925	—	—	99,925
State aid, net of allowance	169,793	828	—	170,621
Federal aid, net of allowance	325,422	—	3,091	328,513
Lease receivable, net of allowance	59,870	—	—	59,870
Other, net of allowance	73,766	17,932	7,572	99,270
Prepaid expense	11,733	—	—	11,733
Due from other funds	85,917	—	—	85,917
Total assets	$ 2,438,491	$ 385,243	$ 885,018	$ 3,708,752
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	$ 598,503	$ 116,217	$ 236	$ 714,956
Accrued payroll and benefits	167,534	—	—	167,534
Due to other funds	—	80,606	5,311	85,917
Due to Teacher's Pension Fund	260,178	—	—	260,178
Unearned revenue	8,751	6,566	—	15,317
Interest payable	8	—	—	8
Total liabilities	$ 1,034,974	$ 203,389	$ 5,547	$ 1,243,910
Deferred inflows of resources:				
Unavailable property tax revenue	$ 2,936	$ 186	$ 1,160	$ 4,282
Other unavailable revenue	262,071	17,955	9,273	289,299
Deferred lease inflows	58,842	—	—	58,842
Total deferred inflows	$ 323,849	$ 18,141	$ 10,433	$ 352,423
Fund balances:				
Nonspendable	$ 12,162	$ —	$ —	$ 12,162
Restricted for grants and donations	16,719	—	—	16,719
Restricted for capital improvement program	—	163,713	—	163,713
Restricted for debt service	—	—	787,570	787,570
Restricted for school internal accounts	51,696	—	—	51,696
Assigned for debt service	—	—	81,468	81,468
Assigned for commitments and contracts	92,186	—	—	92,186
Unassigned	906,905	—	—	906,905
Total fund balances	$ 1,079,668	$ 163,713	$ 869,038	$ 2,112,419
Total liabilities, deferred inflows of resources and fund balances	$ 2,438,491	$ 385,243	$ 885,018	$ 3,708,752

The accompanying notes to the basic financial statements are an integral part of this statement.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

RECONCILIATION OF THE BALANCE SHEET — GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2022
(Thousands of Dollars)

Total fund balances - governmental funds		$ 2,112,419
Certain items that are recorded as expenditures in the governmental funds are treated as assets in the Statement of Net Position. These items include:		
Prepaid bond insurance costs		10,791
Deferred outflows of resources applicable to CPS' governmental activities do not involve available financial resourcesand accordingly are not reported on the fund financial statements		3,115,705
The cost of capital assets (land, buildings and improvements, equipment and software) purchased or constructed is reported as an expenditure in the governmental funds. The Statement of Net Position includes those capital assets among the assets of CPS as a whole. The cost of those capital assets are allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in the governmental funds.		
Cost of capital assets		12,346,065
Accumulated depreciation		(5,495,485)
Liabilities applicable to CPS' governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Debt, interest payable on debt and other long-term obligations are not recorded in the governmental funds but they are reported in the Statement of Net Position. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Other accrued liabilities	$ (30,135)	
Debt, net of premiums and discounts	(9,529,508)	
Lease liability	(102,118)	
Net pension liability	(14,727,410)	
Total OPEB liability	(3,304,981)	
Other benefits and claims	(489,914)	
Interest payable	(46,349)	
Other liability	(76,574)	
		(28,306,989)
Certain revenues are deferred inflows of resources in the governmental funds because they are not available but are recognized as revenue in the government-wide financial statements.		
Property tax revenue		4,282
Other		289,299
Deferred inflows of resources applicable to CPS' governmental activities do not involve available financial resources and accordingly are not reported on the fund financial statements		(2,219,629)
Net position (deficit)		$(18,143,542)

The accompanying notes to the basic financial statements are an integral part of this statement.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

STATEMENT OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCES — GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Thousands of Dollars)

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Total Fiscal Year Ended Jun 30, 2022	Total Fiscal Year Ended June 30, 2021
Revenues:					
Property taxes	$ 3,296,967	$ 20,182	$ 50,820	$ 3,367,969	$ 3,157,474
Replacement taxes	570,467	—	39,429	609,896	282,075
State aid	1,850,534	13,821	480,278	2,344,633	2,289,188
Federal aid	1,474,334	10,701	18,613	1,503,648	1,148,945
Interest and investment earnings (loss)	1,421	365	(14,676)	(12,890)	2,883
Lease income	5,315	—	—	5,315	—
Other	460,570	12,512	153,047	626,129	573,898
Total revenues	$ 7,659,608	$ 57,581	$ 727,511	$ 8,444,700	$ 7,454,463
Expenditures:					
Current:					
Instruction	$ 3,839,806	$ —	$ —	$ 3,839,806	$ 3,444,901
Pupil support services	804,631	—	—	804,631	551,884
Administrative support services	419,014	—	—	419,014	408,612
Facilities support services	600,853	—	—	600,853	539,835
Instructional support services	477,210	—	—	477,210	438,769
Food services	220,694	—	—	220,694	175,183
Community services	59,165	—	—	59,165	62,993
Teachers' pension and retirement benefits	907,040	—	—	907,040	844,054
Other	16,172	—	—	16,172	12,304
Capital outlay	35,783	626,240	—	662,023	592,336
Debt service	15,943	—	714,189	730,132	664,224
Total expenditures	$ 7,396,311	$ 626,240	$ 714,189	$ 8,736,740	$ 7,735,095
Revenues in excess of (less than) expenditures	$ 263,297	$ (568,659)	$ 13,322	$ (292,040)	$ (280,632)
Other financing sources (uses):					
Gross amounts from debt issuances	$ —	$ 480,857	$ —	$ 480,857	$ 450,000
Premiums	—	62,668	—	62,668	113,020
Issuance of refunding debt	—	—	391,313	391,313	107,505
Premiums on refunding bonds issued	—	—	37,572	37,572	26,112
Lease value	12,613	—	—	12,613	—
Sales of general capital assets	—	10	—	10	—
Payment to refunded bond escrow agent	—	—	(406,753)	(406,753)	(132,560)
Transfers in / (out)	(10)	18	(8)	—	—
Total other financing sources (uses)	$ 12,603	$ 543,553	$ 22,124	$ 578,280	$ 564,077
Net change in fund balances	$ 275,900	$ (25,106)	$ 35,446	$ 286,240	$ 283,445
Fund balances, beginning of period	803,768	188,819	833,592	1,826,179	1,542,734
Fund balances, end of period	$ 1,079,668	$ 163,713	$ 869,038	$ 2,112,419	$ 1,826,179

The accompanying notes to the basic financial statements are an integral part of this statement.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCES — GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended 2022
(Thousands of Dollars)

Total net change in fund balances - governmental funds		$ 286,240
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlays exceed the depreciation in the period.		
Capital outlay/equipment	$ 556,872	
Depreciation and amortization expense	(312,080)	
		244,792
In the Statement of Activities, gain or loss on disposal of capital assets is reported, whereas in the governmental funds, the entire proceeds are recorded		(3,399)
Proceeds from sales of bonds and lease agreement as leasee are reported in the governmental funds as a source of financing, whereas they are recorded as long-term liabilities in the Statement of Net Position.		(884,783)
Payments to refunded escrow agent are reported in the governmental funds as a source of financing use, whereas they are recorded as reductions of long term liabilities in the Statement of Net Position		406,753
Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position		209,226
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities however, interest cost is recognized as the interest accrues, regardless of when it is due		70,387
Governmental funds report the effect of premiums, discounts,gain and loss and similar items when debt is first issued or refunded, whereas these amounts are deferred and amortized in the Statement of Activities		(146,341)
Since some property taxes and intergovernmental amounts will not be collected for several months after CPS' fiscal year end, they are not considered as "available" revenues in the governmental funds and are instead recorded as unavailable revenues. They are, however, recorded as revenues in the Statement of Activities. The following represents the change in related unavailable revenue balances.		
Property taxes		(26,118)
Federal grants		54,136
State grants and other revenues		(67,982)
In the Statement of Activities, pollution remediation obligation, legal settlements, sick pay, vacation pay, workers' compensation and unemployment insurance, general and automobile liability, net pension liability, and other postemployment benefits, including any related related deferred inflows or outflows are measured by the amount accrued during the year. In the governmental funds, expenditures for these items are paid when the amounts become due. The following represents the change during the year for these obligations.		
Pollution remediation obligation		2,599
Vacant property demolition obligation		(8,823)
Tort liabilities and other claims		(12,067)
Sick pay		(51,084)
Vacation pay and other compensation		987
Workers' compensation and unemployment insurance		(942)
General and automobile liability		4,111
Net pension liability		(720,908)
Total OPEB Liability		(122,579)
Change in net position		$ (765,795)

The accompanying notes to the basic financial statements are an integral part of this statement.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Board of Education of the City of Chicago, or the Chicago Public Schools (CPS), is a body politic and corporate, and a school district of the State of Illinois having boundaries coterminous with the boundaries of the City of Chicago. The Board of Education of the City of Chicago (the Board) is established under and governed by the Illinois School Code and maintains a system of schools primarily for kindergarten through twelfth grade.

As a result of legislation passed by the Illinois General Assembly, which became effective on June 30, 1995, the Mayor of the City of Chicago appoints the members of the Board. CPS is excluded from the City's reporting entity because it does not meet the financial accountability criteria for inclusion established by the Governmental Accounting Standards Board (GASB).

The City of Chicago, the Public Building Commission of Chicago and the Public School Teachers' Pension and Retirement Fund of Chicago are deemed to be related organizations, but separate entities, and are not included as part of the CPS reporting entity. No fiscal dependency exists between these organizations. These units are excluded from the CPS reporting entity because they do not meet the criteria for inclusion as established by GASB.

New Accounting Standards

During fiscal year 2022, CPS adopted the following GASB Statements:

GASB 87, Leases. Statement issued in June 2017. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This standard was fully implemented in FY22. It has no effect on the beginning of Net Position and Fund Balance. It has no significant effect on the ending net position and fund balance.

Other accounting standards that CPS is currently reviewing for applicability and potential impact on future financial statements include.

◦ GASB 91, *Conduit Debt Obligations.* Statement issued in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

  This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements. The requirements of this Statement is effective for the District's fiscal year ended June 30, 2022. However, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for reporting periods beginning after December 15, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

◦ GASB 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Statement issued in March 2020. The objective of this statement is to establish financial reporting and accounting for public-private and public-public partnership arrangements (PPPs) and availability payment arrangements (APAs). A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. GASB 94 is effective for the District's fiscal year ended June 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

◦ GASB 96, *Subscription-Based Information Technology Arrangements*. Statement issued in May 2020. The objective of this statement is to provide guidance on accounting for Subscription-Based Information Technology Arrangements (SBITA) where the government contracts for the right to use another party's software. The standards for SBITAs are based on the standards established in GASB Statement No. 87, Leases. GASB 96 is effective for the District's fiscal year ended June 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

◦ GASB 99*, Omnibus 2022.* Statement issued in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature, which enables governments and other stakeholders easily locate and apply the correct accounting and financial reporting provisions; thereby, improving the consistency with which such provisions are applied. Better consistency and comparability improve the usefulness of information by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The requirements of this Statement apply to the financial statements of all state and local governments. Management has not determined what impact, if any, this Statement will have on its financial statements. This Statement is effective for the District's fiscal year ended as listed below:

  ◦ The requirements in paragraphs 26–32 are effective upon issuance for the extension of the use of LIBOR, accounting for SNAP distributions ,disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63.

  ◦ The requirements in paragraphs 11–25 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter for leases, PPPs and SBITAs

  ◦ The requirements in paragraphs 4-10 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter for financial guarantees and derivative instruments, within scope of GASB 53.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- GASB 100, Accounting Changes and Error Corrections-an Amendment of GASB 62. Statement issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements by providing more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. In this statement; however, accounting changes are defined as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. When a new principle or methodology is changed, it should be justified on the basis that it is preferable to the principle or methodology used before the change for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, as part of those descriptions. That preferability should be based on the qualitative characteristics of financial reporting: understandability, reliability, relevance, timeliness, consistency, and comparability.

  This Statement addresses corrections of errors in previously issued financial statements, and provides the accounting and financial reporting requirements for (1) each type of accounting change and (2) error corrections as follows:

  - Changes in accounting principles must be reported retroactively by restating prior periods, and these requirements apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement.
  - Changes in error corrections must be reported retroactively by restating prior periods.
  - Changes in accounting estimates be reported prospectively by recognizing the change in the current period.
  - Changes to or within the financial reporting entity must be reported by adjusting beginning balances of the current period.

  This Statement requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements, and descriptive information be disclosed in the financial statements notes of the (1) nature and (2) quantitative effects on beginning balances of each accounting change and error correction, which should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

  GASB 100 also addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

  - For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

  This Statement is effective for fiscal years beginning after June 15, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

- GASB 101, Compensated Absences. Statement issued in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This objective is achieved by (1) aligning the recognition and measurement guidance under a unified model and (2) amending certain previously required disclosures. For financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement also amends the existing note disclosure requirement to disclose the gross increases and decreases in a liability for compensated absences. Now, Governments entities are allowed to disclose only the net change in the liability, as long as they identify it as a net change, and they are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non cash means. GASB 101 also establishes guidance for measuring a liability for leave that (1) has not been used, generally using an employee's pay rate as of the date of the financial statement and (2) has been used but not yet paid or settled measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

1. For a leave that has not been used, a liability should be recognized, when the (a) leave is attributable to services already rendered when an employee has performed the services required to earn the leave, and (b) leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled.

2. For leave that has been used but not yet paid in cash or settled through non cash means, a liability should be recognized, and the governmental entity should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences, in estimating the leave that is more likely than not to be used or otherwise paid or settled.

This Statement requires that "No" liabilities for compensated absences be recognized for (3) leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

3. For leave that is more likely than not to be used for time off, paid in cash, settled through noncash means or conversion to defined benefit postemployment benefits, a liability should not be included for compensated absences.

GASB 101 also requires that a liability for (1) certain types of compensated absences, including parental leave, military leave, and jury duty leave not be recognized until the leave commences (2) specific types of compensated absences not be recognized until the leave is used.

This Statement is effective for fiscal years beginning after December 15, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

Description of Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the government-wide entity as a whole. The Statement of Net Position and the Statement of Activities were prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the GASB requirements of accounting and financial reporting for non-exchange transactions. Deferred outflows of resources represent consumption of resources that is applicable to future reporting periods and is reported in a separate section after assets. Deferred inflows of resources represent acquisition of resources that is applicable to future reporting periods and is reported in a separate section after liabilities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not identified as program revenues are reported as general revenues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside CPS' taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from general revenues.

CPS reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense to each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the activities of CPS. Interfund balances have been removed from these statements.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. State and Federal grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Measurable means that the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes, State aid, Federal aid, replacement taxes, IGA, and other revenue are considered to be available if collected within 60 days of fiscal year end, except for the following:

- During fiscal year 2022, Cook County extended the deadline for second installment property tax payments from August 2 to December 1, without any penalties or late fees. The tax year 2021 tax rates were released and second installment tax bills sent out with a due date of December 30, 2022. This extension of the deadline resulted in a significant amount of Cook County taxpayers paying their taxes after CPS' traditional 60-day revenue recognition period, which would have resulted in a significant decline in property tax collections for CPS in fiscal year 2022. Therefore, under this highly unusual circumstance, CPS extended its' revenue recognition period for fiscal year 2022 from August 29, 2022 (60 days after year end) to January 31, 2023 (215 days after year end) for property taxes.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to derivatives, compensated absences, claims and judgments, other postemployment benefits, pension benefits and pollution remediation obligations, are recorded only when payment is due.

Funds

CPS reports its financial activities through the use of "fund accounting". This is a system of accounting wherein transactions are reported in self-balancing sets of accounts to reflect results of activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained,

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

consistent with legal and managerial requirements. A description of the activities of the various funds is provided below.

Governmental Funds

a. General Operating Fund

The General Operating Fund is established in compliance with the provisions of the Illinois Program Accounting Manual for Local Education Agencies. This fund is the primary operating fund of CPS and is made up of the following programs:

Educational Program
School Lunch Program
Elementary and Secondary Education Act (ESEA) Program
Individuals with Disabilities Education Act (IDEA) Program
Workers' and Unemployment Compensation/Tort Immunity Program
Public Building Commission Operations and Maintenance Program
Chicago Teacher's Pension Fund (CTPF) Pension Levy Program
School Internal Account Program
Elementary and Secondary School Emergency Relief Program
Other Government-Funded Programs

b. Capital Projects Fund

The Capital Projects Fund includes the following programs:
Capital Asset Program — This program is for the receipt and expenditure of the proceeds from the sale of certain Board real estate and other miscellaneous capital projects revenues from various sources as designated by the Board.

Capital Improvement Program — This program is for the receipt and expenditure of proceeds from the sale of Unlimited Tax General Obligation Bonds, Public Building Commission (PBC) Building Revenue Bonds, Dedicated Revenue Capital Improvement Tax Bonds, State of Illinois Construction Grants, Federal E-rate capital subsidies and other revenues for the purpose of building and improving schools as designated by the Board. The bonds are being repaid in the Debt Service Fund.

c. Debt Service Fund

The Debt Service Fund includes the following program:

Bond Redemption and Interest Program — This program is for the receipt and expenditure of Replacement Taxes, City of Chicago Intergovernmental Agreement revenue, State of Illinois Construction Grants, General State Aid and other revenues as designated by the Board for the payment of interest and principal on specific bond issues.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances

Deposits and Investments

CPS' cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. In addition, State statutes authorize CPS to invest in obligations of the U.S. Treasury, commercial paper, repurchase agreements and the State Treasurer's Investment Pool. CPS' investments are reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Investments in Escrow

Certain proceeds of CPS' bond issuances, as well as certain assets set aside for their repayment, are classified as cash and investments in escrow on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

Property Tax Receivable

CPS records its property tax receivable amounts equal to the current year tax levy net of an allowance for estimated uncollectible amounts. The allowance is recorded at 3.5% of the gross levy.

A calendar year's property tax levies are billed (extended) in two installments in the subsequent calendar year. Calendar year 2021 property taxes were levied for fiscal year 2022 in August 2021 and were billed in fiscal year 2022. In 2022, the installment due dates were March 1 and August 2 (subsequently revised by Cook County to December 1 without penalty). Property taxes unpaid after these dates accrue interest at the rate of 1.5% per month. The treasurers of Cook and DuPage counties, who distribute such receipts to CPS, receive collections of property tax installments. CPS' property tax becomes a lien on real property on January 1 of the year for which it is levied. CPS does not record a receivable nor related deferred inflows of resources until the Board passes the levy for the current fiscal year.

Prepaid expense

Prepaid expense include payments made to vendors for services that will benefit periods beyond the end of fiscal year. In governmental funds, fund balance equivalent to the year-end prepaid value is classified as nonspendable to indicate that portion of fund balance which is not available in a spendable form.

Interfund Activity

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

Leases

CPS will record leases for both lessee and lessor based on a single model lease accounting format, with the premise that leases are a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction.

For all subsequent reporting period after the initial implementation, CPS will apply the key requirements for lease accounting as listed below:

As a lessee, CPS will:

- Amortize the intangible asset over the shorter of useful life or lease term.
- Reduce liability by lease payments (less amount for interest expense).

As a lessor, CPS will:

- Continue to depreciate leased asset (unless indefinite life or required to be returned in its original or enhanced condition).
- Reduce receivable by lease payments (less payment needed to cover accrued interest).
- Recognize revenue over the lease term in a systematic and rational manner.

Lease Modifications:

- When existing leases are modified, such as changes in lease term or estimated payment amounts, As a lessee, CPS will remeasure the lease liability and adjust the right of use lease asset by the difference between modified liability and the liability immediately before the

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

modification. As a lessor, CPS will remeasure the lease receivable on the effective date of modification and adjust the deferred inflow of resources by the difference of the two lease receivables.

- If new underlying assets are added and not unreasonably priced, lessor and lessee should report as new lease.

Lease Term Evaluation for Calculation Assessment :

- Non-cancelable period during which lessee has right to use the underlying asset
- Any periods in which the lessee or the lessor has the sole option to extend lease, if reasonably certain the option will be exercised by that party
- Any periods in which the lessee or the lessor has the sole option to terminate lease, if reasonably certain the option will not be exercised by that party
- Cancellable periods during which both lessee and lessor each have the option to terminate, or both parties must agree to extend are excluded.
- Fiscal funding/Cancellation clauses" will be ignored unless it's reasonably certain the clause will be exercised.

Reassessment of lease terms will occur only if one or more of the following conditions exist:

- Lessee/lessor decides to exercise option that was not originally deemed reasonably certain to be exercised
- Lessee/lessor decides not to exercise option that was originally deemed reasonably certain to be exercised
- An event specified in contract that requires an extension or termination has taken place

Capital Assets

Capital assets, which include land, construction in progress, buildings, building improvements and equipment, are reported in the governmental activities columns in the government-wide financial statements. Land, buildings and building improvements are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for equipment is a unit cost of $25,000 or more. CPS also capitalizes internally developed software with a capitalization threshold of $75,000 or more. Donated capital assets are recorded at acquisition value.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Beginning in fiscal year 2005, CPS implemented procedures related to impaired assets. Generally, a capital asset is considered impaired when its service utility has declined significantly and the events or changes in the circumstances are unexpected or outside the normal life cycle. See Note 6 for additional information on impairments.

Depreciation of buildings and building improvements of CPS is calculated using the straight-line method. Equipment is depreciated using the straight-line method. CPS' capital assets have the following estimated useful lives:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets	Years
Buildings and building improvements	25-50
Administrative software/systems	20
Internally developed software	3
Equipment	5

Depreciation of buildings and building improvements placed in service prior to fiscal year 2002 was calculated using a composite rate that CPS estimated to be 32 years. For items placed in service subsequent to fiscal year 2001, CPS utilizes the estimated useful lives for specific components within the range noted above.

Vacation and Sick Pay

CPS provides vacation and sick pay benefits for substantially all of its employees. Accrued sick pay benefits were computed using the termination payment method. The liability for accrued vacation pay benefits was computed using the employees' actual daily wages.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as prepaid insurance, are deferred and amortized over the life of the bonds using the straight line method. Bonds payable as reported includes the unamortized balances of bond premiums and discounts. Prepaid insurance costs are reported as other assets and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond insurance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Principal payments and issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions – In the government-wide financial statements, for purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public School Teachers' Pension and Retirement Fund of Chicago and the Municipal Employees' Annuity and Benefit Fund of Chicago and additions to/deductions from the Public School Teachers' Pension and Retirement Fund of Chicago and the Municipal Employees' Annuity and Benefit Fund of Chicago fiduciary net position have been determined on the same basis as they are reported by the Public School Teachers' Pension and Retirement Fund of Chicago and the Municipal Employees' Annuity and Benefit Fund of Chicago. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB – In the government-wide financial statements, for purposes of measuring the total OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense and additions to/deductions from the Public School Teachers' Pension and Retirement Fund of Chicago fiduciary net position have been determined on the same basis as they are reported by the Public School Teachers' Pension and Retirement Fund of Chicago.

Fund Balances

Within the governmental fund types, CPS' fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form or b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors,

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of CPS' highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless CPS removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. CPS' highest level of decision-making authority rests with CPS' Board of Education. CPS passes formal resolutions to commit their fund balances. There are no committed fund balances as of June 30, 2022.

Assigned – includes amounts that are constrained by CPS' *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) CPS' Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. As of June 30, 2022, CPS' Board has delegated the authority to assign amounts to be used for specific purposes to the Chief Financial Officer. Within the other governmental fund types (debt service and capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

In the General Operating Fund and other governmental funds (capital projects and debt service fund types), it is CPS' policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

Net Position

The Statement of Net Position includes the following:

Net investment in capital assets — the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted for debt service — the component of net position with constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Restricted for capital projects — the component of net position with constraints placed on the use of capital project resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Restricted for grants and donations — the component of net position that reports the difference between assets and liabilities of the certain programs that consists of assets with constraints placed on the use of resources are either: a) externally imposed by creditors, (such as through debt covenants) grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Restricted for school internal accounts — the component of net position that reports the difference between assets and liabilities of the certain programs that consist of assets with constraints placed on the use of resources

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

are either: a) externally imposed by creditors, (such as through debt covenants) grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Unrestricted — consists of net position that does not meet the criteria of the preceding categories.

Comparative Data

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with CPS' financial statements for the year ending June 30, 2021, from which the summarized information was derived.

Management's Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Annual budgets are prepared on a basis consistent with accounting principles generally accepted in the United States for the General Operating, Capital Projects and Debt Service funds. Unencumbered appropriations, in General Operating and Debt Service funds, lapse at fiscal year-end.

Certain funding allocations (primarily Federal and State programs) are made to schools but may not be budgeted by account by the schools at the time the budget is adopted. These allocations are included in other fixed charges for budget purposes. During the fiscal year, upon receiving the appropriate approvals from the Office of Budget and Grants Management, transfers are made to the appropriate accounts. Actual expenditures are reflected in the appropriate accounts.

The appropriated budget is prepared by fund, account and, unit. The legal level of budgetary control is at the account level except for school-based discretionary programs. School-based discretionary program expenditures are governed by specific program policies and procedures. Board approval is required for all funding transfers. In addition, an amended budget is required for increases in total appropriation.

The Capital Projects Fund is budgeted on a project-by-project basis. Budgeted amounts in the Capital Projects Fund represent the entire project budget for projects that were expected to commence in fiscal year 2022. Actual expenditures in the Capital Projects Fund include expenditures on projects that were budgeted in the current and prior fiscal years.

NOTE 3. PROPERTY TAXES AND STATE AID REVENUE

a. *Property Taxes* — CPS levies property taxes using tax levy rates established by statute and an equalized assessed valuation (EAV) estimated by CPS. The maximum billing (extension) of property taxes for the rate-limited Educational Levy in any calendar year is limited to the lesser of the tax rate established by statute multiplied by the EAV known at the time the final calendar year tax bills are calculated by the Cook and DuPage County Clerks, or the tax rates established by statute multiplied by the prior year EAV. Property taxes for the levies that are not rate-limited are levied based on the estimated requirements for such funds.

As part of the annual budgetary process, CPS adopts a resolution each December in which it is determined to levy real estate taxes. In fiscal year 2022, CPS adopted a resolution for tax levy in August 2021. This tax levy resolution imposes property taxes in terms of a dollar amount. The Truth in Taxation Law requires that notice in prescribed form must be published and a public hearing must be held if the aggregate annual levy exceeds 105% of the levy of the preceding year.

Since the 1994 levy year, CPS has been subject to the Property Tax Extension Limitation Law (PTELL). The PTELL, commonly known as the property-tax cap, is designed to limit the increases in property taxes billed for non-home rule taxing districts. The growth in a taxing district's aggregate extension base is limited to the lesser of 5% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. The CPI used is for all urban consumers for all items as published by the U.S. Department of Labor, Bureau of Labor Statistics. This limitation can be increased for a taxing body with voter approval. The PTELL allows a taxing district to receive a limited annual increase in tax extensions on existing property, plus an additional amount for new construction. This limit slows the growth of revenues to taxing districts when property values and assessments are increasing faster than the rate of inflation.

Legal limitations on tax rates and the rates extended in calendar years 2022 and 2021 are shown below:

	Maximum 2022 Legal Limit	Tax Rates Extended Per $100 of EAV 2022	Tax Rates Extended Per $100 of EAV 2021
General Operating Fund:			
Educational	(A)	$ 2.786	$ 2.929
Teachers' Pension	(B)	0.532	0.562
Workers' and Unemployment/Tort Immunity	(C)	0.089	0.094
Levy Adjustment	(F)	0.033	—
Debt Service Fund:			
Public Building Commission Leases Program	(D)	—	—
Capital Fund:			
Capital Improvement	(E)	0.021	0.011
Bonds & Interest	(D)	0.055	0.060
		$ 3.517	$ 3.656

A. The maximum legal limit for educational purposes under PTELL cannot exceed $4.00 per $100 of EAV (105 ILCS 5/34-53), and the total amount billed (extended) under the General Operating Fund is subject to the PTELL as described above.

B. The tax cap limitation contained in the PTELL does not apply to the taxes levies by CPS for the Teacher Pension. The law creating the Teacher Pension levy became effective in 2016 (105 ILCS 5/34-53). For calendar years 2021 and 2022, the Teacher Pension levy tax rate cannot exceed $0.567 per $100 of EAV. Property tax collections for the Teacher Pension levy are paid directly to the Chicago Teacher Pension Fund by the County Treasurer.

NOTE 3. PROPERTY TAXES AND STATE AID REVENUE (continued)

C. These tax rates are not limited by law, but are subject to the PTELL as described above.

D. The tax cap limitation contained in the PTELL does not apply to the taxes levied by CPS to make its lease payments related to the certificates of participation debt obligations.

E. The tax cap limitation contained in the PTELL does not apply to the taxes levied by CPS for the Capital Improvement Tax (CIT). Per (105 ILCS 5/34-53.5), the CIT act became effective in 2002 and requires the initial levy of the CIT made by the Board to be authorized by a one-time approval of the Chicago City Council, which approved the CIT in 2015. The CIT Act establishes maximum authorized amounts of the CIT that can be levied each calendar year equal to the cumulative inflationary growth on a base of $142.5 million starting in 2003.

F. The tax cap limitation contained in the PTELL does not apply to the fund for Levy Adjustment. Starting in Tax Year 2021, CPS received an additional Levy Adjustment consisting of refunds that should have been received in prior years.

Note: The City of Chicago established a Transit TIF levy to provide a portion of the matching funds required to leverage more than $1 billion in federal funding for Chicago Transit Authority capital projects. The City received its first Transit TIF distribution on July 11, 2017. A portion of the levy was distributed to various taxing districts within the City including Chicago Public Schools. CPS' portion of the Transit TIF was received in one identifiable agency (091). No levy has been mandated or established by CPS for these funds. The incremental revenue generated by the Transit TIF was $96.7 million at gross. The tax cap limitation contained in the PTELL does not apply to the taxes received by CPS for the Transit TIF.

b. State Aid — the components of State Aid as reported in the financial statements are as follows ($000's):

	Fund Financial Statements	Government-wide Financial Statements
Revenues:		
Evidence based funding unrestricted revenue	$1,727,946	$1,651,372
State pension contribution revenue	277,497	266,893
Other restricted state revenue	339,090	341,802
Total state aid	$2,344,633	$2,260,167
Program revenue:		
Benefit payments		(608,695)
Non-program general state aid		$1,651,472

NOTE 4. CASH DEPOSITS AND INVESTMENTS

Cash and investments held in the name of CPS are controlled and managed by CPS' Treasury Department; however, custody is maintained by the Treasurer of the City of Chicago, who is the designated ex-officio Treasurer of CPS under the Illinois School Code. Custody is not maintained by the Treasurer of the City of Chicago for cash and investments in escrow and the schools' internal accounts. The cash and investments in escrow in the General Fund represent deposits for the repayment of short-term borrowing held by an escrow agent. The cash and investments in escrow in the Debt Service Fund represent the amount available for debt service payments on the Unlimited Tax General Obligation Bonds. The cash and investments in escrow in the Capital Projects Fund represent the unspent proceeds from the Unlimited Tax General Obligation Bonds and other revenues.

Cash and Deposits

With the exception of school internal accounts as designated by the Board, the Municipal Code of Chicago requires that cash be deposited only in chartered banks or savings and loan associations that are on the City of Chicago's approved depository listing. The ordinances allow only regularly organized State or national banks insured by the Federal Deposit Insurance Corporation, and Federal and State savings and loan associations insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation located within the City of Chicago, to be designated depositories.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of a financial institution failure, CPS deposits may not be returned. The CPS Investment Policy requires collateral with an aggregate fair value of not less than 110% of the original acquisition price, including principal and accrued interest, on depository account balances, banker's acceptances and certificates of deposit unless the bank meets certain rating requirements and or asset unless either: 1) the bank has assets exceeding $500,000,000; or 2) the applicable instrument is insured at the time of purchase by an entity with long-term ratings in one of the highest two classifications without regard to gradation, in which case collateralization is not required. Collateral for the CPS' bank accounts are held by a third-party custodian in the name of the City of Chicago Treasurer for the benefit of CPS. Collateral shall be only those securities authorized as allowable investments.

As of June 30, 2022, the book amount of CPS' deposit accounts was $166.1 million and the bank balances totaled $180.5 million as of June 30, 2022. The difference between the book and bank balances primarily represents checks that have been issued but have not yet cleared as of June 30, 2022. The bank balance was covered by Federal depository insurance and by collateral held by third-party custodians.

Cash and Investments Held in School Internal Accounts represents the book balance for checking and investments for individual schools.

Investments

CPS' investments are authorized under the Illinois Compiled Statutes Finance Investment Act. CPS' Investment Policy is derived from this Act. The CPS Investment Policy authorizes CPS to invest in obligations guaranteed by the full faith and credit of the U.S. Government, certificates of deposit constituting direct obligations of banks, commercial paper, money market mutual funds, repurchase agreements that mature within 330 days, certain U.S. Government agency securities, and certain State and municipal securities that are rated at the time of purchase at A1/A+ or better by a rating service of nationally recognized expertise in rating bonds of states and their political subdivision. All mutual funds purchased invest in eligible securities outlined in the parameters of the CPS Investment Policy and meet certain other regulatory requirements.

The CPS Investment Policy contains the following stated objectives:

- Safety of Principal. Investments shall be undertaken in a manner that provides for the preservation of principal in the overall portfolio.
- Liquidity. The investment portfolio shall be sufficiently liquid to meet all reasonably anticipated operating and cash flow requirements.

NOTE 4. CASH DEPOSITS AND INVESTMENTS (continued)

- Rate of Return. The investment portfolio shall be constructed with the objective of attaining a market rate of return through budgetary and economic cycles, taking into account investment risk constraints and liquidity needs.
- Diversification. The investment portfolio shall be diversified to avoid incurring unreasonable risks associated with specific securities or financial institutions.

Custodial Credit Risk — All CPS investment securities shall be held by a third party custodian in accordance with municipal ordinances to the extent required by state statute. The CPS treasurer shall periodically review the approved depositories to evaluate counterparty risk. In order to further reduce custodial risk, investments are registered and held in the name of CPS. The collateral requirements for investments with depository balances is the same as those for cash and deposits (disclosed above). Repurchase agreement investments are required to have collateral not less than 102% of the acquisition price.

At June 30, 2022, CPS had the following cash, investments and maturities ($000's):

	Ratings	Carrying Amount	Maturities Less Than 1 Year	Maturities 1 to 5 Years	Maturities 5 to 10 Years
Repurchase Agreements	A3/BBB+	$ 5,593	$ 5,593	$ —	$ —
U.S. Government Agency Securities	Aaa/AA+/AAA	149,778	149,778	—	—
U.S. Government Treasury Notes	AA+/Aaa	526,250	247,682	234,864	43,704
Money Market Mutual Funds	AAAm/Aaa-mf	465,955	465,955	—	—
Total Investments		$ 1,147,576	$ 869,008	$ 234,864	$ 43,704
Cash and CDs		166,113			
Total Cash and Investments		$ 1,313,689			

Interest Rate Risk — The CPS Investment Policy requires maintenance of a two-tiered portfolio which limits the average maturity of the Liquidity Cash Management tier of the portfolio to six months, limits the average maturity of the Enhanced Cash Management tier of the portfolio to five years and limits the maturity of any single issue in the Enhanced Cash Management tier of the portfolio to ten years.

Credit Risk — CPS' Investment Policy limits investment in commercial paper to the top two ratings issued by at least two standard rating services. As of June 30, 2022, Moody's Investment Service rated CPS' investments in banker's acceptances and commercial paper A1+ or A1 by Standard and Poor's, and P-1 by Moody's. As of June 30, 2022, Standard and Poor's rated CPS' investments in money market mutual funds AAAm/Aaa-mf and municipal securities as A1/A+ or better as required by the CPS Investment Policy.

Concentration of Credit Risk — As of June 30, 2022, no issuer represented over 5% of total investments. Investments issued by the U.S. government and government agencies and investments in mutual funds are excluded from the concentration of credit risk.

NOTE 4. CASH DEPOSITS AND INVESTMENTS (continued)

CPS categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. CPS has the following recurring fair value measurements ($000's) as of June 30, 2022 using a matrix pricing model:

	June 30, 2022	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by fair value:				
Debt securities				
Repurchase Agreements	$ 5,593	$ —	$ 5,593	$ —
U.S. Government Agency Securities	149,778	—	149,778	—
U.S. Government Treasury Notes	526,250	526,250	—	—
Total Cash and Investments	$ 681,621	$ 526,250	$ 155,371	$ —

Money market investments and participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less and are held by governments other than external investment pools are measured at amortized cost and therefore excluded from the above fair value table. This exclusion includes money market funds, commercial paper, repurchase agreements and agency obligations held by CPS in the amount of $465.9 million.

The following table provides a summary of CPS' total cash and investments by fund type as of June 30, 2022 ($000's):

Fund	Totals
General Operating Fund	$ 110,659
Capital Projects Funds	346,717
Debt Service Funds	856,313
Total Cash and Investments	$ 1,313,689

NOTE 5. RECEIVABLES AND DEFERRED INFLOWS OF RESOURCES

Receivables as of June 30, 2022 for CPS, net of the applicable allowance for uncollectible accounts, are as follows ($000's):

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Total Fund Financial Statements	Government - Wide Financial Statements
Property taxes	$ 1,618,143	$ 20,482	$ 19,895	$ 1,658,520	$ 1,658,520
Replacement taxes	99,925	—	—	99,925	99,925
State aid	169,793	1,541	—	171,334	171,334
Federal aid	325,422	—	3,091	328,513	328,513
Lease Receivable	59,870	—	—	59,870	59,870
Other	79,324	30,383	7,572	117,279	117,279
Total receivables	$ 2,352,477	$ 52,406	$ 30,558	$ 2,435,441	$ 2,435,441
Less: Allowance for uncollectibles – property tax	(116,737)	(716)	(1,853)	(119,306)	(119,306)
Less: Allowance for uncollectibles – state aid	—	(713)	—	(713)	(713)
Less: Allowance for uncollectibles – other	(5,558)	(12,451)	—	(18,009)	(18,009)
Total receivables, net	$ 2,230,182	$ 38,526	$ 28,705	$ 2,297,413	$ 2,297,413

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows ($000's):

Government-wide activities:	Beginning Balance*	Increases	Decreases and Transfers to In-Service	Ending Balance
Capital assets, not being depreciated:				
Land	$ 376,512	$ 46,320	$ (157)	$ 422,675
Construction in progress	1,195,871	482,706	(291,691)	1,386,886
Total capital assets not being depreciated	$ 1,572,383	$ 529,026	$ (291,848)	$ 1,809,561
Capital assets being depreciated or				
Buildings and improvements	$ 9,924,361	$ 304,503	$ (7,200)	$ 10,221,664
Equipment and administrative software	209,449	2,421	(12,882)	198,988
Internally developed software	3,076	—	—	3,076
Intangible right to use leased buildings*	99,280	12,613	—	111,893
Intangible right to use leased equipment*	883	—	—	883
Total capital assets being depreciated or amortized	$ 10,237,049	$ 319,537	$ (20,082)	$ 10,536,504
Total capital assets	$ 11,809,432	$ 848,563	$ (311,930)	$ 12,346,065
Less accumulated depreciation for:				
Buildings and improvements	$ (5,035,314)	$ (292,048)	$ 7,200	$ (5,320,162)
Equipment and administrative software	(161,902)	(7,015)	9,639	(159,278)
Internally developed software	(3,028)	(48)	—	(3,076)
Intangible right to use leased buildings	—	(12,527)	—	(12,527)
Intangible right to use leased equipment	—	(442)	—	(442)
Total accumulated depreciation and amortized	$ (5,200,244)	$ (312,080)	$ 16,839	$ (5,495,485)
Capital assets, net of depreciation and amortization	$ 6,609,188	$ 536,483	$ (295,091)	$ 6,850,580

* Note: The beginning balance of FY22 were restated due to the implementation of GASB 87 in FY22.

Depreciation/amortization and impairment expense were charged to functions/programs of CPS as follows ($000's):

Governmental activities:	Depreciation Expenses	Impairment Expenses
Instruction	$ 187,598	$ 2,043
Pupil support services	39,519	431
Administrative support services	20,565	224
Facilities support services	30,107	328
Instructional support services	23,451	255
Food services	10,840	118
Total depreciation expense	$ 312,080	$ 3,399

NOTE 6. CAPITAL ASSETS (continued)

Asset Impairment

In accordance with GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, impaired capital assets that will no longer be used are reported at the lower of carrying value or fair value. In the absence of a property appraisal, the book values were adjusted to zero. Management reviews capital assets at year-end for impairment.

During fiscal year 2022, as CPS reviewed pending real estate transactions related to school actions for closed schools or schools to be closed, CPS recognized impairments totaling $3.4 million related to various properties.

Construction Commitments

CPS had active construction projects as of June 30, 2022. These projects include new construction and renovations of schools. At fiscal year-end, CPS had approximately $53.9 million in outstanding construction commitments.

NOTE 7. INTERFUND TRANSFERS AND BALANCES

Interfund Balances

Interfund transfers are defined as the flow of assets, such as cash or goods, without equivalent flows of assets in return. Interfund borrowings are reflected as “Due to/from Other Funds” on the accompanying governmental fund financial statements ($000’s):

General Operating Fund:		
Due From Capital Improvement Program	$	77,491
Due From Capital Asset Program		3,115
Due From Bond Redemption and Interest Program		5,311
Total — Net due from (to) other funds	$	85,917
Capital Projects Fund:		
Capital Asset Program — Due To General Operating Fund	$	(3,115)
Capital Improvement Program — Due To General Operating Fund		(77,491)
Total — Net due from (to) other funds	$	(80,606)
Debt Service Fund:		
Bond Redemption and Interest Program — Due to General Operating Fund	$	(5,311)

The purpose of interfund balances is to present transactions that are to be repaid between major programs at year-end. The balances result from operating transactions between funds and are repaid during the fiscal year within the normal course of business.

The interfund balance due from the Capital Improvement Program to the General Operating Fund is expected to be repaid through a future bond issue.

Interfund Transfers

In fiscal year 2022, CPS transferred $17.9 thousand to Capital Project Fund including $7.9 thousand debt restructuring savings from the Debt Service Fund and $10 thousand from General Operating Fund.

NOTE 8. SHORT-TERM DEBT

2020 Tax Anticipation Notes

During fiscal year 2022, CPS closed on issuances of 2020 Educational Purposes Tax Anticipation Notes (2020 TANS) with a total par amount of $556 million. The 2020 TANS were issued as follows ($000s):

Description	Issuance Date	Amount
Series 2020B-6	July 2, 2021	$150,000
Series 2020B-7	July 9, 2021	$264,000
Series 2020C-5	August 6, 2021	$142,000

The 2020 TANS were backed by the second installment of CPS' 2020 Education Property Tax Levy. The tax levy collected by the counties was disbursed to a trustee and used to repay the TANS. When balances of the issues were fully repaid, all remaining levy monies were disbursed to CPS. The repayment date for the Series 2020 TANS was October 8, 2021.

2021 Tax Anticipation Notes

During fiscal year 2022, CPS closed on three lines of 2021 Educational Purposes Tax Anticipation Notes (2021 TANS) with a total par amount of $650 million for working capital purposes. The Series 2021 TANS were issued as direct placements with investors. The TANS provided liquidity support within the fiscal year.

The 2021 TANs were issued as follows ($000s):

Description	Issuance Date	Amount
Series 2021A-1	October 27, 2021	$10,000
Series 2021B-1	November 4, 2021	$10,000
Series 2021A-2	December 2, 2021	$100,000
Series 2021C-1	December 23, 2021	$1,000
Series 2021A-3	January 13, 2022	$200,000
Series 2021A-4	February 14, 2022	$90,000
Series 2021B-2	February 14, 2022	$90,000
Series 2021C-2	February 14, 2022	$149,000

Each of the 2021 TANS are backed by CPS' 2021 Education Property Tax Levy collected in two installments in 2021. The tax levy collected by the counties are disbursed to a trustee and used to repay the TANS. When balances of the issues are fully repaid, all remaining levy monies are disbursed to CPS. The first installment property tax collections for tax year 2021 were used to repay $650 million of the 2021 TANS by the end of fiscal year 2022.

NOTE 8. SHORT-TERM DEBT (continued)

Outstanding Short-Term Notes Balances

As of June 30, 2022, no short-term notes were outstanding. The total amount drawn on the issues is reported as a separate line item on the statement of net position and therefore, none of the issues are included in Note 9 summarizing the changes in long-term debt. Any amount of short-term notes drawn and paid off subsequent to year-end is discussed further in Note 17.

Short-term debt activity for the year ended June 30, 2022 was as follows ($000's):

Short-Term Debt	Balance June 30, 2021	Draws	Repayments	Balance June 30, 2022
Tax Anticipation Notes	$ 244,000	$ 1,206,000	$ (1,450,000)	$ —

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NOTE 9. LONG-TERM DEBT

Long-term Obligations

Long-term debt activity for the fiscal year ended June 30, 2022 was as follows ($000's):

	Balance July 1, 2021*	Additions	Reductions	Balance June 30, 2022	Amounts Due within One Year
Governmental activities:					
General obligation long-term debt	$ 7,498,076	$ 872,170	$ (600,978)	$ 7,769,268	$ 219,152
Capital improvement tax long-term debt	880,480	—	—	880,480	—
Add unamortized premium (discount)	131,674	100,240	(15,640)	216,274	—
Add accretion of capital appreciation bonds	679,899	51,159	(67,572)	663,486	69,063
Subtotal of debt, net of premiums and discounts	$ 9,190,129	$ 1,023,569	$ (684,190)	$ 9,529,508	$ 288,215
Lease Liability*	100,163	12,613	(10,658)	102,118	11,098
Total debt and lease liabilities	$ 9,290,292	$ 1,036,182	$ (694,848)	$ 9,631,626	$ 299,313
Other liabilities:					
Other accrued liabilities	$ 23,912	$ 8,823	$ (2,600)	$ 30,135	$ 11,485
Net pension liability *	15,440,803	1,911,988	(2,625,381)	14,727,410	—
Total other postemployment benefits liability*	2,908,390	471,709	(75,118)	3,304,981	—
Other benefits and claims*	430,918	110,416	(51,420)	489,914	44,757
Other liability	—	87,513	—	87,513	10,939
Total other liabilities	$18,804,023	$ 2,590,449	$(2,754,519)	$18,639,953	$ 67,181
Total long-term obligations	$28,094,315	$ 3,626,631	$(3,449,367)	$28,271,579	$ 366,494

*Note: Other benefits and claims due within one year were included under Accrued payroll and benefits, and Lease Liabilities due within one year were included under Current portion of long-term debt and lease liabilities in the Statement of Net Position. Lease liabilities beginning balance were restated due to the adoption of GASB 87 in FY2022. General Operating funds are mainly used to liquidate pension and OPEB liabilities.

General Obligation and Capital Improvement Tax Bonds

CPS issued the following long-term debt in fiscal year 2022.

Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenue) Series 2022A

In February 2022, CPS issued fixed-rate $500.0 million Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenue), Series 2022A (Series 2022A Bonds) with an original issue premium of $62.7 million.

The proceeds of the Series 2022A Bonds were used to finance continued implementation of the Board's Capital Improvement Program, fund capitalized interest, and pay the costs of issuance.

The Series 2022A Bonds are general obligations of CPS. The full faith and credit and the taxing power of the Board are pledged to the punctual payment of the principal of and interest on the Series 2022A Bonds. The debt service on the Series 2022A Bonds will be paid from Evidence Based Funding.

Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue) Series 2022B

In February 2022, CPS issued fixed-rate $372.2 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue), Series 2022B (Series 2022B Bonds) with an original issue premium of $37.6 million.

NOTE 9. LONG-TERM DEBT (continued)

The proceeds of the Series 2022B Bonds were used to refund outstanding debt for economic savings and pay the costs of issuance. The refunding decreased annual debt service payments over twenty years by approximately $149.6 million, resulting in a present value economic gain of approximately $109.1 million.

The Series 2022B Bonds are general obligations of CPS. The full faith and credit and the taxing power of the Board are pledged to the punctual payment of the principal of and interest on the Series 2022B Bonds. The debt service on the Series 2022B Bonds will be paid from Evidence Based Funding.

The current portion of long-term debt and long-term lease liability is comprised of the following ($000's):

Bonds	$ 219,152
Accreted Interest	69,063
Lease liability	11,098
Total Current Portion	$ 299,313

The Unlimited Tax General Obligation Bonds are being repaid in the Debt Service Fund from Evidence Based Funding, Replacement Tax revenue, revenue from Intergovernmental Agreements with the City of Chicago, and subsidies from the federal government, and then from a separate tax levy associated with each series of bonds.

Interest rates on fixed rate bonds range from 1.75% to 7.00%. As of June 30, 2022, there were no variable rate bonds outstanding.

Debt service requirements for the fixed rate Unlimited Tax General Obligation Bonds are scheduled as follows ($000's):

Fiscal Year(s)	Principal	Interest	Total
2023	$ 219,152	$ 458,655	$ 677,807
2024	216,718	446,807	663,525
2025	225,908	438,095	664,003
2026	494,482	432,935	927,417
2027	308,865	420,779	729,644
2028-2032	1,554,128	2,116,612	3,670,740
2033-2037	1,264,170	1,135,114	2,399,284
2038-2042	1,500,670	766,613	2,267,283
2043-2047	1,920,175	295,452	2,215,627
2048	65,000	1,425	66,425
Total	$ 7,769,268	$ 6,512,487	$ 14,281,755

NOTE 9. LONG-TERM DEBT (continued)

Accreted Interest

Interest and maturities include acceptable interest on the Capital Appreciation Bonds as follows ($000's):

Series	Accreted Interest June 30, 2021	Increase	Payment	Accreted Interest June 30, 2022
1998B-1	$ 421,236	$ 30,352	$ (44,693)	$ 406,895
1999A	256,296	18,929	(22,879)	252,346
2019A	2,367	1,878	—	4,245
Total	$ 679,899	$ 51,159	$ (67,572)	$ 663,486

Dedicated Revenue Capital Improvement Tax Bonds

Dedicated Revenue Capital Improvement Tax Bonds (CIT Bonds) issued by the Board are limited obligations payable from and secured by a levy of Capital Improvement Taxes. The CIT Bonds are not general obligations of the Board and neither the full faith and credit nor the general taxing power of the Board is pledged to, or otherwise available for, the payment of the principal of or interest on the CIT Bonds. The CIT bonds were issued at a fixed rated and designated as Dedicated Revenue Unlimited Tax General Obligation Bonds. The proceeds of all series of issued bonds were used to finance permitted capital improvement projects, make a deposit into a consolidated reserve account, fund capitalized interest, and pay costs of issuance.

Debt service requirements for the CIT Bonds are as follows ($000's):

Fiscal Year(s)	Principal	Interest	Total
2023	$ —	$ 51,084	$ 51,084
2024	—	51,084	51,084
2025	—	51,084	51,084
2026	—	51,084	51,084
2027	—	51,084	51,084
2028-2032	—	255,420	255,420
2033-2037	238,525	229,965	468,490
2038-2042	316,060	152,422	468,482
2043-2046	325,895	48,886	374,781
Total	$ 880,480	$ 942,113	$ 1,822,593

Defeased Debt

There was no defeased debt outstanding as of June 30, 2022.

Legal Debt Limit

Per Illinois school code I105 ILCS, Sec.19-1 heading), the legal debt limit of the District was $13.4 billion based upon 13.8 percent of its 2021 equalized assessed valuation of $96.9 billion. The District has no outstanding debt subject to the legal debt margin as of June 30, 2022.

NOTE 9. LONG-TERM DEBT (continued)

The following is a summary of changes in Long-term debt outstanding ($000's):

Series	Original Amount Issued	Debt Purpose	Interest Rate	Final Maturity	Principal Outstanding June 30, 2021
2022B	$ 372,170	Refunding	4.00%	12/1/2041	$ —
2022A	500,000	Capital Improvement	4.00% to 5.00%	12/1/2047	—
2021B	107,505	Refunding	5.00%	12/1/2033	107,505
2021A	450,000	Capital Improvement	5.00%	12/1/2046	450,000
2019B	123,795	Refunding	5.00%	12/1/2041	123,795
2019A	225,284	Refunding	2.89% to 5.00%	12/1/2030	225,284
2018D	313,280	Capital Improvement	5.00%	12/1/2046	313,280
2018C	450,115	Refunding	5.00%	12/1/2046	435,830
CIT 2018	86,000	Capital Improvement	5.00%	4/1/2046	86,000
2018B	10,220	Refunding	6.75% to 7.00%	12/1/2042	9,275
2018A	552,030	Refunding	4.00% to 5.00%	12/1/2035	530,035
2017H	280,000	Capital Improvement	5.00%	12/1/2046	280,000
2017G	126,500	Refunding	5.00%	12/1/2044	126,500
2017F	165,510	Refunding	5.00%	12/1/2024	122,690
2017E	22,180	Refunding	5.00%	12/1/2021	22,180
2017D	79,325	Refunding	5.00%	12/1/2031	68,590
2017C	351,485	Refunding	5.00%	12/1/2034	305,930
2017B	215,000	Refunding	6.75% to 7.00%	12/1/2022	215,000
2017A	285,000	Capital Improvement/Working Capital	7.00%	12/1/2046	285,000
CIT 2017	64,900	Capital Improvement	5.00%	4/1/2046	64,900
CIT 2016	729,580	Capital Improvement	5.75% to 6.10%	4/1/2046	729,580
2016B	150,000	Capital Improvement	6.50%	12/1/2046	150,000
2016A	725,000	Capital Improvement/Refunding	7.00%	12/1/2044	725,000
2015E	20,000	Capital Improvement	5.13%	12/1/2032	20,000
2015C	280,000	Capital Improvement	5.25%	12/1/2039	280,000
2012B	109,825	Refunding	5.00%	12/1/2034	109,825
2012A	468,915	Capital Improvement	5.00%	12/1/2042	468,915
2011A	402,410	Capital Improvement	5.00% to 5.50%	12/1/2041	402,410
2010D	125,000	Capital Improvement	6.52%	3/1/2036	125,000
2010C	257,125	Capital Improvement	6.32%	11/1/2029	257,125
2009G	254,240	Capital Improvement	1.75%	12/15/2025	254,240
2009E	518,210	Capital Improvement	4.682% to 6.14%	12/1/2039	490,205
2009D	75,720	Refunding	1.00% to 5.00%	12/1/2023	2,000
2005A	193,585	Refunding	5.00% to 5.50%	12/1/2031	134,910
1999A	532,553	Capital Improvement/Refunding	4.30% to 5.30%	12/1/2031	267,391
1998B-1	328,714	Capital Improvement	4.55% to 5.22%	12/1/2031	190,161
Total Bonds					$ 8,378,556

NOTE 9. LONG-TERM DEBT (continued)

Series	Accreted Interest	Principal and Accreted Interest June 30, 2021	Issuances	Retirements	Principal Outstanding June 30, 2022	Accreted Interest	Principal and Accreted Interest June 30, 2022
2022B	$ —	$ —	$ 372,170	$ —	$ 372,170	$ —	$ 372,170
2022A	—	—	500,000	—	500,000	—	500,000
2021B	—	107,505	—	(6,530)	100,975	—	100,975
2021A	—	450,000	—	—	450,000	—	450,000
2019B	—	123,795	—	(500)	123,295	—	123,295
2019A	2,367	227,651	—	—	225,284	4,245	229,529
2018D	—	313,280	—	—	313,280	—	313,280
2018C	—	435,830	—	(16,340)	419,490	—	419,490
CIT 2016	—	86,000	—	—	86,000	—	86,000
2018B	—	9,275	—	(4,545)	4,730	—	4,730
2018A	—	530,035	—	(22,870)	507,165	—	507,165
2017H	—	280,000	—	—	280,000	—	280,000
2017G	—	126,500	—	—	126,500	—	126,500
2017F	—	122,690	—	(25,995)	96,695	—	96,695
2017E	—	22,180	—	(22,180)	—	—	—
2017D	—	68,590	—	(5,630)	62,960	—	62,960
2017C	—	305,930	—	(23,340)	282,590	—	282,590
2017B	—	215,000	—	—	215,000	—	215,000
2017A	—	285,000	—	—	285,000	—	285,000
CIT 2017	—	64,900	—	—	64,900	—	64,900
CIT 2016	—	729,580	—	—	729,580	—	729,580
2016B	—	150,000	—	—	150,000	—	150,000
2016A	—	725,000	—	—	725,000	—	725,000
2015E	—	20,000	—	—	20,000	—	20,000
2015C	—	280,000	—	—	280,000	—	280,000
2012B	—	109,825	—	—	109,825	—	109,825
2012A	—	468,915	—	—	468,915	—	468,915
2011A	—	402,410	—	(402,410)	—	—	—
2010D	—	125,000	—	—	125,000	—	125,000
2010C	—	257,125	—	—	257,125	—	257,125
2009G	—	254,240	—	—	254,240	—	254,240
2009E	—	490,205	—	(7,590)	482,615	—	482,615
2009D	—	2,000	—	(2,000)	—	—	—
2005A	—	134,910	—	(9,240)	125,670	—	125,670
1999A	256,295	523,687	—	(32,201)	235,192	252,345	487,536
1998B-1	421,237	611,397	—	(19,607)	170,553	406,896	577,449
Total Bonds	$ 679,899	$ 9,058,455	$ 872,170	$ (600,978)	$ 8,649,749	$663,486	$ 9,313,234
Less Current Portion		(266,140)					(288,215)
For Net Premium/(Discount)		131,674					216,274
Total Long-term Debit, net of current portion and premium/(discount)		$ 8,923,989					$ 9,241,293

NOTE 10. LEASE

Lessee

Real Property

CPS has entered into agreements with various property owners to lease space used for school facilities, office space, storage space, and parking lots. In FY22, CPS had 33 agreements in place with real property landlords. At June 30, 2022, CPS recorded $101.5 million in lease liabilities related to these agreements.

During FY 2022, CPS recognized $10.4 million in lease payments and $2.0 million in interest expenditures related to the lease agreements. For each lease agreement, CPS used an interest rate that ranged from 0.79% to 2.43% depending on the lease term. The interest rates were determined based on an internal analysis performed of CPS's incremental borrowing rates, taking into consideration the interest rates of U.S. Treasury securities as well as the interest rates of recent CPS bond issuances.

The property with the largest lease obligation is for CPS's main office located at One North Dearborn Street, Chicago, Illinois. CPS leases premises in the property from OND Property LLC. The lease agreement took effect on February 11, 2014, and has been amended three (3) times to extend the term and to increase the area of the premises rented. The lease agreement's term ends on November 30, 2034. At June 30, 2022, CPS recorded $69.9 million in lease liabilities related to this agreement with OND Property LLC. During FY 2022, CPS recognized $4.3 million in lease payments and $1.6 million in interest expenditures related to this lease agreement.

Leased Real Property activity for the fiscal year ended June 30, 2022 was as follows ($000's)

Fiscal Year		Leased Real Property	
Ending June 30	**Principal ('000)**	**Interest ('000)**	**Total ('000)**
2023	$ 10,812	$ 2,158	$ 12,970
2024	10,041	1,970	12,011
2025	10,402	1,782	12,184
2026	6,865	1,602	8,467
2027	6,848	1,444	8,292
2028-2042	56,501	5,780	62,281
Total	$ 101,469	$ 14,737	$ 116,206

Office Equipment

CPS has a master lease agreement with Ricoh USA, Inc. for the purchase or lease of output devices in schools and offices throughout CPS. The master lease agreement took effect on July 1, 2020 and had an original term that ended on June 30, 2022. It is cancellable with 30 days of written notice. The agreement also includes two renewal periods of one (1) year each. CPS elected to exercise the first and second options to renew the lease for the option periods commencing July 1, 2023 through June 30, 2025.

The master lease agreement provides for variable pricing throughout the course of the lease as the various locations add or remove devices from service and the total compensation for the remaining renewal periods is capped at $20 million. Upon termination, CPS has the option to purchase equipment or the equipment will be collected and returned to the vendor.

NOTE 10. LEASE (continued)

During FY 2022, CPS recognized $0.24 million in lease payments and $0.01 million in interest expenditures related to the Ricoh master lease agreement. At June 30, 2022, CPS recorded $0.65 million in lease liabilities related to the agreement. CPS used an interest rate of 1.17% for this lease. The interest rate was determined based on an internal analysis performed of CPS's incremental borrowing rates, taking into consideration the interest rates of U.S. Treasury securities as well as the interest rates of recent CPS bond issuances.

Fiscal Year	Leased Equipment		
Ending June 30	Principal ('000)	Interest ('000)	Total ('000)
2023	$ 286	$ 6	$ 292
2024	283	3	286
2025	80	—	80
Total	$ 649	$ 9	$ 658

Lessor

Real Property

CPS has entered into agreements to lease CPS real properties to various organizations for the use of CPS premises as office space, storage space, and parking lots. Each agreement was negotiated and modified, as appropriate, based on the individual tenant's requirements and the availability of the properties. The term of each agreement, together with all renewals, normally does not exceed 10 years. In FY22, CPS had 13 agreements in place with real property tenants. At June 30, 2022, CPS recorded $1.7 million in lease receivable related to these agreements.

During the fiscal year, CPS collected $0.27 million in lease payments and $0.02 million in interest revenue related to the lease agreements. For each agreement, CPS used an annual interest rate that ranged from 0.79% to 2.43% depending on the lease term. The interest rates were determined based on an internal analysis performed of CPS's incremental borrowing rates, taking into consideration the interest rates of U.S. Treasury securities as well as the interest rates of recent CPS bond issuances.

In 2002, CPS entered into a lease agreement with Perspectives Charter School, an Illinois not-for-profit corporation, for premises located at 1915 South Federal Street, Chicago, Illinois. The term of the lease started on August 1, 2002 and will end on June 30, 2042. From August 1, 2002 until June 30, 2034, rent payments amount to $1.00 per year or portion thereof. Starting July 1, 2034 until the end of the lease term, rent payments will amount to $250,000 per year. As the rent paid in FY 2022 was a nominal amount, this lease agreement did not constitute an exchange or exchange-like transaction during the fiscal year. Thus, it was not treated as GASB 87 eligible in FY 2022.

	Real Property Lease Receivable			
	Balance at July 01, 2021 ('000)	Additions ('000)	Deletions ('000)	Balance at June 30, 2022 ('000)
Lease Receivable	$ 1,267	$ 739	$ (274)	$ 1,732
Total leases receivable	$ 1,267	$ 739	$ (274)	$ 1,732

NOTE 10. LEASE (continued)

Lessor

Telecommunications

CPS has entered into lease agreements with various telecommunications carriers for the use of CPS properties, including school sites, for placement of telecommunications equipment. Each agreement was negotiated and modified, as appropriate, based on individual carrier requirements. There are instances in which school sites have multiple agreements with different carriers. The term for each agreement may be comprised of an initial term and renewal terms. The initial term of each agreement, together with all renewals, does not exceed 25 years. The license fees are paid by the carriers to CPS annually at the beginning of each year. In FY22, CPS had 107 agreements in place with telecommunication carriers. At June 30, 2022, CPS recorded $58.1 million in lease receivable related to the agreements.

During the fiscal year, CPS recognized $4.0 million in lease payments and $0.59 million in interest revenue related to the lease agreements. For each lease agreement, CPS used an annual interest rate that ranged from 0.79% to 2.43% depending on the lease term. The interest rates were determined based on an internal analysis performed of CPS's incremental borrowing rates, taking into consideration the interest rates of U.S. Treasury securities as well as the interest rates of recent CPS bond issuances.

	Telecommunication Lease Receivable			
	Balance at July 01, 2021 ('000)	Addition s ('000)	Deletions ('000)	Balance at June 30, 2022 ('000)
Lease Receivable	$ 57,002	$ 5,149	$ (4,013)	$ 58,138
Total leases receivable	$ 57,002	$ 5,149	$ (4,013)	$ 58,138

NOTE 11. OTHER BENEFITS AND CLAIMS

Sick Pay Benefits

CPS provides sick pay benefits for substantially all of its employees. Eligible employees were able to accumulate a maximum of 325 sick days granted before July 1, 2012. If an employee either reaches age 65, has a minimum of 20 years of service at the time of resignation or retirement, or dies, the employee is entitled to receive, as additional compensation, all or a portion of their accumulated sick leave days. CPS budgets an amount each year in the General Operating Fund for these estimated payments to employees terminated in the current fiscal year. Effective July 1, 2012 any sick days granted that remain unused at the end of the fiscal year will not be carried over to the next fiscal year, except under the new contract between the Chicago Teacher Union and CPS Article 37-3. The Board shall not pay out to any employee the value or any part of the value of any sick days granted on and after July 1, 2012 that are unused at the time the employee separates from the Board employment for any reason. Under the union contract Article 37-3, sick days awarded on and after July 1, 2012 that remain unused at the end of the fiscal year may be rolled over for future use up to a maximum of two hundred forty-four (244) days and may be used for three purposes: (a) as sick days or for purposes of leave under the Family and Medical Leave Act; (b) to supplement the short-term disability pay in days 31 through 90 to reach 100% income during such period or (c) for pension service credit upon retirement.

Vacation Pay Benefits

At the beginning of fiscal year 2021, for eligible employees, the maximum number of accumulated unused vacation days permitted was 20 days for those employees with up to 10 years of service; 25 days for those with 11 to 20 years of service; and 30 days for those with more than 20 years of service. As of April 28, 2021, the maximum carryover was increased for eligible employees to 10 days. As a result, the maximum number of accumulated unused vacation days permitted is now 25 days for those employees with up to 10 years of service; 30 days for those with 10 to 20 years of service; and 35 days for those with more than 20 years of service. Eligible employees are entitled to receive 100% of accumulated vacation days at their current salary rate. These amounts will be liquidated from the General Operating Fund.

Workers' Compensation, General and Automobile and Tort Liabilities and Other Claims

CPS is substantially self-insured and assumes risk of loss in accordance with the following parameters:

CPS maintains commercial excess property insurance for "all risks" of physical loss or damage with limits of $150.0 million and Boiler and Machinery Insurance with limits of $100.0 million. CPS maintains commercial excess liability insurance with limits of $35.0 million in excess of a $10.0 million self-insured retention per loss for claims arising from commercial general, automobile, school board legal, and miscellaneous professional liability. Policy prices and coverage change each year based on market and economic factors. Additional liability coverage includes special events, fiduciary, foreign travel package, cyber liability, and catastrophic student accident insurance (under Public Act 98-0166, also known as "Rocky's Law"). During fiscal years 2022, 2021, 2019, 2018, and 2017 there were no casualty claims made in excess of the self-insured retention.

For fiscal year 2022, the CPS had the following deductibles/retentions:

Property	$ 5,000,000
Boiler and HVAC	50,000
General Liability	10,000,000
Student Catastrophic Insurance (Rocky's Law)	25,000
Fiduciary	100,000
Cyber	250,000

As discussed in Note 15, there are pending workers' compensation and tort claims involving CPS which have arisen out of the ordinary conduct of business. CPS budgets an amount each year in the Workers' and Unemployment Compensation/Tort Immunity Program for the estimated claims, of which the expenditures are met through an annual tax levy.

NOTE 11. OTHER BENEFITS AND CLAIMS (continued)

CPS' estimate of liabilities for workers' compensation claims and general and automobile claims are actuarially determined based on loss estimates established by the respective claim administrators. Tort liabilities are based on loss estimates established by the respective trial attorneys. CPS accrues for the estimated workers' compensation, general and automobile claims and tort claims in the General Operating Fund when there is likelihood that an unfavorable outcome is probable and those expenditures will be liquidated with expendable available financial resources. Total expenditures reported in the fund financial statements amounted to $18.4 million for claims paid during the fiscal year. No liabilities have been recorded at the fund level for unpaid claims as unpaid claims are not expected to be paid with available financial resources.

The following is a summary of changes to other long-term liabilities ($000's) at the government-wide level:

	Balance July 1, 2021	Increase/ (Decrease)	Payments	Balance June 30, 2022
Accrued sick pay benefits	$ 236,727	$ 71,600	$ (20,516)	$ 287,811
Accrued vacation pay benefits	62,500	6,703	(7,690)	61,513
Accrued workers' compensation claims	87,121	19,314	(18,372)	88,063
Accrued general and automobile claims	26,337	732	(4,842)	22,227
Tort liabilities and other claims	18,233	12,067	—	30,300
Total	$ 430,918	$ 110,416	$ (51,420)	$ 489,914

Less: Current portion of accrued sick pay benefits	(16,827)
Less: Current portion of accrued vacation pay benefits	(5,502)
Less: Current portion of accrued workers' compensation claims	(17,386)
Less: Current portion of accrued general and automobile claims	(5,042)
Total long-term other benefits and claims	$ 445,157

CPS is self-insured for certain employee health insurance costs (reimbursed to a provider on a cost plus fees basis). A net liability of $87.2 million has been recorded for health insurance costs and is reported as part of accounts payable and accrued payroll and benefits in the General Operating Fund, which includes $41.1 million for estimated medical claims incurred but not reported as of June 30, 2022.

The following are the activities related to all claims including medical claims for which CPS is self-insured ($000's):

	Workers' Compensation Claims	General and Automobile Claims	Tort Liabilities and Other Claims	Medical Claims
Balance July 1, 2020	$ 90,692	$ 29,738	$ 8,034	$ 63,111
Increase/(Decrease)	14,171	2,929	10,199	467,262
Payments	(17,742)	(6,330)	—	(455,549)
Balance July 1, 2021	$ 87,121	$ 26,337	$ 18,233	$ 74,824
Increase/(Decrease)	19,314	732	12,067	533,877
Payments	(18,372)	(4,842)	—	(521,495)
Balance June 30, 2022	$ 88,063	$ 22,227	$ 30,300	$ 87,206

NOTE 12. PENSION BENEFITS

Pension legislation (Public Act 96-0889) was approved in April 2010 and established two distinct classes of membership with different retirement eligibility conditions and benefit provisions. For convenience, the Illinois pension funds use a tier concept to distinguish these groups: Tier 1 members are participants that became members before January 1, 2011 and Tier 2 members are participants that became members on or after January 1, 2011. The pension code created a Tier 3 effective August 31, 2017, but due to the uncertainty of whether a resolution or ordinance will be passed, the actuarial valuation only uses Tier 1 and Tier 2.

The net pension liability is calculated as the difference between the actuarially calculated value of the projected benefit payments attributed to past periods of service and the plans' fiduciary net position. The total pension expense is comprised of the service cost or actuarial present value of projected benefit payments attributed to the valuation year, interest on the total pension liability, plan administrative expenses, current year benefit changes, and other changes in plan fiduciary net position less employee contributions and projected earnings on plan investments. Additionally, the total pension expense includes the annual recognition of outflows and inflows of resources due to pension assets and liabilities.

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense and expenditures associated with CPS' contribution requirements, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with terms of the plan. Investments are reported at fair value.

Pension — Certified Teachers and Administrators

Plan Description: Pension benefits for certified teachers and administrators are provided under a defined benefit cost-sharing multiple employer plan administered by the Public-School Teachers' Pension and Retirement Fund of Chicago (CTPF) in which CPS is the major contributor. Copies of the Pension Fund Annual Report are available on the website of the Public-School Teachers' Pension & Retirement Fund of Chicago at http://www.ctpf.org.

Article 17 of the Illinois Pension Code governs the retirement, survivor and disability benefits provided by the CTPF. Participation in the CTPF is mandatory for all certified members of the teaching force, including those employed by charter schools, and employees of the Pension Fund. As of the June 30, 2021, per the CTPF Annual report, there were 27,610 active participants in the Pension Fund, substantially all of whom were employees of CPS.

Benefits Provided: An employee hired before January 1, 2011 (Tier 1) may retire at age 55 with at least 20 years of service or at age 62 with 5 years of service. If retirement occurs before age 60, the service retirement pension is reduced 1/2 of 1% for each month that the age of the member is below 60. However, there is no reduction if the employee has at least 34 years of service.

For service earned before July 1, 1998, the amount of the monthly service retirement pension is 1.67% of highest average salary for the first 10 years, 1.90% for each of the next 10 years, 2.10% for each of the following 10 years, and 2.30% for each year above 30. For service earned after June 30, 1998, the amount of the monthly service retirement pension is 2.2% of highest average salary for each year of service. Service earned before July 1, 1998 can be upgraded to the 2.2% formula through the payment of additional employee contributions of 1% of the teacher's highest salary within the last four years for each year of prior service, up to a maximum of 20%, which upgrades all service years. The number of years for which contributions are required is reduced by one for each three full years of service after June 30, 1998. No contribution is required if the employee has at least 30 years of service. The highest average salary is the average of the 4 highest consecutive years of salary within the last 10 years. The maximum pension payable is 75% of the highest annual salary or $1,500 per month, whichever is greater.

NOTE 12. PENSION BENEFITS (continued)

Pension legislation (Public Act 96-0889) created a second tier of benefits for teachers who first become participants under the fund on or after January 1, 2011. Under this act, such a member is entitled to a pension after attainment of age 67 with at least 10 years of service. However, such a member can elect to retire at age 62 with at least 10 years of service and receive a retirement annuity reduced by 0.5% for each month that his or her age is under 67. In addition, the annual final average salary may not exceed $116,740 for calendar year 2021. The final average salary limit is calculated annually as the Social Security Wage Base at the time Public Act 96-0889 was created, $106,800, increased by the lesser of 3% or one-half of the annual increase in the Consumer Price Index-U during the preceding calendar year.

Contributions: Participating members contribute 9% of salary, allocated as follows: 7.5% for retirement pension, 0.5% for automatic annual increases and 1% for survivor's pension. In fiscal year 2022, total employee contributions were $148.3 million, as in previous fiscal years, CPS paid a portion (7% or $115.4 million) of the required employees' contribution. For employees hired on or after January 1, 2017, there is no employer pickup. A portion of grant funds from the Federal government and General Fund revenues provides the funding for the portion not picked up. The remaining portion is withheld from teachers' salaries.

State law requires statutorily determined employer contributions. Under the Illinois Pension Code, required employer contributions — with the exception of federal funds — are calculated by the Pension Fund's actuary; however, the formula set forth in the Pension Code is not the same as the Annual Required Contribution or the Actuarially Determined Contribution as those terms are defined by GASB. During the fiscal year ended June 30, 2022, total employer contributions to the plan were $667.2 million. Of this amount, $33.6 million were Charter School contributions and $37.5 million were paid from federally-funded programs. On June 30, 2016, PA 99-0521 was signed into law and reinstates the ability of the Board of Education to levy a property tax dedicated to paying teacher pensions. As of June 30, 2022, $260.2 million of levy funds was owed to the CTPF for a fiscal year 2022 statutorily required contribution. This amount was recorded in the Statement of Net Position as an account payable and a deferred outflow of resources by CPS. These funds are included in CPS' contribution to increase the funded ratio to 90%. CPS' employer contributions towards the cost of retirement benefits, and their related sources of funding, including the allocation to health insurance fund $62.0 million in FY2022, are as follows ($000's):

Retirement Benefit Contributions:		
A contribution to increase funded ratio to 90%	$	596,105
A portion of grant funds from the Federal government for teachers paid from certain Federally-funded program		37,513
Charter school contributions		33,562
Total CPS Contributions	$	667,180
Contributions from the State of Illinois		277,497
CPS contributions on-behalf of employees		115,365
Total CTPF Contributions	$	1,060,042

Employer Proportionate Share of Net Pension Liability: The amount of the proportionate share of the net pension liability recognized by CPS is $14.727 billion or 100%. Further discussions with the State and Pension Fund related to the overall net pension liability will occur to determine a reasonable allocation of future plan costs between the entities that contribute to the plan. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Total pension expense for the 2022 fiscal year was $1.654 billion.

Employer Deferral of Fiscal Year 2022 Pension Contributions: CPS paid $667.2 million in contributions for the fiscal year ended June 30, 2022. These contributions were made subsequent to the pension liability measurement date as of June 30, 2021. These contributions were reflected as Deferred Outflows of Resources in the Statement of Net Position as of June 30, 2022.

NOTE 12. PENSION BENEFITS (continued)

As June 30, 2022, CPS reported deferred outflows of resources and deferred inflows of resources related to CTPF from the following sources ($000's)

	Deferred Inflow of Resources	Deferred Outflow of Resources
Difference between expected and actual experience	$ 199,393	$ 8,595
Net difference between projected and actual investment earnings on pension plan investments	1,540,965	—
Changes in assumptions	—	1,772,943
Contributions after the measurement date	—	667,180
Totals	$ 1,740,358	$ 2,448,718

The $667.2 million reported as deferred outflows of resources related to pensions resulting from CPS contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The annual difference between expected and actual experience is amortized into pension expense over the average expected remaining service lives of active and inactive members calculated at the beginning of the year in which the difference occurs. The difference between projected and actual investment earnings on pension plan investments is amortized over a five-year closed period beginning in the year in which the difference occurs. The amounts of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows ($000's):

Years Ended June 30:	Amount
2023	$ 273,718
2024	135,429
2025	(36,039)
2026	(331,929)
Totals	$ 41,179

Assumptions and Other Inputs

Actuarial Assumptions: The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions and methods:

Actuarial Methods and Assumptions

Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	6.50%, net of investment expense
Projected salary increases	2.75% to 12.60%, varying by age
Inflation	2.25%, general inflation rate 2.75%, wage inflation rate
Cost-of-living adjustments	3% compound for Tier 1 members; the lesser of 3% or one-half of CPI-U, simple, for Tier 2 members

For healthy participants, mortality rates were based on the RP-2014 White Collar Healthy Annuitant mortality table, sex distinct. For disabled participants, mortality rates were based on the RP-2014 Disabled Annuitant mortality table, sex distinct.

NOTE 12. PENSION BENEFITS (continued)

Most of the actuarial assumptions used for the June 30, 2021 funding actuarial valuation were adopted by the Board of Trustees during the September 23, 2021 Board meeting, and were based on the recommendations from an experience review for the five-year period from July 1, 2012 through June 30, 2017 and from the 2021 actuarial assumptions study.

The long-term expected rate of return on pension plan investments was determined under a building-block method by using the current risk-free rate and historical risk premium for each major asset class to develop the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) for each major asset class. Best estimates of geometrically determined real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	61.0%	4.83%
Fixed Income	23.0%	1.25%
Real Estate	9.0%	3.96%
Private Equity	5.0%	7.40%
Infrastructure	2.0%	4.54%
Total	100%	

Discount Rate: For fiscal year 2021, a single discount rate of 5.96% was used to measure the total pension liability. This single discount rate was based on cash flows (employee contributions, employer contributions, benefits, and administrative expenses) using the results of the funding actuarial valuation using an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 1.92%.

The projection of cash flows used to determine this single discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at the current statutory contributions rates under the Fund's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contribution were sufficient to finance the benefit payments through the year 2078. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2078, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of Net Pension Liability to Changes in the Discount Rate: The following presents CPS' net pension liability, calculated using a single discount rate of 5.96%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher ($000's):

1% Decrease 4.96%	Current Discount 5.96%	1% Increase 6.96%
$18,530,105	$14,727,410	$11,607,254

Additional information regarding the CTPF basic financial statements including the Plan Net Position can be found in the CTPF Annual Comprehensive financial report by accessing the website at www.ctpf.org

NOTE 12. PENSION BENEFITS (continued)

Pension — Other Personnel

Plan Description: All career service employees of CPS, except CPS employees who are members of the Public School Teachers' Pension and Retirement Fund, participate in the Municipal Employees' Annuity and Benefit Fund of Chicago (the "MEABF" or the "Annuity Fund"). The Plan is administered under Chapter 40, Act 5, Article 8 of the Illinois Compiled Statutes. Benefit and contribution provisions are established by the Statutes and may be amended only by the Illinois state legislature. MEABF is a defined benefit single employer plan. As of December 31, 2021, CPS employed approximately 19,920 of the 32,925 active participants in MEABF.

Benefits Provided: If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest at 3% per annum, subject to certain exceptions.

Tier 1 employees age 55 or more with at least 10 years of service are entitled to receive a money purchase annuity with partial City contributions if under age 60 with less than 20 years of service. Employees age 60 or more with at least 10 years of service or age 55 or more with at least 20 years of service or age 50 or more with at least 30 years of service are entitled to receive a minimum formula annuity of 2.4% per each year of service times the final average salary (highest average annual salary for any 4 consecutive years within the last 10 years of service immediately preceding the date of retirement). If the employee retires prior to age 60, the annuity shall be reduced by ¼ of 1% for each month the employee is under age 60 if the employee has less than 25 years of service. The annuity is not discounted if the employee is age 50 with at least 30 years of service. An employee with at least 10, 20, or 30 years of service can withdraw and receive a minimum annuity formula at 60, 55, or 50, respectively. The original annuity is limited to 80% of the highest average annual salary, adjusted for annual Internal Revenue Code (IRC) §401(a)(17) and §415 limitations. Employees withdrawing from service at age 60 or older with at least 10 years of service are entitled to a minimum annuity of $850 per month.

Tier 2 employees age 67 or more with at least 10 years of service are entitled to receive an unreduced annuity benefit or a reduced annuity benefit at age 62 with 10 years of service. The annuity is discounted ½ percent for each full month the employee is under age 67. Final average salary is calculated using salary from the 8 highest consecutive years within the last 10 years of service prior to retirement.

Tier 3 employees age 65 or more with at least 10 years of service are entitled to receive an unreduced annuity benefit or a reduced annuity benefit at age 60 with 10 years of service. The annuity is discounted ½ percent for each full month the employee is under age 65. Final average salary is calculated using salary from the 8 highest consecutive years within the last 10 years of service prior to retirement.

The highest salary for annuity purposes may not exceed the base of $106,800 beginning in 2011 and shall be adjusted annually by the lesser of a) 3% of that amount, including all prior adjustments, or b) ½ of the annual unadjusted percentage increase in the Consumer Price Index-U for the 12 months ending with the September preceding November 1, including all prior adjustments. Under Tier 2 and Tier 3, pensionable salary rate limitations for fiscal year 2021 and fiscal year 2020 were $116,740 and $115,929, respectively.

Contributions: Except as described below, CPS makes no direct contributions to MEABF, which receives its income from three primary sources: a City of Chicago tax levy; income from investments; and deductions from participating employees' salaries.

Tier 1 and Tier 2 employees are required by Article 8, Chapter 40 of the Illinois Compiled Statutes to contribute 8.5% of their pensionable salary. Tier 3 employees are required to contribute 11.5% of their pensionable salary. The pensionable salary for Tier 1 members has no limitation while Tier 2 and Tier 3 employees' pensionable salary may not exceed the social security wage base of $116,740 adjusted by inflation. In fiscal year 2022, as in previous fiscal years, CPS agreed to pay a portion (7% for union and 5% for non-union members or $39.5 million) of the required employees' contribution for most employees. CPS also receives a portion of the cost of providing pension benefits from grants by the federal government for career service employees paid from certain federally-funded programs. The amount reflected as career service pension expenditures in the accompanying governmental fund financial statements is $237.3 million; $221.8 million is contributed by the City of Chicago through its specific tax levies for pension plans and the remaining $15.5 million is funded under federally-funded

NOTE 12. PENSION BENEFITS (continued)

programs. The portion funded by the City of Chicago and the Federal government is also reflected as revenue in the General Operating Fund.

Employer Proportionate Share of Net Pension Liability: At December 31, 2021, the MEABF reported a net pension liability (NPL) of $14.093 billion. The amount of the proportionate share of the net pension liability recognized for CPS is $0. The proportionate share of the City's net pension liability associated with CPS is $6.428 billion or 45.61%. The net pension liability was measured as of December 31, 2021. The basis of allocation used in the proportionate share of net pension liability was CPS' proportionate share of covered payroll to the plan's total covered payroll for the 2021 calendar year, which approximates CPS' 2022 fiscal year.

Employer Proportionate Share of Pension Expense: The employer's proportionate share of collective pension expense is recognized as on-behalf payments as both revenue and expenditure/expense in CPS' financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported employee contributions made to MEABF during fiscal year 2022. As a result, CPS recognized on-behalf revenue of $136.5 million and on-behalf pension expense of $136.5 million for fiscal year 2022.

Employer Deferral of Fiscal Year 2022 Pension Contributions: CPS paid $15.5 million in federal, trust or grant contributions for the fiscal year ended June 30, 2022. Some contributions were made subsequent to the pension liability measurement date of December 31, 2021. However, the amount is immaterial to the financial statements and has not been recorded as Deferred Outflows of Resources as of June 30, 2022. Total pension expense for fiscal year 2022 was $237.3 million.

Assumptions and Other Inputs

Actuarial assumptions: The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2012 — December 31, 2016. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Methods and Assumptions

Actuarial valuation date	December 31, 2021
Actuarial assumptions:	
Investment rate of return	7.00%, net of investment expense
Projected salary increases	3.50% - 7.75% for year 2023, (1.50% to 6.50% for years 2020-2022), varying by years of service
Inflation	2.50%
Municipal bond index	2.06% based on the Bond Buyer 20-Bond Index of general obligation
Cost of living adjustments.	Tier 1: 3.0% compound Tier 2 & 3: the lesser of 3.0% or one-half the change in CPI, simple

Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables, set forward two years for males and one year for females, and projected generationally using scale MP- 2016. The mortality rates for pre-retirement were based on 120% of the RP-2014 Employee Mortality Tables projected generationally using scale MP-2016.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 12. PENSION BENEFITS (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2021 are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equities	26%	7.4%
International Equity	17%	7.4%
Global Equity	5%	6.8%
Fixed Income	25%	2.0%
Real Estate	10%	5.8%
Private Equity	5%	11.4%
Hedge Funds	10%	5.6%
Infrastructure	2%	7.0%
Total	**100%**	

Discount Rate: The discount rate used to measure the total pension liability was 7.0% for December 31, 2021. The projection of cash flows used to determine the discount rate assumed that member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 100-0023. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of MEABF's Net Pension Liability to Changes in the Discount Rate: The amount of the proportionate share of the net pension liability recognized for CPS is $0. Therefore, changes in the discount rate would not affect CPS. However, regarding the sensitivity of MEABF's net pension liability to changes in the single discount rate, the following presents the Plan's net pension liability, calculated using a single discount rate of 7.0%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher ($000's):

1% Decrease 6.0%	Current Discount 7.0%	1% Increase 8.0%
$16,366,262	$14,093,311	$12,203,640

Additional information regarding the MEABF basic financial statements including the Plan Net Position can be found in the MEABF Annual Comprehensive Financial Report by accessing the website at www.meabf.org.

NOTE 13. OTHER POSTEMPLOYMENT BENEFITS

Other Postemployment Benefits (OPEB)

Plan Description: Healthcare benefits for certified teachers and administrators are provided under a cost sharing multiple employer plan administered by the Pension Fund. The actuarial analysis is contained in the Pension Fund Annual Report and is available via the website of the Public School Teachers' Pension & Retirement Fund at http://www.ctpf.org/. Only CPS and the State of Illinois (a nonemployer contributor) make direct contributions to the Pension Fund and a special funding situation is deemed not to exist with the State. Therefore, 100% of the collective net OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense is allocated to CPS.

Benefits Provided: The Pension Fund administers a health insurance program that includes three external health insurance providers. A recipient of a retirement pension, survivor pension, or disability pension may be eligible to participate in a health insurance program and premium rebate sponsored by the Pension Fund, provided the Pension Fund is the recipient's final pension system prior to retirement. The purpose of this program is to help defray the retired member's premium cost for health insurance.

Funding Policy and Annual Other Postemployment Benefit Cost: The member is responsible for paying the cost of the insurance and may purchase insurance from the Pension Fund's providers or other outside providers. Each year, the Board of Trustees of the Pension Fund establishes a rebate percentage that is used to defray a portion of the cost of the insurance. The rebate percentage was 50% of the individual member's cost for calendar years 2018, 2017 and 2016. There was no rebate for calendar year 2019. The rebate percentage for fiscal year 2021 and 2020 was 50%. In accordance with Illinois Compiled Statutes (ILCS) Article 40 Chapter 5 Article 17 Section 142.1, the total health insurance benefits provided in any one year may not exceed $65.0 million plus any previous year amounts authorized but not yet expended. The Pension Fund has total discretion over the program, and no direct contributions are made for the subsidy. In fiscal year 2022, the Pension Fund allocated $62.0 million to the Health Insurance Fund. Although CPS does not contribute directly to retirees' health care premiums, the impact does require increased contributions by CPS to build assets to the 90% requirement. This provision reduces the net position of the Pension Fund. As of June 30, 2020, the Chicago Teachers' Pension Fund Retiree Health Insurance Program had 16,248 retirees and beneficiaries currently receiving health benefits and 11,767 retirees and beneficiaries entitled to but not yet receiving health benefits. The assets in the Health Insurance Program are not in a qualifying trust nor are those amounts restricted legally or otherwise required to be used solely to pay OPEB benefits. Therefore there are no assets accumulated in a trust.

Total OPEB liability, deferred outflows of resources, deferred inflows of resources and expense related to OPEB

The total OPEB liability, as reported at June 30, 2022, was measured as of June 30, 2021, with an actuarial valuation as of June 30, 2020. At June 30, 2022, CPS recorded a total OPEB liability of $3.305 billion.

Schedule of Changes in Total OPEB Liability: Below is the schedule of changes in the total OPEB liability, as reported by at June 30, 2022 ($000's):

Beginning Balance, OPEB Liability	$ 2,908,390
Service cost	100,087
Interest on total OPEB Liability	71,857
Changes of benefit terms	—
Differences between expected and actual experience	(24,402)
Changes in assumptions	299,765
Benefit payments	(50,716)
Ending Balance, OPEB Liability	$ 3,304,981

NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)

Employer Deferral of Fiscal Year 2022 OPEB Contributions: CPS recognized OPEB expense for the year ended June 30, 2022, of $173.9 million. At June 30, 2022, CPS reported deferred outflows and deferred inflows of resources, from the following sources ($000's):

Deferred outflows of resources	**Amount**
Changes in assumptions	$ 587,100
Total deferred outflows of resources	$ 587,100

Deferred inflows of resources	**Amount**
Changes in assumptions	$ 14,119
Differences between expected and actual experience	465,152
Total deferred inflows of resources	$ 479,271

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows ($000's):

Years Ended June 30:	**Amount**
2023	$ 1,351
2024	11,096
2025	30,500
2026	29,738
2027	35,144
Thereafter	—
Totals	$ 107,829

NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Methods and Assumptions: The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified.

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry Age Normal
Inflation rate	2.25%
Projected salary increases	2.75% - 12.60%, varying by age
Discount rate	1.92%
Experience Study	An experience study of the 5 year period 2012 – 2017.
Mortality	Healthy (Non-Disabled) Post-Retirement Mortality: RP-2014 White Collar Healthy Annuitant mortality table, sex distinct, scaled at 108% for males and 94% for women, with rates projected back from 2014 to 2006 using the MP-2014 projection scale and projected from 2006 using scale MP- 2017. Disabled Post-Retirement Mortality: RP-2014 Disabled Annuitant mortality table, sex distinct, scaled at 103% for males and 106% for women, with rates projected back from 2014 to 2006 using the MP-2014 projection scale and projected from 2006 using scale MP-2017.
Healthcare cost trend rate	The trend rates applicable July 1, 2021 are 7.00% and 8.00% for pre- and post-Medicare, respectively, and decrease by 0.25% each year to an ultimate trend rate of 4.25%. Medicare Part A and Part B premiums are assumed to increase by 4.50% each year.

Discount rate: A single discount rate of 1.92% at June 30, 2021, and 2.45% at June 30, 2020, was used to measure the total OPEB liability. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The rates at June 30, 2021 and June 30, 2020 were based on Fidelity Index's 20-year Municipal GO AA Index.

Sensitivity of the Total OPEB Liability to Changes in the Single Discount Rate: The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 1.92%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point higher (2.92%) or lower (0.92%) than the current rate ($000's):

1% Decrease 0.92%	Current Single Discount Rate Assumption 1.92%	1% Increase 2.92%
$3,994,251	$3,304,981	$2,770,558

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate: The following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percentage point higher or lower than the current healthcare cost trend rates ($000's):

1% Decrease	Current Healthcare Cost Trend Rates Assumption	1% Increase
$2,684,111	$3,304,981	$4,152,338

NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)

The summary of current assumed health care cost trend rates applicable July 1, 2021 from Actuarial Methods and Assumptions above and used in the above analysis are as follow:

	Initial	Ultimate
Pre-Medicare	7.00%	4.25%
Post-Medicare	8.00%	4.25%
Medicare Part A	4.50%	4.50%
Medicare Part B	4.50%	4.50%

NOTE 14. FUND BALANCE CLASSIFICATIONS AND NET POSITION RESTRICTIONS

a. Fund Balance Classifications

1) At the end of the 2022 fiscal year, the General Operating Fund reported:

- $12.2 million of nonspendable fund balance for donations and prepaid expense in which the principal may not be spent.
- Restricted fund balance consisted of $16.7 million for grants and donations and $51.7 million for school internal accounts.
- Assigned fund balance consisted of $92.2 million for commitments and contracts. Those commitments and contracts support multiple functions including $81.2 million for Instruction, the rest of $11 million for other miscellaneous functions.

2) At the end of the 2022 fiscal year, the Debt Service Fund reported assigned fund balance of $81.5 million for debt service stabilization and restricted fund balance of $787.6 million for debt service.

3) At the end of the 2022 fiscal year, the Capital Projects Fund reported restricted fund balance of $163.7 million for capital improvement program.

b. Statement of Net Position

The Statement of Net Position reports $834.6 million of restricted net position, of which $751.8 million is restricted for debt service, $14.3 million is restricted for capital projects, $16.7 million is restricted for programs funded by grants and donations, and $51.7 million is restricted for school internal accounts.

NOTE 15. LITIGATION AND CONTINGENCIES

a. *State and Federal Aid Receipts*

State and Federal aid is generally subject to review by the responsible governmental agencies for compliance with the agencies' regulations governing the aid. In the opinion of CPS management any potential adjustments to the Federal or State aid recorded by CPS through June 30, 2022 resulting from a review by a responsible government agency will not have a material effect on CPS' financial statements at June 30, 2022.

b*. Pollution Remediation Obligation*

In fiscal year 2022 CPS recorded a pollution remediation obligation of $11.5 million as current year expense in the Statement of Activities.

Several CPS facilities contain hazardous contaminates such as lead and asbestos, which is continually monitored by the school district. CPS' pollution remediation obligation is primarily related to the removal of lead and asbestos during the remodeling and/or expansion of CPS facilities. The pollution remediation obligation is derived from construction contracts and the amount assumes no unexpected change orders.

c. *Vacant Property*

In fiscal year 2013, CPS closed 47 schools of which some of the schools were identified to be demolished. In accordance with GASB 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements,* CPS recorded a liability for the estimated demolition cost of $18.7 million at June 30, 2013. In fiscal years 2016 and 2018, a total of six (6) of the buildings identified to be demolished were sold, decreasing the estimated liability to $9.9 million. In fiscal year 2022, there were no buildings sold, however as a result of one (1) Building being transferred, as of June 30, 2022, the estimated liability was $7.6 million which represents a decrease of $2.3 million. The originally established Liability was reversed given the low probability of future demolition. Based upon GASB Statement No. 83 "Certain Asset Retirement Obligations,",there was no ARO required given that it does not apply to "idling" Buildings. Therefore, in FY22 the Demolition Liability was adjusted in the amount of $8.82 million.

d. *Other Litigation and Claims*

There are six (6) lawsuits that represent issues in which the financial loss to CPS has been determined to be a potential liability by CPS' law department in fiscal year 2022.

There are numerous other claims and pending legal actions involving CPS, including actions concerned with civil rights of employees, workers' compensation, torts and other matters, arising out of CPS' ordinary conduct of its business. Certain actions involve alleged damages in substantial amounts. The amounts of liability, if any, on these claims as of June 30, 2022, in excess of related insurance coverage with respect to certain claims, are not determinable at this time. However in fiscal year 2016, CPS had recorded a general accrual not specific to any pending legal action for these amounts and it remains in fiscal year 2022. In the opinion of CPS management and legal counsel, the final resolution of these claims and legal actions will not be material to CPS' financial statements as of June 30, 2022.

The liability for other litigation and claims, not including workers' compensation and general liability, increased by $12.1 million from $18.2 million in fiscal year 2021 to $30.3 million in fiscal year 2022.

NOTE 16. TAX ABATEMENT

Tax abatements are a reduction in tax revenue that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

Various tax incentive programs exist between Cook County and local businesses and developers that effect tax revenues received by CPS. These programs are Class 6b, Class 7a, Class 7b, Class 8 and Class 9 and are subject to approval by Cook County's Assessor Office based on applicable criteria. Businesses and developers are granted these incentives based on property classification.

The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, 20% in the 12th year and 25% in subsequent years. In calendar year 2021, there were 368 parcels receiving this incentive in the City of Chicago.

The purpose of the Class 7a and Class 7b programs are to encourage commercial development throughout Cook County in need of commercial development, which would not be economically feasible without the incentive. Properties receiving a Class 7a or 7b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, 20% in the 12th year and 25% in subsequent years. In calendar year 2021, there were 173 parcels receiving this incentive in the City of Chicago.

The purpose of the Class 8 programs are to encourage commercial and industrial development throughout Cook County, in areas of severe economic stagnation. Properties receiving a Class 8 incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, 20% in the 12th year and 25% in subsequent years. In calendar year 2021, there were 12 parcels receiving this incentive in the City of Chicago.

The purpose of the Class 9 programs are to reduce the assessment rate on rental projects for low-income multifamily rental buildings that involve substantial rehab or new construction, and where at least 35% of the units have 'affordable rents.' Properties receiving a Class 9 incentive are assessed at 10% of market value for an initial 10 year period, renewable upon application for additional 10 year periods. In calendar year 2021, there were 795 parcels receiving this incentive in the City of Chicago.

The goal of these programs are to attract new industry, commercial and real estate entities, stimulate expansion and retention of existing businesses, and increase employment opportunities.

In the absence of these incentives, the property tax would be assessed at 25% of its market value. These incentives constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For the 2022 fiscal year, the total estimated impact of these incentives to the District is a reduction in property taxes for those properties in the amount of $45.6 million.

NOTE 17. SUBSEQUENT EVENTS

Ratings Agency Actions

There have been no rating changes related to the long-term debt of CPS occurring after June 30, 2022.

Repayment of 2021 Tax Anticipation Notes

To finance cash flow deficits in fiscal year 2022, CPS issued and repaid multiple series of 2021 Tax Anticipation Notes (the 2021 TANS). At the end of fiscal year 2022, CPS had no outstanding 2021 TANS. In fiscal year 2023 in July, September and October 2022, CPS issued an additional $950 million. A delay of the Cook County second installment property tax due date from August 1 to December 30, 2022 significantly delayed property tax distribution timing and the repayment of the 2021 TANS. On October 26, 2022, the Board authorized entering into agreements with lenders to extend the final maturity of the 2021 TANS from December 31, 2022 to January 31, 2023. As of January 10, 2023 CPS has repaid all 2021 TANS.

Issuance of 2022 Tax Anticipation Notes

After the end of fiscal year 2022, for fiscal year 2023 the Board approved a levy of ad valorem property taxes of approximately $3.06 billion for educational purposes (2022 Tax Levy) to be collected in calendar year 2023 and authorized the issuance of an aggregate principal amount outstanding from time to time of not to exceed $1.25 billion of 2022 Tax Anticipation Notes (2022 TANS) in anticipation of the collection of the 2022 Tax Levy.

As of January 10, 2023, CPS has issued and has outstanding 2022 TANS in the total aggregate amount of $300.0 million. CPS expects to issue additional TANS throughout fiscal year 2023 to fund its cash flow needs in an amount up to the authorized amount of $1.25 billion.

The Series 2022 TANS series designations are as follows: (1) $450 million Series 2022A tax anticipation notes closed on November 30, 2022. The Series 2022A TANS were privately placed with PNC Bank and carry a variable interest rate of 79% of the Bloomberg Short-Term Bank Yield Index rate (BSBY) plus 0.45%. (2) $500 million Series 2022B tax anticipation notes closed on January 26, 2023. The Series 2022B TANS were privately placed with Bank of America and carry a variable interest rate of 80% of the BSBY plus 0.40%.

Principal of and interest on the 2022 TANS is payable on the respective sub-series maturity date of each series of the 2022 TANS from the revenues from the 2022 Tax Levy. The 2022 Tax Levy will be intercepted by a trustee, and it will be used to repay all issuances of 2022 TANS. Property taxes are payable in two installments, the first traditionally due on March 1 and the second traditionally due on August 1. The first installment is an estimated bill calculated at 55% of the prior year's tax bill. The second installment is for the balance of the current year's tax bill. The maturity date of the 2022A and 2022B TANS is the earlier of 60 days past the second installment tax penalty date or December 29, 2023.

Chicago Public Schools

CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Required Supplementary Information

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES BY OBJECT, OTHER FINANCING SOURCES AND NET CHANGES IN FUND BALANCE
FINAL APPROPRIATIONS VS. ACTUAL
For the Fiscal Year Ended June 30, 2022
(Thousands of Dollars)

	Original Budget	Supplemental Appropriations Transfers In/(Out)	Final Budget	Fiscal Year 2022 Actual	Over (Under) Budget
Revenues:					
Property taxes	$ 3,318,089	$ —	$ 3,318,089	$ 3,296,967	$ (21,122)
Replacement taxes	195,458	—	195,458	570,467	375,009
State aid	1,827,590	—	1,827,590	1,850,534	22,944
Federal aid	2,073,125	—	2,073,125	1,474,334	(598,791)
Interest and investment earnings	—	—	—	1,421	1,421
Lease income	—	—	—	5,315	5,315
Other	407,343	—	407,343	460,570	53,227
Total revenues	$ 7,821,605	$ —	$ 7,821,605	$ 7,659,608	$ (161,997)
Expenditures:					
Salaries					
Teachers' salaries.	$ 2,341,174	$ —	$ 2,341,174	$ 2,253,233	$ (87,941)
Career service salaries	838,392	—	838,392	810,384	(28,008)
Commodities					
Energy	70,335	—	70,335	66,329	(4,006)
Food	106,989	—	106,989	83,785	(23,204)
Textbook	52,588	—	52,588	95,804	43,216
Supplies	33,433	—	33,433	175,152	141,719
Other	965	—	965	261	(704)
Services					
Professional and special services	447,948	—	447,948	633,417	185,469
Charter Schools	908,286	—	908,286	910,419	2,133
Transportation	120,459	—	120,459	133,609	13,150
Tuition	73,881	—	73,881	64,703	(9,178)
Telephone and telecommunications	19,977	—	19,977	40,239	20,262
Other	45,481	—	45,481	63,265	17,784
Equipment - educational	17,648	—	17,648	125,498	107,850
Building and Sites					
Repair and replacements	34,675	—	34,675	36,466	1,791
Capital outlay	—	—	—	12,667	12,667
Benefits					
Teachers' pension	379,315	—	379,315	1,060,042	680,727
Career service pension	125,388	—	125,388	276,573	151,185
Hospitalization and dental insurance	377,578	—	377,578	459,705	82,127
Medicare	46,384	—	46,384	44,169	(2,215)
Unemployment compensation	10,981	—	10,981	6,542	(4,439)
Workers compensation	27,898	—	27,898	17,607	(10,291)
Rent	21,036	—	21,036	5,547	(15,489)
Debt service	11,800	—	11,800	15,538	3,738
Other	1,708,994	—	1,708,994	5,357	(1,703,637)
Total expenditures.	$ 7,821,605	$ —	$ 7,821,605	$ 7,396,311	$ (425,294)
Revenues in excess of (less than) expenditures	$ —	$ —	$ —	$ 263,297	$ 263,297
Other financing sources (uses):					
Lease value…	$ —	$ —	$ —	$ 12,613	$ 12,613
Transfers in / (out)	$ 10,000	$ —	$ 10,000	$ (10)	$ (10,010)
Total other financing sources (uses)	$ 10,000	$ —	$ 10,000	$ 12,603	$ 2,603
Net change in fund balances	$ 10,000	$ —	$ 10,000	$ 275,900	$ 265,900
Fund balances, beginning of period	803,768	—	803,768	803,768	—
Fund balances, end of period	$ 813,768	$ —	$ 813,768	$ 1,079,668	$ 265,900

Note:

*Budget amount for Property tax include the $78.3 million from the Red-Purple Modernization Phase one Transit Tax Increment Financing (Transit TIF). Under actual amount, Transit TIF is under Other Revenues.

See Independent Auditor's Report.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CPS' PROPORTIONATE SHARE OF NET PENSION LIABILITY
For the Eight Fiscal Years Ended June 30, 2022
(Thousands of Dollars)

Public School Teachers' Pension and Retirement Fund of Chicago:

	2015 (1)	2016	2017	2018
CPS' Proportion of the Net Pension Liability	100.00%	100.00%	100.00%	100.00%
CPS' Proportionate Share of the Net Pension Liability	$ 9,501,206	$ 10,023,263	$ 11,011,400	$ 12,382,417
State of Illinois' Proportionate Share of the Net Pension Liability associated with CPS	—	—	—	—
Total	$ 9,501,206	$ 10,023,263	$ 11,011,400	$ 12,382,417
CPS' Covered Payroll	$ 2,233,281	$ 2,273,551	$ 2,281,269	$ 2,030,175
CPS' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	425.44%	440.86%	482.69%	609.92%
CTPF Plan Net Position as a Percentage of Total Pension Liability	53.23%	51.61%	47.78%	49.46%

NOTES:

1) CPS implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.
2) In CTPF's Actuarial valuation of June 30, 2020, the assumptions for investment return was reduced from 7.00% to 6.75% and the discount rate was reduced from 6.72% to 6.37%.
3) The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See Independent Auditors' Report

2019	2020	2021	2022
100.00%	100.00%	100.00%	100.00%
$ 13,442,717	$ 14,127,342	$15,440,803	$ 14,727,410
—	—	—	—
$ 13,442,717	$ 14,127,342	$15,440,803	$ 14,727,410
$ 2,111,982	$ 2,179,055	$2,249,491	$ 2,372,167
636.50%	648.32 %	686.41%	620.84 %
45.23%	43.86 %	41.46%	47.59 %

Municipal Employees' Annuity and Benefit Fund of Chicago:

	2015 (1)	2016	2017	2018
CPS' portion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
CPS' Proportionate Share of the Net Pension Liability	$ —	$ —	$ —	$ —
Nonemployer Contributing Entities' Proportionate Share of the Net Pension Liability associated with CPS	2,779,767	7,829,700	7,529,116	4,848,718
Total	$ 2,779,767	$ 7,829,700	$ 7,529,116	$ 4,848,718
Covered Payroll	$ 625,161	$ 691,178	$ 657,649	$ 697,242
CPS' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%
MEABF Plan Net Position as a Percentage of Total Pension Liability	42.09%	20.30%	19.05%	27.97%

NOTES:

1) CPS implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.
2) The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See Independent Auditors' Report

2019	2.02	2021	2022
0.00%	0.00%	0.00%	0.00%
$ —	$ —	$ —	$ —
5,132,885	5,372,904	5,826,081	6,427,959
$ 5,132,885	$ 5,372,904	$5,826,081	$ 6,427,959
$ 690,490	$ 734,934	$790,323	$ 912,739
0.00%	0.00%	0.00%	0.00%
23.29%	23.64%	22.96%	23.41%

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CPS' CONTRIBUTIONS TO DEFINED BENEFIT PENSION PLANS
For the Eight Fiscal Years Ended June 30, 2022
(Thousands of Dollars)

Public School Teachers' Pension and Retirement Fund of Chicago

Year Ended	CPS' Contractually Required Contributions	Contributions made on behalf of CPS by the State of Illinois	CPS Contributions related to the Contractually required contributions	Total Contributions	Contribution Deficiency (Excess)	CPS' Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2022	$ 944,677	$ 277,497	$ 667,180	$ 944,677	$ —	$ 2,522,166	37.45%
June 30, 2021	885,894	266,893	619,001	885,894	—	2,372,167	37.35%
June 30, 2020	854,500	257,349	597,151	854,500	—	2,249,491	37.99%
June 30, 2019	808,570	238,869	569,701	808,570	—	2,196,918	36.80%
June 30, 2018	784,402	232,992	551,410	784,402	—	2,111,982	37.14%
June 30, 2017	745,386	1,016	733,200	734,216	11,170	2,030,175	36.17%
June 30, 2016	687,965	12,105	675,860	687,965	—	2,281,269	30.16%
June 30, 2015	696,522	62,145	634,377	696,522	—	2,273,551	30.64%

Municipal Employees' Annuity and Benefit Fund of Chicago

Year Ended	Contractually Required Contributions	Contributions made on behalf of CPS by the City of Chicago	Total Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2022	$ 525,576	$ 221,807	$ 221,807	$ 303,768	$ 912,739	24.30%
June 30, 2021	475,508	156,278	156,278	319,230	790,323	19.77%
June 30, 2020	436,749	147,107	147,107	289,642	734,934	20.02%
June 30, 2019	417,940	106,278	106,278	311,662	690,490	15.39%
June 30, 2018	415,674	76,700	76,700	338,974	697,242	11.00%
June 30, 2017	387,381	61,382	61,382	325,999	657,649	9.33%
June 30, 2016	288,660	61,885	61,885	226,775	691,178	8.95%
June 30, 2015	327,225	58,200	58,200	269,025	625,161	9.31%

NOTE:

CPS implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

See independent Auditors' report

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CPS' PROPORTIONATE SHARE OF TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND SCHEDULE OF OTHER POSTEMPLOYMENT BENEFITS CONTRIBUTIONS

For the Five Fiscal Years Ended June 30, 2022
(Thousands of Dollars)

Public School Teachers' Pension and Retirement Fund of Chicago

	2022	2021	2020	2019	2018
District's Proportion of the Total OPEB Liability	100.00%	100.00%	100.00%	100.00%	100.00%
District's Proportionate Share of the Collective Total OPEB Liability	$ 3,304,981	$ 2,908,390	$2,554,892	$ 2,272,125	$2,270,891
Total	$3,304,981	$2,908,390	$2,554,892	$ 2,272,125	$2,270,891
Covered payroll	$2,372,167	$2,249,491	$2,179,055	$ 2,111,982	$2,030,176
District's proportionate share of the Total OPEB liability as a percentage of covered payroll	139.32 %	129.29 %	117.25 %	107.58%	111.86 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%

Public School Teachers' Pension and Retirement Fund of Chicago

	2022	2021	2020	2019	2018
Contractually required contribution	$ 62,017	$ 51,351	$ 51,963	$ 59,089	$ 66,868
Contributions in relation to the contractually required contribution	62,017	51,351	51,963	59,089	66,868
Contribution Deficiency (Excess)	$ —	$ —	$ —	$ —	$ —
Covered payroll	$ 2,522,166	$ 2,372,167	$ 2,249,491	$ 2,179,055	$ 2,111,982
Contributions as a Percentage of covered payroll	2.46%	2.16%	2.31%	2.71%	3.17%

NOTES:

CPS implemented GASB No. 75 in fiscal year 2018. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

*The amount is updated according to GRS GASB 75 report for Employer’s FY June 30, 2022.

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See Independent Auditors' Report.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANNUAL COMPREHENSIVE FINANCIAL REPORT

General Operating Fund

The General Operating Fund is the primary operating fund of the Board. It was created in response to the provisions of P.A. 89-15 which consolidated all of the rate-limited tax levies into the Board's general education tax levy. All information in this fund is presented in accordance with the provisions of the Illinois Program Accounting Manual for Local Education Agencies. The General Operating Fund includes all the revenues and expenditures of the following programs: Educational Program; Supplementary General State Aid Program; Chicago Teacher's Pension Program; School Lunch Program; Elementary and Secondary Education Act Program; Individuals with Disabilities Education Act Program; Workers' and Unemployment Compensation/Tort Immunity Program; Public Building Commission Operations and Maintenance Program, ARRA American Recovery and Reinvestment Act Program, Elementary and Secondary School Relief Program, and Other Government-funded Programs.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
GENERAL OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCE
FINAL APPROPRIATIONS AND ACTUAL
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Thousands of Dollars)

	Final Budget	Fiscal Year 2022 Actual	Over (Under) Budget	Fiscal Year 2021 Actual	2022 Over (Under) 2021
Revenues:					
Property taxes	$ 3,318,089	$ 3,296,967	$ (21,122)	$ 3,097,307	$ 199,660
Replacement taxes	195,458	570,467	375,009	242,643	327,824
State aid	1,827,590	1,850,534	22,944	1,817,275	33,259
Federal aid	2,073,125	1,474,334	(598,791)	1,116,343	357,991
Interest and investment earnings	—	1,421	1,421	584	837
Lease income	—	5,315	5,315	—	5,315
Other	407,343	460,570	53,227	470,381	(9,811)
Total revenues	$ 7,821,605	$ 7,659,608	$ (161,997)	$ 6,744,533	$ 915,075
Expenditures:					
Teachers' salaries	$ 2,341,174	$ 2,253,233	$ (87,941)	$ 2,133,813	$ 119,420
Career service salaries	838,392	810,384	(28,008)	723,876	86,508
Energy	70,335	66,329	(4,006)	63,294	3,035
Food	106,989	83,785	(23,204)	51,663	32,122
Textbook	52,588	95,804	43,216	65,859	29,945
Supplies	33,433	175,152	141,719	109,334	65,818
Other commodities	965	261	(704)	609	(348)
Professional and special services	447,948	633,417	185,469	540,289	93,128
Charter Schools	908,286	910,419	2,133	820,187	90,232
Transportation	120,459	133,609	13,150	67,948	65,661
Tuition	73,881	64,703	(9,178)	68,264	(3,561)
Telephone and telecommunications	19,977	40,239	20,262	27,752	12,487
Other services	45,481	63,265	17,784	18,787	44,478
Equipment - educational	17,648	125,498	107,850	61,102	64,396
Repair and replacements	34,675	36,466	1,791	36,222	244
Capital outlay	—	12,667	12,667	12	12,655
Teachers' pension	379,315	1,060,042	680,727	1,003,935	56,107
Career service pension	125,388	276,573	151,185	221,022	55,551
Hospitalization and dental insurance	377,578	459,705	82,127	398,385	61,320
Medicare	46,384	44,169	(2,215)	40,797	3,372
Unemployment compensation	10,981	6,542	(4,439)	1,490	5,052
Workers compensation	27,898	17,607	(10,291)	17,619	(12)
Rent	21,036	5,547	(15,489)	17,151	(11,604)
Debt service	11,800	15,538	3,738	8,527	7,011
Other fixed charges	1,708,994	5,357	(1,703,637)	9,921	(4,564)
Total expenditures	$ 7,821,605	$ 7,396,311	$ (425,294)	$ 6,507,858	$ 888,453
Revenues in excess of (less than) expenditures	$ —	$ 263,297	$ 263,297	$ 236,675	$ 26,622
Other financing sources (uses):					
Lease value…	$ —	$ 12,613	$ 12,613	$ —	$ 12,613
Transfers in (out)	10,000	(10)	(10,010)	—	(10)
Total other financing sources (uses)	$ 10,000	$ 12,603	$ 2,603	$ —	$ 12,603
Net change in fund balances	$ 10,000	$ 275,900	$ 265,900	$ 236,675	$ 39,225
Fund balances, beginning of period	803,768	803,768	—	567,093	236,675
Fund balances, end of period	$ 813,768	$ 1,079,668	$ 265,900	$ 803,768	$ 275,900

Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Capital Projects Fund

The Capital Projects Fund is for the receipts and expenditures of revenues for Board capital projects. This fund includes the Capital Asset Program and the Capital Improvement Program.

Capital Asset Program:

This program is for the receipts and expenditures of proceeds from the sale of certain Board real estate, and other miscellaneous capital project revenues from various sources as designated by the Board.

Capital Improvement Program:

This program is for the receipts and expenditures of proceeds from the sale of Unlimited Tax General Obligation Bonds, Public Building Commission Building Revenue Bonds, State of Illinois construction grant receipts and federal E-rate capital subsidies for the purpose of building and improving schools at the designation of the Board.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
OTHER FINANCING SOURCES AND NET CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2022
(Thousands of Dollars)

	Capital Asset Program	Capital Improvement Program	Total
Revenues:			
Property taxes	$ —	$ 20,182	$ 20,182
State aid	—	13,821	13,821
Federal aid	—	10,701	10,701
Interest and investment earnings	—	365	365
Other	—	12,512	12,512
Total revenues	$ —	$ 57,581	$ 57,581
Expenditures:			
Capital outlay	$ —	$ 626,240	$ 626,240
Total expenditures	$ —	$ 626,240	$ 626,240
Revenues less than expenditures	$ —	$ (568,659)	$ (568,659)
Other financing sources (uses):			
Gross amounts from debt issuances	$ —	$ 480,857	$ 480,857
Premiums	—	62,668	62,668
Sales of general capital assets	10	—	10
Transfers in / (out)	—	18	18
Total other financing sources (uses)	$ 10	$ 543,543	$ 543,553
Net change in fund balances	$ 10	$ (25,116)	$ (25,106)
Fund balances, beginning of period	57,605	131,214	188,819
Fund balances, end of period	$ 57,615	$ 106,098	$ 163,713

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CAPITAL ASSET PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES, OTHER FINANCING SOURCES AND NET CHANGE IN FUND BALANCE-FINAL APPROPRIATIONS VS. ACTUAL
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Thousands of Dollars)

	Final Appropriations	Fiscal Year 2022	Variance	Fiscal Year 2021	2022 Over (Under) 2021
Revenues:					
Other	$ —	$ —	$ —	$ 46	$ (46)
Total revenues	$ —	$ —	$ —	$ 46	$ (46)
Expenditures:					
Services	$ —	$ —	$ —	$ —	$ —
Capital outlay	—	—	—	6	(6)
Total expenditures	$ —	$ —	$ —	$ 6	$ (6)
Revenues less than expenditures	$ —	$ —	$ —	$ 40	$ (40)
Other financing sources:					
Sales of general capital assets	$ —	$ 10	$ 10	$ —	$ 10
Total other financing sources	$ —	$ 10	$ 10	$ —	$ 10
Net change in fund balance	$ —	$ 10	$ 10	$ 40	$ (30)
Fund balance, beginning of period	57,605	57,605	—	57,565	40
Fund balance, end of period	$ 57,605	$ 57,615	$ 10	$ 57,605	$ 10

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CAPITAL IMPROVEMENT PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES BY OBJECT,
OTHER FINANCING SOURCES (USES) AND NET CHANGE IN FUND BALANCE
FINAL APPROPRIATIONS VS. ACTUAL
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Thousands of Dollars)

	Final Appropriations	Fiscal Year 2022	Variance	Fiscal Year 2021	2022 Over (Under) 2021
Revenues:					
Property taxes	$ 5,000	$ 20,182	$ 15,182	$ 8,696	$ 11,486
State aid	23,272	13,821	(9,451)	17,463	(3,642)
Federal aid	10,000	10,701	701	7,639	3,062
Interest and investment earnings	—	365	365	1,108	(743)
Other	14,000	12,512	(1,488)	4,001	8,511
Total revenues	$ 52,272	$ 57,581	$ 5,309	$ 38,907	$ 18,674
Expenditures:					
Salaries	$ 1,446	$ 1,323	$ (123)	$ 1,317	$ 6
Services	—	13,767	13,767	38,102	(24,335)
Educational equipment	—	—	—	1,703	(1,703)
Capital outlay	704,797	620,377	(84,420)	506,988	113,389
Pension	180	209	29	207	2
Hospitalization and dental insurance	132	157	25	114	43
Medicare	21	18	(3)	18	—
Unemployment compensation	5	3	(2)	1	2
Workers compensation	13	8	(5)	9	(1)
Other	—	(9,622)	(9,622)	17,230	(26,852)
Total expenditures	$ 706,594	$ 626,240	$ (80,354)	$ 565,689	$ 60,551
Revenues less than expenditures	$ (654,322)	$ (568,659)	$ 85,663	$ (526,782)	$ (41,878)
Other financing sources (uses):					
Gross amounts from debt issuances	$ 450,000	$ 480,857	$ 30,857	$ 419,156	$ 61,701
Premiums	—	62,668	62,668	113,020	(50,352)
Transfers in	—	18	18	1,284	(1,266)
Total other financing sources (uses)	$ 450,000	$ 543,543	$ 93,543	$ 533,460	$ 10,083
Net change in fund balance	$ (204,322)	$ (25,116)	$ 179,206	$ 6,678	$ (31,794)
Fund balance, beginning of period	131,214	131,214	—	124,536	6,678
Fund balance, end of period	$ (73,108)	$ 106,098	$ 179,206	$ 131,214	$ (25,116)

CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Debt Service Fund

The Debt Service Fund is established to account for annual property tax levies and other revenues that are used for the payment of principal and interest and redemption for general obligation bonds by the Board and for lease payments to the Public Building Commission. The fund includes the Bond Redemption and Interest Program.

Bond Redemption and Interest Program:

This program is for the receipt and expenditure of replacement taxes, City of Chicago Intergovernmental Agreement Revenue, State of Illinois construction grant receipts and other revenues as designated by the Board for the payment of interest and principal on specific bond issues.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, OTHER
FINANCING SOURCES (USES) AND NET CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2022
(Thousands of Dollars)

	Bond Redemption and Interest Program
Revenues:	
Property taxes	$ 50,820
Replacement taxes	39,429
State aid	480,278
Federal aid	18,613
Interest and investment earnings (losses)	(14,676)
Other	153,047
Total revenues	$ 727,511
Expenditures:	
Current:	
Debt service	$ 714,189
Total expenditures	$ 714,189
Revenues less than expenditures	$ 13,322
Other financing sources (uses):	
Gross amounts from debt issuances	$ 391,313
Premiums	37,572
Payment to refunded bond escrow agent	(406,753)
Transfers in (out)	(8)
Total other financing sources (uses)	22,124
Net change in fund balances	$ 35,446
Fund balances, beginning of period	833,592
Fund balances, end of period	$ 869,038

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BOND REDEMPTION AND INTEREST PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES BY OBJECT,
OTHER FINANCING SOURCES (USES) AND NET CHANGE IN FUND BALANCE
FINAL APPROPRIATIONS VS. ACTUAL
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Thousands of Dollars)

	Final Appropriations	Fiscal Year 2022	Variance	Fiscal Year 2021	2022 Over (Under) 2021
Revenues:					
Property taxes	$ 51,084	$ 50,820	$ (264)	$ 51,471	$ (651)
Replacement taxes	39,429	39,429	—	39,432	(3)
State aid	480,412	480,278	(134)	454,450	25,828
Federal aid	24,731	18,613	(6,118)	24,963	(6,350)
Interest and investment earnings (loss)	—	(14,676)	(14,676)	1,191	(15,867)
Other	142,300	153,047	10,747	99,470	53,577
Total revenues	$ 737,956	$ 727,511	$ (10,445)	$ 670,977	$ 56,534
Expenditures:					
Debt Service	$ 763,447	$ 714,189	$ (49,258)	$ 661,542	$ 52,647
Total expenditures	$ 763,447	$ 714,189	$ (49,258)	$ 661,542	$ 52,647
Revenues less than expenditures	$ (25,491)	$ 13,322	$ 38,813	$ 9,435	$ 3,887
Other financing sources (uses):					
Gross amounts from debt issuances	$ —	$ 391,313	$ 391,313	$ 138,349	$ 252,964
Premiums	—	37,572	37,572	26,112	11,460
Payment to refunded bond escrow agent	—	(406,753)	(406,753)	(132,560)	(274,193)
Transfers in (out)	—	(8)	(8)	(1,284)	1,276
Total other financing sources (uses)	$ —	$ 22,124	$ 22,124	$ 30,617	$ (8,493)
Net change in fund balance	$ (25,491)	$ 35,446	$ 60,937	$ 40,052	$ (4,606)
Fund balance, beginning of period	833,592	833,592	—	793,540	40,052
Fund balance, end of period	$ 808,101	$ 869,038	$ 60,937	$ 833,592	$ 35,446

Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANNUAL COMPREHENSIVE FINANCIAL REPORT
STATISTICAL SECTION

This part of CPS' Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about CPS' overall financial position.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how CPS' financial performance has changed over time.

Revenue Capacity

These schedules contain information to help the reader assess CPS' major revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of CPS' current levels of outstanding debt and CPS' ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which CPS' financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in CPS' financial report relates to the services CPS provides and the activities it performs.

Sources:

Unless otherwise noted, the information contained herein is derived from the annual comprehensive financial reports for the relevant year.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPONENTS OF NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014	2015	2016 (1) (as restated)
Net investment in capital assets	$ 80,009	$ (37,194)	$ (159,007)	$ (342,529)
Restricted for:				
Capital projects	—	—	—	—
Debt service	345,399	368,794	445,663	510,743
Restricted for school internal accounts	—	—	—	—
Grants and donations	63,862	61,451	64,584	65,282
Workers' comp/tort immunity	64,985	19,838	41,373	35,116
Teacher's Pension Contributions	—	—	—	—
Unrestricted	(3,358,734)	(4,372,335)	(11,604,516)	(12,362,437)
Total net position (deficit)	$ (2,804,479)	$ (3,959,446)	$ (11,211,903)	$ (12,093,825)

1) Certain items in the FY2016 financial statements were restated to reflect the effects of GASB 82 adopted in FY2017.
2) Certain items in the FY2017 financial statements were restated to reflect the effects of GASB 75 adopted in FY2018.
3) Certain items in the FY2020 financial statements were restated to reflect the effects of GASB 84 adopted in FY2020.

2017 (2) (as restated)	2018	2019	2020 (3) (as restated)	2021	2022
$ (644,224)	$ (743,406)	$ (1,425,566)	$ (1,560,713)	$ (1,757,203)	$ (1,870,346)
125,516	167,172	106,701	62,028	47,925	14,343
630,308	744,517	715,845	706,872	718,477	751,841
—	—	—	—	48,230	51,696
52,287	52,333	16,183	13,553	12,143	16,712
27,344	—	—	—	—	—
—	9,287	14,125	14,323	4,217	—
(13,497,487)	(14,286,782)	(14,223,061)	(15,112,632)	(16,451,536)	(17,107,788)
$ (13,306,256)	$ (14,056,879)	$ (14,795,773)	$ (15,876,569)	$ (17,377,747)	$ (18,143,542)

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014	2015	2016
Governmental Activities:				
Expenses:				
Instruction	$ 4,040,352	$ 4,139,906	$ 4,217,996	$ 3,870,330
Pupil support services	494,076	487,139	484,745	470,316
Administrative support services	211,294	241,913	249,662	318,736
Facilities support services	490,381	654,971	477,892	454,652
Instructional support services	491,137	474,926	492,232	468,999
Food services	234,659	205,989	207,834	211,288
Community services	39,946	37,507	37,997	36,967
Interest expense	337,053	335,237	332,023	365,136
Other	7,043	6,134	6,319	7,388
Total governmental activities	$ 6,345,941	$ 6,583,722	$ 6,506,700	$ 6,203,812
Program revenues:				
Charges for services				
Instruction	$ 700	$ 657	$ 571	$ 612
Food services	5,554	3,485	1,303	1,336
Operating grants and contributions	963,325	1,086,885	1,051,655	1,147,750
Capital grants and contributions	186,394	162,403	356,189	109,766
Total program revenues	$ 1,155,973	$ 1,253,430	$ 1,409,718	$ 1,259,464
Revenues (less than) expenditures	$ (5,189,968)	$ (5,330,292)	$ (5,096,982)	$ (4,944,348)
General revenues and other changes in net position:				
Taxes:				
Property taxes	$ 2,156,943	$ 2,218,033	$ 2,302,881	$ 2,399,287
Replacement taxes	185,884	188,040	202,148	161,535
Non-program state aid	1,688,611	1,572,564	1,492,019	1,442,822
Interest and investment earnings (loss)	7,879	15,563	(47,720)	(18,706)
Gain on sale of capital assets	—	—	—	10,058
Lease Income	—	—	—	—
Other	143,350	181,125	125,638	190,480
Total general revenues	$ 4,182,667	$ 4,175,325	$ 4,074,966	$ 4,185,476
Change in net position	$ (1,007,301)	$ (1,154,967)	$ (1,022,016)	$ (758,872)

2017	2018	2019	2020	2021	2022
$ 4,024,653	$ 4,449,069	$ 4,770,114	$ 5,036,763	$ 5,831,771	$ 5,616,791
472,176	481,371	513,667	564,302	582,704	852,701
301,053	171,493	215,700	353,496	443,736	460,219
465,170	455,563	536,053	668,369	700,399	741,900
460,568	496,199	585,280	606,146	742,780	698,053
213,920	219,809	231,401	238,660	184,966	233,879
39,625	39,863	42,641	43,691	63,151	59,766
448,126	544,857	504,458	505,157	485,888	496,619
12,691	10,015	15,322	17,690	—	—
$ 6,437,982	$ 6,868,239	$ 7,414,636	$ 8,034,274	$ 9,035,395	$ 9,159,928
$ 647	$ 698	$ 734	$ 452	$ 501	$ 621
1,522	3,356	2,698	1,808	358	1,357
1,156,382	1,322,703	1,553,775	1,612,177	2,043,353	2,496,947
57,658	60,896	49,773	18,307	34,706	38,317
$ 1,216,209	$ 1,387,653	$ 1,606,980	$ 1,632,744	$ 2,078,918	$ 2,537,242
$ (5,221,773)	$ (5,480,586)	$ (5,807,656)	$ (6,401,530)	$ (6,956,477)	$ (6,622,686)
$ 2,696,046	$ 2,889,401	$ 3,041,009	$ 3,075,049	$ 3,155,962	$ 3,341,851
227,921	168,254	187,232	202,452	282,075	609,896
1,212,143	1,451,897	1,605,783	1,666,153	1,658,276	1,651,473
5,442	19,022	47,250	47,514	2,883	(12,890)
7,008	8,674	—	—	—	—
—	—	—	—	—	5,315
156,369	192,715	187,488	329,566	306,080	261,246
$ 4,304,929	$ 4,729,963	$ 5,068,762	$ 5,320,734	$ 5,405,276	$ 5,856,891
$ (916,844)	$ (750,623)	$ (738,894)	$ (1,080,796)	$ (1,551,201)	$ (765,795)

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPONENTS OF FUND BALANCE
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014	2015	2016
General operating fund				
Nonspendable	$ 1,720	$ 429	$ 429	$ 429
Restricted for grants and donations	63,434	61,022	64,155	64,854
Restricted for workers' comp/tort immunity	64,985	19,838	41,373	35,116
Restricted for teacher's pension contributions	—	—	—	—
Restricted for school internal accounts	—	—	—	—
Assigned for appropriated fund balance	562,682	267,652	79,225	—
Assigned for commitments and contracts	105,664	87,067	73,101	—
Unassigned	150,658	—	102,002	(227,031)
Total general operating fund	$ 949,143	$ 436,008	$ 360,285	$ (126,632)
All other governmental funds				
Nonspendable	$ 4,388	$ —	$ —	$ —
Restricted for capital improvement program	169,368	—	—	107,248
Restricted for debt service	466,966	491,552	545,383	535,116
Assigned for debt service	269,167	193,877	57,057	—
Unassigned (deficit)	—	(91,953)	(131,111)	(65,809)
Total all other governmental funds	$ 909,889	$ 593,476	$ 471,329	$ 576,555

NOTES:
1) Certain items in the FY2020 financial statements were restated to reflect the effects of GASB 84 adopted in FY2020.

2017	2018	2019	2020 (1)	2021	2022
$ 429	$ 429	$ 429	$ 429	$ 429	$ 12,162
51,858	52,333	16,183	13,518	12,143	16,719
27,344	—	—	—	—	—
—	9,287	14,125	14,324	4,217	—
—	—	—	50,023	48,230	51,696
—	—	—	—	—	—
—	18,044	94,733	109,944	135,314	92,186
(354,861)	243,671	346,296	378,855	603,435	906,905
$ (275,230)	$ 323,764	$ 471,766	$ 567,093	$ 803,768	$ 1,079,668
$ 2,356,000	$ —	$ —	$ —	$ —	$ —
792,586	895,111	716,747	182,101	188,819	163,713
660,501	785,176	753,962	747,627	769,537	787,570
—	341	20,080	45,913	64,055	81,468
(85,691)	—	—	—	—	—
$ 3,723,396	$ 1,680,628	$ 1,490,789	$ 975,641	$ 1,022,411	$ 1,032,751

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014 (1)	2015	2016
Revenues:				
Property taxes	$ 2,211,568	$ 2,204,252	$ 2,304,656	$ 2,408,416
Replacement taxes	185,884	188,041	202,148	161,535
State aid	1,815,798	1,840,805	1,847,069	1,552,325
Federal aid	845,796	907,241	798,931	808,999
Interest and investment earnings (loss)	7,303	15,596	(92,825)	(95,650)
Lease Income	—	—	—	—
Other	322,128	286,472	377,286	437,042
Total revenues	$ 5,388,477	$ 5,442,407	$ 5,437,265	$ 5,272,667
Expenditures:				
Current:				
Instruction	$ 3,034,509	$ 3,126,689	$ 3,253,484	$ 2,970,553
Pupil support services	454,240	457,939	459,672	448,254
General support services	941,270	987,048	972,526	1,044,740
Food services	215,739	193,642	197,084	201,377
Community services	39,656	37,460	38,003	37,497
Teachers' pension and retirement benefits	227,766	593,225	676,078	664,123
Other	7,043	6,134	6,319	7,388
Capital outlay	519,604	534,980	391,953	308,091
Debt service:				
Principal	73,423	148,272	214,707	139,096
Interest	304,788	315,927	310,923	310,778
Other charges	12,198	3,705	7,863	31,545
Total expenditures	$ 5,830,236	$ 6,405,021	$ 6,528,612	$ 6,163,442
Revenues (less than) expenditures	$ (441,759)	$ (962,614)	$ (1,091,347)	$ (890,775)
Other financing sources (uses):				
Gross amounts from debt issuances	$ 982,720	$ 131,600	$ 561,880	$ 724,999
Premiums on bonds issued	47,271	—	—	—
Insurance proceeds	—	—	—	—
Lease value	—	—	—	—
Sales of general capital assets	723	7,301	37,504	15,012
Payment to refunded bond escrow agent	(480,597)	—	(386,710)	(120,856)
Discounts on bonds issued	—	—	(12,502)	(110,071)
Total other financing sources (uses)	$ 550,117	$ 138,901	$ 200,172	$ 509,084
Net changes in fund balances	$ 108,358	$ (823,713)	$ (891,175)	$ (381,691)
Debt service as a percentage of noncapital expenditures	7.02%	7.64%	8.47%	7.61%

NOTES:
1) Fiscal year 2014 was restated due to a change in the revenue recognition period in fiscal year 2015.

2017	2018	2019	2020	2021	2022
$ 2,714,956	$ 2,897,870	$ 2,984,026	$ 3,074,091	$ 3,157,474	$ 3,367,969
227,921	168,254	187,232	202,451	282,075	609,896
1,708,865	2,196,956	2,182,942	2,239,807	2,289,188	2,344,633
783,943	767,928	705,355	747,356	1,148,945	1,503,648
5,442	19,022	47,250	47,514	2,883	(12,890)
—	—	—	—	—	5,315
387,045	461,692	536,349	622,101	573,898	626,129
$ 5,828,172	$ 6,511,722	$ 6,643,154	$ 6,933,320	$ 7,454,463	$ 8,444,700
$ 2,859,105	$ 3,108,443	$ 3,263,334	$ 3,247,193	$ 3,444,901	$ 3,839,806
441,324	453,389	486,490	537,732	551,884	804,631
948,943	888,314	1,025,546	1,231,120	1,387,216	1,497,077
199,944	207,042	219,159	227,422	175,183	220,694
39,607	40,047	42,919	43,985	62,993	59,165
708,941	762,816	787,183	835,399	844,054	907,040
12,691	10,016	15,322	17,689	12,304	16,172
217,303	352,028	625,306	599,122	592,336	662,023
152,638	144,717	144,542	171,755	176,315	198,568
375,679	443,886	428,290	483,474	486,019	489,139
77,377	62,802	63,382	5,953	1,890	42,425
$ 6,033,552	$ 6,473,500	$ 7,101,473	$ 7,400,844	$ 7,735,095	$ 8,736,740
$ (205,380)	$ 38,222	$ (458,319)	$ (467,524)	$ (280,632)	$ (292,040)
$ 879,580	$ 2,152,150	$ 849,395	$ 349,079	$ 557,505	$ 872,170
—	65,353	33,399	50,391	139,132	100,240
224	—	—	—	—	—
—	—	—	—	—	12,613
6,272	9,442	1,251	166	—	10
—	(1,321,865)	(457,035)	(401,956)	(132,560)	(406,753)
(36,097)	(33,432)	(10,528)	—	—	—
$ 849,979	$ 871,648	$ 416,482	$ (2,320)	$ 564,077	$ 578,280
$ 644,599	$ 909,870	$ (41,837)	$ (469,844)	$ 283,445	$ 286,240
8.97%	9.48%	8.72%	9.44%	9.11%	7.40%

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

REVENUES BY SOURCE — ALL PROGRAMS
Last Ten Fiscal Years
(Thousands of Dollars)

	2013		2014 (as restated)	
	Amount	Percent of Total	Amount	Percent of Total
Revenues:				
Property taxes	$ 2,211,568	41.1%	$ 2,204,252	40.5%
Replacement taxes	185,884	3.4%	188,041	3.5%
State aid	1,815,798	33.7%	1,840,805	33.9%
Federal aid	845,796	15.7%	907,241	16.7%
Interest and investment earnings (loss)	7,303	0.1%	15,596	0.3%
Lease Income	—	—%	—	—%
Other	322,128	6.0%	286,472	5.3%
Total revenues	$ 5,388,477	100.0%	$ 5,442,407	100.0%

	2018		2019	
	Amount	Percent of Total	Amount	Percent of Total
Revenues:				
Property taxes	$ 2,897,870	44.5%	$ 2,984,026	44.9%
Replacement taxes	168,254	2.6%	187,232	2.8%
State aid	2,196,956	33.7%	2,182,942	32.9%
Federal aid	767,928	11.8%	705,355	10.6%
Interest and investment earnings (loss)	19,022	0.3%	47,250	0.7%
Lease Income	—	—%	—	—%
Other	461,692	7.1%	536,349	8.1%
Total revenues	$ 6,511,722	100.0%	$ 6,643,154	100.0%

NOTES:
This schedule was prepared using the modified accrual basis of accounting.

2015		2016		2017	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
$ 2,304,656	42.4%	$ 2,408,416	45.7%	$ 2,714,956	46.6%
202,148	3.7%	161,535	3.1%	227,920	3.9%
1,847,069	34.0%	1,552,325	29.4%	1,708,865	29.3%
798,931	14.7%	808,999	15.3%	783,943	13.5%
(92,825)	(1.7%)	(95,650)	(1.8%)	5,443	0.1%
—	—%	—	—%	—	—%
377,286	6.9%	437,042	8.3%	387,045	6.6%
$ 5,437,265	100.0%	$ 5,272,667	100.0%	$ 5,828,172	100.0%

2020		2021		2022	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
$ 3,074,091	44.3%	$ 3,157,474	42.4%	$ 3,367,969	39.9%
202,451	2.9%	282,075	3.8%	609,896	7.2%
2,239,807	32.3%	2,289,188	30.7%	2,344,633	27.8%
747,356	10.8%	1,148,945	15.4%	1,503,648	17.8%
47,514	0.7%	2,883	—%	(12,890)	(0.2%)
—	—%	—	—%	5,315	0.1%
622,101	9.0%	573,898	7.7%	626,129	7.4%
$ 6,933,320	100.0%	$ 7,454,463	100.0%	$ 8,444,700	100.0%

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

EXPENDITURES BY FUNCTION — ALL PROGRAMS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013		2014 (as restated)	
	Amount	Percent of Total	Amount	Percent of Total
Expenditures:				
Current:				
Instruction	$ 3,034,509	52.0%	$ 3,126,689	48.8%
Pupil support services	454,240	7.9%	457,939	7.1%
General support services	941,270	16.1%	987,048	15.4%
Food services	215,739	3.7%	193,642	3.0%
Community services	39,656	0.7%	37,460	0.6%
Teachers' pension and retirement benefits	227,766	3.9%	593,225	9.3%
Other	7,043	0.1%	6,134	0.1%
Capital outlay	519,604	8.9%	534,980	8.4%
Debt service	390,409	6.7%	467,904	7.3%
Total expenditures	$ 5,830,236	100.0%	$ 6,405,021	100.0%

	2018		2019	
	Amount	Percent of Total	Amount	Percent of Total
Expenditures:				
Current:				
Instruction	$ 3,108,443	48.0%	$ 3,263,334	45.9%
Pupil support services	453,389	7.0%	486,490	6.9%
General support services	888,314	13.7%	1,025,546	14.4%
Food services	207,042	3.2%	219,159	3.1%
Community services	40,047	0.6%	42,919	0.6%
Teachers' pension and retirement benefits	762,816	11.8%	787,183	11.1%
Other	10,016	0.2%	15,322	0.2%
Capital outlay	352,028	5.4%	625,306	8.8%
Debt service	651,405	10.1%	636,214	9.0%
Total expenditures	$ 6,473,500	100.0%	$ 7,101,473	100.0%

2015		2016		2017	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
$ 3,253,484	49.9%	$ 2,970,553	48.1%	$ 2,859,105	47.5%
459,672	7.1%	448,254	7.3%	441,324	7.3%
972,526	14.9%	1,044,740	17.0%	984,943	16.3%
197,084	3.0%	201,377	3.3%	199,944	3.3%
38,003	0.6%	37,497	0.6%	39,607	0.7%
676,078	10.4%	664,123	10.8%	708,941	11.7%
6,319	0.1%	7,388	0.1%	12,691	0.2%
391,953	6.0%	308,091	5.0%	217,303	3.6%
533,493	8.0%	481,419	7.8%	569,694	9.4%
$ 6,528,612	100.0%	$ 6,163,442	100.0%	$ 6,033,552	100.0%

2020		2021		2022	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
$ 3,247,193	43.8%	$ 3,444,901	44.5%	$ 3,839,806	44.0%
537,732	7.3%	551,884	7.1%	804,631	9.2%
1,231,120	16.5%	1,387,216	17.9%	1,497,077	17.1%
227,422	3.1%	175,183	2.3%	220,694	2.5%
43,985	0.6%	62,993	0.8%	59,165	0.7%
835,399	11.3%	844,054	10.9%	907,040	10.4%
17,689	0.2%	12,304	0.2%	16,172	0.2%
599,122	8.3%	592,336	7.7%	662,023	7.6%
661,182	8.9%	664,224	8.6%	730,132	8.4%
$ 7,400,844	100.0%	$ 7,735,095	100.0%	$ 8,736,740	100.0%

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2022	Fiscal Year 2021	2022 Over (Under) 2021
Revenues:			
Local taxes:			
Property taxes	$ 3,296,967	$ 3,097,307	$ 199,660
Replacement taxes	570,467	242,643	327,824
Total revenue from local taxes	$ 3,867,434	$ 3,339,950	$ 527,484
Local nontax revenue:			
Interest and investment earnings	$ 1,421	$ 584	$ 837
Lunchroom operations	1,099	867	232
Other	464,786	469,514	(4,728)
Total nontax revenue	$ 467,306	$ 470,965	(3,659)
Total local revenue	$ 4,334,740	$ 3,810,915	$ 523,825
State grants and subsidies:			
Evidence based funding	$ 1,247,667	$ 1,203,827	$ 43,840
Other	325,370	346,555	(21,185)
CTPF - Pension contribution	277,497	266,893	10,604
Total state grants & subsidies	$ 1,850,534	$ 1,817,275	$ 33,259
Federal grants and subsidies:			
Elementary and Secondary Education Act (ESEA)	$ 290,301	$ 319,938	$ (29,637)
Elementary and Secondary School Emergency Relief Fund	764,654	515,243	249,411
School lunch program	193,058	105,672	87,386
Individuals with Disabilities Education Act (IDEA)	104,762	110,091	(5,329)
Other	121,559	65,399	56,160
Total federal grants and subsidies	$ 1,474,334	$ 1,116,343	$ 357,991
Total revenues	$ 7,659,608	$ 6,744,533	$ 915,075

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2022	Fiscal Year 2021	2022 Over (Under) 2021
Expenditures:			
Instruction:			
Salaries	$ 2,165,775	$ 2,042,852	$ 122,923
Commodities	101,685	66,841	34,844
Services	894,743	748,136	146,607
Equipment - educational	66,033	25,843	40,190
Building and sites	1,816	1,458	358
Fixed charges	609,754	559,771	49,983
Total instruction	$ 3,839,806	$ 3,444,901	$ 394,905
Pupil support services:			
Salaries	$ 356,408	$ 288,272	$ 68,136
Commodities	80,536	12,539	67,997
Services	236,962	150,601	86,361
Equipment - educational	1,687	1,024	663
Building and sites	1,715	763	952
Fixed charges	127,323	98,685	28,638
Total pupil support services	$ 804,631	$ 551,884	$ 252,747
Administrative support services:			
Salaries	$ 107,115	$ 123,081	$ (15,966)
Commodities	30,346	27,599	2,747
Services	204,420	216,684	(12,264)
Equipment - educational	37,471	7,773	29,698
Building and sites	3,323	436	2,887
Fixed charges	36,339	33,039	3,300
Total administrative support services	$ 419,014	$ 408,612	$ 10,402

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2022	Fiscal Year 2021	2022 Over (Under) 2021
Facilities support services:			
Salaries	$ 47,177	$ 38,306	$ 8,871
Commodities	89,456	83,475	5,981
Services	359,498	353,322	6,176
Equipment - educational	3,628	2,960	668
Building and sites	53,733	22,476	31,257
Fixed charges	47,361	39,296	8,065
Total facilities support services	$ 600,853	$ 539,835	$ 61,018
Instructional support services:			
Salaries	$ 292,871	$ 280,185	$ 12,686
Commodities	27,784	30,932	(3,148)
Services	58,266	35,780	22,486
Equipment - educational	13,282	16,014	(2,732)
Building and sites	2,641	2,019	622
Fixed charges	82,366	73,839	8,527
Total instructional support services	$ 477,210	$ 438,769	$ 38,441
Food services:			
Salaries	$ 73,986	$ 67,624	$ 6,362
Commodities	81,407	51,372	30,035
Services	3,602	3,310	292
Equipment - educational	1,494	482	1,012
Fixed charges	60,205	52,395	7,810
Total food services	$ 220,694	$ 175,183	$ 45,511

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2022	Fiscal Year 2021	2022 Over (Under) 2021
Community services:			
Salaries	$ 15,617	$ 13,528	$ 2,089
Commodities	2,909	9,954	(7,045)
Services	33,197	28,773	4,424
Equipment - educational	2,302	6,340	(4,038)
Building and sites	2	—	2
Fixed charges	5,138	4,398	740
Total community services	$ 59,165	$ 62,993	$ (3,828)
Teacher's Pension:			
Fixed charges	$ 907,040	$ 844,054	$ 62,986
Total teachers' pension	$ 907,040	$ 844,054	$ 62,986
Capital outlay:			
Salaries	$ 3,402	$ 3,601	$ (199)
Commodities	2,955	8,031	(5,076)
Services	3,848	4,045	(197)
Equipment - educational	436	666	(230)
Building and sites	23,748	9,083	14,665
Fixed charges	1,394	1,215	179
Total capital outlay	$ 35,783	$ 26,641	$ 9,142
Debt service:			
Fixed charges	$ 15,943	$ 2,682	$ 13,261
Total debt service	$ 15,943	$ 2,682	$ 13,261

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2022	Fiscal Year 2021	2022 Over (Under) 2021
Other:			
Fixed charges	$ 16,172	$ 12,304	$ 3,868
Total other	$ 16,172	$ 12,304	$ 3,868
Total expenditures	$ 7,396,311	$ 6,507,858	$ 888,453

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Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

OTHER FINANCING SOURCES AND (USES)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014	2015	2016
General operating fund:				
Insurance proceeds	$ —	$ —	$ —	$ —
Lease value	—	—	—	—
Transfers in/(out)	439	161	(12,915)	50,162
Total general operating fund	$ 439	$ 161	$ (12,915)	$ 50,162
All other governmental funds:				
Gross amounts from debt issuances	$ 982,720	$ 131,600	$ 561,880	$ 724,999
Premiums on bonds issued	47,271	—	—	—
Issuance of refunding debt	—	—	—	—
Premiums on refunding bonds issued	—	—	—	—
Sales of general capital assets	723	7,301	37,504	15,012
Payment to refunded bond escrow agent	(480,597)	—	(386,710)	(120,856)
Transfers in/(out)	(439)	(161)	12,915	(50,162)
Discounts on bonds issued	—	—	(12,502)	(110,071)
Total all other governmental funds	$ 549,678	$ 138,740	$ 213,087	$ 458,922

2017	2018	2019	2020	2021	2022
$ 224	$ —	$ 33	$ —	$ —	$ —
—	—	—	—	—	12,613
58,350	286,828	475	11,010	—	(10)
$ 58,574	$ 286,828	$ 508	$ 11,010	$ —	$ 12,603
$ 879,580	$ 2,152,150	$ 849,395	$ —	$ 450,000	$ 480,857
—	65,353	33,366	—	113,020	62,668
—	—	—	349,079	107,505	391,313
—	—	—	50,391	26,112	37,572
6,273	9,442	1,251	166	—	10
—	(1,321,865)	(457,035)	(401,956)	(132,560)	(406,753)
(58,350)	(286,828)	(475)	(11,010)	—	10
(36,097)	(33,432)	(10,528)	—	—	—
$ 791,406	$ 584,820	$ 415,974	$ (13,330)	$ 564,077	$ 565,677

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

RATIO OF DEBT SERVICE TO NON-CAPITAL EXPENDITURES
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Thousands of dollars)

Fiscal Year	Debt Service	Non-Capital	Ratio (1)
2013	$ 390,409	$ 5,385,859	0.07 : 1
2014	467,904	6,079,578	0.08 : 1
2015	533,493	6,208,609	0.09 : 1
2016	481,419	5,910,440	0.08 : 1
2017	569,694	5,886,744	0.10 : 1
2018	651,405	6,208,226	0.10 : 1
2019	636,214	6,870,816	0.09 : 1
2020	661,182	6,941,728	0.10 : 1
2021	664,224	7,273,175	0.09 : 1
2022	730,132	8,179,868	0.09 : 1

NOTES:
1) Ratio of total debt service is calculated as Total Debt Service Expenditures, calculated as the sum of principal and interest expenditures, divided by total non-capital expenditures which are calculated as the difference between total expenditures and capitalized capital outlay expenditures, as per GASB S44; 12b.

Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(Rate per $100 of equalized assessed valuation)

School Direct Rates	2013	2014	2015	2016
Education	3.309	3.519	3.409	3.205
Worker's and Unemployment				
Compensation/Tort Immunity	0.031	0.067	0.169	0.111
Public Building Commission	0.082	0.085	0.082	0.075
Capital Improvement	0.000	0.000	0.000	0.064
Teacher Pension	0.000	0.000	0.000	0.000
Bonds & Interest (A)	0.000	0.000	0.000	0.000
Levy Adjustment (B)	0.000	0.000	0.000	0.000
Total direct rate	3.422	3.671	3.660	3.455
City of Chicago	1.425	1.496	1.473	1.806
Chicago City Colleges	0.190	0.199	0.193	0.177
Chicago Park District	0.395	0.420	0.415	0.382
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426
Cook County	0.531	0.560	0.568	0.552
Cook County Forest Preserve	0.063	0.069	0.069	0.069
Total for all governments	6.396	6.832	6.808	6.867

Source: Cook County Clerk's Office

NOTES:
A) Beginning in fiscal year 2018, CPS issued a Bond Resolution Series Levy.

B) For fiscal year 2022, CPS received a new fund named Levy Adjustment consisting of refunds that should have been received in prior years.

2017	2018(A)	2019	2020	2021	2022
3.115	3.161	2.845	2.893	2.929	2.786
0.107	0.039	0.093	0.090	0.094	0.089
0.072	0.069	0.036	0.000	0.000	0.000
0.065	0.011	0.011	0.011	0.011	0.021
0.367	0.551	0.511	0.565	0.562	0.532
0.000	0.059	0.056	0.060	0.060	0.055
0.000	0.000	0.000	0.000	0.000	0.033
3.726	3.890	3.552	3.620	3.656	3.517
1.880	1.894	1.812	1.893	1.886	1.838
0.169	0.164	0.147	0.149	0.151	0.145
0.368	0.358	0.330	0.326	0.329	0.311
0.406	0.402	0.396	0.389	0.378	0.382
0.533	0.496	0.489	0.454	0.453	0.446
0.063	0.062	0.060	0.059	0.058	0.058
7.145	7.266	6.786	6.890	6.911	6.697

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Thousands of Dollars)

			Collected within the Fiscal Year of Extension (A)			Total Collections to Date (B)	
Tax Year of Levy (C/D)	Fiscal Year of Extension	Total Tax Extension	Amount	Percentage of Extension	Collections in Subsequent Years	Amount	Percentage of Extension
2012	2013	$ 2,232,684	$ 1,090,274	48.83%	$ 1,045,103	$ 2,135,377	95.64%
2013	2014	2,289,250	1,134,859	49.57%	1,087,378	2,222,237	97.07%
2014	2015	2,375,822	1,177,370	49.56%	1,134,538	2,311,908	97.31%
2015	2016	2,451,566	1,230,423	50.19%	1,110,836	2,341,259	95.50%
2016	2017	2,757,651	1,242,377	42.05%	1,449,481	2,691,858	97.61%
2017	2018	2,988,432	1,453,350	48.63%	1,469,218	2,922,568	97.80%
2018	2019	3,066,309	1,574,691	51.35%	1,446,735	3,021,426	98.54%
2019	2020	3,178,626	1,600,502	50.35%	1,545,905	3,146,407	98.99%
2020	2021	3,272,336	1,687,838	51.58%	1,680,232	3,368,070	102.93%
2021	2022	3,641,612	1,790,288	49.16%	—	—	

NOTES:

A) The amount does not represent a full year's tax collection.

B) The total amount collected to date is net of refunds.

C) Tax Year 2015 contains Capital Improvement Tax amounts that were not levied in prior years.

D) Tax Year 2016 contains CTPF (Chicago Teacher Pension Fund) amounts that were not levied in prior years.

Chicago
Public
Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Thousands of Dollars)

		Assessed Values (A)				
Tax Year Levy	**Fiscal Year**	**Class 2 (B)**	**Class 3 (C)**	**Class 5 (D)**	**Other (E)**	**Total**
2012	2013	$ 15,560,876	$ 1,252,635	$ 10,201,554	$ 454,593	$ 27,469,658
2013	2014	15,440,622	1,282,342	10,137,795	453,201	27,313,960
2014	2015	15,416,908	1,345,482	10,096,651	487,529	27,346,570
2015	2016	17,319,503	1,589,995	11,240,864	541,183	30,691,545
2016	2017	17,219,809	1,863,312	11,316,868	562,402	30,962,391
2017	2018	17,196,902	1,905,033	11,370,329	497,856	30,970,120
2018	2019	19,759,176	2,329,709	13,321,105	626,755	36,036,745
2019	2020	19,705,845	2,552,750	13,908,306	666,850	36,833,751
2020	2021	17,874,896	2,657,697	13,139,430	660,097	34,332,120
2021	2022	21,394,731	3,284,731	15,064,489	774,983	40,518,934

NOTES:

A. *Source*: Cook County Assessor’s Office

B. Residential, six units and under

C. Residential, seven units and over and mixed-use

D. Industrial/Commercial

E. Vacant, not-for-profit and industrial/commercial incentive class

F. *Source*: Cook County Clerk's Office

G. *Source*: Cook County Clerk’s Office - Total equalized assessed value is net of exemptions and includes assessment of pollution control facilities. Excludes DuPage County Valuation.

H. *Source:* Cook County Clerk's Office - Property in the City of Chicago is reassessed once every three years. Tax rates are per $100 of equalized assessed value.

I. Source: The Civic Federation - Excludes railroad property. This data was delayed for fiscal year 2020 and was unavailable at the time of publishing.

N/A: Not available at publishing.

State Equalization Factor (F)	Total Equalized Assessed Value (G)	Total Direct Tax Rate (H)	Total Estimated Fair Cash Value (I)	Total Equalized Assessed Value as a Percentage of Total Estimated Fair Cash Value (%)
2.8056	$ 65,250,387	3.422	$ 206,915,723	31.53%
2.6621	62,363,876	3.671	236,695,475	26.35%
2.7253	64,908,057	3.660	255,639,792	25.39%
2.6685	70,963,289	3.455	278,076,449	25.52%
2.8032	74,016,506	3.726	293,121,793	25.25%
2.9627	76,765,303	3.890	306,074,351	25.08%
2.9109	86,326,179	3.552	323,128,274	26.72%
2.9160	87,816,177	3.620	335,856,711	26.15%
3.2234	89,514,969	3.656	N/A	N/A
3.0027	96,913,881	3.517	N/A	N/A

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

PRINCIPAL PROPERTY TAX PAYERS, BASED ON EQUALIZED ASSESSED VALUATION
Prior Fiscal Year and Nine Years Ago
(Thousands of Dollars)

	2021		
Property	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Wanxiang Sterling LLC	$ 405,889	1	0.42%
601 W Companies LLC	362,135	2	0.37%
CBRE Suite 2530	347,671	3	0.36%
HCSC Blue Cross J Kaye	311,235	4	0.32%
300 Lasalle LLC	273,340	5	0.28%
Merchandise Mart - 222 Mer Mart Plaza	265,728	6	0.27%
Merchandise Mart - 320 N Wells	264,188	7	0.27%
227 Monroe Street LLC	263,986	8	0.27%
River Point LLC	260,819	9	0.27%
110 North Wacker Title	236,476	10	0.24%
Willis Tower	—	—	—%
Water Tower Place	—	—	—%
Chase Tower	—	—	—%
Three First National Plaza	—	—	—%
Citadel Center	—	—	—%
	$ 2,991,468		3.07%

	2012		
Property	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Wanxiang Sterling LLC	$ 234,964	3	0.36%
601 W Companies LLC	255,347	2	0.39%
CBRE Suite 2530	—	—	—%
HCSC Blue Cross J Kaye	205,275	4	0.31%
300 Lasalle LLC	—	—	—%
Merchandise Mart - 222 Mer Mart Plaza	201,246	5	0.31%
Merchandise Mart - 320 N Wells	179,804	10	0.28%
227 Monroe Street LLC	—	—	—%
River Point LLC	—	—	—%
110 North Wacker Title	—	—	—%
Willis Tower	386,266	1	0.59%
Water Tower Place	192,985	7	0.30%
Chase Tower	200,708	6	0.31%
Three First National Plaza	184,596	9	0.28%
Citadel Center	187,449	8	0.29%
	$ 2,228,640		3.42%

Source: Cook County Treasurer's Office and Cook County Assessor's Office

Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF REPLACEMENT TAX DATA
Last Ten Fiscal Years

		Statewide Replacement Tax Data (A)			
Calendar Year	**Invested Capital Tax Collections**	**Business Income Tax Collections (Net of Refunds)**	**Net Adjustments (C)**	**Total Replacement Tax Allocations to Local Govts.**	**Board Percent (E)**
2013 (A)	$ 210,557,060	$ 1,293,732,061	$ (172,528,019)	$ 1,331,761,102	14.00%
2014 (A)	208,039,618	1,243,163,624	(80,317,444)	1,370,885,798	14.00%
2015 (A)(F)	257,022,234	1,483,335,576	(279,011,561)	1,461,346,249	14.00%
2016 (F) (H) (I)	201,320,237	1,273,378,669	(179,819,398)	1,294,879,508	14.00%
2017 (F) (H) (I)	225,978,196	1,313,576,023	(213,645,696)	1,325,908,524	14.00%
2018(F)	215,967,153	1,329,867,705	(302,697,315)	1,243,137,542	14.00%
2019(F)	252,232,576	1,574,405,797	(281,114,723)	1,545,523,650	14.00%
2020 (F)	177,854,220	1,253,192,231	(99,726,402)	1,331,320,048	14.00%
2021 (F)	182,659,103	1,990,655,391	121,294,116	2,294,608,610	14.00%
2022 (F)	214,369,226	4,030,422,115	(226,348,133)	4,018,443,208	14.00%

NOTES:

A) Source: Illinois Department of Revenue

B) Source: Board of Education of the City of Chicago

C) Consists of adjustments for administrative fees, interest earned on deposits, interfund transfers, timing of collections and payments and related items.

D) Reflects reductions to pay applicable Statutory Claims. All Statutory Claims with respect to debt service have been paid and, under the Statute Revenue Sharing Act, no future Statutory Claims with respect to the debt service will paid and, under the Statute Revenue Sharing Act, no future Statutory Claims with respect to the debt service will arise or need to be paid.

E) Percentage rounded.

F) Replacement tax collection for calendar year indicated within chart, beginning January 1, 20XX – December 31, 20XX, respectively. Note that these amounts may change over time as taxes are collected subsequent to issuance of this report. As such, tax collection is finalized and updated by the Illinois Department of Revenues and the table is updated, as required.

G) Total allocations to the Board of Education in the month of December are unavailable at the time of issuance for each calendar year provided. As the total allocations are not available, an estimate is calculated for this value, based upon historic allocations over the prior 9 years. As this amount is an estimate, updates to these values may occur over time.

H) The Statewide Replacement Tax Data for calendar years 2016 and 2017 was not made available from the Illinois Department of Revenue (IDOR) at time of publishing; Data is obtained from the Illinois' Office of the Comptroller online ledger. The data for total distributions to local governments is retrieved from IDOR monthly tax distributions online database.

I) As noted above, the values within this table relate to payments made on statutory claims. As such, some values may require periodic update as statutory claims relating to previous calendar years are settled and paid.

Board Replacement Tax Data (B)

Allocations To Board	Pro-Forma Pledged Revenues (D)	Fiscal Year Recorded Revenue
$ 186,499,892	$ 186,499,892	$ 185,883,929
191,978,921	191,978,921	188,040,647
204,647,028	204,647,028	202,147,157
181,335,025	181,335,025	161,535,119
191,493,223	191,493,223	227,920,163
174,089,034	174,089,034	168,253,658
216,435,135	216,435,135	187,232,486
194,276,084	194,276,084	202,451,572
329,393,479	329,393,479	282,074,815
567,429,274	567,429,274	609,895,866

Monthly Summary of the Total Allocations to the Board of Education

Year	January	March	April	May	July	August	October	December (G)	Total
2013	$25,661,184	$ 8,031,048	$40,687,665	$36,710,938	$35,870,312	$ 3,762,361	$26,213,949	$ 9,562,435	$186,499,892
2014	32,365,778	9,605,194	42,927,880	31,682,731	31,920,320	3,433,503	31,625,454	8,418,061	191,978,921
2015	28,059,669	8,010,311	49,024,542	40,392,319	33,183,298	4,472,067	33,357,743	8,147,079	204,647,028
2016	26,524,204	10,652,765	37,937,134	30,650,698	33,320,166	3,878,948	30,306,843	8,064,267	181,335,025
2017	29,970,202	19,251,991	49,042,057	31,582,995	32,296,122	1,489,085	22,047,768	5,813,003	191,493,223
2018	19,792,771	17,558,226	36,093,602	36,791,094	28,668,109	2,897,394	25,943,635	6,344,203	174,089,034
2019	21,270,279	8,389,907	41,715,300	50,715,636	29,956,132	3,593,551	52,136,107	8,658,223	216,435,135
2020	31,659,279	6,293,914	43,458,906	27,784,353	28,867,239	21,331,766	27,042,714	7,837,913	194,276,084
2021	33,287,342	12,026,626	56,195,179	72,420,237	52,771,907	6,710,885	87,925,010	8,056,293	329,393,479
2022	55,294,647	72,415,799	85,610,204	114,619,591	82,523,378	9,421,668	111,145,972	36,398,015	567,429,274

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS
For the Fiscal Year Ended June 30, 2022

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV $	2021 EAV $	% Change in EAV (for 2021)
Addison South	5/9/2007	2031	$ 70,940,232	$ 199,740,612	181.6 %
Archer Courts	5/12/1999	2023	85,326	7,951,345	9,218.8 %
Archer/Central	5/17/2000	2024	37,646,911	48,762,980	29.5 %
Archer/Western	2/11/2009	2033	117,506,250	169,276,480	44.1 %
Armitage/Pulaski	6/13/2007	2031	17,643,508	22,704,948	28.7 %
Austin/Commercial	9/27/2007	2031	72,287,864	105,655,561	46.2 %
Avalon Park/South Shore	7/31/2002	2026	22,180,151	35,516,749	60.1 %
Avondale	7/29/2009	2033	40,425,634	46,401,924	14.8 %
Belmont/Central	1/12/2000	2024	137,304,682	234,137,977	70.5 %
Belmont/Cicero	1/12/2000	2024	33,673,880	59,681,223	77.2 %
Bronzeville	11/4/1998	2022	46,166,304	166,064,052	259.7 %
Bryn Mawr/Broadway	12/11/1996	2032	17,829,852	68,262,568	282.9 %
Foster/California	4/2/2014	2038	15,399,717	13,923,544	(9.6)%
Canal/Congress	11/12/1998	2022	36,872,487	856,361,125	2,222.5 %
Central West	2/16/2000	2024	85,481,254	665,744,519	678.8 %
Chicago/Central Park	2/27/2002	2026	84,789,947	237,711,244	180.4 %
Chicago/Kingsbury	4/12/2000	2024	38,520,706	597,457,878	1,451.0 %
Cicero/Archer	5/17/2000	2024	19,629,324	34,879,414	77.7 %
Clark/Montrose	7/7/1999	2023	23,433,096	100,991,568	331.0 %
Cortland/Chicago River	4/10/2019	2043	87,383,901	161,430,070	84.7 %
Clark/Ridge	9/29/1999	2023	39,619,368	101,810,588	157.0 %
Commercial Ave.	11/13/2002	2026	40,748,652	63,520,913	55.9 %
Devon/Sheridan	3/31/2004	2028	45,541,834	86,995,717	91.0 %
Devon/Western	11/3/1999	2023	71,430,503	145,222,870	103.3 %
Diversey/Narragansett	2/5/2003	2027	34,746,231	80,568,081	131.9 %
Diversey/Chicago River	10/5/2016	2040	—	3,288,262	— %
Division/Homan	6/27/2001	2025	24,683,716	74,634,709	202.4 %
Edgewater/Ashland	10/1/2003	2027	1,875,282	13,699,048	630.5 %
Elston/Armstrong Industrial Corridor	7/19/2007	2031	45,742,226	70,335,310	53.8 %
Englewood Mall	11/29/1989	2025	3,868,736	15,803,396	308.5 %
Englewood Neighborhood	6/27/2001	2025	59,546,351	108,330,256	81.9 %
Ewing Avenue	3/10/2010	2034	52,994,264	47,570,341	(10.2)%
Foster/Edens	2/28/2018	2042	25,904,768	56,627,763	118.6 %
Fullerton/Milwaukee	2/16/2000	2024	85,157,390	368,428,055	332.6 %
Galewood/Armitage Industrial	7/7/1999	2023	48,056,697	176,975,544	268.3 %
Goose Island	7/10/1996	2032	13,676,187	141,221,115	932.6 %
Greater Southwest (West)	4/12/2000	2024	115,603,413	108,980,098	(5.7)%
Harrison/Central	7/26/2006	2030	43,430,700	69,065,751	59.0 %
Hollywood/Sheridan	11/7/2007	2031	158,696,916	214,388,008	35.1 %
Homan/Arthington	2/5/1998	2022	2,658,362	15,354,550	477.6 %
Humbolt Park Commercial	6/27/2001	2025	32,161,252	130,334,321	305.3 %
Jefferson Park	9/9/1998	2022	23,970,085	52,774,121	120.2 %
Jefferson/Roosevelt	8/30/2000	2024	52,292,656	271,486,174	419.2 %

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)
For the Fiscal Year Ended June 30, 2022

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV $	2021 EAV $	% Change in EAV (for 2021)
Kennedy/Kimball	3/12/2008	2032	$ 72,841,679	$ 102,664,779	40.9 %
Kinzie Industrial Corridor	6/10/1998	2022	144,961,719	1,602,678,911	1,005.6 %
Lake Calumet Area Industrial	12/13/2000	2024	172,789,519	230,587,081	33.4 %
Lakefront	3/27/2002	2026	—	8,065,375	— %
LaSalle/Central	11/15/2006	2030	4,192,597,468	6,354,556,775	51.6 %
Lawrence/Broadway	6/27/2001	2025	38,499,977	144,439,666	275.2 %
Lawrence/Kedzie	2/16/2000	2024	110,395,843	286,844,912	159.8 %
Lawrence/Pulaski	2/27/2002	2026	43,705,743	81,484,524	86.4 %
Lincoln Avenue	11/3/1999	2023	63,741,191	120,524,188	89.1 %
Little Village East	4/22/2009	2033	44,751,945	48,950,896	9.4 %
Little Village Industrial Corridor	6/13/2007	2031	88,054,895	116,303,549	32.1 %
Madden/Wells	11/6/2002	2026	1,333,582	29,305,010	2,097.5 %
Madison/Austin Corridor	9/29/1999	2023	48,748,259	119,749,470	145.6 %
Michigan Ave/Cermak	9/13/1989	2025	5,858,634	65,724,274	1,021.8 %
Midway Industrial Corridor	2/16/2000	2024	48,652,950	121,653,400	150.0 %
Midwest	5/17/2000	2036	216,733,898	520,087,629	140.0 %
Montclare	8/30/2000	2024	792,770	7,076,460	792.6 %
Montrose/Clarendon	6/30/2010	2034	—	22,739,118	— %
Near North	7/30/1997	2033	41,373,938	652,178,112	1,476.3 %
North Ave./Cicero	7/30/1997	2021	5,658,542	36,170,607	539.2 %
North Branch/North	7/2/1997	2021	23,295,672	154,739,983	564.2 %
North Branch/South	2/5/1998	2022	27,606,885	202,662,154	634.1 %
North Pullman	6/30/2009	2033	44,582,869	95,805,903	114.9 %
NW Industrial Corridor	12/2/1998	2022	146,115,991	393,186,643	169.1 %
Ogden/Pulaski	4/9/2008	2032	221,709,034	208,369,387	(6.0)%
Ohio/Wabash	6/7/2000	2024	1,278,143	30,716,306	2,303.2 %
Peterson/Cicero	2/16/2000	2024	1,116,653	11,474,530	927.6 %
Peterson/Pulaski	2/16/2000	2024	40,112,395	67,047,837	67.1 %
Pilsen Industrial Corridor	6/10/1998	2022	111,394,217	606,724,826	444.7 %
Portage Park	9/9/1998	2022	65,084,552	136,984,837	110.5 %
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	2028	16,414,897	31,938,069	94.6 %
Pulaski Industrial Corridor	6/9/1999	2023	82,778,075	217,179,271	162.4 %
Randolph/Wells	6/9/2010	2034	72,140,805	275,290,725	281.6 %
River South	7/30/1997	2021	53,597,202	423,139,368	689.5 %
River West	1/10/2001	2025	50,463,240	600,547,164	1,090.1 %
Roosevelt/Cicero Industrial Corridor	2/5/1998	2022	45,179,428	166,459,647	268.4 %
Roosevelt/Racine (DOH)	11/4/1998	2034	6,992,428	65,123,816	831.3 %
Roosevelt/Union	5/12/1999	2022	4,369,258	113,035,355	2,487.1 %
Roosevelt/Clark	4/10/2019	2043	83,236,930	105,386,606	26.6 %
Roseland/Michigan	1/16/2002	2026	29,627,768	34,514,529	16.5 %
Sanitary Drain & Ship	7/24/1991	2027	10,722,329	41,507,786	287.1 %
South Chicago	4/12/2000	2024	14,775,992	28,602,225	93.6 %
Stevenson/Brighton Park	4/11/2007	2031	216,330,994	343,683,228	58.9 %

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)
For the Fiscal Year Ended June 30, 2022

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV $	2021 EAV $	% Change in EAV (for 2021)
Stockyards-Southeast Quadrant Industrial	2/26/1992	2028	$ 27,527,305	$ 67,699,034	145.9 %
Stony Island Commercial/ Burnside Industrial	6/10/1998	2034	46,058,038	109,355,855	137.4 %
Southwest Ind. Corridor	3/10/1999	2023	17,662,923	38,759,584	119.4 %
Touhy/Western	9/13/2006	2030	55,187,828	69,681,557	26.3 %
Washington Park	10/8/2014	2038	72,073,855	101,739,349	41.2 %
West Irving Park	1/12/2000	2024	36,446,831	67,115,144	84.1 %
West Woodlawn	5/12/2010	2034	127,750,505	101,098,629	(20.9)%
Western Ave. South	1/12/2000	2024	69,504,372	279,127,621	301.6 %
Western Ave. North	1/12/2000	2024	71,260,546	248,044,511	248.1 %
Western/Ogden	2/5/1998	2021	41,536,306	293,248,564	606.0 %
Western/Rock Island	2/8/2006	2030	102,358,411	125,609,314	22.7 %
Wilson Yard	6/27/2001	2025	56,194,225	256,309,732	356.1 %
Woodlawn	1/20/1999	2023	28,865,833	114,214,036	295.7 %
105th/Vincennes	10/3/2001	2025	108,828,811	134,546,595	23.6 %
107th/Halsted	4/2/2014	2038	122,435,316	121,976,656	(0.4)%
111th/Kedzie	9/29/1999	2023	14,456,141	30,646,639	112.0 %
116th/Avenue O	10/31/2018	2042	3,144,479	13,560,849	331.3 %
119th/Halsted	2/6/2002	2026	63,231,728	64,873,006	2.6 %
119th/I-57	11/6/2002	2026	100,669,561	134,265,044	33.4 %
24th/Michigan	7/21/1999	2023	15,897,585	103,776,442	552.8 %
26th/King Drive	1/11/2006	2030	—	16,568,498	— %
35th/Halsted	1/14/1997	2021	81,212,182	356,013,306	338.4 %
35th/State	1/14/2004	2028	3,978,955	45,829,312	1,051.8 %
35th/Wallace	12/15/1999	2023	9,047,402	40,531,068	348.0 %
43rd/Cottage Grove	7/8/1998	2022	13,728,931	89,508,998	552.0 %
47th/Ashland	3/27/2002	2026	53,606,185	108,513,117	102.4 %
47th/Halsted	5/29/2002	2026	39,164,012	105,144,531	168.5 %
47th/King Drive	3/27/2002	2026	61,269,066	254,916,931	316.1 %
47th/State	7/21/2004	2028	19,279,360	67,691,827	251.1 %
51st/Archer	5/17/2000	2024	29,522,751	57,218,904	93.8 %
51st/Lake Park	11/15/2012	2036	2,320,971	20,693,633	791.6 %
53rd St.	1/10/2001	2025	20,916,553	108,516,350	418.8 %
63rd/Ashland	3/29/2006	2030	47,496,362	56,175,770	18.3 %
63rd/Pulaski	5/17/2000	2024	56,171,856	93,572,609	66.6 %
67th/Cicero	10/2/2002	2026	—	6,477,796	— %
67th/Wentworth	5/4/2011	2035	210,005,927	153,927,647	(26.7)%
71st/Stony Island	10/7/1998	2022	53,336,063	118,579,044	122.3 %
73rd/University	9/13/2006	2030	16,998,947	18,088,015	6.4 %

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)
For the Fiscal Year Ended June 30, 2022

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV $	2021 EAV $	% Change in EAV (for 2021)
79th Street Corridor	7/8/1998	2022	$ 21,576,305	$ 45,858,143	112.5 %
79th/Cicero	6/8/2005	2029	8,018,405	17,344,040	116.3 %
79th/SW Highway	10/3/2001	2025	36,347,823	71,328,652	96.2 %
79th/Vincennes	9/27/2007	2031	32,132,472	36,374,165	13.2 %
83rd/Stewart	3/31/2004	2028	10,618,689	31,320,191	195.0 %
87th/Cottage Grove	11/13/2002	2026	53,959,824	81,792,613	51.6 %
95th/Western	7/13/1995	2031	16,035,773	40,382,608	151.8 %
			$10,733,308,921	$25,640,434,535	

NOTES:

State law empowers cities to create Tax Increment Financing Districts (TIFs) to finance redevelopment of blighted areas or areas at risk of blight. Taxes subsequently generated by new development and increases in property valuesin TIF districts are reinvested for further development. Increased tax revenues pay for general improvements such as roadways, viaducts, sewers, and sidewalk replacements or for financial assistance for developers.

State law requires the City to call a meeting of the Joint Review Board in order for the City to legally create any TIF.

The Chicago Public Schools serves on this committee.

Source: Office of The County Clerk Tax Increment Agency

Total 2021 EAV for the City of Chicago is $96,913,880,556 - Source: The Cook County Report

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF NEW PROPERTY EAV AS A PERCENTAGE OF OVERALL EAV
Last Ten Fiscal Years
(Thousands of Dollars)

			Components of New Property by Tax Levy Year (B)				
Tax Year Levy	Fiscal Year	Agency Overall Equalized Assessed Value (A)	New Property	Recovered Tax Increment Value	Expired Incentives	Total New Property (A)	New Property percentage of overall EAV
2012	2013	$65,257,093	$ 213,120	$ 41,499	$ 19,845	$ 274,464	0.42%
2013	2014	62,370,205	279,426	244,388	10,066	533,880	0.86%
2014	2015	64,913,774	414,558	1,040,246	9,912	1,464,716	2.26%
2015	2016	70,968,533	339,649	21,038	16,432	377,119	0.53%
2016	2017	74,020,998	397,527	39,040	10,667	447,234	0.60%
2017	2018	76,768,955	624,331	17,836	9,144	651,311	0.85%
2018	2019	86,335,882	555,209	320,198	82,544	957,952	1.11%
2019	2020	87,825,670	848,073	307,773	11,780	1,167,627	1.33%
2020	2021	89,524,130	712,787	74,752	71,657	859,196	0.96%
2021	2022	94,918,460	699,107	708,076	42,237	1,449,420	1.53%

NOTES:

A) Source: Cook County Clerk's Office - Agency Tax Rate Report.

B) Source: Cook County Clerk's Office - PTELL New Property, Annexed Property, Disconnected Property, Recovered Tax Increment Report by Town Within Agency.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

Tax Increment Financing (TIF) Agreements in Support of Chicago Public Schools
Capital Intergovernmental Agreements as of June 30, 2022

School	Total Benefit To CPS From IGA with Interest	Total Benefit Received By CPS	Amounts Pending To Be Paid To CPS	Parent TIF
Modern Schools Across Chicago Program Additional Agreements				
Al Raby	$ 631,434	$ —	$ —	Chicago/ Central Park
Brighton Park II Elementary	25,420,000	7,737,740	17,682,260	Stevenson/ Brighton
Laura Ward Project (Westinghouse High School)	9,181,143	—	2,924,670	Chicago/ Central Park
MSAC Subtotal	**$ 35,232,577**	**$ 7,737,740**	**$ 20,606,930**	
Other Capital Intergovernmental Agreements				
Amundsen Athletic Field	$ 1,400,000	$ —	$ 1,400,000	Western Ave. North
Farnsworth Rehabilitation and Improvements	400,000	—	—	Elston/Armstrong
Foreman Renovation and Improvements	1,842,000	—	1,379,177	Belmont/Cicero
Hibbard/Albany Park/Edison Regional Gifted Playground and Improvements	3,500,000	—	—	Lawrence/Kedzie
Jones/NTA Turf Field	4,600,000	4,116,907	—	Michigan/Cermak
McClellan Rehabilitation and Improvements	4,000,000	1,277,567	—	35th/Wallace
New South Loop School Escrow	48,333,000	48,333,000	—	River South
New South Loop School	10,667,000	9,136,000	—	River South
Peterson Athletic Field	1,000,000	—	127,176	Lawrence/Kedzie
Schurz Athletic Field	2,700,000	1,860,678	—	Portage Park
Senn Rehabilitation and Improvements	3,000,000	3,000,000	—	Clark Street/Ridge Avenue
Vaughn Rehabilitation and Improvements	55,000	—	55,000	West Irving Park
Whitney Young Athletic Field	4,300,000	4,300,000	—	Central West
Other Capital IGA Subtotal	**$ 85,797,000**	**$ 72,024,152**	**$ 2,961,353**	
Grand Total	**$ 121,029,577**	**$ 79,761,892**	**$ 23,568,283**	

NOTES:

Based on intergovernmental agreements approved by City Council and executed by the City of Chicago and Chicago Public Schools as of June 30, 2022.

*City of Chicago refunded bonds to cover future principal and interest payments, no additional amounts to be paid to CPS.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BOND ISSUES OUTSTANDING RELATED TO THE CHICAGO PUBLIC SCHOOLS
For the Fiscal Year Ended June 30, 2022
(Thousands of dollars)

Series	Debt Type	Pledged Revenue Source	Issued
1998 B-1	Unlimited Tax G.O. Bonds	IGA	10/28/1998
1999A	Unlimited Tax G.O. Bonds	PPRT/IGA	2/25/1999
2005A	Unlimited Tax G.O. Bonds	State Aid	6/27/2005
2009D	Unlimited Tax G.O. Bonds	State Aid	7/30/2009
2009E	Unlimited Tax G.O. Build America Bonds	State Aid/Federal Subsidy	9/24/2009
2009G	Qualified School Construction G.O. Bonds	State Aid	12/17/2009
2010C	Qualified School Construction G.O. Bonds	State Aid/Federal Subsidy	11/2/2010
2010D	Unlimited Tax G.O. Build America Bonds	State Aid/Federal Subsidy	11/2/2010
2011A	Unlimited Tax G.O. Bonds	State Aid	11/1/2011
2012A	Unlimited Tax G.O. Bonds	State Aid	8/21/2012
2012B	Unlimited Tax G.O. Bonds	State Aid	12/21/2012
2015C	Unlimited Tax G.O. Bonds	State Aid	4/29/2015
2015E	Unlimited Tax G.O. Bonds	State Aid	4/29/2015
2016A	Unlimited Tax G.O. Bonds	State Aid	2/8/2016
2016B	Unlimited Tax G.O. Bonds	State Aid	7/29/2016
2016CIT	Capital Improvement Tax	CIT Levy	1/4/2017
2017CIT	Capital Improvement Tax	CIT Levy	11/30/2017
2017A	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017B	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017C	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017D	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017E	Unlimited Tax G.O. Bonds	PPRT	11/30/2017
2017F	Unlimited Tax G.O. Bonds	IGA	11/30/2017
2017G	Unlimited Tax G.O. Bonds	PPRT/State Aid	11/30/2017
2017H	Unlimited Tax G.O. Bonds	PPRT/IGA/State Aid	11/30/2017
2018A	Unlimited Tax G.O. Bonds	State Aid	6/1/2018
2018B	Unlimited Tax G.O. Bonds	State Aid	6/1/2018
2018C	Unlimited Tax G.O. Bonds	State Aid	12/13/2018
2018D	Unlimited Tax G.O. Bonds	PPRT/State Aid	12/13/2018
2018CIT	Capital Improvement Tax	CIT Levy	12/13/2018
2019A	Unlimited Tax G.O. Bonds	IGA	9/12/2019
2019B	Unlimited Tax G.O. Bonds	State Aid	9/12/2019
2021A	Unlimited Tax G.O. Bonds	State Aid/IGA	2/11/2021
2021B	Unlimited Tax G.O. Bonds	State Aid	2/11/2021
2022A	Unlimited Tax G.O. Bonds	State Aid	2/1/2022
2022B	Unlimited Tax G.O. Bonds	State Aid	2/1/2022
	Grand Total Direct Debt		

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BOND ISSUES OUTSTANDING RELATED TO THE CHICAGO PUBLIC SCHOOLS
For the Fiscal Year Ended June 30, 2022
(Thousands of Dollars)

Final Maturity	Interest Rate	Outstanding at June 30, 2021 (A)	Issued or (Redeemed)	Outstanding at June 30, 2022 (A)
12/1/2031	4.55%-5.22%	$ 190,161	$ (19,607)	$ 170,553
12/1/2031	4.30%-5.3%	267,393	(32,201)	235,191
12/1/2031	5.00%-5.50%	134,910	(9,240)	125,670
12/1/2023	1.00%-5.00%	2,000	(2,000)	—
12/1/2039	4.682%-6.14%	490,205	(7,590)	482,615
12/15/2025	1.75%	254,240	—	254,240
11/1/2029	6.32%	257,125	—	257,125
3/1/2036	6.52%	125,000	—	125,000
12/1/2041	5.00%-5.50%	402,410	(402,410)	—
12/1/2042	5.00%	468,915	—	468,915
12/1/2034	5.00%	109,825	—	109,825
12/1/2039	5.25%-6.00%	280,000	—	280,000
12/1/2039	5.13%	20,000	—	20,000
12/1/2044	7.00%	725,000	—	725,000
12/1/2046	6.50%	150,000	—	150,000
4/1/2046	5.75%-6.10%	729,580	—	729,580
4/1/2046	5.00%	64,900	—	64,900
12/1/2046	7.00%	285,000	—	285,000
12/1/2042	6.75%-7.00%	215,000	—	215,000
12/1/2034	5.00%	305,930	(23,340)	282,590
12/1/2031	5.00%	68,590	(5,630)	62,960
12/1/2021	5.00%	22,180	(22,180)	—
12/1/2024	5.00%	122,690	(25,995)	96,695
12/1/2044	5.00%	126,500	—	126,500
12/1/2046	5.00%	280,000	—	280,000
12/1/2035	4.00%-5.00%	530,035	(22,870)	507,165
12/1/2022	4.00%-5.00%	9,275	(4,545)	4,730
12/1/2032	5.00%	435,830	(16,340)	419,490
12/1/2046	5.00%	313,280	—	313,280
4/1/2046	5.00%	86,000	—	86,000
12/1/2030	2.89%-5.00%	225,284	—	225,284
12/1/2033	5.00%	123,795	(500)	123,295
12/1/2041	5.00%	450,000	—	450,000
12/1/2036	5.00%	107,505	(6,530)	100,975
12/1/2047	4.00%-5.00%	—	500,000	500,000
12/1/2041	5.00%	—	372,170	372,170
		$ 8,378,557	**$ 271,192**	**$ 8,649,749**

NOTES:

A. Excludes total accreted interest in the following series:

Series	Accreted Interest
1998B-1	$ 406,895
1999A	252,346
2019A	4,245
Total	**$ 663,486**

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES
As of June 30, 2022
(Thousands of Dollars)

Bond Authorization	Amount Authorized	Amount Issued	Retired	Principal Outstanding June 30, 2022[1]		Remaining Authorization[2]
1997 Alternate Bond Authorization	$ 1,500,000	$ 1,497,703	$1,091,959	$ 405,744	(A)	$ 2,297
2006 Alternate Bond Authorization	750,000	634,258	634,258	—	(B)	115,742
2008 Alternate Bond Authorization	1,900,000	1,899,990	1,163,135	736,855	(C)	10
2009 Alternate Bond Authorization	2,300,000	1,906,180	1,055,140	851,040	(D)	393,820
2012 Alternate Bond Authorization	750,000	709,825	300,000	409,825	(E)	40,175
2015 Alternate Bond Authorization	1,160,000	1,160,000	—	1,160,000	(F)	—
2016 Alternate Bond Authorization	945,000	945,000	5,490	939,510	(G)	—
2019 Alternate Bond Authorization	1,900,000	1,057,505	6,530	1,050,975	(H)	842,495
Alternate Refunding Bond Series Authorized by Statute[1]	N/A	2,513,299	297,980	2,215,319	(I)	N/A
TOTAL	**$11,205,000**	**$12,323,760**	**$4,554,492**	**$ 7,769,268**		**$ 1,394,539**

[1] Debt Reform Act Section 15 of the State of Illinois states that Alternate bonds may, upon meeting certain requirements of the Debt Reform Act, be issued to refund previously issued Alternate Bonds without utilizing additional authorization.

[2] Remaining authorization not used to issue alternate bonds within three years expires and is no longer available.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES (continued)
As of June 30, 2022
(Thousands of Dollars)

NOTES:

A. The total issued and outstanding debt for the 1997 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds Series 1997A	12/3/1997	$ 499,995	$ —
Unlimited Tax GO Bonds Series 1998	9/24/1998	14,000	—
Unlimited Tax GO Bonds Series 1998 B-1	10/28/1998	328,714	170,553
Unlimited Tax GO Bonds Series 1999A	2/25/1999	532,554	235,191
Unlimited Tax GO Bonds, IDFA Series 1999A	12/22/1999	12,000	—
Unlimited Tax GO Bonds, Series 2000D	9/7/2000	101,000	—
Unlimited Tax GO Bonds, Series 2001B	10/24/2001	9,440	—
		$ 1,497,703	$ 405,744

B. The total issued and outstanding debt for the 2006 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2006B	9/27/2006	$ 54,488	$ —
Unlimited Tax GO Refunding Bonds, Series 2007A	9/5/2007	162,785	—
Unlimited Tax GO Refunding Bonds, Series 2007C	9/5/2007	6,870	—
Unlimited Tax GO Bonds, Series 2007D	12/13/2007	238,720	—
Unlimited Tax GO Refunding Bonds, Series 2009B	6/25/2009	75,410	—
Unlimited Tax GO Refunding Bonds, Series 2009C	6/25/2009	20,265	—
Unlimited Tax GO Refunding Bonds, Series 2009D	7/30/2009	75,720	—
		$ 634,258	$ —

C. The total issue and outstanding debt for the 2008 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Refunding Bonds, Series 2008A	5/13/2008	$ 262,785	$ —
Unlimited Tax GO Refunding Bonds, Series 2008B	5/13/2008	240,975	—
Unlimited Tax GO Refunding Bonds, Series 2008C	5/1/2008	464,655	—
Unlimited Tax GO Refunding Bonds, Series 2009A	3/18/2009	130,000	—
Unlimited Taxable GO Bonds, Series 2009E	9/24/2009	518,210	482,615
Unlimited Tax GO Bonds, Series 2009F	9/24/2009	29,125	—
Unlimited Tax GO Bonds, Series 2009G	12/17/2009	254,240	254,240
		$ 1,899,990	$ 736,855

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES (continued)
As of June 30, 2022
(Thousands of Dollars)

D. The total issued and outstanding debt for the 2009 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Refunding Bonds, Series 2010A	2/17/2010	$ 48,910	$ —
Unlimited Tax GO Refunding Bonds, Series 2010B	2/17/2010	157,055	—
Unlimited Tax GO Bonds, Series 2010C	11/2/2010	257,125	257,125
Unlimited Tax GO Bonds, Series 2010D	11/2/2010	125,000	125,000
Unlimited Tax GO Refunding Bonds, Series 2010F	11/2/2010	183,750	—
Unlimited Tax GO Refunding Bonds, Series 2010G	11/2/2010	72,915	—
Unlimited Tax GO Bonds, Series 2011A	11/1/2011	402,410	—
Unlimited Tax GO Refunding Bonds, Series 2011C	12/20/2012	95,100	—
Unlimited Tax GO Refunding Bonds, Series 2011D	12/16/2011	95,000	—
Unlimited Tax GO Bonds, Series 2012A	8/21/2012	468,915	468,915
		$ 1,906,180	$ 851,040

E. The total issued and outstanding debt for the 2012 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Refunding Bonds, Series 2012B	12/21/2012	$ 109,825	$ 109,825
Unlimited Tax GO Short-term Line of Credit, Series 2013B	12/20/2013	150,000	—
Unlimited Tax GO Short-term Line of Credit, Series 2013C	12/20/2013	150,000	—
Unlimited Tax GO Bonds, Series 2015C	4/29/2015	280,000	280,000
Unlimited Tax GO Bonds, Series 2015E	4/29/2015	20,000	20,000
		$ 709,825	$ 409,825

F. The total issued and outstanding debt for the 2015 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2016A	2/8/2016	$ 725,000	$ 725,000
Unlimited Tax GO Bonds, Series 2016B	7/29/2016	150,000	150,000
Unlimited Tax GO Bonds, Series 2017A	7/11/2017	285,000	285,000
		$ 1,160,000	$ 1,160,000

G. The total issued and outstanding debt for the 2016 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2017B	11/30/2017	$ 215,000	$ 215,000
Unlimited Tax GO Bonds, Series 2017G	11/30/2017	126,500	126,500
Unlimited Tax GO Bonds, Series 2017H	11/30/2017	280,000	280,000
Unlimited Tax GO Bonds, Series 2018B	6/1/2018	10,220	4,730
Unlimited Tax GO Bonds, Series 2018D	12/13/2018	313,280	313,280
		$ 945,000	$ 939,510

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES (continued)
As of June 30, 2022
(Thousands of Dollars)

H. The total issued and outstanding debt for the 2019 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax G.O. Bonds, Series 2021A	2/11/2021	$ 450,000	$ 450,000
Unlimited Tax G.O. Bonds, Series 2021B	2/11/2021	107,505	100,975
Unlimited Tax G.O. Bonds, Series 2022A	2/1/2022	500,000	500,000
		$ 1,057,505	$ 1,050,975

I. The total issued and outstanding debt for the 2016 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2005A	6/27/2005	$ 193,585	$ 125,670
Unlimited Tax GO Bonds, Series 2017C	11/30/2017	351,485	282,590
Unlimited Tax GO Bonds, Series 2017D	11/30/2017	79,325	62,960
Unlimited Tax GO Bonds, Series 2017F	11/30/2017	165,510	96,695
Unlimited Tax GO Bonds, Series 2018A	6/1/2018	552,030	507,165
Unlimited Tax GO Bonds, Series 2018C	12/13/2018	450,115	419,490
Unlimited Tax GO Bonds, Series 2019A	9/12/2019	225,284	225,284
Unlimited Tax GO Bonds, Series 2019B	9/12/2019	123,795	123,295
Unlimited Tax GO Bonds, Series 2022B	2/1/2022	372,170	372,170
		$ 2,513,299	$ 2,215,319

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years
As of June 30, 2022
(Thousands of Dollars, except per capita)

Fiscal Year	General Obligation Bonds	Premium / (Discount)	Capital Improvement Tax Bonds	Accretion of Capital Improvement Bonds	Leases Securing PBC Bonds	Leases	Total Primary Government
2013	$ 6,058,398	$ 125,768	$ —	$ 581,787	$ 267,330	$ 1,750	$ 7,035,033
2014	5,944,516	115,684	—	601,702	232,940	1,575	6,896,417
2015	6,073,049	93,117	—	619,171	196,470	1,400	6,983,207
2016	6,578,983	(26,250)	—	634,157	157,780	1,225	7,345,895
2017	7,198,734	(65,492)	729,580	646,787	116,850	1,050	8,627,509
2018	7,281,448	(46,486)	794,480	667,795	73,520	875	8,771,632
2019	7,475,068	(36,309)	880,480	687,718	27,675	700	9,035,332
2020	7,247,856	8,187	880,480	692,306	—	525	8,829,354
2021	7,498,076	131,674	880,480	679,899	—	—	9,190,129
2022	7,769,268	216,274	880,480	663,486	—	102,118	9,631,626

NOTES:

(A) Starting in FY2013, CPS will include information about accumulated resources that are restricted to repaying the principal of outstanding general bonded debt. These accumulated resources will be subtracted from the total primary government amount in order to calculate a net total primary amount.

(B) For all years prior to FY2013, the total net outstanding debt per capita ratio is the total primary government amount divided by population.

(C) CPS implemented the GASB 87 leases in FY2022, the prior year balance was not restated due to this implementation.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years
As of June 30, 2022
(Thousands of Dollars, except per capita)

Accumulated Resources Restricted to Repaying the Principal of General Bonded Debt	Net Total Primary Government	Percentage of Personal Income	Percentage of Actual Taxable Value of Property	Population	Total Net General Bonded Debt Per Capita	Total General Obligation Debt Per Capita
$ 144,852	$ 6,890,181	4.62%	22.64%	2,695,598	$ 2,293.60	$ 2,247.52
167,270	6,729,147	4.35%	21.98%	2,695,598	2,230.21	2,205.27
167,270	6,815,937	4.01%	19.89%	2,695,598	2,264.30	2,252.95
97,695	7,248,200	4.30%	21.45%	2,695,598	2,463.38	2,440.64
124,217	8,503,292	4.92%	25.58%	2,716,450	2,916.31	2,650.05
158,585	8,613,047	4.75%	26.61%	2,705,994	2,953.35	2,690.86
171,755	8,863,577	4.67%	22.30%	2,693,976	3,048.34	2,774.73
169,462	8,659,892	4.14%	23.18%	2,746,388	3,153.19	2,639.05
190,553	8,999,576	4.13%	20.21%	2,696,555	3,036.47	2,780.61
205,807	9,425,819	N/A	N/A	N/A	N/A	N/A

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
As of June 30, 2022
(Thousands of Dollars)

	Fiscal Year			
	2013	**2014**	**2015**	**2016**
Debt limit	$ 9,005,479	$ 8,607,088	$ 8,958,101	$ 9,793,658
General obligation	342,830	290,849	238,820	186,823
Less: amount set aside for repayment of bonds	(34,790)	(35,201)	(34,684)	(34,866)
Total net debt applicable to limit (A)	$ 308,040	$ 255,648	$ 204,136	$ 151,957
Legal debt margin	$ 8,697,439	$ 8,351,440	$ 8,753,965	$ 9,641,701
Total net debt applicable to the limit as a percentage of debt limit	3.42 %	2.97 %	2.28 %	1.55 %

(A) Pursuant to Section 15 of the Debt Reform Act, this table does not reflect the following alternate bonds because these bond series do not count against the debt limit until the tax levy supporting them is extended for collection:

$328.7 million Series 1998B-1
$532.5 million Series 1999A
$193.5 million Series 2005A
$547.3 million Series 2009E
$254.2 million Series 2009G
$257.1 million Series 2010C
$125.0 million Series 2010D
$468.9 million Series 2012A
$109.8 million Series 2012B
$280.0 million Series 2015C
$20.0 million Series 2015E
$725.0 million Series 2016A
$150.0 million Series 2016B
$285.0 million Series 2017A
$215.0 million Series 2017B
$351.5 million Series 2017C
$79.3 million Series 2017D
$165.5 million Series 2017F
$126.5 million Series 2017G
$280.0 million Series 2017H
$552.0 million Series 2018A
$10.2 million Series 2018B
$450.1 million Series 2018C
$313.3 million Series 2018D
$225.3 million Series 2019A
$123.8 million Series 2019B
$450.0 million Series 2021A
$107.5 million Series 2021B
$500.0 million Series 2022A
$372.2 million Series 2022B

(B) Per Illinois School Code Section 19-1, no school districts maintaining grades K through 12 shall become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the a taxable property aggregate exceeding 13.8% on the value of the taxable property therein to be incurring of such indebtedness, ascertained by the last assessment for State and county taxes or, until January 1, 1983, if greater, the sum that is produced by incurred by such indebtedness.

Fiscal Year					
2017	2018	2019	2020	2021	2022
$ 10,214,898	$ 10,594,116	$ 11,914,352	$ 12,119,942	$ 12,354,330	$ 13,374,748
134,803	82,734	30,636	—	—	—
(32,761)	(35,452)	(23,173)	—	—	—
$ 102,042	$ 47,282	$ 7,463	$ —	$ —	$ —
$ 10,112,856	$ 10,546,834	$ 11,906,889	$ 12,119,942	$ 12,354,330	$ 13,374,748
1.00 %	0.45 %	0.06 %	0.00 %	0.00 %	0.00 %

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2022
(Thousands of Dollars)

Governmental Unit	Debt Outstanding (A)	Estimated Percentage Applicable (B)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
City of Chicago	$ 5,856,239	100.00 %	$ 5,856,239
City Colleges of Chicago	303,071	96.19 %	291,524
Chicago Park District	823,735	100.00 %	823,735
Cook County	3,132,316	55.24 %	1,730,291
Forest Preserve District	119,775	55.24 %	66,164
Water Reclamation District	2,678,452	56.11 %	1,502,879
Subtotal, overlapping debt			$ 10,270,832
Chicago Public School Direct Debt			$ 9,631,626
Total Direct and Overlapping Debt			$ 19,902,458

(A) Debt outstanding data provided by each governmental unit.
(B) Assessed value data used to estimate applicable percentage is provided by the Office of the Cook County Clerk. Percentages are calculated by dividing each taxing district's 2021 tax extension within the City of Chicago by the total 2021 Cook County extension for the district.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CPS' DEBT RATING HISTORY
Fiscal Year Ending June 30, 2022

General Obligation Bonds

The following table presents the changes in general obligation credit rating for Chicago Board of Education for the last five years:

	Nov. 2016	Dec. 2016	Oct. 2017	July 2018	June 2019	June 2020	June 2021	June 2022
S&P	B	B	B	B+	B+	BB-	BB	BB
Moody's	B3	B3	B3	B2	B2	B1	Ba3	Ba2
Fitch	B+	B+	BB-	BB-	BB-	BB	BB	BB+
Kroll*	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB

Security Structure: All of CPS' general obligation debt that has been issued as alternate revenue bonds are secured by at least one other revenue stream in addition to the Board's unlimited tax general obligation pledge. CPS has pledged revenues from Personal Property Replacement Taxes (PPRT), revenues from an Intergovernmental Agreement (IGA) with the City of Chicago, revenues from City Notes and Intergovernmental Agreements with the City of Chicago, federal subsidies, and both State Aid and State Grant revenues as alternate revenue sources.

*NOTES: *The rating provided by Kroll for CPS general obligation series issued from 2016 through 2019 is BBB+. The underlying rating for all other issues is BBB.*

Capital Improvement Tax Bonds

The following table presents the changes in the dedicated revenue capital improvement tax credit rating for Chicago Board of Education since inception beginning in December 2016:

	Dec. 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Fitch	A	A	A	A	A	A-	A
Kroll	BBB	BBB	BBB	BBB	BBB	BBB	BBB+

Security Structure: In Fiscal Year 2017, CPS structured an entirely new capital improvement tax (CIT) long term bond credit that is separate from the existing CPS general obligation credit. The CIT Bonds are limited obligations of the Board payable from and secured by a revenues derived and to be derived by the Board from the levy of a capital improvement tax. The Capital Improvement Tax Levy is outside of the Board's property tax cap limitation and may increase by the rate of inflation in future years. The statute authorizing the CIT allows the levy to be used for either expenditures on capital projects or to pay for debt service on bonds that are used to finance capital projects such as the CIT Bonds issued in fiscal year 2017 and 2018.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CITY OF CHICAGO PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Prior Year and Nine Years Ago

	2021 (1)			2012 (3)		
Employer	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment (2)
Amazon.com Inc.	27,050	1	2.17%	—	—	—%
Advocate Aurora Health	25,906	2	2.08%	—	—	—%
Northwestern Memorial Healthcare	24,053	3	1.93%	—	—	—%
University of Chicago	20,781	4	1.67%	—	—	—%
Walmart Inc.	18,500	5	1.48%	—	—	—%
Walgreens Boots Alliance Inc.	16,817	6	1.35%	2,789	10	0.26%
J.P. Morgan & Co. (4)	14,583	7	1.17%	8,168	1	0.76%
United Continental Holdings Inc. (5)	13,171	8	1.06%	7,521	2	0.70%
Amita Health	13,051	9	1.05%	—	—	—%
Jewel-Osco, Inc (6)	10,892	10	0.87%	4,572	5	0.43%
Accenture LLP.	—	—	—%	5,590	3	0.52%
Northern Trust	—	—	—%	5,448	4	0.51%
Ford Motor Company	—	—	—%	4,187	6	0.39%
Bank of America NT & SA (7)	—	—	—%	3,811	7	0.36%
ABM Janitorial Midwest, Inc.	—	—	—%	3,398	8	0.32%
American Airlines	—	—	—%	3,076	9	0.29%

NOTES:

1) Source: Reprinted with permission from the February 22, 2022 issue of Crain's Chicago Business.

2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.

3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.
Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.

4) JP Morgan & Co. formerly known as J.P. Morgan Chase.

5) United Continental Holdings Inc. formerly known as United Airlines.

6) Jewel-Osco formerly known as Jewel Food Stores, Inc.

7) Bank of America NT & SA formerly known as Bank of America NT.

Chicago Public Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years

Year	City of Chicago Population (A)	Personal Income ($000's)	Per Capita Income (B)	Median Age (C)	Number of Households (C)
2012	2,695,598	$ 131,930,653	$ 48,943	33.10	1,030,076
2013	2,695,598	133,866,092	49,661	33.30	1,028,746
2014	2,695,598	138,230,265	51,280	33.40	1,028,829
2015	2,695,598	152,220,419	56,470	33.70	1,035,436
2016	2,695,598	154,417,331	57,285	33.90	1,042,579
2017	2,716,450	160,917,065	59,238	34.10	1,046,789
2018	2,705,994	168,326,357	62,205	34.90	1,077,886
2019	2,693,976	175,932,797	65,306	35.20	1,080,345
2020	2,746,388	192,068,645	69,935	34.80	1,081,143
2021	2,696,555	198,350,496	73,557	35.80	1,139,537

NOTES:

A) *Source* : U.S. Census Bureau. The census is conducted on a decennial basis at the start of each decade.

B) *Source* : Bureau of Economic Analysis. These rates are for Cook County.

C) *Source* : World Business Chicago Website.

D) *Source* : Illinois Workforce Info Center Website

Civilian Labor Force (D)		Employment (D)		
Number	Percent of Population	Number	Percent of Population	Unemployment Rate
1,273,805	47.26%	1,144,896	42.47%	10.10%
1,277,649	47.40%	1,143,944	42.44%	10.50%
1,369,656	50.81%	1,264,234	46.90%	7.70%
1,361,418	50.51%	1,273,727	47.25%	6.40%
1,374,148	50.98%	1,285,806	47.70%	6.40%
1,364,817	50.24%	1,289,325	47.46%	5.50%
1,345,740	49.73%	1,288,755	47.63%	4.20%
1,339,469	49.72%	1,286,484	47.75%	4.00%
1,324,384	48.22%	1,165,441	42.44%	12.00%
1,350,133	50.07%	1,247,060	46.25%	7.60%

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

METROPOLITAN CHICAGO TOP PUBLIC COMPANIES RANKED BY 2021 NET REVENUES
(Millions of Dollars)

Company Name	2021 Net Revenues	Number of Employees (1)
Walgreens Boots Alliance Inc.	$ 132,509.0	258,500
Archer Daniels Midland Co	85,249.0	39,979
Boeing Co	62,286.0	142,000
Abbvie Inc.	56,197.0	50,000
Caterpillar Inc.	50,971.0	107,700
Allstate Corp	50,588.0	54,500
Deere & Co	44,024.0	75,550
Abbott Laboratories	43,075.0	113,000
Exelon Corp	36,347.0	31,518
US Foods Holdings Corp.	29,487.0	28,000
Mondelez International Inc.	28,720.0	79,000
Kraft Heinz Co	26,042.0	36,000
United Airlines Holdings Inc.	24,634.0	84,100
McDonald's Corp	23,222.9	200,000
CDW Corp	20,820.8	13,900
Jones Lang LaSalle Inc.	19,367.0	98,200
Tenneco Inc.	18,035.0	71,000
Illinois Tool Works Inc.	14,455.0	45,000
Discover Financial Services Inc.	13,221.0	16,700
LKQ Corp.	13,088.5	46,000

Source: Crain's Chicago Business, "Chicago's Largest Public Companies", from May 16, 2022 issue. Copyright 2022 Crain Communications Inc.

NOTES:

1) Most recent employee count available

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCE
FINAL APPROPRIATIONS AND ACTUAL
For the Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Fiscal Year Ended June 30, 2021
(Thousands of Dollars)

	Approved Budget	Transfers In/(Out)	Final Appropriations	Fiscal Year 2022 Actual	Over/ (Under) Budget	Fiscal Year 2021 Actual	2022 Over (under) 2021
Revenues:							
Property taxes	$ 3,318,089	$ —	$ 3,318,089	$ 3,296,967	$ (21,122)	$ 3,097,307	$ 199,659
Replacement taxes	195,458	—	195,458	570,467	375,009	242,643	327,824
State aid	1,827,590	—	1,827,590	1,850,534	22,944	1,817,275	33,260
Federal aid	2,073,125	—	2,073,125	1,474,334	(598,791)	1,116,343	357,991
Interest and investment earnings	—	—	—	1,421	1,421	584	837
Lease income	—	—	—	5,315	5,315	—	5,315
Other	407,343	—	407,343	460,570	53,227	470,381	(9,811)
Total revenues	$ 7,821,605	$ —	$ 7,821,605	$ 7,659,608	$ (161,997)	$ 6,744,533	$ 915,075
Expenditures:							
Teachers' salaries	$ 2,341,174	$ —	$ 2,341,174	$ 2,253,233	$ (87,941)	$ 2,133,813	$ 119,420
Career service salaries	838,392	—	838,392	810,384	(28,008)	723,876	86,507
Energy	70,335	—	70,335	66,329	(4,006)	63,294	3,035
Food	106,989	—	106,989	83,785	(23,204)	51,663	32,122
Textbook	52,588	—	52,588	95,804	43,216	65,859	29,945
Supplies	33,433	—	33,433	175,152	141,719	109,334	65,818
Other	965	—	965	261	(704)	609	(348)
Professional and special services	447,948	—	447,948	633,417	185,469	540,289	93,128
Charter Schools	908,286	—	908,286	910,419	2,133	820,187	90,232
Transportation	120,459	—	120,459	133,609	13,150	67,948	65,661
Tuition	73,881	—	73,881	64,703	(9,178)	68,264	(3,561)
Telephone and telecommunications	19,977	—	19,977	40,239	20,262	27,752	12,487
Other	45,481	—	45,481	63,265	17,784	18,787	44,478
Equipment - educational	17,648	—	17,648	125,498	107,850	61,102	64,395
Repair and replacements	34,675	—	34,675	36,466	1,791	36,222	243
Capital outlay	—	—	—	12,667	12,667	12	12,656
Teachers' pension	379,315	—	379,315	1,060,042	680,727	1,003,935	56,108
Career service pension	125,388	—	125,388	276,573	151,185	221,022	55,550
Hospitalization and dental insurance	377,578	—	377,578	459,705	82,127	398,385	61,320
Medicare	46,384	—	46,384	44,169	(2,215)	40,797	3,372
Unemployment compensation	10,981	—	10,981	6,542	(4,439)	1,490	5,052
Workers compensation	27,898	—	27,898	17,607	(10,291)	17,619	(12)
Rent	21,036	—	21,036	5,547	(15,489)	17,151	(11,604)
Debt service	11,800	—	11,800	15,538	3,738	8,527	7,012
Other	1,708,994	—	1,708,994	5,357	(1,703,637)	9,921	(4,564)
Total expenditures	$ 7,821,605	$ —	$ 7,821,605	$ 7,396,311	$ (425,294)	$ 6,507,858	$ 888,453
Revenues in excess of (less than) expenditures	$ —	$ —	$ —	$ 263,297	$ 263,297	$ 236,675	$ 26,622
Other financing sources (uses):							
Lease value…	$ —	$ —	$ —	$ 12,613	$ 12,613	$ —	$ (12,613)
Transfers in / (out)	10,000	—	10,000	(10)	(10,010)	—	(10)
Total other financing sources (uses)	$ 10,000	$ —	$ 10,000	$ 12,603	$ 2,603	$ —	$ (12,623)
Net change in fund balances	$ 10,000	$ —	$ 10,000	$ 275,900	$ 265,900	$ 236,675	$ 13,999
Fund balances, beginning of period	803,768	—	803,768	803,768	—	803,768	—
Fund balances, end of period	$ 813,768	$ —	$ 813,768	$ 1,079,668	$ 265,900	$ 1,040,443	$ 13,999

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
SCHEDULE OF REVENUE - BY PROGRAM
For the Fiscal Year Ended June 30, 2022
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Educational Program	CTPF Pension Levy	School Internal Accounts	Individuals with Disabilities Education Act (IDEA) Program	Other Government Funded Program
Revenues:					
Property taxes	$ 2,700,875	$ 510,667	$ —	$ —	$ —
Replacement taxes	570,467	—	—	—	—
State aid	1,043,482	—	—	—	316,687
Federal aid	74,540	—	—	104,762	47,019
Interest and investment income	1,414	6	—	—	—
Lease Income	5,315	—	—	—	—
Other	395,016	14,725	35,937	—	4,940
Total revenues	$ 4,791,109	$ 525,398	$ 35,937	$ 104,762	$ 368,646

Elementary and Secondary Education Act (ESEA) Program	School Lunch Program	Workers' and Unemployment Compensation/ Tort Immunity Program	Public Building Commission Operations and Maintenance Program	Elementary and Secondary School Emergency Relief	Total
$ —	$ —	$ 85,425	$ —	$ —	$ 3,296,967
—	—	—	—	—	570,467
—	2,562	—	487,803	—	1,850,534
290,301	193,058	—	—	764,654	1,474,334
—	—	1	—	—	1,421
—	—	—	—	—	5,315
—	1,099	—	8,853	—	460,570
$ 290,301	$ 196,719	$ 85,426	$ 496,656	$ 764,654	$ 7,659,608

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
SCHEDULE OF EXPENDITURES - BY PROGRAM
For the Fiscal Year Ended June 30, 2022
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Educational Program	CTPF Pension Levy	Internal School Accounts	Workers' Unemployment Comp / Tort Program
Teachers' salaries	$ 1,678,795	$ —	$ —	$ 109
Career service salaries	540,432	—	—	57,404
Energy	180	—	—	—
Food	2,069	—	—	—
Textbooks	71,328	—	—	—
Supplies	86,792	—	—	111
Other commodities	238	—	—	—
Professional fees	148,125	—	17,980	2,139
Charter schools	785,173	—	—	—
Transportation	127,981	—	—	8
Tuition	59,875	—	—	—
Telephone and telecommunications	39,156	—	—	—
Other services	36,734	—	—	2,876
Equipment - educational	30,514	—	—	—
Repairs and replacements	6,987	—	—	695
Capital outlay	55	—	—	—
Teachers' pension	434,981	554,706	—	21
Career service pension	180,287	—	—	24,285
Hospitalization and dental insurance	331,826	—	—	14,480
Medicare	32,838	—	—	953
Unemployment compensation	4,964	—	—	122
Workers' compensation	13,361	—	—	328
Rent	744	—	—	—
Debt Service	3,609	—	—	—
Other fixed charges	(225,430)	—	—	11,090
Total expenditures	$ 4,391,614	$ 554,706	$ 17,980	$ 114,621

Individuals with Disabilities Education Act (IDEA) Program	Public Building Commission Operations and Maintenance Program	School Lunch Program	Elementary and Secondary School Emergency Relief (ESSER)	Elementary and Secondary Education Act (ESEA) Program	Other Government Funded Programs	Total
$ 70,507	$ —	$ —	$ 292,491	$ 127,451	$ 83,880	$ 2,253,233
1,374	46,323	64,124	46,489	16,368	37,870	810,384
—	66,149	—	—	—	—	66,329
—	—	77,675	126	117	3,798	83,785
42	2,036	—	15,245	5,372	1,781	95,804
145	21,268	8	55,789	6,630	4,409	175,152
—	20	—	1	2	—	261
4,201	269,607	4,490	54,237	38,138	94,500	633,417
—	—	—	80,980	42,744	1,522	910,419
1	79	4	755	3,221	1,560	133,609
4,023	—	—	535	27	243	64,703
—	—	—	131	—	952	40,239
7	19,268	106	2,593	963	718	63,265
4	2,547	1,487	84,318	2,931	3,697	125,498
—	23,589	—	5,019	13	163	36,466
—	—	—	—	—	12,613	12,668
10,166	—	—	30,054	17,515	12,600	1,060,043
265	18,557	27,728	9,964	4,650	10,825	276,561
9,865	10,465	22,021	33,970	18,150	18,928	459,705
986	641	901	4,086	2,064	1,700	44,169
164	99	129	509	291	264	6,542
442	266	347	1,370	784	709	17,607
—	4,423	2	8	—	370	5,547
	11,320	—	—	—	610	15,539
2,728	—	19,304	189,252	7,141	1,281	5,366
$ 104,920	$ 496,657	$ 218,326	$ 907,922	$ 294,572	$ 294,993	$ 7,396,311

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF REVENUES - ALL FUNDS
Last Ten Fiscal Years and 2023 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014 (as restated)	2015	2016	2017	2018
Local revenue:						
Property taxes	$ 2,211,568	$ 2,204,252	$ 2,304,656	$ 2,408,416	$ 2,714,956	$ 2,897,870
Replacement taxes	185,884	188,041	202,148	161,535	227,921	168,254
Investment income	7,303	15,596	(92,825)	(95,650)	5,442	19,022
Lease income	—	—	—	—	—	—
Other	322,128	286,472	377,286	437,042	387,045	461,692
Total local	$ 2,726,883	$ 2,694,361	$ 2,791,265	$ 2,911,343	$ 3,335,364	$ 3,546,838
State revenue:						
Evidence based funding	$ 1,094,732	$ 1,089,673	$ 1,014,395	$ 971,642	$ 1,074,021	$ 1,540,295
Teachers' pension	10,931	11,903	62,145	12,105	1,016	232,992
Capital	—	—	—	—	—	6,908
Other	710,135	739,229	770,529	568,578	633,828	416,761
Total state	$ 1,815,798	$ 1,840,805	$ 1,847,069	$ 1,552,325	$ 1,708,865	$ 2,196,956
Federal revenue:						
Elementary and Secondary Education Act (ESEA)	$ 264,600	$ 342,915	$ 253,514	$ 150,477	$ 278,136	$ 259,691
Individuals with Disabilities Education Act (IDEA)	106,902	100,092	103,899	93,483	93,096	92,655
School lunchroom	190,093	181,902	200,412	202,943	198,440	198,304
Medicaid	41,523	44,801	42,524	34,806	37,108	32,392
Other	242,678	237,531	198,582	327,290	177,163	184,886
Total federal	$ 845,796	$ 907,241	$ 798,931	$ 808,999	$ 783,943	$ 767,928
Total revenue	$ 5,388,477	$ 5,442,407	$ 5,437,265	$ 5,272,667	$ 5,828,172	$ 6,511,722
Change in revenue from previous year	$ (371,942)	$ 53,930	$ (5,142)	$ (164,598)	$ 555,505	$ 683,550
Percent change in revenue	(6.5)%	1.0 %	(0.1)%	(3.0)%	10.5 %	11.7 %

Note - General State Aid changed to Evidence Based Funding in FY18.

2019	2020	2021	2022	Budget 2023	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
$ 2,984,026	$ 3,074,091	$ 3,157,474	$ 3,367,969	$ 3,685,300	5.2 %	4.9 %
187,232	202,451	282,075	609,896	379,900	7.4 %	17.7 %
47,250	47,514	2,883	(12,890)	3,000	(8.5)%	(135.0)%
—	—	—	5,315	—	— %	(135.0)%
536,349	622,101	573,898	626,129	497,200	4.4 %	1.5 %
$ 3,754,857	$ 3,946,157	$ 4,016,330	$ 4,596,419	$ 4,565,400	5.3 %	5.2 %
$ 1,605,783	$ 1,579,631	$ 1,549,592	$ 1,727,945	$ 1,746,500	4.8 %	2.5 %
238,869	257,349	266,893	297,400	308,700	39.7 %	5.8 %
—	10,741	17,463	13,821	13,300	— %	N/A
338,290	392,086	455,240	305,467	382,300	(6.0)%	(1.7)%
$ 2,182,942	$ 2,239,807	$ 2,289,188	$ 2,344,633	$ 2,450,800	3.0 %	2.2 %
$ 229,952	$ 285,457	$ 290,131	$ 290,301	$ 383,783	3.8 %	8.1 %
93,185	94,434	110,091	104,762	107,829	0.1 %	3.1 %
198,294	183,073	104,918	193,058	183,772	(0.3)%	(1.5)%
34,975	32,847	34,417	38,589	34,800	(1.8)%	1.4 %
148,949	151,545	609,388	876,938	1,114,516	16.5 %	43.2 %
$ 705,355	$ 747,356	$ 1,148,945	$ 1,503,648	$ 1,824,700	8.0 %	18.9 %
$ 6,643,154	$ 6,933,320	$ 7,454,463	$ 8,444,700	$ 8,840,900	5.1 %	6.3 %
$ 131,432	$ 290,166	$ 521,143	$ 990,237	$ 396,200		
2.0 %	4.4 %	7.5 %	13.3 %	4.7 %		

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF EXPENDITURES - ALL FUNDS
Last Ten Fiscal Years and 2023 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014	2015	2016	2017	2018
Compensation:						
Teacher salaries	$ 1,942,007	$ 1,921,969	$ 1,953,938	$ 1,869,683	$ 1,815,309	$ 1,841,295
ESP salaries	633,489	619,462	622,591	605,817	581,665	595,467
Total salaries	$ 2,575,496	$ 2,541,431	$ 2,576,529	$ 2,475,500	$ 2,396,974	$ 2,436,762
Teacher pension	374,567	740,419	826,304	811,051	853,474	900,791
ESP pension	102,342	101,885	102,012	102,762	99,428	113,882
Hospitalization	319,792	343,308	357,124	348,083	306,871	319,344
Medicare	36,404	35,951	36,557	34,824	33,658	34,601
Unemployment insurance	9,134	16,426	8,138	9,438	7,040	6,604
Workers' compensation	23,967	25,646	25,926	20,337	20,531	23,546
Total benefits	$ 866,206	$ 1,263,635	$ 1,356,061	$ 1,326,495	$ 1,321,002	$ 1,398,768
Total compensation	$ 3,441,702	$ 3,805,066	$ 3,932,590	$ 3,801,995	$ 3,717,976	$ 3,835,530
Non-compensation:						
Energy	$ 76,559	$ 87,547	$ 74,516	$ 70,227	$ 69,067	$ 60,813
Food	106,650	96,816	99,573	98,777	94,911	94,512
Textbooks	68,969	52,871	55,254	54,856	43,255	50,296
Supplies	52,925	55,223	50,571	47,085	44,040	46,683
Commodities - other	408	648	474	294	221	301
Professional fees	398,064	441,667	395,221	314,732	357,258	410,175
Charter schools	498,162	580,652	662,553	704,981	668,412	703,124
Transportation	106,861	104,430	103,891	104,450	95,974	106,021
Tuition	54,626	66,396	90,901	61,028	53,668	50,181
Telephone and telecommunications	23,642	30,297	28,061	24,579	21,998	23,718
Services - other	12,438	14,126	14,133	16,471	13,814	26,819
Equipment	59,654	62,757	60,962	45,407	30,967	35,214
Repairs and replacements	26,449	31,679	27,291	18,853	18,319	13,214
Capital outlays	493,532	486,986	374,758	294,446	205,852	340,482
Rent	10,547	12,164	13,030	16,012	14,638	16,840
Debt service	390,409	467,904	523,113	480,288	569,694	652,532
Other	8,639	7,792	11,340	8,961	13,488	7,045
Total non-compensation	$ 2,388,534	$ 2,599,955	$ 2,585,642	$ 2,361,447	$ 2,315,576	$ 2,637,970
Total expenditures	$ 5,830,236	$ 6,405,021	$ 6,518,232	$ 6,163,442	$ 6,033,552	$ 6,473,500
Change in expenditures from previous year	$ (9,468)	$ 574,785	$ 113,211	$ (354,790)	$ (129,890)	$ 439,948
Percent change in expenditures	(0.2)%	9.8%	1.8%	(5.4)%	(2.1)%	7.3%

2019	2020	2021	2022	Budget 2023	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
$ 1,928,020	$ 1,990,348	$ 2,133,813	$ 2,253,233	$ 2,402,738	2.2 %	5.5 %
620,004	706,758	723,876	810,384	882,519	3.4 %	8.2 %
$ 2,548,024	$ 2,697,106	$ 2,857,689	$ 3,063,617	$ 3,285,257	2.5 %	6.2 %
924,209	968,083	1,003,935	1,060,042	954,722	9.8 %	1.2 %
143,486	188,977	221,022	276,573	305,302	11.5 %	21.8 %
304,917	347,073	398,385	459,705	519,665	5.0 %	10.2 %
36,294	38,702	40,797	44,169	49,163	3.1 %	7.3 %
4,146	5,452	1,490	6,542	11,672	2.5 %	12.1 %
23,973	22,602	17,619	17,607	29,653	2.2 %	4.7 %
$ 1,437,025	$ 1,570,889	$ 1,683,248	$ 1,864,638	$ 1,870,177	8.0 %	6.0 %
$ 3,985,049	$ 4,267,995	$ 4,540,937	$ 4,928,254	$ 5,155,434	4.1 %	6.1 %
$ 75,408	$ 70,935	$ 63,294	$ 66,329	$ 85,139	1.1 %	7.0 %
100,030	94,333	51,663	83,785	104,577	(0.2)%	2.0 %
98,607	55,380	65,859	95,804	57,372	(1.8)%	2.7 %
56,202	60,024	109,334	175,152	114,578	8.0 %	19.7 %
301	229	609	261	505	2.2 %	10.9 %
480,301	499,520	540,289	633,417	472,908	1.7 %	2.9 %
736,530	768,328	820,187	910,419	836,979	5.3 %	3.5 %
107,373	103,693	67,948	133,609	119,469	1.1 %	2.4 %
55,333	64,063	68,264	64,703	73,989	3.1 %	8.1 %
20,447	16,581	27,752	40,239	20,089	(1.6)%	(3.3)%
35,483	25,508	18,787	63,265	37,601	11.7 %	7.0 %
49,973	48,384	61,102	125,498	13,176	(14.0)%	(17.8)%
—	—	—	—		— %	— %
8,995	45,592	36,222	36,466	65,598	9.5 %	37.8 %
613,138	592,418	565,708	638,908	642,742	2.7 %	13.6 %
16,691	17,350	17,151	5,547	22,717	8.0 %	6.2 %
638,830	661,182	670,068	729,727	755,396	6.8 %	3.0 %
22,782	9,329	9,921	5,357	814,510	57.6 %	158.6 %
$ 3,116,424	$ 3,132,849	$ 3,194,158	$ 3,808,486	$ 4,252,126	5.9 %	10.0 %
$ 7,101,473	$ 7,400,844	$ 7,735,095	$ 8,736,740	$ 9,407,560	4.9 %	7.8 %
$ 627,973	$ 299,371	$ 334,251	$ 1,001,645	$ 671		
9.7 %	4.2 %	4.5 %	12.9 %	7.7 %		

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) - ALL FUNDS
Last Ten Fiscal Years and 2023 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014 (as restated)	2015	2016	2017
Revenues:					
Local	$2,726,883	$2,694,361	$2,791,265	$2,911,343	$3,335,364
State	1,815,798	1,840,805	1,847,069	1,552,325	1,708,865
Federal	845,796	907,241	798,931	808,999	783,943
Total revenues	$5,388,477	$5,442,407	$5,437,265	$5,272,667	$5,828,172
Total expenditures	5,830,236	6,405,021	6,518,232	6,163,442	6,033,552
Revenues less expenditures	$ (441,759)	$ (962,614)	$(1,080,967)	$ (890,775)	$ (205,380)
Other Financing Sources (Uses):					
Bond proceeds	$ 982,720	$ 131,600	$ 561,880	$ 724,999	$ 879,580
Net premiums/discounts	47,271	—	(12,502)	(110,071)	(36,097)
Insurance proceeds	—	—	—	—	223
Lease value	—	—	—	—	—
Sales of general capital assets	723	7,301	37,504	15,012	6,273
Payment to bond escrow agent	(480,597)	—	(397,090)	(120,856)	—
Total other financing sources (Uses)	$ 550,117	$ 138,901	$ 189,792	$ 509,084	$ 849,979
Change in fund balance	$ 108,358	$ (823,713)	$ (891,175)	$ (381,691)	$ 644,599
Fund balance - beginning of period	1,750,674	2,546,502	1,722,789	831,614	449,923
Fund balance - end of period	$1,859,032	$1,722,789	$ 831,614	$ 449,923	$1,094,522
Revenues as a percent of expenditures	92.4%	85.0%	83.4%	85.5%	96.6%
Composition of fund balance:					
Nonspendable	$ 6,108	$ 429	$ 429	$ 429	$ 2,785
Restricted for grants and donations	63,434	61,022	64,155	64,854	51,858
Restricted for workers' comp/tort immunity	64,985	19,838	41,373	35,116	27,344
Restricted for capital improvement program	169,368	—	—	107,248	792,586
Restricted for debt service	466,966	491,552	545,383	535,116	660,501
Restricted for teacher' pension contributions service	—	—	—	—	—
Restricted for school internal accounts	—	—	—	—	—
Assigned for appropriated fund balance	562,682	267,652	79,225	—	—
Assigned for debt service	269,167	193,877	57,057	—	—
Assigned for commitments and contracts	105,664	87,067	73,101	—	—
Unassigned	150,658	(91,953)	(29,109)	(292,840)	(440,552)
Total fund balance	$1,859,032	$1,029,484	$ 831,614	$ 449,923	$1,094,522
Unreserved/Unassigned fund balance as a percentage of revenues	2.8 %	(1.7)%	(0.5)%	(5.6)%	(7.6)%
Total fund balance as a percentage of revenues	34.5 %	18.9 %	15.3 %	8.5 %	18.8 %

2018	2019	2020	2021	2022	Budget 2023
$3,546,838	$3,754,857	$3,946,157	$4,016,330	$4,596,419	$3,920,890
2,196,956	2,182,942	2,239,807	2,289,188	2,344,633	1,827,590
767,928	705,355	747,356	1,148,945	1,503,648	2,073,125
$6,511,722	$6,643,154	$6,933,320	$7,454,463	$8,444,700	$7,821,605
6,473,500	7,101,473	7,400,844	7,735,095	8,736,740	9,407,560
$ 38,222	$ (458,319)	$ (467,524)	$ (280,632)	$ (292,040)	$(1,585,955)
$2,152,150	$ 849,395	$ 349,079	$ 557,505	$ 872,170	$ 480,857
31,921	22,871	50,391	139,132	100,240	—
—	—	—	—	—	—
—	—	—	—	12,613	—
9,442	1,251	166	—	10	(10)
(1,321,865)	(457,035)	(401,956)	(132,560)	(406,753)	—
$ 871,648	$ 416,482	$ (2,320)	$ 564,077	$ 578,280	$ 480,847
$ 909,870	$ (41,837)	$ (469,844)	$ 283,445	$ 286,240	
1,094,522	2,004,392	1,962,555	1,542,734	1,826,179	
$2,004,392	$1,962,555	$1,492,711	$1,826,179	$2,112,419	
100.6%	93.5%	93.7%	96.4%	96.7%	
$ 429	$ 429	$ 429	$ 429	$ 12,162	
52,333	16,183	13,518	12,143	16,719	
—	—	—	—	—	
895,111	716,747	182,101	188,819	163,713	
785,176	753,962	747,627	769,537	787,570	
9,287	14,125	14,324	4,217	—	
—	—	—	48,230	51,696	
—	—	—	—	—	
341	20,080	45,913	64,055	81,468	
18,044	94,733	109,944	135,314	92,186	
243,671	346,296	378,855	603,435	906,905	
$2,004,392	$1,962,555	$1,492,711	$1,826,179	$2,112,419	
3.7 %	5.2 %	5.5 %	8.1 %	10.7 %	
30.8 %	29.5 %	21.5 %	24.5 %	25.0 %	

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF GENERAL OPERATING FUND REVENUES
Last Ten Fiscal Years and 2023 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014 (as restated)	2015	2016	2017
Local revenue:					
Property taxes	$ 2,157,777	$ 2,152,753	$ 2,252,828	$ 2,313,470	$ 2,613,889
Replacement taxes	128,212	131,075	143,867	115,961	169,637
Investment income	2,207	4,458	198	1,347	1,964
Lease income	—	—	—	—	—
Other	132,717	156,115	165,819	271,858	265,099
Total local	$ 2,420,913	$ 2,444,401	$ 2,562,712	$ 2,702,636	$ 3,050,589
State Revenue:					
General state aid	$ 945,651	$ 972,572	$ 847,420	$ 857,601	$ 683,008
Teacher pension	10,931	11,903	62,145	12,105	1,016
Capital	—	—	—	—	—
Other	642,842	645,417	669,759	529,148	603,678
Total state	$ 1,599,424	$ 1,629,892	$ 1,579,324	$ 1,398,854	$ 1,287,702
Federal revenue:					
Elementary and Secondary Education Act (ESEA)	$ 264,600	$ 342,915	$ 253,514	$ 293,302	$ 357,715
Elementary and Secondary School Emergency Relief Fund	—	—	—	—	—
Individuals with Disabilities Education Act (IDEA)	106,902	100,092	103,899	93,483	93,096
School lunch program	190,093	189,336	200,412	202,943	198,440
Medicaid	41,523	40,879	42,524	34,806	37,108
Other	202,865	194,290	167,199	151,743	65,936
Total federal	$ 805,983	$ 867,512	$ 767,548	$ 776,277	$ 752,295
Total revenue	$ 4,826,320	$ 4,941,805	$ 4,909,584	$ 4,877,767	$ 5,090,586
Change in revenue from previous year	$ (390,320)	$ 115,485	$ (32,221)	$ (31,817)	$ 212,819
Percentage change in revenue	(7.5)%	2.4 %	(0.7)%	(0.6)%	4.4 %

2018	2019	2020	2021	2022	Budget 2023	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
$2,794,613	$2,896,823	$3,014,452	$3,097,307	$3,296,967	$3,628,728	5.3%	5.4%
109,997	152,319	139,729	242,643	570,467	340,522	10.3%	25.4%
6,099	6,798	6,000	584	1,421	3,000	3.1%	-13.2%
—	—	—	—	5,315	—	—%	—%
332,323	383,654	469,328	470,381	460,570	300,850	8.5%	-2.0%
$3,243,032	$3,439,594	$3,629,509	$3,810,915	$4,334,740	$4,273,100	5.8%	5.7%
$1,216,940	$1,323,126	$1,274,067	$1,203,827	$1,247,677	$1,363,367	3.7%	2.3%
232,992	238,869	257,349	266,893	277,497	308,673	39.7%	5.8%
6,908	—	—	—	—	—	—%	-100.0%
402,742	324,775	314,596	346,555	325,360	248,460	-9.1%	-9.2%
$1,859,582	$1,886,770	$1,846,012	$1,817,275	$1,850,534	$1,920,500	1.8%	0.6%
$ 320,005	$ 231,693	$ 244,027	$ 319,938	$ 290,301	$ 359,546	3.1%	2.4%
—	—	—	515,243	764,755	978,726	—%	—%
92,655	93,185	94,352	110,091	104,762	107,829	0.1%	3.1%
196,495	196,553	182,033	105,672	193,058	183,772	-0.3%	-1.3%
32,392	34,975	32,847	34,417	38,589	34,800	-1.8%	1.4%
81,885	123,584	169,161	30,982	82,869	135,427	-4.0%	10.6%
$ 723,432	$ 679,990	$ 722,420	$1,116,343	$1,474,334	$1,800,100	8.4%	20.0%
$5,826,046	$6,006,354	$6,197,941	$6,744,533	$7,659,608	$7,993,700	5.2%	6.5%
$ 735,460	$ 180,308	$ 191,587	$ 546,592	$ 915,074	$ 334,092		
14.4%	3.1%	3.2%	8.8%	13.6%	4.4%		

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF GENERAL OPERATING FUND EXPENDITURES
Last Ten Fiscal Years and 2023 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014 (as restated)	2015	2016	2017	2018
Compensation:						
Teachers' salaries	$1,942,007	$1,921,969	$ 1,953,938	$1,869,683	$1,815,309	$1,841,295
ESP salaries	633,489	619,462	622,591	605,817	581,665	595,467
Total salaries	$2,575,496	$2,541,431	$ 2,576,529	$2,475,500	$2,396,974	$2,436,762
Teachers' pension	$ 374,567	$ 740,419	$ 826,304	$ 811,051	$ 853,474	$ 900,791
ESP pension	102,342	101,885	102,012	102,762	99,428	113,882
Hospitalization	319,792	343,308	357,124	348,083	306,871	319,344
Medicare	36,404	35,951	36,557	34,824	33,658	34,601
Unemployment insurance	9,134	16,426	8,138	9,438	7,040	6,604
Workers' compensation	23,967	25,646	25,926	20,337	20,531	23,546
Total benefits	$ 866,206	$1,263,635	$ 1,356,061	$1,326,495	$1,321,002	$1,398,768
Total compensation	$3,441,702	$3,805,066	$ 3,932,590	$3,801,995	$3,717,976	$3,835,530
Non-compensation:						
Energy	$ 76,559	$ 87,547	$ 74,516	$ 70,227	$ 69,067	$ 60,813
Food	106,650	96,816	99,573	98,777	94,911	94,512
Textbooks	68,969	52,871	55,254	54,856	43,255	50,296
Supplies	52,925	55,223	50,571	47,085	44,040	46,683
Commodities - other	408	648	474	294	221	301
Professional fees	398,064	441,667	395,221	314,732	357,258	410,175
Charter schools	498,162	580,652	662,553	704,981	668,412	703,124
Transportation	106,861	104,430	103,891	104,450	95,974	106,021
Tuition	54,626	66,396	90,901	61,028	53,668	50,181
Telephone and telecommunications	23,642	30,297	28,061	24,579	21,998	23,718
Services - other	12,438	14,126	14,133	16,471	13,814	26,819
Equipment	59,654	62,757	60,962	45,407	30,967	35,214
Equipment - lease	—	—	—	—	—	—
Repairs and replacements	26,449	31,679	27,291	18,853	18,319	13,214
Capital outlays	75	—	5	1,135	1,017	1,293
Rent	10,547	12,164	13,030	16,012	14,638	16,840
Debt service	—	—	—	25,003	38,735	32,101
Other	8,639	7,792	11,340	8,961	13,487	7,045
Total non-compensation	$1,504,668	$1,645,065	$ 1,687,776	$1,612,851	$1,579,781	$1,678,350
Total expenditures	$4,946,370	$5,450,131	$ 5,620,366	$5,414,846	$5,297,757	$5,513,880
Change in expenditures from previous year	$ 503,761	$ 170,235	$ (205,520)	$ (117,089)	$ 216,123	$ 344,980
Percent change in expenditures	10.2 %	3.1 %	(3.7)%	(2.2)%	4.1 %	6.3 %

NOTES:

1) As base year 2011 had no expenditures relating to debt service, the Ten-Year Compounded Growth Rate is not able to be calculated for debt service for the fiscal year.

2019	2020	2021	2022	Budget 2023	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
$ 1,928,020	$ 1,990,348	$ 2,133,813	$ 2,253,233	$ 2,402,738	2.2%	5.5%
620,004	706,758	723,876	810,384	881,065	3.4%	8.2%
$ 2,548,024	$ 2,697,106	$ 2,857,689	$ 3,063,617	$ 3,283,803	2.5%	6.1%
$ 924,209	$ 968,083	$ 1,003,935	$ 1,060,042	$ 954,722	9.8%	1.2%
143,486	188,977	221,022	276,573	305,149	11.5%	21.8%
304,917	347,073	398,385	459,705	519,533	5.0%	10.2%
36,294	38,702	40,797	44,169	49,142	3.0%	7.3%
4,146	5,452	1,490	6,542	11,667	2.5%	12.1%
23,973	22,602	17,619	17,607	29,640	2.1%	4.7%
$ 1,437,025	$ 1,570,889	$ 1,683,248	$ 1,864,637	$ 1,869,853	8.0%	6.0%
$ 3,985,049	$ 4,267,995	$ 4,540,937	$ 4,928,253	$ 5,153,656	4.1%	6.1%
$ 75,408	$ 70,935	$ 63,294	$ 66,329	$ 85,129	1.1%	7.0%
100,030	94,333	51,663	83,785	104,577	-0.2%	2.0%
98,607	57,664	65,859	95,804	57,372	-1.8%	2.7%
56,202	60,024	109,334	175,152	114,578	8.0%	19.7%
301	229	609	261	505	2.2%	10.9%
480,301	506,269	540,289	633,417	472,908	1.7%	2.9%
736,530	768,328	820,187	910,419	836,979	5.3%	3.5%
107,373	103,693	67,948	133,609	119,469	1.1%	2.4%
55,333	64,063	68,264	64,703	73,989	3.1%	8.1%
28,784	16,581	27,752	40,239	20,089	-1.6%	-3.3%
27,146	25,508	18,787	63,265	37,101	11.5%	6.7%
49,973	48,384	61,102	125,498	13,176	-14.0%	-17.8%
—	—	—	—	14,828	—%	—%
8,995	45,592	36,222	36,466	43,098	5.0%	26.7%
80	6	12	12,667	—	-100.0%	-100.0%
16,691	17,350	17,151	5,547	22,717	8.0%	6.2%
9,275	7,364	8,527	15,538	9,000	—%	-22.5%
22,782	9,329	9,921	5,357	814,512	57.6%	158.6%
$ 1,873,811	$ 1,895,652	$ 1,966,921	$ 2,468,057	$ 2,840,027	6.6%	11.1%
$ 5,858,860	$ 6,163,647	$ 6,507,858	$ 7,396,311	$ 7,993,683	4.9%	7.7%
$ 295,755	$ 295,755	$ 344,211	$ 888,453	$ 597		
5.0%	5.0%	5.6%	13.7%	8.1%		

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
Last Ten Fiscal Years and 2023 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2013	2014 (as restated)	2015	2016	2017
Revenues:					
Local	$2,420,913	$2,444,401	$ 2,562,712	$2,702,635	$3,050,589
State	1,599,424	1,629,892	1,579,324	1,398,855	1,287,702
Federal	805,983	867,512	767,548	776,277	752,295
Total revenues	$4,826,320	$4,941,805	$ 4,909,584	$4,877,767	$5,090,586
Total expenditures	4,946,370	5,450,131	5,620,366	5,414,846	5,297,758
Revenues less expenditures	$ (120,050)	$ (508,326)	$ (710,782)	$ (537,079)	$ (207,172)
Other financing sources (uses) less transfers	439	161	(12,915)	50,162	58,574
Change in fund balance	$ (119,611)	$ (508,165)	$ (723,697)	$ (486,917)	$ (148,598)
Fund balance - beginning of period	1,068,754	1,592,147	1,083,982	360,285	(126,632)
Fund balance - end of period	$ 949,143	$1,083,982	$ 360,285	$ (126,632)	$ (275,230)
Revenues as a percent of expenditures	97.6 %	90.7 %	87.4 %	90.1 %	96.1 %
Classification of fund balance:					
Nonspendable	$ 1,720	$ 429	$ 429	$ 429	$ 429
Restricted for grants and donations	63,434	61,022	64,155	64,854	51,858
Restricted for workers' comp/tort immunity	64,985	19,838	41,373	35,116	27,344
Restricted for teachers' pension contributions	—	—	—	—	—
Restricted for school internal accounts	—	—	—	—	—
Assigned for appropriated fund balance	562,682	267,652	79,225	—	—
Assigned for commitments and contracts	105,664	87,067	73,101	—	—
Unassigned	150,658	—	102,002	(227,031)	(354,861)
Total fund balance	$ 949,143	$ 436,008	$ 360,285	$ (126,632)	$ (275,230)
Unreserved/unassigned fund balance as a percent of revenues	3.1 %	— %	2.1 %	(4.7)%	(7.0)%
Total fund balance as a percentage of revenues	19.7 %	8.8 %	7.3 %	(2.6)%	(5.4)%

NOTE:

The classification of fund balances for fiscal year 2011 was modified to comply with GASB 54, which was adopted in July 2010.

2018	2019	2020	2021	2022	Budget 2023
$ 3,243,032	$ 3,439,594	$ 3,629,509	$ 3,810,915	$ 4,334,740	$ 4,273,100
1,859,582	1,886,770	1,846,012	1,817,275	1,850,534	1,920,500
723,432	679,990	722,420	1,116,343	1,474,334	1,800,100
$ 5,826,046	$ 6,006,354	$ 6,197,941	$ 6,744,533	$ 7,659,608	$ 7,993,700
5,513,880	5,858,860	6,163,647	6,507,858	7,396,311	7,993,700
$ 312,166	$ 147,494	$ 34,294	$ 236,675	$ 263,297	$ —
286,828	508	11,010	—	12,603	
$ 598,994	$ 148,002	$ 45,304	$ 236,675	$ 275,901	
(275,230)	323,764	471,766	567,093	803,768	
$ 323,764	$ 471,766	$ 517,070	$ 803,768	$ 1,079,669	
105.7%	102.5%	100.6%	103.6%	103.6%	
$ 429	$ 429	$ 429	$ 429	$ 12,162	
52,333	16,183	13,518	12,143	16,719	
—	—	—	—	—	
9,287	14,125	14,324	4,217	—	
—	—	—	48,230	51,696	
—	—	—	—	—	
18,044	94,733	109,944	135,314	92,186	
243,671	346,296	378,855	603,435	906,905	
$ 323,764	$ 471,766	$ 517,070	$ 803,768	$ 1,079,668	
4.2%	5.8%	6.1%	8.9%	11.8%	
5.6%	7.9%	8.4%	12.0%	14.1%	

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF TORT EXPENDITURES
As Required Under Section 9-103 (a-5) of the Tort Immunity Act
For the Fiscal Year Ended June 30, 2022

Eligible Expenditures:	
Other General Charges	$ 988,000
Physical Education - Athletic Claims	951
Summer School	1,458,544
Tort Claims - Admin Fee	733,640
Tort Claims - Major Settlements	2,320,898
Tort Claims - Casualty	534,492
General Liability Insurance	6,263,611
Property Damage Insurance	4,826,314
Property Loss Reserve Fund	720
Investigations - Admin	19,620
Telecom (Non E-Rate)	346
School Safety Services	5,967,513
School Security Personnel	79,936,461
Central Service Security	5,399,247
Security Services	6,015,564
Network Services (Non E-Rate)	475
Risk Management Administration	155,901
Total Eligible Expenditures	$ 114,622,297

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF STUDENT ACTIVITY FUNDS
For the Fiscal Year Ended June 30, 2022

CASH AND INVESTMENTS HELD FOR STUDENT ACTIVITIES

Checking:	Beginning Balance	Cash Receipts	Cash Disbursements	Amounts Held for Student Activities
Elementary Schools	$ 22,848,031	$ 10,210,650	$ 7,559,743	$ 25,498,938
High Schools	25,381,929	11,191,309	10,420,244	26,152,994
	$ 48,229,960	$ 21,401,959	$ 17,979,987	$ 51,651,932

Investments:	
Elementary Schools	$ 34,561
High Schools	9,170
Total Cash and Investments Held for Student Activities	$ 51,695,663

STUDENT FEES

	Graduation Fees (A)	Student Activity Fees (B)	Total
Total Elementary School Fees	$ 1,400,268	$ 2,892,487	$ 4,292,755
Total Elementary Students	197,890	197,890	197,890
Average Fee per Student	$ 7.08	$ 14.62	$ 21.69
Total High School Fees	$ 897,546	$ 10,001,453	$ 10,898,999
Total High School Students	82,113	82,113	82,113
Average Fee per Student	$ 10.93	$ 121.80	$ 132.73

NOTES:

A) Graduation fees are defined as all mandatory graduation fees, including cap and gown.

B) Student activity fees are defined as fees collected from students to cover activities and items necessary to complete a given curriculum and fees collected from students to cover the cost of extra-curricular activities and items.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES
For the Fiscal Year Ended June 30, 2022

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
BROKER SERVICES	Mesirow Insurance Services, Inc. an Alliant-owned company	$ 120,000	Insurance placement and consultation.
PROPERTY INSURANCE			
All Risk-Property Insurance layers	Various Carriers Listed Below		Total Bound Capacity $150M subject to $5,000,000 deductible/retention, including Layer
	Underwriters @ Lloyds (WRB Lead)	$ 1,082,380	$20,000,000 $100M Primary
	Underwriters @ Lloyds (Cincinnati Lead)	582,820	$10,000,000 $100M Primary
	Indian Harbor Insurance Company (XL)	222,686	$7,500,000 $50M Primary
	Steadfast Insurance Company (Zurich)	322,596	$7,500,000 $25M Primary
	Lexington Insurance Company (AIG)	562,576	$2,500,000 $25M Primary
	Starr Surplus Lines Ins. Company	865,108	$750,000 $10M Primary
	Everest Indemnity Insurance Company	385,542	$750,000 $10M Primary
	RSUI Indemnity Company (Landmark)	106,509	$3,000,000 $40M xs $10M
	Underwriters @ Lloyds (London)	13,009	$3,000,000 $40M xs $10M
	Endurance Insurance Company (Sompo)	62,946	$2,500,000 $25M xs $25M
	Evanston Insurance Company (Markel)	65,044	$5,000,000 $25M xs $25M
	Ironshore Insurance Company	110,155	$2,500,000 $25M xs $25M
	Hallmark Specialty Insurance Company	30,411	$10,000,000 $50M xs $50M
	Mitsui Sumitomo Insurance Company of America	50,401	$3,000,000 $50M xs $50M
	James River	84,847	$5,000,000 $50M xs $50M
	Liberty Mutual	70,561	$17,000,000 $50M xs $50M
	Liberty Mutual	55,441	$25M xs $100M
	Great American	30,182	$25M xs $125M
		$ 4,703,214	

NOTES:
(A) Unless otherwise noted, the policies listed were active between July 1, 2021 and June 30, 2022.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES
For the Fiscal Year Ended June 30, 2022

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
Boiler & Machinery Insurance	Liberty Mutual	$ 125,000	$100M
Total Property Program		$ 4,828,214	Total Property, Boiler & Machinery for year end 06/30/21
LIABILITY INSURANCE			
General Liability Insurance Layers (GL, Auto, SBLL, EPL, Abuse)			
Excess Liability I	Gemini Insurance Co (Berkley)	$ 792,349	Gemini - $5M xs $10M Retained Limit
Excess Liability II	Lexington Insurance Company	2,085,128	$15M xs $15M Retained Limit
Excess Liability III	Upland Specialty	278,017	$2M xs $15M xs $15M
Excess Liability IV	AXIS Surplus Insuance Company	614,977	$5M xs $2M xs $15M xs $15M
Excess Liability V	Westchester Fire Insurance Company	663,600	$8M xs $37M
Sexual Abuse & Molestation	Lloyds (Beazley)	358,888	$8M xs $37M
Employment Related Practices	RSUI	—	$10M xs $32M
	Nationwide	176,650	$10M xs $32M
	Ironshore	136,771	$10M xs $32M
		$ 5,159,200	
Special Events CGL	National Casualty Insurance Company	$ 66,780	$1M/None/$5M Prod Agg
Special Events Excess CGL	National Casualty Insurance Company	24,846	$5M/$5M
		$ 91,626	
Fiduciary	National Union Fire Insurance Company of Pittsburg, PA (AIG)	$ 79,300	$5 million $25,000 deductible
Excess Fiduciary	Hudson Insurance Company	79,300	$5,000,000 in Excess of $5,000,000
		$ 158,600	
Student Catastrophic	National Union Fire Insurance Company of Pittsburg, PA (AIG)	$ 90,937	$7M Subject to $25,000 deductible; received credit in the amount of $15,512.83 for the 20/21 policy term due to cancellation of spring sports FY20;
Foreign Travel	Insurance Company of the State of PA (AIG)	2,948	$1M/deductible varies/$4M master control program agg

NOTES:
(A) Unless otherwise noted, the policies listed were active between July 1, 2021 and June 30, 2022.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES
For the Fiscal Year Ended June 30, 2022

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
Cyber Liability	Allied World Assurance Co (US) Inc	$ 270,533	$5 million ($250,000 self insured retention)
Cyber/Privacy Excess	Greenwich Insurance (XL)	375,000	$5 million excess of $5 million ($250,000 self insured retention)
		$ 645,533	
Auto - Primary Student Travel	National Liability & Fire Insurance Company	$ 114,617	$2 million dollar combined single limit for Board owned Student Travel vehicles
Cost		6,263,461	
Total Insurance Cost		$ 11,091,675	
SELF INSURANCE PROGRAMS			
General Liability Self Insurance Claims	Cannon Cochran Management Services, Inc	$ 6,077,729	TOTAL: Claim administration services including investigation and adjustment of liability claims; interscholastic, pay medical costs, legal expense and settlements
	Cannon Cochran Management Services, Inc	600,000	Administration fees for Claims. The contract with CCMSI for these services continues until Dec 31, 2022 with no further renewal options.
Total General Liability Claims and Expenses		6,677,729	
Workers' Compensation Claims	Cannon, Cochran, Management Services, Inc	1,009,000	Claim administration services including receipt and review for compensability all employee accident claims, review and apply PPO discount to medical claims, pay indemnity costs for compensable claims, determine case management needs, provide claim statistics and establish safety initiatives.
	Cannon Cochran Management Services, Inc	18,275,830	Amounts paid through escrow accounts to claimants, attorneys, medical treatment and expenses.
Total Workers Compensation Claims and Expenses		$ 19,284,830	
Total Self Insured Program		$ 25,962,559	
HEALTH INSURANCE HMO/PPO			
Medical-Administrative Services	Blue Cross Blue Advantage HMO	$ 52,878,119	HMO health care for eligible employees and dependents
	Blue Cross PPO	9,470,557	PPO health care for eligible employees and dependents
	Blue Cross PPO with HSA	1,309,964	PPO health care for eligible employees and dependents that includes a health savings account.

NOTES:
(A) Unless otherwise noted, the policies listed were active between July 1, 2021 and June 30, 2022.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES
For the Fiscal Year Ended June 30, 2022

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
	Blue Cross HMO Illinois	$ (10,286)	HMO health care for eligible employees and dependents. This plan terminated as of December 31, 2016. The credit amount is due to adjustments for service occurring in previous years.
Medical Total Administrative Fees		$ 63,648,354	
Medical PPO Claims	Blue Cross PPO and PPO with HSA	$259,395,344	PPO and PPO with HSA health care for eligible employees and dependents
Medical Total PPO Claims		$259,395,344	
Medical HMO Claims	Blue Cross Blue Advantage HMO	$ 80,393,504	HMO health care for eligible employees and dependents and Claims and Physician Service Fees
	Blue Cross HMO Illinois	(24,455)	HMO health care for eligible employees and dependents and Claims and Physician Service Fees. This plan terminated as of December 31, 2016. Claims for services performed in 2016 are still being filed and paid in FY22.
Medical Total HMO Claims		$ 80,369,049	
Medical Claims Total		$339,764,393	
Health Savings Account	HSA Bank	$ 2,934,110	CPS contributes funds for plan members and the plan allows employees to also make tax deferred contributions. Contributions go to an investment account under the control of the participating employee.
Medical Claims and Administration Total		$406,346,857	
Flexible Spending Program	Benefits Express	$ 235,762	Administration of the flexible spending program for employees. Contributions to the plan are made by employees.
COBRA Program	Payflex	133,450	Administration of the COBRA program for former employees continuing insurance coverage. COBRA contributions are made by former employees.
Prescription Drugs	Caremark	118,081,967	Pharmaceutical services for PPO and HMO eligible employees and dependents
Total Medical Expenses		$524,798,036	

NOTES:
(A) Unless otherwise noted, the policies listed were active between July 1, 2021 and June 30, 2022.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES
For the Fiscal Year Ended June 30, 2022

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
OTHER INSURANCE			
Dental Insurance	Delta Dental HMO	$ 2,331,187	Dental HMO for eligible employees and dependents
	Delta Dental PPO	11,174,597	Dental PPO for eligible employees and dependents
Dental Insurance Total		$ 13,505,784	
Vision Plan	EyeMed	$ 3,262,467	Vision services for eligible employees and dependents
Term Life Insurance	Standard Insurance	507,830	Standard Insurance began providing insurance services to CPS on 01/01/21
		$ 507,830	
Total Dental/Vision/Life		$ 17,276,081	
Total Health/Life Benefit Expenses		$542,074,117	

NOTES:
(A) Unless otherwise noted, the policies listed were active between July 1, 2021 and June 30, 2022.

Chicago
Public
Schools

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CAPITAL IMPROVEMENT PROGRAM — BY ACTIVITY
Last Ten Fiscal Years
For the Fiscal Year Ended June 30, 2022
(Millions of Dollars)

	2013 (B)	2014 (C)	2015
Unexpended (over expended)	$ 88.1	$ 174.2	$ (91.9)
Proceeds available from bond issuance	508.9	131.3	148.5
Property taxes	—	—	—
State aid	6.9	37.8	31.6
Federal aid	13.6	14.9	6.5
Investment income	1.9	0.8	0.4
Other income	88.0	31.3	107.2
Total	$ 707.4	$ 390.3	$ 202.3
Expenditures	493.4	482.2	359.4
Operating transfers in (out)	(41.6)	—	—
Unexpended	$ 172.4	$ (91.9)	$ (157.1)
Encumbrances	172.4	(91.9)	(157.1)
Available balance	$ —	$ —	$ —

NOTES:

A) The above amounts do not include construction expenditures made by the Public Building Commission.

B) Beginning in FY2013, the proceeds available from bond issuance includes both premiums and gross amounts from debt issuances.

C) In FY2015, CPS changed its revenue recognition policy resulting in a restatement to FY2014 balances.

2016	2017	2018	2019	2020	2021	2022
$ (157.1)	$ 66.4	$ 745.4	$ 839.0	$ 659.3	$ 124.5	$ 131.2
364.0	775.5	355.4	356.6	—	532.2	543.5
42.5	48.4	8.1	10.1	8.7	8.7	20.2
39.4	30.1	14.0	13.5	10.7	17.5	13.8
7.7	6.7	19.5	0.5	—	7.6	10.7
0.1	2.0	7.3	16.9	12.8	1.1	0.4
62.9	21.1	28.6	36.0	16.1	4.0	12.5
$ 359.5	$ 950.2	$ 1,178.3	$ 1,272.6	$ 707.7	$ 695.6	$ 732.3
293.1	204.8	338.9	613.1	583.4	565.7	626.2
—	—	(0.5)	(0.2)	0.2	1.3	—
$ 66.4	$ 745.4	$ 838.9	$ 659.3	$ 124.5	$ 131.2	$ 106.1
66.4	745.4	838.9	659.3	124.5	131.2	106.1
$ —	$ —	$ —	$ —	$ —	$ —	$ —

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHOOL FOOD SERVICE PROGRAM
Last Five Fiscal Years
(Thousands of Dollars)

	2018	2019	2020	2021	2022
PUPIL LUNCHES SERVED:					
Paid lunches (regular)	39,434	21,943	71,521	—	—
Free lunches (regular)	38,924,836	37,007,190	31,732,827	12,158,970	26,946,137
TOTAL PUPIL LUNCHES SERVED	38,964,270	37,029,133	31,804,348	12,158,970	26,946,137
Change from Previous Year	(1,463,995)	(1,935,137)	(5,224,785)	(19,645,378)	14,787,167
PUPIL BREAKFASTS SERVED:					
Paid breakfasts (regular)	12,461	7,483	1,305	—	—
Free breakfasts (regular)	22,481,817	22,556,302	22,460,204	11,643,441	15,423,208
TOTAL PUPIL BREAKFASTS SERVED	22,494,278	22,563,785	22,461,509	11,643,441	15,423,208
Change from Previous Year	(1,023,154)	69,507	(102,276)	(10,818,068)	3,779,767
PUPIL SNACKS SERVED:					
Pupil snacks	621,297	600,251	349,283	—	592,501
Head Start snacks	656,869	516,915	—	2,917	2,025
Pre-K snacks	537,272	1,071,812	1,156,938	230,019	1,596,200
Ala-Carte items sold	1,780,051	1,851,589	869,746	—	—
Free Saturday snacks	2,547	5,539	2,205	—	1,279
TOTAL PUPIL SNACKS SERVED	3,598,036	4,046,106	2,378,172	232,936	2,192,005
Change from Previous Year	562,819	448,070	(1,667,934)	(2,145,236)	1,959,069
PUPIL AFTERSCHOOL MEALS:					
Free afterschool meals	2,165,111	2,228,225	1,529,385	5,082,608	2,055,199
Free Saturday meals	20,503	22,591	13,055	—	6,938
TOTAL PUPIL AFTERSCHOOL MEALS SERVED	2,185,614	2,250,816	1,542,440	5,082,608	2,062,137
Change from Previous Year	131,604	65,202	(708,376)	3,540,168	(3,020,471)
NUMBER OF ADULT MEALS:					
Number of adult breakfasts	490,476	444,524	152,220	58,630	59,720
Number of adult lunches	264,890	236,531	104,224	60,687	75,976
TOTAL NUMBER OF ADULT MEALS SERVED	755,366	681,055	256,444	119,317	135,696
Change from Previous Year	(18,991)	(74,311)	(424,611)	(137,127)	16,379
TOTAL MEALS SERVED:	67,997,564	66,570,895	58,442,913	29,237,272	46,759,183
Change from Previous Year	(1,811,717)	(1,426,669)	(8,127,982)	(29,205,641)	17,521,911

NOTES:

1) In recent years, CPS has begun providing additional meal services that were previously excluded from reporting, CPS determined it appropriate to break out these meals for fiscal years 2020 and beyond.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHOOL FOOD SERVICE PROGRAM (continued)
Last Five Fiscal Years
(Thousands of Dollars)

	2018	2019	2020	2021	2022
REVENUE:					
Federal and State Sources	$ 197,854	$ 214,153	$ 184,300	$ 105,785	$ 195,619
Local Sources	13,420	16,706	19,988	334	1,099
Total Revenue	$ 211,274	$ 230,859	$ 204,288	$ 106,119	$ 196,718
EXPENDITURES:					
Career Service Salaries	$ 67,015	$ 70,461	$ 72,171	$ 8,028	$ 64,124
Career Service Pension	13,678	18,688	23,864	2,447	27,728
Hospitalization	21,867	20,111	22,615	1,570	22,021
Food	91,099	96,833	91,837	39,009	77,675
Professional and Special Services	6,101	5,611	4,844	4,208	4,490
Administrative Allocation	6,657	5,834	5,287	852	2,983
Other	4,856	—	12,830	2,599	—
Total Expenditures	$ 211,273	$ 217,538	$ 233,448	$ 58,714	$ 199,021
Revenues in excess of Expenditures	$ 1	$ 13,321	$ (29,160)	$ 47,405	$ (2,303)
PERCENTAGE CHANGE:					
Revenues	(0.2)%	9.3 %	(11.5)%	(48.1)%	85.4 %
Expenditures	1.7 %	3.0 %	7.3 %	(74.8)%	239.0 %

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF UTILITY CONSUMPTION
For Fiscal Year Ended June 30, 2022
With Comparative Amounts for the Period Ended June 30, 2021

	2022 Schools	2022 Administrative Center	Total
Electricity			
Total Electricity Charges	$ 46,152,307	$ 155,806	$ 46,308,113
Kilowatt Hours	522,994,633	1,218,937	524,213,570
Charge per Kilowatt Hour	$ 0.08825	$ 0.12782	$ 0.08834
Gas			
Total Gas Charges	$ 26,575,464	$ —	$ 26,575,464
Therms	33,115,919	—	33,115,919
Charge per Therm	$ 0.80250	$ —	$ 0.80250

	2021 Schools	2021 Administrative Center	Total
Electricity			
Total Electricity Charges	$ 42,376,802	$ 118,567	$ 42,495,369
Kilowatt Hours	499,764,967	1,046,104	500,811,071
Charge per Kilowatt Hour	$ 0.08479	$ 0.11334	$ 0.08485
Gas			
Total Gas Charges	$ 21,017,863	$ —	$ 21,017,863
Therms	30,982,863	—	30,982,863
Charge per Therm	$ 0.67837	$ —	$ 0.67837

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

PROPERTY SALES AND PURCHASES
For the Fiscal Year Ended June 30, 2022

Sales

Unit Location	Date Acquired	Net Book Value	Gross/Sales Proceeds	Gain / (Loss) on Sale
9207 S. Phillips Avenue (former Kate S. Buckingham School)	1962	$ 250,000	$ 1	$ 249,000
1001-1031 E. 103rd Street (abandoned railroad right of way)	1972	10,000	10,000	—
3100 S. Kedzie (former Washburne Trade School)	1958	N/A	1	1
		$ 260,000	$ 10,002	$ 249,001

Purchases

Unit Location	Date Acquired	School	Purchase Cost
Former St. Cornelius School, Convent and Rectory	9/1/2021	N/A	$ 3,312,816
6662 N. Northwest Highway	2/9/2022	Edison Pre-K	637,223
5000 W. Flournoy	3/2/2022	Michelle Clark High School Expansion	1,907,225
9901 S. Western Avenue	6/15/2022	Beverly Early Childhood Center and CPS Offices	2,073,828
1816 W. Monterrey Avenue	9/9/2021	Morgan Park High School	10
			$ 7,931,102

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TEACHERS' BASE SALARIES
(Annual School Year Salary)
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (A)	Median Salary	Maximum Salary	Percent Change (D)
2013 (B)	$ 48,686	$ 70,644	$ 92,602	3.00 %
2014 (B)	49,660	72,163	94,666	2.00 %
2015 (B)	50,653	73,706	96,759	2.00 %
2016 (B)	50,653	73,706	96,759	— %
2017 (B)	50,653	73,706	96,759	— %
2018 (B)	51,666	75,180	98,694	2.00 %
2019 (B)	52,958	77,060	101,161	2.50 %
2020 (C)	54,547	79,585	104,622	3.00 %
2021 (C)	56,183	81,972	107,761	3.00 %
2022 (C)	57,869	84,431	110,993	3.00 %

NOTES:

A) The minimum salary represents the minimum amount a CPS teacher with a bachelor's degree may earn for regular classroom instruction during the school year according to the lane and step salary schedule dependent on education attainment and years of service. Minimum salary excludes pension and hospitalization benefits.

B) The maximum salary represents the maximum amount a CPS teacher with a doctoral degree may earn for regular classroom instruction during the school year according to the lane and step salary schedule dependent on educational attainment and years of service. The majority of the Chicago Public Schools Teaching Staff receive the maximum salary due to the 16 years minimum needed to reach the highest pay scale dependent on years of service only. Maximum salary excludes pension and hospitalization benefits.

C) In 2020, the minimum years required to reach the highest pay scale for CPS teachers with doctoral degrees became 18 years instead of 16 years. See Note B for details of previous minimum years requirements.

D) The percent change is the official CTU (Chicago Teachers Union) agreed to minimum salary increase for that year, net of any changes to the salary schedule or step advances on the pay schedule.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TEACHERS' PENSION FUNDING ANALYSIS
Last Five Fiscal Years
(Thousands of Dollars)

Fiscal Year	Employer Contribution and Contribution On-Behalf of Employees	Net Assets of Plan (Actuarial Value of Assets)	Unfunded Obligation (Assets at Fair Value)	% Funded of Pension Obligation Fund at Year End (Assets at Fair Value)	% Unfunded (Assets at Fair Value)
2017	$ 853,474	$ 10,933,032	$ 10,888,979	50.1 %	49.9 %
2018 (B)	900,791	10,969,086	11,953,907	47.9 %	52.1 %
2019	924,209	11,021,812	12,230,352	47.4 %	52.6 %
2020	968,083	11,240,208	12,833,275	46.7 %	53.3 %
2021	1,003,935	11,925,535	13,192,453	47.5 %	52.5 %

NOTES:

A) The actuarial value includes assets previously restricted for OPEB benefits.

B) The actuarial assumption used for FY18 changed due to changes in the discount rate and mortality table.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

AVERAGE DAILY ATTENDANCE AND PER PUPIL COSTS
Last Five Fiscal Years

Fiscal Year	School Year	Average Daily Attendance (A)	Operating Expenses Per Pupil (B)	Per Capita Tuition Charge (C)
2018	2017-18	333,116	$ 15,878	$ 12,678
2019	2018-19	296,951	16,923	14,046
2020	2019-20	325,229	17,779	14,609
2021	2020-21	299,873	20,465	15,673
2022	2021-22	282,234	N/A	N/A

NOTES:

A) Source: Department of Finance, Grants Management.

B) Source: Illinois State Board of Education - Operating Expense Pupil is the total operating cost of regular K-12 programs divided by the nine-month average daily attendance. This measure excludes expenditures related to Pre-school, Summer School, Adult Education, Capital Expenditures, and Board Principal and Interest.

C) Source: Illinois State Board of Education - Per Capita Tuition Charge is the amount a local school district charges as tuition for non-resident students per Section 18-3 of the School Code. It is a reasonable measure of basic education program costs. Per Capita Tuition is calculated by deducting the costs of supplemental programs from operating expenses and dividing the result by the nine-month average daily attendance.

N/A: Not available at publishing.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL STUDENT MEMBERSHIP
Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Elementary					
Pre-Kindergarten	24,507	23,671	22,873	22,555	20,673
Kindergarten	30,936	30,166	28,978	27,651	26,093
Grades 1-3	91,880	92,251	92,526	91,347	86,610
Grades 4-6	86,966	86,244	86,066	85,391	85,022
Grades 7-8	56,773	56,184	54,233	54,174	53,898
Total Elementary	291,062	288,516	284,676	281,118	272,296
Secondary					
9th Grade	29,812	30,069	30,366	29,130	27,623
10th Grade	31,343	30,963	31,130	31,189	29,704
11th Grade	26,610	26,500	26,378	26,714	27,284
12th Grade	24,634	24,497	24,133	24,134	24,442
Total Secondary	112,399	112,029	112,007	111,167	109,053
Grand Total	403,461	400,545	396,683	392,285	381,349

Source: CPS Performance Website (https://www.cps.edu/about/district-data/demographics/)

2018	2019	2020	2021	2022
19,441	17,668	17,492	11,494	15,430
24,963	24,128	24,241	21,960	21,405
82,188	78,084	75,345	71,544	67,569
84,478	83,026	79,915	76,692	70,512
52,960	52,541	53,430	53,771	50,792
264,030	255,447	250,423	235,461	225,708
27,566	27,296	26,378	25,845	26,270
28,453	28,502	27,515	27,291	26,669
26,279	25,603	25,904	26,160	26,579
25,054	24,466	24,936	25,901	25,185
107,352	105,867	104,733	105,197	104,703
371,382	361,314	355,156	340,658	330,411

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TEACHER - TO - STUDENT RATIO
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Elementary	24.6	25.2	25.4	25.8	24.7	24.5	21.9	21.0	19.0	19.0
Secondary	19.8	21.5	21.9	20.3	23.7	24.4	22.0	20.6	21.0	20.0

Source: Illinois State Board of Education

NOTE:

The ratio includes Charter Schools.

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF GOVERNMENT EMPLOYEES BY FUNCTION
Last Five Fiscal Years
As of June 30, 2022

Functions	2018	2019	2020	2021	2022
Instruction	24,010	24,509	24,853	25,943	28,232
Support services:					
Pupil support services	4,357	4,436	4,739	5,636	6,574
Administrative support services	925	1,081	1,226	1,322	1,576
Facilities support services	1,144	910	931	36	1,365
Instructional support services	2,515	2,616	2,571	2,564	3,103
Food services	2,700	2,718	2,734	2,745	2,762
Community services	197	184	192	187	216
Total government employees	35,848	36,454	37,246	38,433	43,828

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

NUMBER OF SCHOOLS, SCHOOL ENROLLMENT AND HIGH SCHOOL GRADUATES
Last Ten Fiscal Years

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Number of Schools					
Elementary (A)	468	422	426	425	424
Special (C)	12	5	—	—	—
High School	98	109	121	122	118
Vocational/Technical (C)	8	—	—	—	—
Charter Schools	95	126	131	129	122
Kindergarten to H.S. (K-12) (C)	—	5	—	—	—
Total Schools	681	667	678	676	664
School Enrollment (B)					
Elementary (A)	261,638	254,864	251,554	247,487	239,606
Special (C)	1,961	907	—	—	—
High School	81,735	86,184	88,183	86,208	83,739
Vocational/Technical (C)	7,927	—	—	—	—
Charter Schools	50,200	54,572	56,946	58,590	58,004
Kindergarten to H.S. (K-12) (C)	—	4,018	—	—	—
Total School Enrollment	403,461	400,545	396,683	392,285	381,349
Number of High School Graduates	22,447	22,817	22,825	22,839	22,805

Source: Information & Technology Services_ Enterprise Data Strategy-Data Analytics

NOTES:

A) Elementary schools include the traditional classification of middle schools.

B) School enrollment includes the number of students in each type of school regardless of the students' grades.

C) The governance and school types in fiscal year 2015 has changed compared to FY14 and prior years. As a result there is no longer a category for "Vocational/Technical", "Special" or "Kindergarten to H.S (K-12)" in fiscal year 2019.

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
424	424	423	423	423
—	—	—	—	—
115	113	102	101	100
—	—	—	—	—
121	120	117	114	113
—	—	—	—	—
660	657	642	638	636
231,470	223,571	224,829	204,899	197,890
—	—	—	—	—
82,511	80,686	78,355	84,395	82,113
—	—	—	—	—
57,401	57,057	51,972	51,364	50,408
—	—	—	—	—
371,382	361,314	355,156	340,658	330,411
23,230	23,107	22,500	22,605	23,137