



Chicago Public Schools | Chicago, Illinois



# Annual Comprehensive Financial Report

Office of Finance | For the fiscal year ended June 30, 2025

**Brandon Johnson**  
Mayor, City of Chicago

**Sean B. Harden**  
Board President

**Dr. Macqueline King**  
Interim Superintendent/CEO

**Walter M. Stock**  
Acting Chief Financial Officer/Treasurer

**James Patrick Alforque**  
Controller





# **CHICAGO PUBLIC SCHOOLS**

Chicago Board of Education  
Chicago, Illinois

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# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the year ended June 30, 2025

*Prepared by the  
Office of Finance*

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Brandon Johnson, Mayor, City of Chicago  
Sean B. Harden, Board President  
Dr. Macquiline King, Interim Superintendent/CEO  
Walter Stock, Acting Chief Financial Officer/Treasurer  
James Patrick Alforque, Controller



## Board of Education | City of Chicago

Sean B. Harden  
President

### MEMBERS

Ed Bannon  
Jessica Biggs  
Michilla Blaise  
Therese Boyle  
Jitu Brown  
Jenni Custer  
Ebony DeBerry  
Angel Gutierrez  
Yesenia Lopez  
Emma Lozano  
Debby Pope  
Norma Rios-Sierra  
Carlos Rivas, Jr.  
Ellen Rosenfeld  
Dr. Che 'Rhymefest' Smith  
Anusha Thotakura  
Angel Velez  
Cydney Wallace  
Karen Zaccor

Dear Friends and Colleagues,

It is our privilege to present you with the Chicago Public Schools (CPS) fiscal year 2025 financial results, which demonstrate the district's continued commitment to financial stability.

Recently, CPS released five-year strategic plan Success 2029: Together We Rise, which provides students with high-quality daily learning experience that is rooted in rigor, joy, and equity. Our plan is centered on the historical and present conditions that our students, families, and communities face, and works to create anti-racist solutions that address systemic disinvestment. We must now build on our existing foundation and make active changes to disrupt the cycles of inequity and close existing opportunity gaps while vigorously seeking additional funding to meet the urgent needs of our students.

The district went above and beyond to support our students, leading to several record-breaking achievements. CPS four-year graduation rate is at an all-time high of 84.9% and students earned the most scholarships to date - worth more than \$3.26 billion. CPS had 68.9% of our graduates planning to enroll in college. This is higher than the nationwide college enrollment average of 64.3%.

The FY2026 Operating Budget maintains total school funding at the same level as FY2025. Our FY2026 Budget for all funds totals \$10.25 billion. The General Operating Fund Budget totals \$8.65 billion, or 84.4% of this total. The Budget expands the number of Sustainable Community Schools from 20 to 36.

Chicago Public Schools received the last of its allocated COVID-19 ESSER funds in FY2025. No additional ESSER funds were budgeted in FY2026, and, as a result, CPS had to make many difficult spending reductions in order to balance our FY2026 Budget.

The FY2026 budget for Chicago Public Schools includes a capital budget totaling \$555.9 million of investments that will focus on priority facilities needs at neighborhood schools, mechanical systems that control the indoor environment and air quality of our schools, building envelope improvements for roofing systems, ADA accessibility, restroom modernizations, student recreation and athletic improvements, site improvements, and continued expansion of technology upgrades and other academic priorities.

We remain committed to working with the Chicago Board of Education and the Honorable Mayor Brandon Johnson 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,

Sean B. Harden  
President  
Chicago Board of Education

Macquiline King, Ed.D

Interim Superintendent/CEO  
Chicago Public Schools

Office of the Board

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**CHICAGO PUBLIC SCHOOLS  
Chicago Board of Education**

**2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

	<u>Page</u>
<b>I. INTRODUCTORY SECTION</b>	
Board Officials .....	2
GFOA Award .....	3
ASBO Award .....	4
Organizational Chart .....	5
Board Member Profiles .....	6
Letter of Transmittal .....	15
<b>II. FINANCIAL SECTION</b>	
<b>Independent Auditors' Report</b> .....	22
<b>Management's Discussion and Analysis</b> .....	27
<b>Basic Financial Statements</b>	
Statement of Net Position .....	44
Statement of Activities .....	46
Balance Sheet — Governmental Funds .....	47
Reconciliation of the Balance Sheet — Governmental Funds to the Statement of Net Position .....	48
Statement of Revenues, Expenditures and Net Changes in Fund Balances — Governmental Funds .....	49
Reconciliation of the Statement of Revenues, Expenditures and Net Changes in Fund Balances — Governmental Funds to the Statement of Activities .....	50
Notes to Basic Financial Statements .....	51
<b>Required Supplementary Information</b>	
Schedule of Revenues, Expenditures by Object, Other Financing Sources and Net Changes in Fund Balance — Final Appropriations vs. Actual — General Operating Fund .....	103
Schedule of CPS' Proportionate Share of Net Pension Liability .....	104
Schedule of CPS' Contributions to Defined Benefit Pension Plans .....	108
Schedule of CPS' Proportionate Share of Total Other Postemployment Benefits Liability and Schedule of Other Postemployment Benefits Contributions .....	109
<b>Individual Fund Schedules</b>	
<b>General Operating Fund</b>	
Schedule of Revenues, Expenditures and Net Changes in Fund Balance — Final Appropriations vs. Actual .....	111
<b>Capital Projects Fund</b>	
Schedule of Revenues, Expenditures, Other Financing Sources and Net Changes in Fund Balances .....	113
Capital Asset Program	
Schedule of Revenues, Expenditures, Other Financing Sources and Net Change in Fund Balance — Final Appropriations vs. Actual .....	114

	<u>Page</u>
Capital Improvement Program	
Schedule of Revenues, Expenditures by Object, Other Financing Sources (Uses) and Net Change in Fund Balance — Final Appropriations vs. Actual .....	115
<b>Debt Service Fund</b>	
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and Net Changes in Fund Balances .....	117
Bond Redemption and Interest Program	
Schedule of Revenues, Expenditures by Object, Other Financing Sources (Uses) and Net Changes in Fund Balance — Final Appropriations vs. Actual .....	118
<b>III. STATISTICAL SECTION (Unaudited)</b>	
<b>Financial Trends</b>	
Components of Net Position — Last Ten Fiscal Years .....	122
Changes in Net Position — Last Ten Fiscal Years .....	124
Components of Fund Balance — Last Ten Fiscal Years .....	126
Changes in Fund Balances of Governmental Funds — Last Ten Fiscal Years .....	128
Revenues by Source — All Programs — Last Ten Fiscal Years .....	130
Expenditures by Function — All Programs — Last Ten Fiscal Years .....	132
General Operating Fund — Detailed Schedule of Revenue and Expenditures .....	134
Other Financing Sources and (Uses) — Last Ten Fiscal Years .....	138
Ratio of Debt Service to Non-Capital Expenditures — Last Ten Fiscal Years .....	140
<b>Revenue Capacity</b>	
Direct and Overlapping Property Tax Rates — Last Ten Fiscal Years .....	142
Property Tax Levies and Collections — Last Ten Fiscal Years .....	144
Assessed Value and Estimated Value of Taxable Property — Last Ten Fiscal Years .....	146
Principal Property Tax Payers, Based on Equalized Assessed Valuation — Prior Fiscal Year and Nine Years Ago .....	148
Schedule of Replacement Tax Data — Last Ten Fiscal Years .....	150
City of Chicago Tax Increment Financing (TIF) Districts .....	152
Schedule of New Property EAV as a Percentage of Overall EAV — Last Ten Fiscal Years .....	156
Tax Increment Financing (TIF) Agreements in Support of Chicago Public Schools .....	157
<b>Debt Capacity</b>	
Bond Issues Outstanding Related to Chicago Public Schools .....	158
Total Authorized Bond Issuances .....	160
Outstanding Debt Per Capita — Last Ten Fiscal Years .....	164
Legal Debt Margin Information — Last Ten Fiscal Years .....	166
Direct and Overlapping Governmental Activities Debt .....	168
CPS' Debt Rating History .....	169
<b>Demographic and Economic Information</b>	
City of Chicago Principal Employers (Non-Government) — Prior Year and Nine Years Ago .....	170
Demographic and Economic Statistics — Last Ten Calendar Years .....	172
Metropolitan Chicago Top Public Companies Ranked By 2023 Net Revenues .....	174

	<u>Page</u>
<b>Operating Information</b>	
General Operating Fund — Schedule of Revenues, Expenditures and Net Changes in Fund Balance — Final Appropriations and Actual .....	175
General Operating Fund — Schedule of Revenue — by Program .....	176
General Operating Fund — Schedule of Expenditures — by Program .....	178
Analysis of Compounded Growth of Revenues — All Funds — Last Ten Fiscal Years and 2026 Budget	180
Analysis of Compounded Growth of Expenditures — All Funds — Last Ten Fiscal Years and 2026 Budget .....	182
Revenues, Expenditures, and Other Financing Sources (Uses) — All Funds — Last Ten Fiscal Years and 2026 Budget .....	184
Analysis of Compounded Growth of General Operating Fund Revenues — Last Ten Fiscal Years and 2026 Budget .....	186
Analysis of Compounded Growth of General Operating Fund Expenditures — Last Ten Fiscal Years and 2026 Budget .....	188
General Operating Fund Revenues, Expenditures and Other Financing Sources (Uses) — Last Ten Fiscal Years and 2026 Budget .....	190
Schedule of Tort Expenditures .....	192
Schedule of Student Activity Funds .....	193
Schedule of Insurance and Insurance Services .....	194
Schedule of Capital Improvement Program — by Activity — Last Ten Fiscal Years .....	200
School Food Service Program — Last Ten Fiscal Years .....	202
Analysis of Utility Consumption .....	206
Property Sales and Purchases .....	207
Teachers' Base Salaries — Last Ten Fiscal Years .....	208
Teachers' Pension Funding Analysis — Last Ten Fiscal Years .....	209
Average Daily Attendance and Per Pupil Costs — Last Ten Fiscal Years .....	210
Total Student Membership — Last Ten Fiscal Years .....	212
Teacher to Student Ratio — Last Ten Fiscal Years .....	214
Schedule of Government Employees by Function — Last Ten Fiscal Years .....	216
Number of Schools, School Enrollment and High School Graduates — Last Ten Fiscal Years .....	218





# Introductory Section



**CHICAGO PUBLIC SCHOOLS**  
**Chicago Board of Education**

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**BOARD OFFICIALS AS OF MARCH 25, 2026**

**Chicago Board of Education**

Sean B. Harden, President  
Vacant, Vice President

**Members**

Ed Bannon  
Jessica Biggs  
Michilla Blaise  
Therese Boyle  
Jitu Brown  
Jennifer Custer  
Ebony DeBerry  
Angel Gutierrez  
Yesenia Lopez  
Emma Lozano  
Debby Pope  
Norma Rios-Sierra  
Carlos A. Rivas Jr.  
Ellen Rosenfeld  
Dr. Che "Rhymefest" Smith  
Anusha Thotakura  
Dr. Angel L. Velez  
Cydney Wallace  
Karen Zaccor



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Chicago Board of Education  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



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, 2024.

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

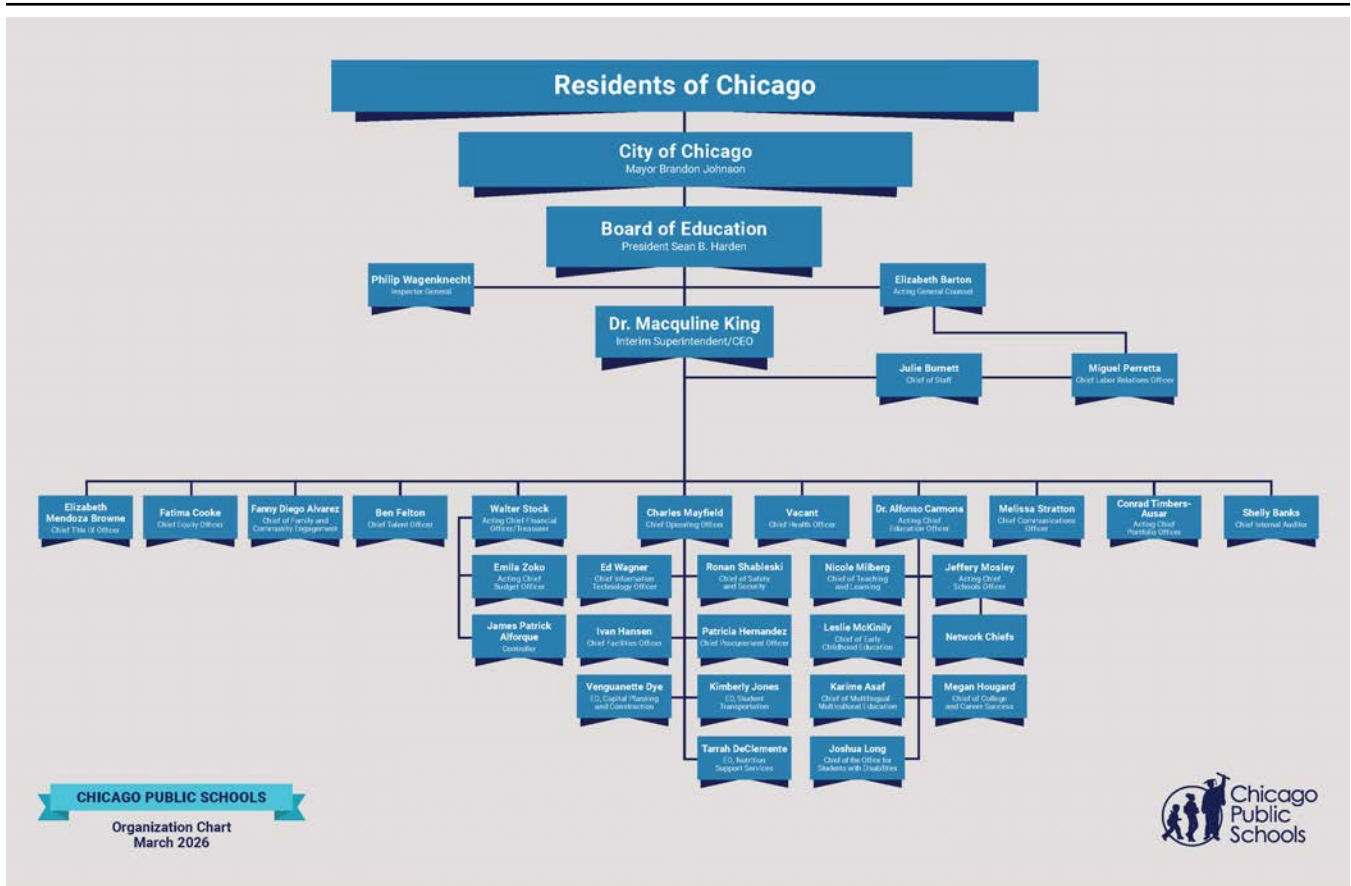


Ryan S. Stechschulte  
President



James M. Rowan, CAE, SFO  
CEO/Executive Director

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education Organizational Chart



**CHICAGO PUBLIC SCHOOLS**  
Organization Chart  
March 2026



## **CHICAGO PUBLIC SCHOOLS** **Chicago Board of Education**

### **Board Member Profiles**

#### **Sean B. Harden**

Sean B. Harden is a trusted community leader and passionate advocate for positive change. Raised on the South Side of Chicago, Harden leverages his personal and professional relationships, along with his business expertise, to enhance and elevate the community. Over the past 20 years, he has held many leadership roles, including that of Chief Executive Officer and President of Goodcity, a nonprofit focused on developing social entrepreneurs in under-resourced communities; Deputy Chief Executive Officer of Community Affairs for Chicago Public Schools; and Director of Workforce Development for the City of Chicago, where he helped thousands of individuals secure employment.

Harden's commitment to empowering communities and ensuring optimal efficiency continues to shape his initiatives, in Chicago and beyond. He is currently the Chairman of Inner Voice, an organization dedicated to uplifting the homeless with essential services and resources. He also serves as Chairman for Friend Health, the sixth largest federally qualified health center in Illinois. The health center provides affordable medical services for low-income and uninsured individuals. He most recently assumed the esteemed role of Chairman at the Revolution Institute. The organization offers technical training, certifications, apprenticeships and job placement assistance.

Harden is the founder of Harden Wright Consultant Group, which he has led since 2013. Along with encouraging community engagement, the organization assists nonprofits and businesses with strategic planning, grant administration, and organizational development. In 2021 he also founded Hard Wright Development where he focuses on developing residential housing in low to moderate income neighborhoods.

Harden studied Business Administration and Marketing at Morehouse College in Atlanta, and holds numerous certifications, including but not limited to a Project Management Certification from DePaul University's Egan Urban Center.

#### **Ed Bannon**

Ed Bannon is a lifelong Chicagoan who has served on the Dever Elementary School Local School Council (LSC) since 2015. He is the LSC Secretary and has chaired the LSC Principal Selection Committee. Bannon's involvement with his neighborhood school's LSC exemplifies his commitment to community improvement, a consistent theme throughout both his professional and volunteer efforts.

His first career was in community journalism for the Lerner Community Newspapers. Covering Chicago neighborhood organizations, businesses and schools gave Bannon a street-level view of how the city works. He attended many LSC meetings as a journalist before he ever considered running for a seat. After leaving Lerner, Bannon worked in economic development on the Northwest Side. Collaborating with neighbors, business owners and elected officials, he helped breathe life back into the Six Corners area. From organizing a local youth basketball league to creating sustainable access for a nearby nature area and leading an annual library clean-up, Bannon actively collaborates with his neighbors to drive community improvements.

A proud father of three—all of whom are Chicago Public Schools graduates—Bannon has been a resident of Chicago's Dunning neighborhood for over 20 years.

#### **Jessica Biggs**

Jessica Biggs began her career in education in 2005, driven by her commitment to ensuring an excellent educational experience for all of Chicago's young people. Her journey began as an Outreach Coordinator with Alternatives, Inc. at Chicago Public Schools' (CPS) Senn High School. Since that time, Biggs has served as a high school and middle school special education teacher where she focused her work on early literacy development. As she recognized the community-level impact experienced by school leadership, she was inspired

to return to CPS in this capacity. Biggs became principal at Burke Elementary School, a neighborhood Pre-kindergarten through eighth-grade school in Washington Park, where her leadership centered student, teacher, parent and community voice in the life of the school. Biggs is proud to have partnered with staff and the community to move Burke Elementary from years of probation to Good Standing over the course of her tenure. Today, she leads several community collaboratives through her work with the Southwest Organizing Project. She is the Director of Healthy Southwest and the Southwest System of Care, which seek to build coalitions of healthcare, behavioral health and community-based organizations in partnership with neighborhood schools and community residents serving as peer navigators and public health ambassadors. These community-led collaborations work to reduce the racial life expectancy gap and create more connected and holistic access to care for young people and families on the Southwest side.

For her work, Biggs has been recognized by the Bronzeville Alliance, the Bronzeville Community Action Council, the South East Chicago Commission, Metropolitan Family Services and the Mayor of Chicago under two administrations.

Biggs is a graduate of Loyola University Chicago where she earned a Bachelor of Arts in Philosophy and a Bachelor of Science in Psychology. She also holds an Education Master's in School Leadership from Harvard's Graduate School of Education. She is proud to call Bronzeville home where she lives with her husband and 10-year-old daughter, a CPS student.

### **Michilla Blaise**

Michilla Blaise began her career in public service in 2007 as a staff member for then-46th Ward Ald. Helen Shiller, later starting her own consulting firm, Blaise and Associates, helping uplift progressive candidates and initiatives. She is currently the chief of staff for 16th District Cook County Commissioner Frank J. Aguilar, and volunteers as Board Secretary for Westside Justice Center and as a Board Commissioner for Northwest Home Equity Assurance Program. From 2018 until 2020, Blaise was also executive director of Judicial Accountability PAC and her years as board member for the Grassroots Curriculum Task Force solidified her understanding that the educational system is just as relevant to children's learning as the materials taught in schools. A lifelong Chicagoan, she is the proud mother of two CPS students, ages 14 and 15.

### **Therese Boyle**

For over 35 years, as a teacher and school psychologist, Therese Boyle spent her career in service to the students and families of Chicago Public Schools (CPS). Now retired, She has the time to fully commit to the extensive demands of serving on the Chicago Board of Education. She understands the complex issues faced by Chicago's students and has deep knowledge about curriculum and instruction. As a school psychologist, she is trained in trauma-informed practices and special education law. Additionally, Boyle has a strong financial background with an undergraduate degree in finance and economics and has experience working in the financial sector and serving on the Board of the United Credit Union. Her two daughters are serving the students of CPS; one is a first grade teacher and the other is an occupational therapist. Boyle's priority during her Board service is to improve student outcomes.

### **Jitu Brown**

Jitu Brown, who is married and has one child, is the national director for the Journey for Justice Alliance, a network of grassroots organizations in over 30 cities organizing for community driven school improvement. He was formerly the education organizer for the Kenwood Oakland Community Organization (KOCO). Born and raised in the Rosemoor neighborhood on the far south side of Chicago, Brown is a product of Chicago Public Schools. He studied at Eastern Arizona College and Northeastern Illinois University, majoring in communications with a minor in Spanish.

Brown started volunteering with KOCO in 1991, became a board member in 1993 and for several years served as the organization's board president. He joined the staff as education organizer in 2006. He has organized in the Kenwood Oakland neighborhood for over 22 years bringing community voices to the table on school issues. He helped develop the Mid-South Education Association, a grassroots advocacy group made up of administrators, parents, teachers, young people and local school council (LSC) members to meet the needs of schools in the area. They were the first group to certify parents as LSC facilitators, which has become a model being replicated across the city of Chicago. KOCO has served as a resource for organizations nationwide, dealing with school

closings and the elimination of community voice from the decision-making process. In 2015, He was the organizer and participant in the historic Dyett High School Hunger Strike, which lasted for 34 grueling days, and resulted in the re-opening of Dyett as an open-enrollment, neighborhood school with over \$16 million in new investments.

For 10 years, Brown taught African-American history at St. Leonard's Adult High School, the only accredited high school in that nation that exclusively serves people who have been formerly incarcerated. He has been published in the national education magazine Rethinking Schools, the Washington Post, New York Times, and appeared in Ebony magazine and on several national and local talk shows. He is a Public Voices Fellow for the Ford Foundation's Op-ed Project and a Senior Fellow for Racial Equity with the Atlantic Institute.

### **Jennifer Custer**

Jennifer Custer is a wife, mother of three and a lifelong educator. She started her career working as a paraprofessional at Westfield Middle School in Bloomingdale, Illinois. She quickly moved on to lead her own classroom, teaching 7th grade language arts at Peacock Middle School from 2012-2019 in Itasca, Illinois.

Custer received her master's degree in Educational Administration from Northern Illinois University in 2019. She later went on to serve as both a Dean of Students and Assistant Principal at Indian Trail Junior High in Addison, Illinois, from 2019-2023.

Custer has held a variety of leadership roles within a school district, including serving as a team leader, contributing to school-wide and district-wide committees, and leading as a union president who negotiated a historic contract for Itasca. Her extensive experience spans multiple facets of district leadership. Her passion for public education runs deep and has been a part of her life since she was a young girl.

Custer enjoys reading, crafting and sewing, and spending time with her family. She is very excited to serve as the elected member from District 1B on Chicago Board of Education's historic hybrid Board!

### **Ebony DeBerry**

Ebony DeBerry is the first Black woman to be elected to the Chicago Board of Education. She represents the Far North Side's District 2A. DeBerry brings experience managing youth programming at Howard Area Community Center and serving as a restorative healing conversations practitioner. She is the Manager of Educational Initiatives at ONE Northside, an organization that builds collective power to eliminate injustice through community organizing. In this role, DeBerry runs the Women of Color Table and oversees the Parent Mentor program. She also recruits for, and is a board member of, Grow Your Own Teachers, a scholarship organization that supports racially diverse individuals who have a desire to become teachers in their own communities.

A lifelong resident of Rogers Park, DeBerry attended Chicago Public Schools' Gale Elementary and Sullivan High School. She later went on to teach in the district. As an organizer, she worked alongside the community on several successful campaigns. Her fights to keep her local school bus stop and to keep Gale Elementary open during a round of school closures are listed among her proudest achievements.

DeBerry graduated from Central State University, an HBCU, with a Bachelor of Science in Elementary Education. She received her Master of Science in Communication from Northwestern University. She and her son mentor students through the DeBerry Civic Scholars program at Northwestern University. The program provides students with the opportunity to engage in meaningful public service rooted in the local community and the reflection space to process those experiences.

DeBerry lives in Rogers Park with her mother and son (a product of Chicago Public Schools and a student at Howard University).

### **Angel Gutierrez**

Angel Gutierrez serves as the Deputy Director of Institutional Advancement for Enlace Chicago, where he leads the planning, design and implementation of the organization's fundraising and communications strategy. He brings over 25 years of leadership experience in governance, fundraising, and policy within health, human services, and education, focusing on problem-solving and collaboration.

Previously, Gutierrez was Chief Advancement Officer at Chicago Hope Academy, raising over \$7 million in a year for students on the Near West Side. Before that, he served as Vice President of Institutional Advancement for Catholic Charities of the Archdiocese of Chicago, leading a record-breaking \$110 million philanthropic growth effort. He transitioned the organization's strategy from event-based to donor-focused fundraising, building a stronger community and expanding the Archdiocese's work.

He also chaired the board of the Rauner YMCA and co-chaired *Nuestro Futuro* at the Chicago Community Trust, helping distribute over \$3.1 million in grants to more than 70 nonprofits throughout the Chicago region. Appointed by both Democrats and Republicans, Gutierrez contributed to policy and funding initiatives on public safety, childhood hunger, workforce development and education.

A lifelong Chicagoan, Gutierrez holds a master's degree in Public Administration from Roosevelt University and a bachelor's degree in Political Science from Loyola University. He holds Certificates in Fundraising, Nonprofit Leadership, and Courageous Leadership Driving Future Growth in Nonprofits from the University of Notre Dame and Northwestern. He lives in Garfield Ridge with his wife and two children.

### **Yesenia Lopez**

Yesenia Lopez is a dedicated advocate for equitable education. A former Latino Outreach Director for Illinois Governor J.B. Pritzker's campaign, Lopez now works as an Executive Assistant for the Illinois Secretary of State. She is a proven leader who is committed to transforming educational environments into empowering community hubs. With extensive experience in public service and a history of impactful community involvement, she champions policies that uplift every student and family.

A Gage Park resident, Lopez graduated from Chicago Public Schools' Pickard Elementary and Benito Juarez Community Academy. She became interested in politics and public policy through her upbringing as a first-generation Latina and community organizer in Chicago. Her passion for social justice and civil rights led her to participate in the CHCI Public Policy Fellowship in D.C., public policy field, and political campaigns in Illinois.

Lopez is a graduate of DePaul University, where she studied political science and gender studies. Her mission is to empower communities and develop opportunities for them to thrive. She believes this is possible by advancing equitable public policies, community organizing and proper government representation.

### **Emma Lozano**

Pastor Emma Lozano is a dedicated Board Member of the Chicago Board of Education, renowned for her advocacy against overcrowding in public schools and her steadfast support for bilingual education. Her grassroots efforts have been instrumental in affecting positive change in the Chicago Public Schools system, highlighting the educational needs of underrepresented families.

Pastor Lozano's commitment to improving educational opportunities directly contributed to the establishment of the Rudy Lozano School. She has also played a significant role in the fight for undocumented immigrant parents, advocating for their right to vote and run for Local School Council positions.

Nationally, Pastor Lozano is a leader in the immigrant rights movement, working tirelessly to secure legal protections for the approximately 11 million undocumented individuals living in the United States. Her advocacy combines her faith, community engagement and relentless pursuit of justice, making her a powerful voice for change in the education sector and beyond. Through her work, she continues to inspire hope and resilience among the communities she serves.

### **Debby Pope**

Debby (Deborah) Pope began her career as a substitute teacher in Chicago Public Schools before spending a decade with the USDA Food and Nutrition Service, where she advised midwestern state agencies on the correct application of Food Stamp Program (now Supplemental Nutrition Assistance Program) policies and regulations. She returned to teaching at Benito Juarez High School in 1990 as a bilingual and regular history teacher, later moving to Schurz High School where she taught while earning a Master's in Bilingual/Bicultural Curriculum and Instruction from National Louis University. In 2004, Pope began teaching at Gage Park High School where she continued to teach history and English as a Second Language and launched an AP Psychology program. She

earned a second Master's degree in Couple and Family Therapy from Adler School of Professional Psychology and retired from Chicago Public Schools in 2011. She is a parent of two CPS alumni and grandparent of a current CPS kindergartner.

### **Norma Rios-Sierra**

Norma Rios-Sierra is an accomplished community leader, artist and activist with a strong commitment to creating inclusive, vibrant communities. As a proud parent of a Chicago Public Schools (CPS) student and a CPS graduate, Rios-Sierra is deeply invested in the success of CPS and the well-being of its students.

An artist whose work has been showcased at renowned institutions such as the Field Museum, Chicago Children's Museum and the DuPage Children's Museum, Rios-Sierra uses her creative talents to inspire and unite people. She has partnered with organizations like Palenque LSNA and Comfort Station to organize beloved community events, such as Drag Me to Life, Hermosa Tamal Fest and Noche de Calaveras, fostering connection and celebration in the Logan Square and Hermosa neighborhoods.

Beyond her art, Rios-Sierra has worked tirelessly to empower others by leading workshops for hundreds of parent mentors and collaborating with youth groups to produce impactful community events. Her dedication to education, inclusivity and community-building makes her a passionate advocate for positive change in the local education system.

### **Carlos A. Rivas Jr.**

Carlos Rivas was born and raised in Chicago's Humboldt Park neighborhood. He is currently the Director of Public Affairs with The Civilian Office of Police Accountability (COPA). Rivas joined COPA in June 2022 after serving eight years at Noble Schools. A lifelong educator, he works to build connections in communities across Chicago to build trust and expand COPA's reach in underserved communities. Rivas began his career at Chicago Public Schools, where he served as a security officer, Teacher Assistant II, and long-term substitute at James Russell Lowell Elementary School, his alma mater. He later joined Teach For America, where he was placed at UIC College Prep, a Noble School.

Rivas served as the Alumni Supports and External Affairs Manager at UIC College Prep. He joined the staff at Noble in 2014 as a Spanish instructor. Later, he joined the College Team as an Alumni Counselor supporting many of his former students. During his time as Alumni Counselor, the six-year college graduation rate for alumni broke 50% for the first time in network history. Each year, Rivas' caseload achieved the highest in-network college retention rates, paving the way for students of color and low-income students to lead choice-filled lives. As the External Affairs manager, he was responsible for building parent and family engagement. Rivas successfully developed parent programming at the school to provide structured support for families, earning their trust and becoming a dependable ally whom families turned to during challenging times.

A licensed teacher, Rivas obtained his bachelor's degree in Government and Spanish from Claremont McKenna College. He holds a master's degree in Teaching from Dominican University and a master's degree in Education Leadership: Higher Education Administration from Northeastern Illinois University. He is a member of the R3 Program Board with the State of Illinois, Vice President of the Fulbright Alumni Association Chicago Chapter, and a member of the board of directors of House Choice Partners.

### **Ellen Rosenfeld**

Ellen Rosenfeld is a lifelong advocate for Chicago Public Schools (CPS) who leads by combining her experiences as a CPS parent, teacher and community leader to drive positive change. She began her career as a 3rd-grade teacher at Dulles and Hartigan Elementary Schools. She served as the Chairwoman of the Local School Council at Bell Elementary School, and was later appointed to the district-wide Local School Council Advisory Board. She worked for Chicago Public Schools as a Family and Community Engagement Specialist, empowering parents and supporting families across the district. Rosenfeld also served on the board of The Common Pantry in the North Center neighborhood.

Born and raised in St Louis, Missouri, Rosenfeld is a longtime resident of Chicago. She earned a Bachelor of Arts from Arizona State University and a Master of Education from the University of Illinois at Chicago. Rosenfeld has

been married to her husband Paul for 30 years and is the proud mother of three CPS alumni and one current CPS student.

On November 5, 2024, Rosenfeld made history by winning the District 4 seat on Chicago's first hybrid school board. Her passion for ensuring every child receives a safe, rigorous, and equitable education guides her commitment to improving student outcomes and strengthening CPS schools across the city.

### **Dr. Che "Rhymefest" Smith**

Dr. Che "Rhymefest" Smith is a Grammy and Academy Award-winning writer, recording artist, educator, humanitarian, and elected member of the Chicago Board of Education. As a strategic partner with Golden State Entertainment, a division of the Golden State Warriors, he leverages culture and arts for positive community impact. His latest project, *James & Nikki: A Conversation*, reimagines the 1971 dialogue between James Baldwin and Nikki Giovanni with contemporary beats and rhymes.

Dr. Smith has held fellowships at Dartmouth College and the University of Chicago, where he led seminars on using "Cultural Currency" for social and political justice.

His music career includes co-writing Kanye West's Grammy-winning "Jesus Walks" and "Glory" for the film "Selma," which earned a Grammy, Golden Globe and an Academy Award. He was also the subject of the acclaimed documentary "In My Father's House," chronicling his journey to reconnect with his estranged father.

As co-founder of the nonprofit Art of Culture, he championed the healing power of art and nature through initiatives in the U.S., Tanzania and Senegal. He is also an advocate for global justice through his work with the Abolition Institute to combat modern slavery.

"True Power Is the Power, To Empower." - Rhymefest.

### **Anusha Thotakura**

Anusha Thotakura began her career in education as a bilingual middle school math teacher, where she saw firsthand how systemic issues like housing, food, and economic insecurity impacted her students. Driven to address these challenges on a larger scale, she transitioned to policy and advocacy. Thotakura is currently the Executive Director of Citizen Action/Illinois, the state's largest and oldest progressive policy and political coalition, where she leads campaigns to advance issues affecting working families. In addition to her professional work, she volunteers as a middle school Debate en Español coach through Chicago Debates.

Thotakura holds a Bachelor of Arts in Economics and Political Science from the University of Illinois at Urbana-Champaign and a master's degree in Public Policy from the Harvard Kennedy School of Government.

### **Dr. Angel L. Velez**

Angel L. Velez, Ph.D., is a highly respected consultant and strategist with 13 years of experience advancing equitable access and opportunities in education, corporate settings, and local communities. He draws on his personal experiences, academic background, and professional expertise to passionately advocate for social and economic inclusion.

Dr. Velez approaches social and economic justice unapologetically, shaped by his upbringing as a low-income Black and Latino individual in Puerto Rico and Chicago. He holds a Ph.D. in Education Policy, Organization, and Leadership with a focus on the History of Education from the University of Illinois at Urbana-Champaign. Additionally, he earned a master's degree in Higher Education Leadership and a bachelor's degree in Justice Studies from Northeastern Illinois University, as well as an associate degree from Wilbur Wright College, part of the City Colleges of Chicago.

A proud alumnus of Roberto Clemente Community Academy, a Chicago Public School, Dr. Velez is also the parent of a current CPS student. He lives in West Englewood with his wife and son, where he actively supports organizations focused on creating opportunities for Black and Latino youth through sports.

### **Cydney Wallace**

Cydney Wallace is a wife, mother and community activist dedicated to making the world a better place in a deep and systemic way. Born and raised on the South Side of Chicago, she is a graduate of Chicago Public Schools (CPS) and the mother of four CPS students; her eldest graduated last school year.

Wallace made tremendous sacrifices in the name of racial justice, devoting her time and energy to fight for community safety. She sits on the executive board of the Jewish Council on Urban Affairs (JCUA), and was a co-founder of Kol Or, JCUA's Jews of Color Caucus. She volunteered on JCUA's Community Safety Committee and the Empowering Communities for Public Safety coalition through the Grassroots Alliance for Police Accountability campaign.

Wallace created content for JCUA's first Racial Justice Training for members and Congregation Partners, which she also facilitated in addition to subsequent trainings.

Additionally, she works to dismantle anti Jewishness (often called antisemitism) and preconceived ideas Jews and non-Jews alike have about who Jews are. She helped build important and lasting partnerships with non-Jewish allies, making everyone safer and stronger.

Wallace was honored as a Jewish United Fund's Double Chai in the Chi: 36 Under 36 in 2020 and is an alum of the Avodah Justice Fellowship, an impactful and diverse community of people who are passionate about exploring justice, Jewish life and the powerful intersections between the two.

### **Karen Zaccor**

Karen Zaccor is a long time resident of the Uptown community. She has been active on various issues both in Uptown and around the City of Chicago. The parent of a Chicago Public Schools (CPS) graduate, Zaccor served as chairperson of the first Local School Council (LSC) at Stockton Elementary School. She embarked on her teaching career in 1995 and has since taught in a wide range of subjects, including 3rd and 5th grade, math and literacy at the middle school level, and various science disciplines in high school. She retired in June of 2024 from Uplift Community High School, a school she co-founded and supported in becoming one of CPS' first Sustainable Community Schools (SCS).

Zaccor has worked on educational issues for decades, both inside schools and as a member of Northside Action for Justice. Most of her work has focused on increasing equity, improving curriculum, and strengthening the voices of students and parents in shaping school policy. She has worked with community organizations and parents around the city to oppose privatization, secure fair and adequate funding, and fight for the elected school board. She was part of the coalition that worked on the visioning and implementation of SCS, and has served on her school's SCS Leadership Team as co-facilitator of the Anti-Racist Educator Committee. She is dedicated to ensuring that every family has access to a high-quality, well-resourced school within their neighborhood—one that provides children with the opportunity to walk to a safe and nurturing learning environment.

## Introductory Section

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

<b>Member</b>	<b>Appointed/Elected</b>	<b>Term Expires</b>
Sean B. Harden, President	Appointed	January 14, 2027
Vacant, Vice President		
Ed Bannon	Appointed	January 14, 2027
Jessica Biggs	Elected	January 14, 2027
Michilla Blaise	Appointed	January 14, 2027
Therese Boyle	Elected	January 14, 2027
Jitu Brown	Elected	January 14, 2027
Jennifer Custer	Elected	January 14, 2027
Ebony DeBerry	Elected	January 14, 2027
Angel Gutierrez	Elected	January 14, 2027
Yesenia Lopez	Elected	January 14, 2027
Emma Lozano	Appointed	January 14, 2027
Debby Pope	Appointed	January 14, 2027
Norma Rios-Sierra	Appointed	January 14, 2027
Carlos A. Rivas Jr.	Elected	January 14, 2027
Ellen Rosenfeld	Elected	January 14, 2027
Dr. Che "Rhymefest" Smith	Elected	January 14, 2027
Dr. Angel L. Velez	Appointed	January 14, 2027
Cydney Wallace	Appointed	January 14, 2027
Anusha Thotakura	Appointed	January 14, 2027
Karen Zaccor	Appointed	January 14, 2027

Beginning January 15, 2025, until January 15, 2027, each district is represented by one member who was elected at the 2024 general election to a 2-year term that began January 15, 2025 and one member who was appointed by the Mayor to a 2-year term that began January 15, 2025.

The Mayor appointed the President of the Board for a 2-year term that began January 15, 2025. The Board shall elect annually from its number a vice-president, in such manner and at such time as the Board determines by its rules.

All elected and appointed members shall serve until a successor is appointed or elected and qualified. Whenever there is a vacancy in the office of an appointed member of the Board, the Mayor shall appoint a successor who has the same qualifications as the member's predecessor to fill the vacancy for the remainder of the unexpired term. Whenever there is a vacancy in the office of an elected member of the Board, the President of the Board shall notify the Mayor of the vacancy within 7 days after its occurrence and shall, within 30 days, fill the vacancy for the remainder of the unexpired term by majority vote of the remaining members of the Board. The successor to the elected member shall have the same qualifications as the member's predecessor.

The Board will transition to a fully elected governing model in 2027.





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Telephone: 773-553-2710 Fax: 773-553-2711

March 25, 2026

Sean B. Harden, 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/District) for the fiscal year ended June 30, 2025, 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, 2025, 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 2025 with a positive fund balance of \$1.3 billion in the General Operating Fund. This is the eighth year in a row that the District has reported positive fund balance. This improvement in financial sustainability is due to increases in property tax revenues, and State and Federal revenues. 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.

Starting on January 15, 2025, CPS was governed by a twenty-one-member Board of Education, ten of whom were elected by the citizens in November 2024, and the other ten members and the president of the Board of Education were appointed by the Mayor of the City of Chicago. The Board will transition to a fully elected governing body in 2027. 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 2025, CPS had 635 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 2025, CPS authorized 118 charter schools, serving nearly 54,966 students.

Student enrollment as of September 2024 was 325,305, an increase of 2,054 from September 2023 (323,251). Approximately 71.60% of our students come from low-income families and 27.30% are English Language Learners. CPS employs 48,728 workers, including 32,174 teaching positions. Based on data available as of September 2025, student enrollment for fiscal year 2026 is 316,224 which is a decrease in enrollment of 9,081.

### LOCAL ECONOMIC OUTLOOK

The Chicago economy continues to improve and recover from the effects of the COVID pandemic. Chicago has an unemployment rate of 5.9% as of September 2025, down 0.4% from October 2024 at 6.3%. The current unemployment rate is lower than the City's long-term average of 7.48%. The median home price in Chicago is \$380,000; this price has increased by 8.6 % from October of 2024 to October of 2025. The average number of days on the market until sale is 56.

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. The end of the federal COVID funding in particular has caused reductions in spending and employment.

For more information regarding Chicago's local economy, refer to the City of Chicago budget book at <https://www.chicago.gov/city/en/depts/obm/provdrs/budget/svcs/BudgetPublications.html>

Local revenues included \$4.0 billion in property taxes and \$257 million in personal property replacement taxes in fiscal year 2025. 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 2025, there was \$49 million in tax revenue for a Levy Adjustment approved by Cook County of Illinois; as well as, \$83 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 2025, the estimated impact of these abatement was a reduction in property tax revenue of \$49.8 million.

### CURRENT CONDITION

The fiscal year 2025 budget for General Operating Fund expenditures was \$8.6 billion, \$83 million above the fiscal year 2024 budget of \$8.5 billion. The 2025 budget includes 95% of these funds directly supporting schools. Funding allocated directly to district, charter, and contract school budgets makes up 59% of the operating budget. Citywide funding allocations to provide centrally managed support directly to schools, such as custodians, nurses, social workers, security, and other functions, makes up 36%. Citywide allocations include funds transferred to schools after the start of the year to account for fall enrollment funding adjustments, grant awards, and other factors. The remaining 5% of the CPS operating budget covers central office and network costs providing essential services in support of schools and the district.

Total governmental funds revenues for fiscal year 2025 remained at \$9.3 billion, the same amount reported for fiscal year 2024. Total expenditures for fiscal year 2025 were at \$9.7 billion, consistent with the previous year. CPS ended fiscal year 2025 with a combined fund balance of \$2.2 billion in all governmental funds, a decrease of \$331 million from fiscal year 2024 ending fund balance of \$2.6 billion.

Fiscal year 2025 revenues included a \$293 million increase in property tax revenues and a \$126 million decrease in Personal Property Replacement Taxes 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. The decline in the Personal Property Replacement Taxes was primarily due to changes in State law.

In fiscal year 2025, CPS received a total of \$1.8 billion state Evidence Based Funding (EBF) unrestricted revenue, which is \$26 million higher than that amount in fiscal year 2024; and CPS received other restricted state revenue \$472 million. Additionally, CPS received \$354 million in pension support from the state — which is a \$31 million increase from fiscal year 2024 and represents an improvement in teacher pension equity in Illinois.

**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. Due to delays in revenue receipts, CPS ended fiscal year 2025 with \$450 million in outstanding Tax Anticipation Notes (TANs).

**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, 2024, the Pension Fund reported \$12.9 billion in actuarial assets and \$26.8 billion in actuarial liabilities, for a funded ratio of 48.1%. CPS has recorded a net pension liability of \$15.9 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 2025, the state contributed \$354 million for these costs. The second major funding source is a dedicated property tax levy, which provided \$581 million in pension contributions in fiscal year 2025. 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 2025, CPS received no credit rating changes.

### LONG-TERM FINANCIAL PLANNING

The organizational changes made to balance the FY2026 budget reflect CPS' commitment to maintaining, and hopefully growing, the funding currently allocated to schools. But to do so will require more sustainable revenue. As a District, CPS stands ready to work with all local and state partners to find long-term solutions that will support all funding streams.

At the federal level, CPS will continue to advocate for additional funding for public education and fight to protect the District from future defunding attempts by the current administration.

At the state level, CPS will continue to advocate for additional funding to bring the District to full funding adequacy and for full funding of mandated categorical grants, much of which supports costs for students with disabilities. As the Chicago Board of Education completes its transition to a fully-elected board, CPS will seek critical changes at the state level, including having the state cover nearly 100 percent of CPS' teacher pensions (the state currently

only covers 35 percent of teacher pensions now), and giving CPS additional tools to raise money for capital improvements.

At the city level, CPS will continue to work with city partners to strike a balance of support and accountability while the Chicago Board of Education transitions to a fully-elected Board.

CPS relies heavily on property tax revenues to help fully fund its schools. Since 2020, the percentage of the total budget comprised by property tax revenue has decreased from 45.7% in fiscal year 2020 to 42.9% in 2025. During fiscal year 2025, with inflation increased by 3.5% (CPI-U), property taxes for CPS are capped and applied at 5% inflation as outlined by the PTELL laws; therefore, the base property tax levy only increased by \$172 million, putting the total budget's percentage of property tax revenue at 42.9%. 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 Chicago 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. Personnel expense accounts, including salary and benefit accounts, use budget balancing accounts known as "pointer lines" to ensure budgets remain sufficient to cover expenses. Full annual salary and benefit costs are budgeted for every position to start the fiscal year. Any adjustments to expected salary and benefit costs drive automatic adjustments to the respective salary and benefit accounts, with an offsetting transaction occurring on an associated pointer line account. The district manages balances on pointer line accounts to ensure that sufficient funds are available to cover all personnel costs. Non-personnel expense accounts use budgetary controls in the purchasing process to ensure that budgets are sufficient to cover expenses. To incur an expense in a non-personnel account, users must first open a purchase order. If sufficient funds are not available, the system will not allow a purchase order to be created.

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. 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 CPS, 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 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**

Throughout fiscal year 2025, CPS continued building on the success of prior years for our Educational Initiatives and associated budget investments. Now, as we move into year two of implementation for our District's 5-year strategic plan, we continue to focus our efforts on ensuring that every student has a daily learning experience that is rigorous, joyful, and equitable.

#### Black Student Success Plan (BSSP)

Launched in February of 2025, the CPS Black Student Success Plan (BSSP) sets a clear path forward for the next five years, focusing on immediate action and long-term sustainability to drive student success.

#### Curriculum and Instruction

Early childhood expansion and high-quality curriculum continue to drive improvements at the primary level, with a greater percentage of students across K-2 meeting grade-level expectations in both reading and math on the i-Ready assessment compared to the Council of the Great City Schools.

**Curriculum Equity:** CPS has expanded the adoption of Skyline, our District's high-quality, culturally-responsive curriculum to more than 460 schools. CPS centrally allocates more than \$20 million into school budgets to support professional development for over 170 full-time instructional coaches and 500 new teacher mentors, as well as 365 Program Lead Teachers in IB, STEM, Gifted, Personalized Learning, Montessori, and JROTC schools.

#### Inclusive and Supportive Learning

All Title I schools have a minimum of one fully-funded interventionist position to lead Multi-Tiered Systems of Support (MTSS) Teams and provide interventions to students. In addition, 356 schools are currently using the district's reading intervention, and 438 schools are using our math intervention. We are also continuing implementation of a high-dosage tutoring program for K-5 reading and 6-12 math.

#### Postsecondary Success and Accelerated Learning

CPS expanded access to Middle School Algebra in 386 schools, increasing the number of students taking and passing the Algebra Exit Exam to 60%. 68.9% of CPS graduates enrolled in college - higher than the nationwide average. SY25 graduates also earned more than \$3.26 billion in scholarships. Through AP, IB, and dual-credit, dual-enrollment courses, along with internships, work-based learning, and the State Seal of Biliteracy, 56.3% of 2025 graduates earned at least one college or career credential, moving the district closer to our goal of 70% by 2029.

#### Connectedness & Wellbeing

36% of students participated in out of school time and enrichment opportunities. CPS supported 378 schools in their implementation of identified Social Emotional Learning SEL curriculum; coordinated behavioral health and mentor partnerships with more than 200 schools; and trained 720 school-level behavioral staff in group behavioral health interventions. CPS reduced out-of-school suspensions District-wide by 7% and expulsions by more than 40%; increased the number of school nurses by 12%; and provided Training for more than 2500 school safety officers, discipline, and restorative justice staff in newly developed full-day restorative practice foundations.

### **Capital Improvement Program**

The CPS facility portfolio includes 522 campuses and 803 buildings. Our average building age is over 84 years old. The fiscal year 2025 budget for CPS included a capital budget totaling \$611 million of investments that focused on priority facilities needs at neighborhood schools, mechanical systems that control the indoor environment and air quality of our schools, building envelope improvements for roofing systems, ADA accessibility, 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 fiscal year 2025 capital plan provided funding in five main areas: critical facility needs, interior improvements, programmatic investments, site improvements, and IT and security upgrades. These projects were primarily funded by bond proceeds and other capital funds, Tax Increment Financing (TIF) funds, state funding, and other potential external funding.

### AWARDS AND ACKNOWLEDGMENTS

**Awards:** The Government Finance Officers Association (GFOA) of the United States and Canada 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, 2024. 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 ACFR 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 (ASBO) for the 24th 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,



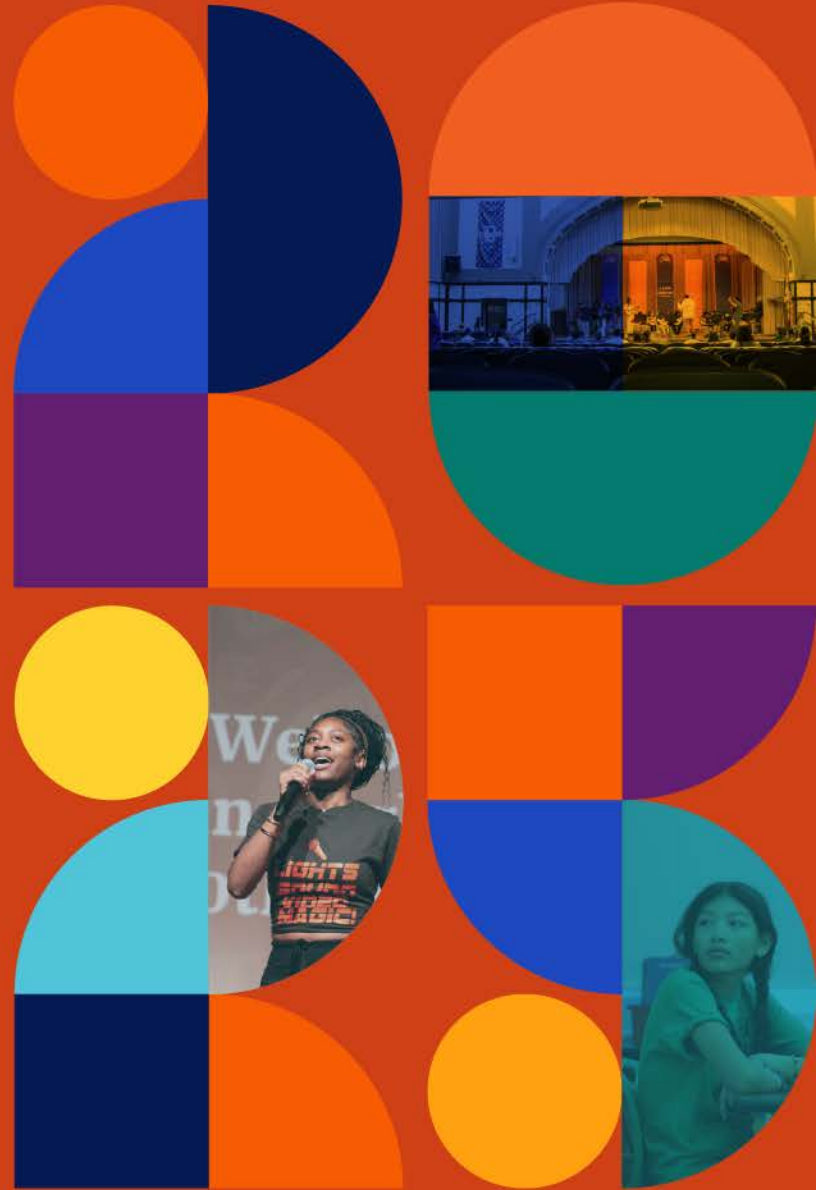
Walter Stock  
Acting Chief Financial Officer/Treasurer



James Patrick Alforque  
Controller



# Financial Section





## 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 political and corporate of the State of Illinois), as of and for the year ended June 30, 2025, 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, 2025 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 the 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. 101, effective July 1, 2024. Our opinions are not modified with respect to this matter.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

### ***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 the 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 the 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 the 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, 2025 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, 2025 as listed in the table of contents is presented for purposes of additional analysis and is 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, 2025, 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated January 23, 2025, 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, 2024 is presented for purposes of additional analysis and is 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 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 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 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

## **Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and the 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Chicago, Illinois  
March 25, 2026



**CHICAGO PUBLIC SCHOOLS****Management’s Discussion and Analysis (Unaudited)  
June 30, 2025**

Our discussion and analysis of the financial performance of Chicago Public Schools (CPS/District) provides an overview of financial activities for the fiscal year ended June 30, 2025. 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.

**FINANCIAL HIGHLIGHTS**

The government-wide financial statements and Statement of Net Position shows liabilities and deferred inflows totaling \$31.8 billion, a decrease of \$0.4 billion from fiscal year 2024, while assets and deferred outflows equaled \$12.6 billion, with a decrease of \$0.9 billion. The overall decrease in total liabilities and deferred inflows is primarily driven by decrease in deferred pension inflows of \$332 million. Deferred lease inflows of \$54 million were recorded according to the GASB 87 Leases. Subscription-Based IT Arrangements (SBITA) liabilities of \$19 million were recorded according to GASB 96 SBITAs pronouncement. The overall decrease in total assets and deferred outflows is mostly derived from a decrease in deferred outflow of resources of \$744 million including a \$591 million decrease in deferred pension outflows and \$143 million decrease in deferred OPEB outflows from fiscal year 2024. CPS ended fiscal year 2025 with a deficit in net position of \$19.1 billion, an increase in the deficit of \$0.5 billion or 2.4% from the prior year. The Statement of Activities presents a decrease in total expenses from fiscal year 2024 in governmental activities of \$127 million, an increase of property tax revenues of \$228 million, or 6.1%, a decrease of replacement taxes of \$127 million, a net decrease of \$743 million in grants and contributions and an increase in other general revenues of \$131 million.

CPS ended fiscal year 2025 with a combined fund balance for its governmental funds of \$2.2 billion, a decrease of \$331 million, or 13.0%, from fiscal year 2024. The fund balance decreased by \$102 million in the General Operating Fund, decreased by \$237 million in the Capital Project Fund, and increased by \$8 million in the Debt Service Fund. Total revenues in the General Fund for fiscal year 2025 were \$8.4 billion, which were \$3 million lower than the prior year amount of \$8.4 billion. Total expenses in the General Operating Fund for fiscal year 2025 were \$8.5 billion, which increased by \$106 million or 1.3% from the fiscal year 2024 amount of \$8.4 billion. The General Operating Fund ended fiscal year 2025 with a positive fund balance of \$1.3 billion.

CPS issued no long-term debt in fiscal year 2025. As of June 30, 2025, CPS had \$9.9 billion in total debt, including accreted interest outstanding, versus \$10.1 billion last year, a decrease of 2.6%.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The 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			
	2025	2024	Difference	% Change
Current Assets .....	\$ 3,568	\$ 3,698	\$ (130)	-3.5%
Capital Assets, net .....	7,336	7,378	(42)	-0.6%
Non-current Assets .....	423	388	35	9.0%
Total Assets .....	<u>\$ 11,327</u>	<u>\$ 11,464</u>	<u>\$ (137)</u>	-1.2%
Total deferred outflows of resources .....	\$ 1,304	\$ 2,048	\$ (744)	-36.3%
Current Liabilities .....	\$ 2,333	\$ 1,497	\$ 836	55.8%
Long-term liabilities .....	27,578	28,666	(1,088)	-3.8%
Total Liabilities .....	<u>\$ 29,911</u>	<u>\$ 30,163</u>	<u>\$ (252)</u>	-0.8%
Total deferred inflows of resources .....	\$ 1,859	\$ 2,035	\$ (176)	-8.6%
Net Position (deficit):				
Net investment in capital assets .....	\$ (3,268)	\$ (2,109)	\$ (1,159)	-55.0%
Restricted for:				
Capital projects .....	—	92	(92)	-100.0%
Debt service .....	933	965	(32)	-3.3%
Grants and donations .....	13	—	13	—%
School Internal Accounts .....	53	73	(20)	-27.4%
Unrestricted .....	(16,870)	(17,707)	837	4.7%
Total net position (deficit) .....	<u>\$ (19,139)</u>	<u>\$ (18,686)</u>	<u>\$ (453)</u>	-2.4%

Current assets decreased by \$130 million, mainly due to current cash and investments decreasing by \$40 million, current cash and investments in escrow decreasing by \$145 million and property taxes receivable increasing by \$171 million from fiscal year 2024. Refer to Note 3 to the basic financial statements for more detailed information on property taxes and state aid.

Capital assets, net of depreciation, decreased by \$42 million due to a decrease in land, buildings, building improvements and equipment, net of accumulated depreciation. Depreciation and impairment expenditures increased by \$29 million, from \$351 million last year to \$380 million in fiscal year 2025. Refer to Note 6 to the basic financial statements for more detailed information on capital assets.

Non-current assets, specifically cash and investments, prepaid items and lease receivable increased by a total of \$35 million. Refer to Note 4 to the basic financial statements for more detailed information on cash and investments.

Deferred outflows of resources showed a decrease of \$744 million, which is directly attributable to the decrease in deferred pension of \$591 million and the decrease in other postemployment benefit outflows of \$143 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 increased by \$836 million primarily due to the addition of \$450 million in Tax Anticipation Notes (TANS), an increase in the current portion of long-term debt of \$274 million, an increase in accrued payroll and benefits of \$95 million and an increase in accounts payable of \$17 million. Refer to Note 8 to the basic financial statements for more detailed information on short-term debt.

Long-term liabilities decreased by \$1.1 billion, mainly as a result of a decrease in long-term debt totaling \$543 million, a decrease in total OPEB liability of \$438 million and a decrease in other benefits and claims of \$113 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 decrease of \$176 million.

Net position (deficit) decreased by \$0.5 billion to \$19.1 billion (deficit). Of this amount, CPS recorded a net investment in capital assets of negative \$3.3 billion, combined restricted net position of \$1.0 billion, including \$933 million for debt service and \$53 million for school internal accounts. Restricted net position represents legal constraints from debt covenants and enabling legislation.

The \$16.9 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, 2025.

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## Financial Section — Management’s Discussion and Analysis

The following table presents the changes in net position to fiscal year 2025 from fiscal year 2024:

### **Changes in Net Position** **(In Millions)**

	<b>Governmental Activities</b>			
	<b>2025</b>	<b>2024</b>	<b>Difference</b>	<b>% Change</b>
Revenues:				
Program revenues:				
Charges for services .....	\$ 2	\$ 3	\$ (1)	-33.3%
Operating grants and contributions .....	2,251	2,997	(746)	-24.9%
Capital grants and contributions .....	114	111	3	2.7%
Total program revenues .....	<u>\$ 2,367</u>	<u>\$ 3,111</u>	<u>\$ (744)</u>	-23.9%
General revenues:				
Property taxes .....	\$ 3,990	\$ 3,762	\$ 228	6.1%
Unrestricted intergovernmental revenue - replacement taxes (PPRT) .....	257	384	(127)	-33.1%
Non-program state aid .....	1,756	1,730	26	1.5%
Interest and investment earnings (losses) .....	82	77	5	6.5%
Lease income .....	5	6	(1)	-16.7%
Other .....	532	401	131	32.7%
Total general revenues .....	<u>\$ 6,622</u>	<u>\$ 6,360</u>	<u>\$ 262</u>	4.1%
Total revenues .....	<u>\$ 8,989</u>	<u>\$ 9,471</u>	<u>\$ (482)</u>	-5.1%
Expenses:				
Instruction .....	\$ 5,614	\$ 5,810	\$ (196)	-3.4%
Support Services:				
Pupil Support Services .....	950	891	59	6.6%
Administrative Support Services .....	483	541	(58)	-10.7%
Facilities Support Services .....	857	791	66	8.3%
Instructional Support Services .....	739	728	11	1.5%
Food Services .....	261	256	5	2.0%
Community Services .....	82	85	(3)	-3.5%
Interest expense .....	534	545	(11)	-2.0%
Total expenses .....	<u>\$ 9,520</u>	<u>\$ 9,647</u>	<u>\$ (127)</u>	-1.3%
Change in net position .....	\$ (531)	\$ (176)	\$ (355)	-201.7%
Beginning net position (deficit) as previously reported .....	(18,686)	(18,510)	(176)	1.0%
Restatement for change in accounting principle .....	78	—	78	—%
Beginning net position (deficit) as restated .....	<u>(18,608)</u>	<u>(18,510)</u>	<u>(98)</u>	-0.5%
Ending net position (deficit) .....	<u>\$ (19,139)</u>	<u>\$ (18,686)</u>	<u>\$ (453)</u>	-2.4%

## 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, 2024, the Pension Fund reported \$12.9 billion in actuarial assets and \$26.8 billion in actuarial liabilities, for a funded ratio of 48.1%, in the Pension Fund’s FY2024 actuarial evaluation report. CPS has recorded a net pension liability of \$15.9 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 2025, CPS funded 88% 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, 2025, CPS had \$7.3 billion invested in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net decrease of \$42 million or 0.6% under the prior fiscal year. Higher depreciation and impairment expenditures of \$29 million in fiscal year 2025 partially explains this decrease. Refer to Note 6 of the basic financial statements for more detailed information on capital assets.

### Capital Assets

*(In Millions)*

	2025	2024	Difference	% Change
Land.....	\$ 631	\$ 583	\$ 48	8.2%
Construction in progress.....	1,388	1,583	(195)	-12.3%
Development in progress - subscription based software.....	2	—	2	—%
Buildings and improvements.....	11,164	10,816	348	3.2%
Equipment and administrative software.....	269	246	23	9.3%
Internally developed software.....	10	3	7	233.3%
Leasehold improvement.....	1	—	1	—%
Intangible right to use leased buildings.....	139	140	(1)	-0.7%
Intangible right to use leased equipment.....	2	2	—	—%
Intangible right to use subscription based software.....	49	43	6	—
Total capital assets.....	\$ 13,655	\$ 13,416	\$ 239	1.8%
Less: accumulated depreciation.....	(6,319)	(6,038)	(281)	-4.7%
Total capital assets, net.....	\$ 7,336	\$ 7,378	\$ (42)	-0.6%

## Debt Obligations

CPS issued no long-term debt in fiscal year 2025.

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, 2025, CPS had \$10.0 billion in total debt, including accreted interest outstanding versus \$10.3 billion last year, a decrease of 2.8%. 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, 2025, as compared with June 30, 2024. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.

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

	<u>2025 Amount</u>	<u>2024 Amount</u>	<u>2025 Percent of Total</u>	<u>Increase (Decrease) from 2024</u>	<u>Percent Increase (Decrease) from 2024</u>
Revenues:					
Property taxes .....	\$ 4,024	\$ 3,731	43.0 %	\$ 293	7.9%
Intergovernmental revenue - replacement taxes .....	257	384	2.7 %	(127)	-33.1%
State aid .....	2,571	2,511	27.5 %	60	2.4%
Federal aid .....	1,237	1,706	13.2 %	(469)	-27.5%
Interest and investment earnings (loss) .....	82	77	0.9 %	5	6.5%
Lease income .....	5	6	0.1 %	(1)	-16.7%
Other .....	1,168	896	12.5 %	272	30.4%
Subtotal .....	<u>\$ 9,344</u>	<u>\$ 9,311</u>	<u>99.9 %</u>	<u>\$ 33</u>	<u>0.4%</u>
Other financing sources (uses) .....	<u>8</u>	<u>575</u>	<u>0.1 %</u>	<u>(567)</u>	<u>-98.6%</u>
Total .....	<u>\$ 9,352</u>	<u>\$ 9,886</u>	<u>100.0 %</u>	<u>\$ (534)</u>	<u>-5.4%</u>
Expenditures:					
Current:					
Instruction .....	\$ 4,443	\$ 4,385	45.9 %	\$ 58	1.3%
Pupil support services .....	908	847	9.4 %	61	7.2%
General support services .....	1,707	1,708	17.6 %	(1)	-0.1%
Food services .....	249	243	2.6 %	6	2.5%
Community services .....	83	85	0.9 %	(2)	-2.4%
Teachers' pension and retirement benefits .....	983	981	10.2 %	2	0.2%
Other .....	26	28	0.2 %	(2)	-7.1%
Capital outlay .....	468	602	4.8 %	(134)	-22.3%
Debt service .....	816	810	8.4 %	6	0.7%
Total .....	<u>\$ 9,683</u>	<u>\$ 9,689</u>	<u>100.0 %</u>	<u>\$ (6)</u>	<u>-0.1%</u>
Net change in fund balances .....	<u>\$ (331)</u>	<u>\$ 197</u>			

Note: The beginning fund balance of FY24 has been restated due to change in accounting policy regarding extended grant revenue recognition period. Please see details in Note 1.

## 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)

	2025 Amount	2024 Amount	2025 Percent of Total	Increase (Decrease) from 2024	Percent Increase (Decrease) from 2024
Property taxes.....	\$ 3,927	\$ 3,640	47.0%	\$ 287	7.9%
Intergovernmental revenue - replacement taxes (PPRT).....	217	343	2.6%	(126)	-36.7%
State aid.....	2,044	1,988	24.5%	56	2.8%
Federal aid.....	1,206	1,682	14.4%	(476)	-28.3%
Interest and Investment earnings.....	28	20	0.3%	8	40.0%
Lease income.....	5	6	0.1%	(1)	-16.7%
Other.....	931	682	11.1%	249	36.5%
Subtotal.....	\$ 8,358	\$ 8,361	100.0%	\$ (3)	—%
Other financing sources.....	(1)	—	—%	(1)	—%
Total.....	\$ 8,357	\$ 8,361	100.0%	\$ (4)	—%

Note: The beginning fund balance of FY24 has been restated due to change in accounting policy regarding extended grant revenue recognition period. Please see details in Note 1.

**Property tax** revenues increased by \$287 million in fiscal year 2025 as collections from the existing levies were higher due to growth in the Consumer Price Index for All Urban Consumers (CPI-U) of 3.4% and new property added to the tax base. However, in FY2025, the Cook County Treasurer’s Office experienced technical system difficulties and was unable to send CPS the remaining property tax funds until late February 2026. Therefore, under this highly unusual circumstance, CPS extended its revenue recognition period for fiscal year 2025 from August 29, 2025 (60 days after year end) to February 23, 2026 (238 days after year end) for property taxes. 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 decreased by \$126 million in fiscal year 2025. The main reason for this decrease was several legislative changes in corporate income tax laws, specifically in PA 102-658, This law changed the way S-Corporations submit their personal property replacement tax and the allocation of this revenue to CPS.

**State aid** revenues increased by \$56 million due to new funding based on the state’ tier funding in the Evidence-Based Funding allocation. See the detailed justification and disclosure in Note 1 Summary of Accounting Policies. The Grant Revenue Recognition period was increased from 60 days to 120 days after June 30, 2024.

**Federal aid** decreased by \$476 million, or 28.3%, in fiscal year 2025 due to a \$615 million decrease in the Elementary and Secondary School Emergency Relief Fund (ESSER) grant expenditures reimbursed this year. See the detailed justification and disclosure in Note 1 Summary of Accounting Policies.

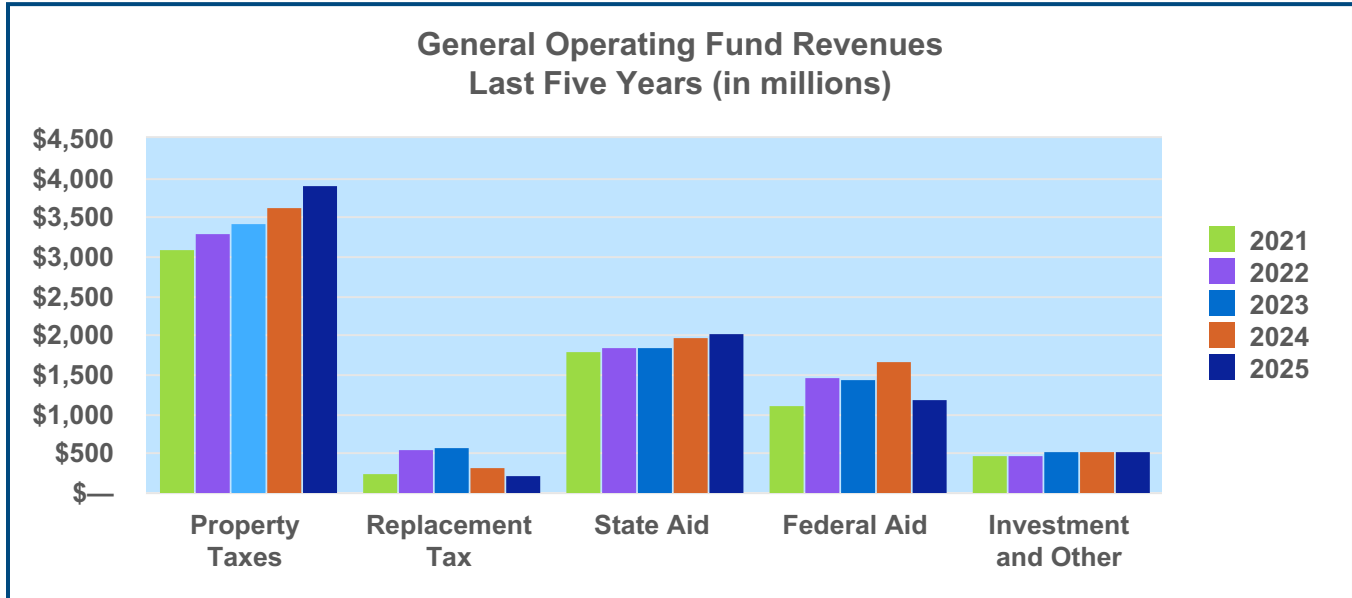
**Interest and investment earnings** totaled \$28 million for fiscal year 2025, an increase of \$8 million. During FY25, although interest rates dropped 1% during the year, CPS earned more interest due to an increase of \$6 million of interest received for delinquent taxes. The CPS investment policy dictates that investments in the operating fund are to be shorter in duration in order to maintain liquidity.

**Lease income** total of \$5 million was recorded for fiscal year 2025 due various leases CPS holds as the lessor.

**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 \$396.5 million of the \$932 million in other revenues recorded in fiscal year 2025 were generally unaffected by the distribution delays from Cook County due to their receipt timing being prior to the second

installment property tax billing. Whereas Transit TIF revenues received at \$62.9 million were greatly affected by the second installment property tax distribution timing and performed less than the amount budgeted at \$121 million and even less than should have otherwise been received due to substantially increased tax year property values. City of Chicago pension contributions to MEABF made on behalf of administrative CPS personnel, were recorded as on-behalf revenue of \$307 million.

**Other financing sources** decreased by \$1 million due to decrease in lease value in fiscal year 2025.



**Expenditures  
(In Millions)**

	2025 Amount	2024 Amount	2025 Percent of Total	Increase (Decrease) from 2024	Percent Increase (Decrease) from 2024
Salaries.....	\$ 3,818	\$ 3,595	45.1%	\$ 223	6.2%
Benefits.....	2,165	2,078	25.6%	87	4.2%
Services.....	1,933	2,002	22.9%	(69)	(3.4)%
Commodities.....	384	435	4.5%	(51)	(11.7)%
Other.....	159	243	1.9%	(84)	(34.6)%
<b>Total.....</b>	<b>\$ 8,459</b>	<b>\$ 8,353</b>	<b>100.0%</b>	<b>\$ 106</b>	<b>1.3%</b>

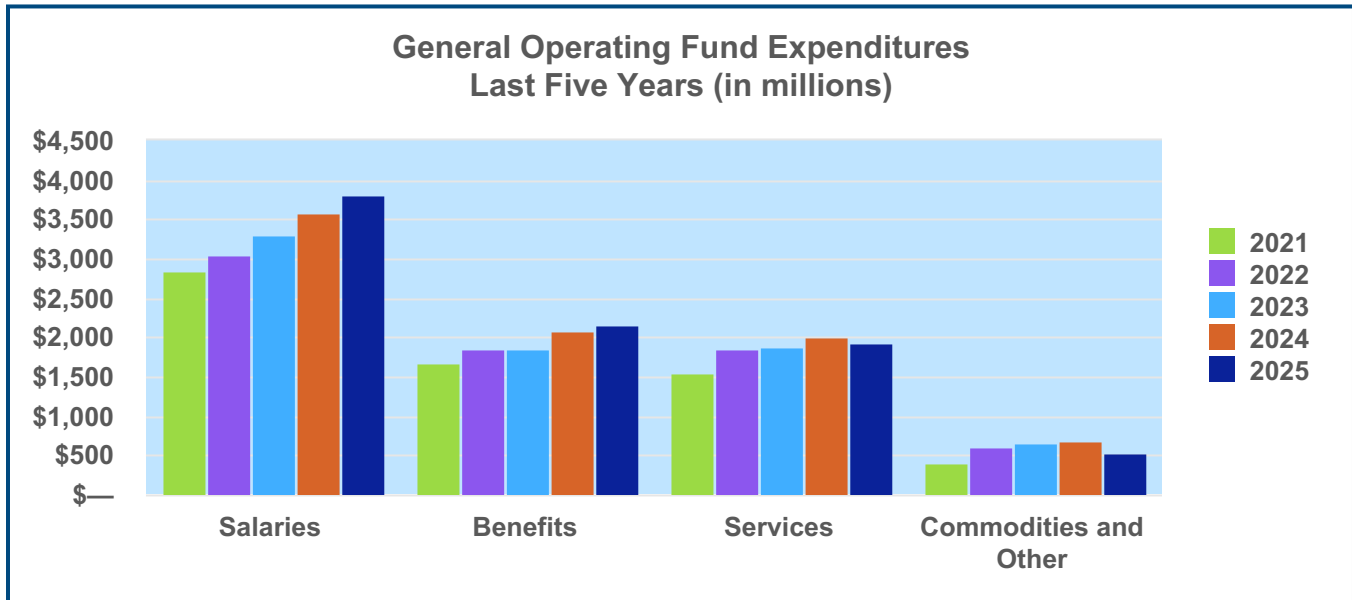
**Salaries** increased by \$223 million or 6.2% mainly due to cost of living adjustments included in new union agreements with union staff and an investment in school-based staff.

**Benefits** expenses increased by \$87 million or 4.2% in fiscal year 2025 due to increases in both healthcare and pension costs. Healthcare costs increased by 12.9% when we compare this year to last year, while non-teacher pension costs increased by 7.7%. Teacher pension costs remained stable.

**Services** expenses decreased by \$69 million or 3.4%, driven mostly by \$92 million in decreased payments for professional services due moving most of our curriculum development in-house. This decrease was offset by a \$13 million increase in transportation, due to a 10-20% increase in rates we pay our transportation vendors, and a \$10 million increase in tuition due to increased enrollment, a \$4 million increase in telephone, and a \$6 million decrease for charter schools.

**Commodities** expenses decreased by \$51 million or 11.7%, driven mostly by \$2 million in increased payments in food, \$21 million increase in energy costs, driven by rising utility delivery charges and fluctuating supply costs. We also had \$46 million decrease in textbooks, due to the loss of ESSER funding, as significant investments in digital curriculum expansion and materials were not carried into FY2025 at the same levels we had in FY2024. Spending on supplies was also reduced by \$23 million in FY2025.

**Other expenditures** decreased by \$84 million or (34.6)%, mainly due to a decrease in repairs and replacements and other fixed charges. In FY25, we implemented a tier system to our various trades repair budget to better manage cost.



**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)**

	2025 Amount	2024 Amount	2025 Percent of Total	Increase (Decrease) from 2024	Increase (Decrease) from 2024
Property Taxes .....	\$ 25	\$ 18	11.8%	\$ 7	38.9%
State aid .....	26	20	12.3%	6	30.0%
Federal aid .....	7	5	3.3%	2	40.0%
Interest and investment earnings ..	3	10	1.4%	(7)	-70.0%
Other .....	142	4	67.4%	138	3450.0%
Subtotal .....	\$ 203	\$ 57	96.2%	\$ 146	256.1%
Other financing sources .....	\$ 8	\$ 551	3.8%	\$ (543)	-98.5%
Total .....	\$ 211	\$ 608	100.0%	\$ (397)	-65.3%

Note: The beginning fund balance of FY24 has been restated due to change in accounting policy regarding extended grant revenue recognition period. Please see details in Note 1.

**Property tax** revenues were collected in the Capital Projects Fund in fiscal year 2025, as a result of the Capital Improvement Tax levy. Net collections received were \$25 million, \$7 million higher than the \$18 million collected in fiscal year 2024, The primary reason for this increase is CIP Levy increased from \$18 million in fiscal year 2024 to

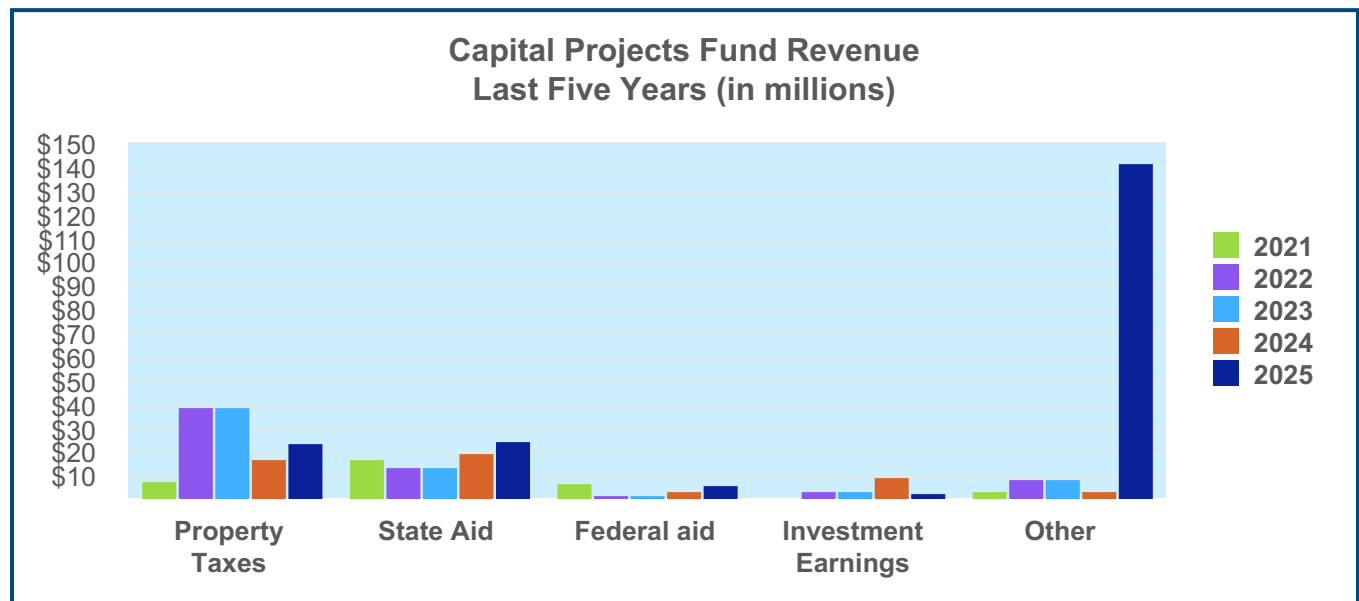
\$21 million in fiscal year 2025. Additionally, all excess funds for CIT debt service property tax levies are received in the CIP fund.

**State aid** revenues slightly increased by \$6 million in fiscal year 2025 from fiscal year 2024, due to an increased allocation for repairs and replacements.

**Federal aid** revenues in fiscal year 2025 increased by \$2 million due to several large E-rate (telecommunication infrastructure) projects being completed during the year.

**Other** revenues increased by \$138 million, or 3450.0% higher in fiscal year 2025 from 2024, due to an increase capital project related cash reimbursements from Intergovernmental Agreement (IGA) revenues from the City of Chicago.

**Other financing sources** decreased \$543 million or 98.5% because CPS did not issue any new bonds in FY25. In addition, new SBITAs resulted in a Other financing source \$7.2 million this fiscal year.

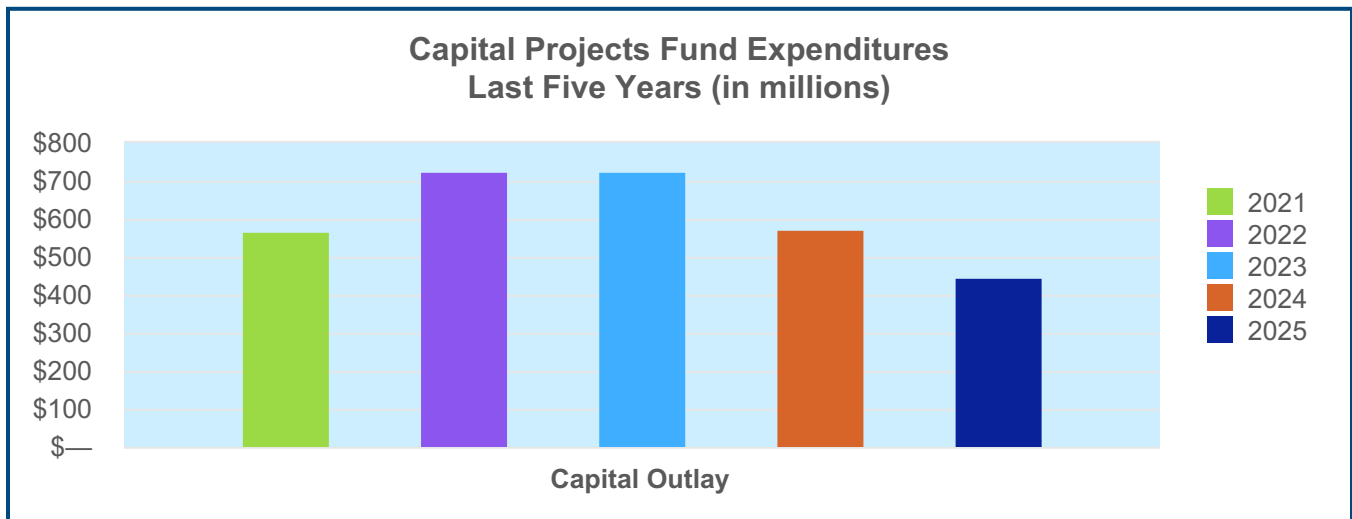


**Expenditures  
(In Millions)**

	2025 Amount	2024 Amount	Increase (Decrease) from 2024	Percent Increase (Decrease) from 2024
Capital Outlay.....	\$ 447	\$ 573	\$ (126)	-22.0%

**Capital outlay**

The actual spending on capital outlay decreased \$126 million in 2025, mainly due to a lower expenditure of bond proceeds and other capital financing sources for approved capital projects. No new bonds for capital improvements were issued in fiscal year 2025. In addition, the \$63 thousand of capital outlay related to building rental recorded in the capital project fund according to GASB 87 Leases; and \$7 million of capital outlay is related to GASB 96 SBITAs.

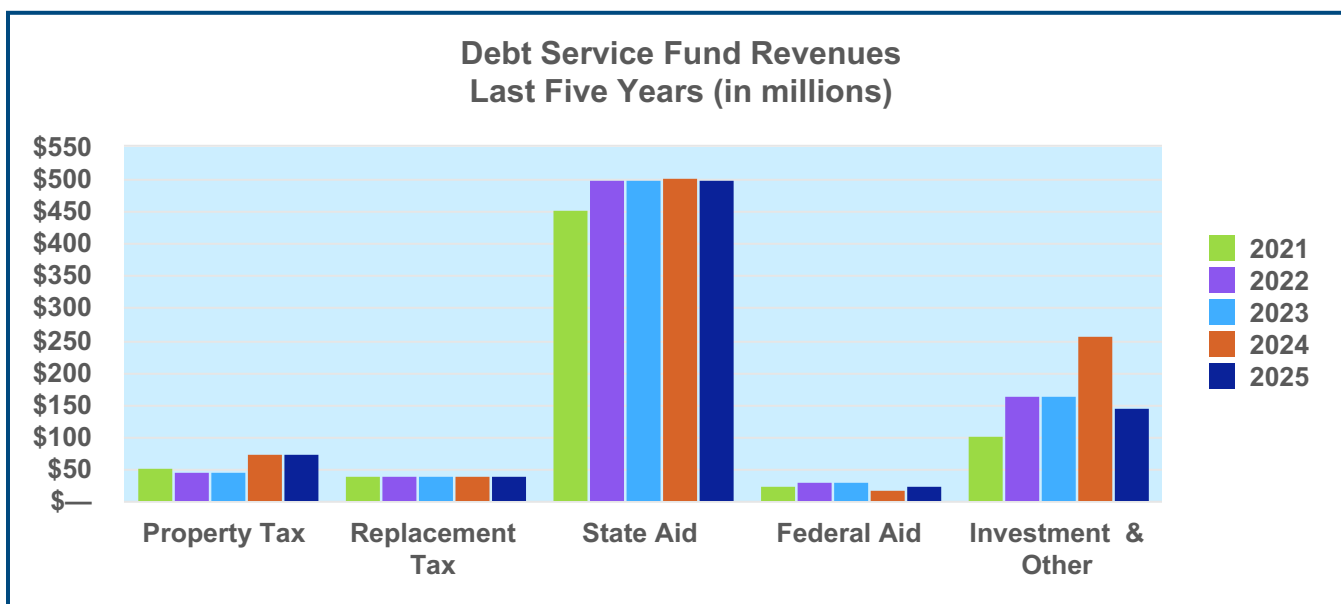


**Debt Service Fund**

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)**

	2025 Amount	2024 Amount	2025 Percent of Total	Increase (Decrease) from 2024	Percent Increase (Decrease) from 2024
Property taxes .....	\$ 73	\$ 74	9.3%	\$ (1)	-1.4%
Intergovernmental revenue - replacement taxes (PPRT) .....	40	40	5.1%	—	0.0%
State aid .....	501	503	63.8%	(2)	-0.4%
Federal aid .....	25	20	3.2%	5	25.0%
Interest and investment earnings ..	51	47	6.5%	4	8.5%
Other .....	94	211	12.0%	(117)	-55.5%
Subtotal .....	\$ 784	\$ 895	99.9%	\$ (111)	-12.4%
Other financing sources .....	1	36	0.1%	(35)	-97.2%
Total .....	\$ 785	\$ 931	100.0%	\$ (146)	-15.7%



**Property tax** revenues from the receipt of property tax collections from the CIT Levy being used for debt service payments in fiscal year 2025.

**Personal property replacement tax (PPRT)** revenues were basically unchanged in fiscal year 2025 due to the related debt service remaining level for the life of the bonds.

**State aid** revenues related to debt service for fiscal year 2025 are comprised of Evidence-Based Funding (EBF) revenues. A total of \$501 million in revenues from was allocated to support outstanding debt, a decrease of \$2 million from fiscal year 2024.

**Federal aid** totaled \$25 million in fiscal year 2025, versus \$20 million in fiscal year 2024 an increase of \$5 million, or 25.0%, due to an increase in Build America Bond interest subsidy receipts from the IRS.

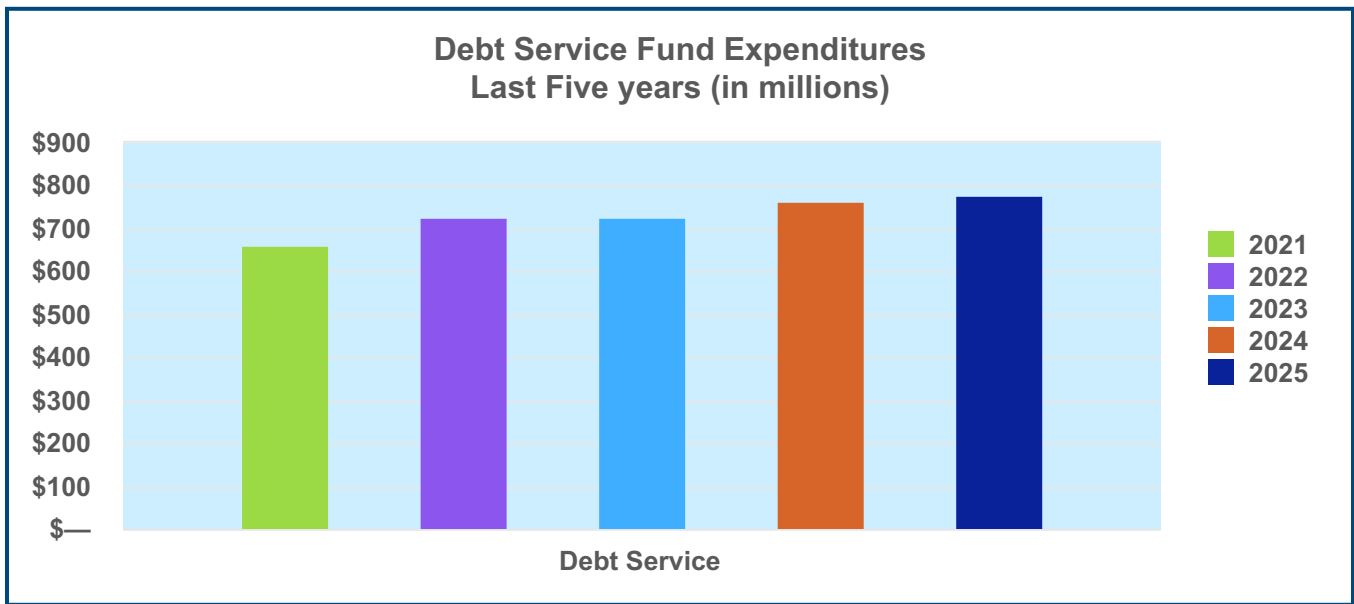
**Interest and investment earnings or loss** totaled \$51 million in 2025, an increase of \$4 million over last fiscal year. Changes in the fair value of securities due to the January 2025 rate decrease caused an increase in investment earnings.

**Other** revenues account for one-time local revenues and/or the disbursement of property tax revenues from the City of Chicago (based on specific Inter-governmental Agreements (IGAs) allocated for debt service decreased to \$94 million in fiscal year 2025, versus \$211 million in fiscal year 2024.

**Other financing sources** reflect a transfer in of \$1 million, which is excess funds from the General Operating Fund and the Capital Projects fund. No new debt was issued in the fiscal year 2025, whereas \$36 million of debt was issued in fiscal year 2024.

**Expenditures  
(In Millions)**

	2025 Amount	2024 Amount	Increase (Decrease) from 2024	Percent Increase (Decrease) from 2024
Debt Service.....	\$ 777	\$ 764	\$ 13	1.7%
Total expenditures.....	\$ 777	\$ 764	\$ 13	1.7%
Other financing uses.....	\$ —	\$ 11	\$ (11)	-100.0%
Total.....	\$ 777	\$ 775	\$ 2	0.3%



**Debt service costs**

The overall debt service cost for fiscal year 2025 increased by \$13 million, primarily due to principal repayments made for new bond issues.

**Other financing uses** decreased by \$11 million in fiscal year 2025, as there were no transfers this year to the Capital Projects Fund.

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**

On July 25th, 2024, the Board adopted a balanced operating budget for fiscal year 2025 that reflected total resources/appropriations of \$8.43 billion. (Resolution # 24-0725-RS1)

On April 24th, 2025, the Board approved a Budget amendment for \$139.2M. (Resolution # 25-0424-RS2). The amendment included \$139.2 million in additional TIF surplus funding, primarily to cover the final costs of the collective bargaining agreements with the Chicago Teachers Union and the Chicago Principals and Administrators Association.

**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 2025 with a deficit of \$102 million, which compares unfavorably 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, 2025.

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

	Fiscal Year 2025 Original Budget	Supplemental Appropriations & Transfers In/ (Out)	Final Appropriations	Fiscal Year 2025 Actual	Over (under) Budget
Revenues:					
Property taxes.....	\$ 3,924	\$ —	\$ 3,924	\$ 3,927	\$ 3
Intergovernmental revenue - replacement taxes.....	335	—	335	217	(118)
State aid.....	2,094	—	2,094	2,044	(50)
Federal aid.....	1,333	—	1,333	1,206	(127)
Interest and investment earnings	7	—	7	28	21
Lease income.....	—	—	—	5	5
Other.....	740	139	879	931	52
Subtotal.....	<u>\$ 8,433</u>	<u>\$ 139</u>	<u>\$ 8,572</u>	<u>\$ 8,358</u>	<u>\$ (214)</u>
Other financing sources (uses)...	—	—	—	(1)	(1)
Total.....	<u>\$ 8,433</u>	<u>\$ 139</u>	<u>\$ 8,572</u>	<u>\$ 8,357</u>	<u>\$ (215)</u>
Expenditures:					
Current:					
Salaries.....	\$ 3,614	\$ 139	\$ 3,753	\$ 3,818	\$ 65
Benefits.....	2,217	—	2,217	2,165	(52)
Services.....	1,718	—	1,718	1,933	215
Commodities.....	344	—	344	384	40
Other.....	540	—	540	159	(381)
Total.....	<u>\$ 8,433</u>	<u>\$ 139</u>	<u>\$ 8,572</u>	<u>\$ 8,459</u>	<u>\$ (113)</u>
Change in fund balances.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (102)</u>	

**Revenues**

Total actual General Operating Fund revenues were \$214 million under budget. The variance is due to the following:

**Property tax** revenues generated a positive variance of \$3 million in fiscal year 2025. This small increase is not significant.

**Personal property replacement taxes (PPRT)** revenues received by CPS were \$118 million lower than budgeted in fiscal year 2025. This was driven largely by a statewide decrease in the corporate income tax around the State of Illinois versus expectations from a year ago. The corporate income tax laws changed. This change resulted in a significant decrease in PPRT revenue.

**State aid** received by CPS in fiscal year 2025 was \$50 million less than anticipated due to a downward adjustment in Evidence Based funding of \$12 million. In addition, grant receipts for Special Education were \$14 million under budget. CPS also budgeted \$12 million in grant contingencies that did not materialize.

**Federal aid** revenues were \$127 million below budget due to contingent grant revenue not received and a much lower level of ESSER funding in FY25.

**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 \$52 million higher than budget for fiscal year, driven mainly by an increase in facility rental revenue and a legal settlement of \$7.2M from a health-related lawsuit.

### Expenditures

Total actual General Operating Fund expenditures were \$113 million under budget. This underspend was driven primarily by lower than budgeted spending of CPS’ contingency budget for relief funding, offset by greater than budgeted expenditures for curriculum design, computing devices, school maintenance and repairs, and Federal funds allocated to charter schools.

**Salaries** expenses for the fiscal year 2025 totaled \$3.8 billion, \$65 million over budget due to an increase in the number of FTEs in 2025 of 2,184 positions and salary increases under new union agreements. These new positions were mostly for additional school-based staff primarily for special education.

**Benefits** costs are composed of health care (medical, dental, other), unemployment compensation, workers compensation, and pension costs. Benefit costs for fiscal year 2025 were \$2.2 billion, \$52 million under budget. This is due to several expenditures for benefits being under budget, such as being \$15 million under budget in teacher pension, \$31 million under budget in hospitalization, \$8 million under budget in unemployment compensation, offset by being \$2 million over budget in career service pension.

**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 \$1.7 billion for fiscal year 2025. CPS ended the fiscal year \$215 million above budget in this category. CPS spent an additional \$64 million on student transportation and \$16 million for charter schools.

**Commodities** expenditures are derived from utilities, food for school breakfast/lunch, textbooks, and general supplies. Fiscal year 2025 spending on commodities was higher than budgeted by \$40 million. This is mainly due to spending \$82 million on textbooks and \$87 million on supplies, for a total of \$169 million, or \$45 million more than the budgeted amount of \$124 million for these two basic commodities. This overspend of \$45 million was offset by higher costs for food of \$4 million and lower energy costs of \$8 million. Schools typically transfer funds from contingency to commodities spending accounts over the course of the school year as needs are identified.

**Other expenditures** include equipment, facility rental, insurance, repairs, and for budgetary purposes, contingencies for new Federal and State grants. In total, spending for the “other” category ended the year at \$381 million under budget.

### 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 Board of Education

**STATEMENT OF NET POSITION**  
**June 30, 2025**  
**(Thousands of Dollars)**

	<b>GOVERNMENTAL ACTIVITIES</b>
Assets:	
Current Assets:	
Cash and investments .....	\$ 75,411
Cash and investments in escrow .....	679,931
Cash and investments held in school internal accounts .....	53,444
Property taxes receivable, net of allowance .....	1,991,156
Other receivables:	
Replacement taxes .....	44,349
State aid, net of allowance .....	223,221
Federal aid, net of allowance .....	246,109
Current portion of lease receivable .....	3,372
Other, net of allowance .....	250,610
Total current assets .....	<u>\$ 3,567,603</u>
Non-current Assets:	
Cash and investments in escrow .....	\$ 358,583
Prepaid Item .....	8,041
Lease receivable .....	56,118
Land and construction in progress .....	2,018,883
Buildings, building improvements and equipment, net of accumulated depreciation .....	5,208,777
Right to use leased asset, net of accumulated amortization .....	87,970
Right to use subscription IT asset, net of accumulated amortization .....	18,361
Development in progress-subscription based software .....	2,240
Total non-current assets .....	<u>\$ 7,758,973</u>
Total assets .....	<u>\$ 11,326,576</u>
Deferred Outflows of Resources:	
Deferred charge on refunding .....	\$ 49,259
Deferred OPEB outflows .....	142,990
Deferred pension outflows .....	1,112,157
Total deferred outflow of resources .....	<u>\$ 1,304,406</u>

**CHICAGO PUBLIC SCHOOLS**  
**Chicago Board of Education**

**STATEMENT OF NET POSITION (continued)**  
**June 30, 2025**  
**(Thousands of Dollars)**

	<b>GOVERNMENTAL ACTIVITIES</b>
Liabilities:	
Current Liabilities:	
Accounts payable .....	\$ 640,013
Accrued payroll and benefits .....	253,846
Due to Teacher's Pension Fund .....	267,155
Tax anticipation notes .....	450,000
Unearned revenue .....	3,871
Interest payable .....	55,538
Current portion of long-term debt, lease and subscription IT liabilities .....	590,999
Current portion of total OPEB liability .....	71,589
Total current liabilities .....	<u>\$ 2,333,011</u>
Long-term liabilities, net of current portion:	
Debt, net of premiums and discounts .....	\$ 9,284,008
Lease liabilities .....	87,419
Subscription IT liabilities .....	6,871
Other accrued liabilities .....	10,902
Net pension liability .....	15,856,366
Total OPEB liability .....	1,947,998
Other benefits and claims .....	341,154
Other liability .....	43,756
Total long-term liabilities .....	<u>\$ 27,578,474</u>
Total liabilities .....	<u>\$ 29,911,485</u>
Deferred Inflows of Resources:	
Deferred OPEB inflows .....	\$ 1,059,250
Deferred pension inflows .....	745,121
Deferred lease inflows .....	54,478
Total deferred inflow of resources .....	<u>\$ 1,858,849</u>
Net position (deficit):	
Net investment in capital assets .....	\$ (3,267,767)
Restricted for:	
Debt service .....	932,910
Grants and donations .....	13,254
School internal accounts .....	53,444
Unrestricted .....	(16,871,193)
Total net position (deficit) .....	<u>\$ (19,139,352)</u>

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, 2025  
(Thousands of Dollars)

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Governmental activities:</i>					
Instruction .....	\$ 5,613,651	\$ 741	\$ 1,201,397	\$ 71,067	\$ (4,340,446)
Support services:					
Pupil support services .....	949,860	—	148,678	12,025	(789,157)
Administrative support services ..	483,043	—	382,121	6,115	(94,807)
Facilities support services .....	857,394	—	134,205	10,854	(712,335)
Instructional support services .....	739,027	—	115,677	9,356	(613,994)
Food services .....	260,757	1,492	255,564	3,301	(400)
Community services .....	82,520	—	12,917	1,045	(68,558)
Interest expense .....	533,822	—	—	—	(533,822)
Total governmental activities .....	<u>\$ 9,520,074</u>	<u>\$ 2,233</u>	<u>\$ 2,250,559</u>	<u>\$ 113,763</u>	<u>\$ (7,153,519)</u>
General revenues:					
Taxes:					
Property taxes .....					\$ 3,990,227
Unrestricted intergovernmental revenue - replacement taxes .....					257,182
Non-program state aid .....					1,756,123
Interest and investment earnings .....					81,512
Lease income .....					4,948
Other .....					531,722
Gain on sale of capital assets .....					450
Total general revenues .....					<u>\$ 6,622,164</u>
Change in net position .....					(531,355)
Net position (deficit), beginning of period (as previously reported) .....					(18,686,451)
Restatement for change in accounting principle .....					78,454
Net Position (deficit), beginning of period (restated) .....					<u>(18,607,997)</u>
Net position (deficit), end of period .....					<u>\$ (19,139,352)</u>

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

# Financial Section — Basic Financial Statements

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### BALANCE SHEET — GOVERNMENTAL FUNDS June 30, 2025 (Thousands of Dollars)

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Totals
<b>Assets:</b>				
Cash and investments .....	\$ 57,410	\$ —	\$ 18,001	\$ 75,411
Cash and investments in escrow .....	2,045	61,012	975,457	1,038,514
Cash and investments held in school internal accounts .....	53,444	—	—	53,444
<b>Receivables:</b>				
Property taxes, net of allowance .....	1,939,877	23,906	27,373	1,991,156
Replacement taxes .....	44,349	—	—	44,349
State aid, net of allowance .....	211,134	12,087	—	223,221
Federal aid, net of allowance .....	245,883	226	—	246,109
Lease receivable, net of allowance .....	59,490	—	—	59,490
Other, net of allowance .....	126,583	114,532	9,495	250,610
Due from other funds .....	157,458	—	97,118	254,576
Total assets .....	<u>\$ 2,897,673</u>	<u>\$ 211,763</u>	<u>\$ 1,127,444</u>	<u>\$ 4,236,880</u>
<b>Liabilities, deferred inflows of resources and fund balances:</b>				
<b>Liabilities:</b>				
Accounts payable .....	\$ 554,353	\$ 85,660	\$ —	\$ 640,013
Accrued payroll and benefits .....	194,223	—	—	194,223
Due to other funds .....	—	254,576	—	254,576
Due to Teacher's Pension Fund .....	267,155	—	—	267,155
Tax anticipation notes .....	450,000	—	—	450,000
Unearned revenue .....	3,871	—	—	3,871
Interest payable .....	2,693	—	—	2,693
Total liabilities .....	<u>\$ 1,472,295</u>	<u>\$ 340,236</u>	<u>\$ —</u>	<u>\$ 1,812,531</u>
<b>Deferred inflows of resources:</b>				
Unavailable property tax revenue .....	\$ 8,984	\$ —	\$ 6,385	\$ 15,369
Other unavailable revenue .....	108,810	25,322	—	134,132
Deferred lease inflows .....	54,478	—	—	54,478
Total deferred inflows .....	<u>\$ 172,272</u>	<u>\$ 25,322</u>	<u>\$ 6,385</u>	<u>\$ 203,979</u>
<b>Fund balances:</b>				
Nonspendable .....	\$ 428	\$ —	\$ —	\$ 428
Restricted for grants and donations .....	13,254	—	—	13,254
Restricted for debt service .....	—	—	978,711	978,711
Restricted for school internal accounts .....	53,444	—	—	53,444
Assigned for debt service .....	—	—	142,348	142,348
Assigned for commitments and contracts .....	67,180	—	—	67,180
Unassigned .....	1,118,800	(153,795)	—	965,005
Total fund balances .....	<u>\$ 1,253,106</u>	<u>\$ (153,795)</u>	<u>\$ 1,121,059</u>	<u>\$ 2,220,370</u>
Total liabilities, deferred inflows of resources and fund balances .....	<u>\$ 2,897,673</u>	<u>\$ 211,763</u>	<u>\$ 1,127,444</u>	<u>\$ 4,236,880</u>

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, 2025

(Thousands of Dollars)

Total fund balances - governmental funds .....	\$ 2,220,370
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 .....	8,041
Deferred outflows of resources applicable to CPS' governmental activities do not involve available financial resources and accordingly are not reported on the fund financial statements .....	1,304,406
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 .....	13,655,217
Accumulated depreciation .....	(6,318,986)
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 .....	\$ (10,902)
Debt, net of premiums and discounts .....	(9,853,658)
Lease liability .....	(96,960)
Subscription-based IT arrangement liability .....	(18,679)
Net pension liability .....	(15,856,366)
Total OPEB liability .....	(2,019,587)
Other benefits and claims .....	(400,777)
Interest payable .....	(52,845)
Other liability .....	(43,756)
	(28,353,530)
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 .....	15,369
Other .....	134,132
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 including the net effect of termination of leases .....	(1,804,371)
Net position (deficit) .....	<u><u>\$(19,139,352)</u></u>

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

# Financial Section — Basic Financial Statements

## 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, 2025

With Comparative Amounts for the Fiscal Year Ended June 30, 2024

(Thousands of Dollars)

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Total Fiscal Year Ended Jun 30, 2025	Total Fiscal Year Ended June 30, 2024
Revenues:					
Property taxes	\$ 3,926,510	\$ 24,674	\$ 72,484	\$ 4,023,668	\$ 3,731,054
Intergovernmental revenue - replacement taxes	216,770	—	40,412	257,182	383,522
State aid	2,044,329	25,661	501,470	2,571,460	2,511,298
Federal aid	1,205,634	6,787	24,561	1,236,982	1,705,968
Interest and investment earnings	27,723	3,190	50,599	81,512	76,721
Lease income	4,948	—	—	4,948	5,506
Other	931,865	142,193	94,307	1,168,365	897,446
Total revenues	<u>\$ 8,357,779</u>	<u>\$ 202,505</u>	<u>\$ 783,833</u>	<u>\$ 9,344,117</u>	<u>\$ 9,311,515</u>
Expenditures:					
Current:					
Instruction	\$ 4,443,080	\$ —	\$ —	\$ 4,443,080	\$ 4,385,311
Pupil support services	907,814	—	—	907,814	847,040
Administrative support services	436,880	—	—	436,880	488,620
Facilities support services	685,355	—	—	685,355	670,041
Instructional support services	584,924	—	—	584,924	549,567
Food services	249,213	—	—	249,213	243,227
Community services	82,878	—	—	82,878	84,551
Teachers' pension and retirement benefits	982,907	—	—	982,907	981,228
Other	25,928	—	—	25,928	27,699
Capital outlay:					
Capital outlay - Lease	—	63	—	63	236
Capital outlay - Subscription-based IT arrangements	—	7,211	—	7,211	—
Capital outlay - Other	20,185	440,076	—	460,261	601,631
Total capital outlay	<u>20,185</u>	<u>447,350</u>	<u>—</u>	<u>467,535</u>	<u>601,867</u>
Debt service	39,883	—	776,553	816,436	810,499
Total expenditures	<u>\$ 8,459,047</u>	<u>\$ 447,350</u>	<u>\$ 776,553</u>	<u>\$ 9,682,950</u>	<u>\$ 9,689,650</u>
Revenues in excess of (less than) expenditures	<u>\$ (101,268)</u>	<u>\$ (244,845)</u>	<u>\$ 7,280</u>	<u>\$ (338,833)</u>	<u>\$ (378,135)</u>
Other financing sources (uses):					
Gross amounts from debt issuances	\$ —	\$ —	\$ —	\$ —	\$ 575,000
Premiums (Discounts)	—	—	—	—	(7,920)
Insurance proceeds	44	—	—	44	—
Lease value	—	63	—	63	236
Subscription-based IT arrangement value	—	7,211	—	7,211	8,090
Sales of general capital assets	—	450	—	450	—
Gain and loss from termination of lease as lessor	(235)	—	—	(235)	—
Transfers in / (out)	(514)	(55)	569	—	—
Total other financing sources (uses)	<u>\$ (705)</u>	<u>\$ 7,669</u>	<u>\$ 569</u>	<u>\$ 7,533</u>	<u>\$ 575,406</u>
Net change in fund balances	<u>\$ (101,973)</u>	<u>\$ (237,176)</u>	<u>\$ 7,849</u>	<u>\$ (331,300)</u>	<u>\$ 197,271</u>
Fund balances, beginning of period (as previously reported)					
	1,355,079	83,381	1,113,210	2,551,670	2,284,261
Restatement for change in accounting principle	—	—	—	—	70,138
Fund balances, beginning of period (restated)	<u>1,355,079</u>	<u>83,381</u>	<u>1,113,210</u>	<u>2,551,670</u>	<u>2,354,399</u>
Fund balances (deficit), end of period	<u>\$ 1,253,106</u>	<u>\$ (153,795)</u>	<u>\$ 1,121,059</u>	<u>\$ 2,220,370</u>	<u>\$ 2,551,670</u>

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 2025**  
**(Thousands of Dollars)**

Total net change in fund balances - governmental funds .....	\$ (331,300)
Capital outlays to purchase or build capital assets and subscription-based IT 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 or amortization expenses in the Statement of Activities. This is the amount by which capital outlays exceed the depreciation in the period.	
Capital outlay/equipment .....	\$ 327,240
Depreciation and amortization expense .....	<u>(362,990)</u>
	(35,750)
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 .....	(6,715)
Proceeds from sales of bonds and lease agreement as lessee 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. ....	(63)
Proceeds from subscription-based IT arrangements 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. ....	(7,211)
Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position .....	225,908
Payment of lease is an expenditure in the governmental funds, but it reduces long term liabilities in the Statement of Net Position .....	13,339
Payment of IT subscription is an expenditure in the governmental funds, but it reduces long term liabilities in the Statement of Net Position .....	13,032
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 .....	24,419
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 .....	5,914
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 .....	(33,440)
Federal grants .....	(219,802)
State grants and other revenues .....	(82,418)
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 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 .....	(4,322)
Intergovernmental refund due .....	10,939
Tort liabilities and other claims .....	33,859
Sick pay .....	23,542
Vacation pay and other compensation .....	(5,261)
Workers' compensation and unemployment insurance .....	(378)
General and automobile liability .....	(15,589)
Net pension liability .....	(281,401)
Total OPEB Liability .....	141,343
Change in net position .....	<u>\$ (531,355)</u>

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, 2025

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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##### 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 2025, CPS adopted the following GASB Statement:

- 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, disclosing only the net change in the liability while identify it as a net change. 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. In addition, GASB 101 measured the 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, such as Medicare and Social Security, if applicable, that are directly and incrementally associated with payments for leave also are included in the measurement of the liabilities. This Statement requires that liabilities for compensated absences be recognized for (1) certain types including parental leave, military leave, and jury duty leave until the leave commences (2) specific types not be recognized until the leave is used.
- GASB 102, *Certain Risk Disclosures*. Statement issued in December 2023. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is currently not provided; as such, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess the following criteria:

- Whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact.
- Whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within twelve months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, GASB 102 requires the government to disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

Management has implemented GASB 102 and evaluated their concentrations and constraints, but did not have any events that required disclosure.

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

- GASB 103, *Financial Reporting Model Improvements*. Statement issued in April 2024. The objective of this Statement is to improve key components of the financial reporting model; thereby enhancing its effectiveness in providing information essential for decision making and assessment of a government's accountability. Also, GASB 103 outlines how certain application issues are to be addressed below:

This Statement establishes new accounting and financial reporting requirements or modifies and modified existing requirements related to the following:

#### **Management Discussion and Analysis (MD&A):**

The MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year, with emphasis on the current year. GASB 103 continues the requirement that MD&A distinguishes information between the primary government and its component units. In addition, GASB 103 requires information presented in the MD&A be limited to the topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. This Statement highlights that the detailed analyses should explain why balances and results of operations changed, and the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations relevant to multiple section; however, explanations may be repeated after they have been presented initially. This is not required, but a matter of professional judgment, with the focus being on the primary government entity.

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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#### **Unusual or Infrequent Items:**

GASB 103 describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. As such, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

#### **Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position:**

This Statement requires the proprietary fund statement of revenues, expenses, and changes in fund net position to continue to make distinctions between operating and non-operating revenues and expenses. GASB 103 defines Operating revenues and expenses as revenues and expenses other than non-operating revenues and expenses; whereas, Non-operating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently being required in a proprietary fund statement of revenues, expenses, and changes in fund net position, GASB 103 requires that a subtotal for operating income (loss) and non-capital subsidies be presented before reporting other non-operating revenues and expenses. In This Statement, subsidies are defined as follows:

- (1) Resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise.
- (2) Resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies.
- (3) All other transfers

#### **Major Component Units:**

This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

#### **Budgetary Comparison Information:**

Governments are required to present budgetary comparison information using a single method of communication in the required supplementary Information (RSI), and present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. Significant variances are required to be explained and presented in the notes to the RSI.

#### **Financial Trends Information in the Statistical Section:**

GASB 103 denotes that governments engaged only in business-type activities or only in business-type and fiduciary activities should present revenues by major source for their business-type activities, distinguishing between operating, non-capital subsidy, and other non-operating revenues and expenses in the statistical section of separately issued financial reports.

This Statement is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined what impact, if any, this Statement will have on its financial statements

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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- GASB 104, *Disclosure of Certain Capital Assets*. Statement issued in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. GASB 34, *Basic Financial Statements and Management's Discussion and Analysis (MD&A)* for State and Local Governments, requires State and Local government to provide detailed information about capital assets in notes to financial statements, and certain information regarding capital assets to be presented by major class.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB 34. Lease Assets recognized in accordance with GASB 87, *Leases*, Intangible Right-To-Use Assets recognized in accordance with GASB 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and Subscription Assets recognized in accordance with GASB 96, *Subscription-Based Information Technology Arrangements (SBITA)* should all be disclosed separately by major classes of underlying assets in the capital assets note disclosures. In addition, this Statement requires Intangible Assets other than the three types listed above to be disclosed separately by major class, as well.

GASB 104 also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if any of the following conditions exist:

- (a) The government has decided to pursue the sale of the capital asset
- (b) It is probable that the sale will be finalized within one year of the financial statement date.

To evaluate the likelihood of the GASB 104, capital asset being sold within the established time frame, Governments should consider relevant factors.

This Statement requires that capital assets held for sale be evaluated each reporting period.

Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

This Statement is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined what impact, if any, this Statement will have on its financial statements.

- GASB 105, *Subsequent Events*. Statement issued in December 2025. The objective of this Statement is to improve the financial reporting requirements for subsequent events by (1) clarifying the subsequent events time frame and the subsequent events that constitute recognized and non-recognized events (2) specifying the information items that are about subsequent events, thereby enhancing consistency in application, to better meet the information needs of financial statement users. This statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. GASB 105 describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained, which changes the subsequent events time frame throughout the GASB literature. GASB 105 requires the date through which subsequent events have been evaluated to be disclosed; as such, this Statement clarifies the subsequent events that constitute recognized and non-recognized events and establishes specific note disclosure requirements for non-recognized events. This Statement is effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. 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

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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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.

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 2025, Cook County extended the deadline for second installment property tax payments from August 1 to December 15, 2025 without any penalties or late fees. Further, the Cook County Treasurer's Office experienced technical difficulties with their ongoing computer systems upgrade implementation and was unable to timely send CPS the second installment property taxes once collected. The delay and extension of the deadline resulted in all Cook County taxpayers paying their taxes after CPS's traditional 60-Day revenue recognition period ending August 29, 2025. Therefore, under this highly unusual circumstance, which would have resulted in a significant decline in the property tax collections for CPS in fiscal year 2025, CPS extended its' revenue recognition period for fiscal year 2025 from August 29, 2025 (60 days after year-end) to February 23, 2026 (237 days after year end) for property taxes.
- In fiscal year 2024, CPS adopted a revised accounting policy which changed the revenue recognition period for grants from 60 days to four months after the fiscal year end. This extended revenue recognition period will

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

make the revenue from grant claims better match the corresponding expenditures incurred in the current fiscal year. Under the current 60 day revenue recognition period for grants, due to the long processes to receive the payment for the grant claims after the fiscal year end, a lot of claims became unavailable revenue, which skewed the financial status under fund financial statements for governmental funds. As result of this change of accounting policy, related grants' beginning fund balances of FY24 have been restated. The restatement is necessary to present all revenue related activity amounts within the governmental funds. This change in accounting policy for extended revenue recognition had no effect on government wide financial statement. he schedules below reflects the restatement of fund balances for FY2024 beginning balance under governmental funds (\$000's):

	<b>Reporting Units Affected By Adjustments To and Restatements of Beginning Balances</b>			
	<b>Governmental Funds</b>			
	<b>General Operating Fund</b>	<b>Capital Project Fund</b>	<b>Debt Service Fund</b>	<b>Total</b>
As previously reported, July 1, 2023	\$1,278,280	\$48,042	\$957,939	\$2,284,261
Adjustment due to change in revenue recognition period.	69,858	280	—	70,138
As restated, July 1, 2023 .....	<u>\$1,348,138</u>	<u>\$48,322</u>	<u>\$957,939</u>	<u>\$2,354,399</u>

- In FY25, CPS implemented the reporting requirements detailed in GASB 101. This pronouncement requires that all compensated time including vacation, grandfather sick, PTO (paid time off), sick, and sporadic leave (parental leave and short-term disability) be accrued at fiscal year-end if it is more likely than not to be used in the future period. Salary related costs of Medicare and Social Security (for misc. employees not eligible for pension) are also calculated and recorded. Under former GASB pronouncements, CPS was required to accrue for long-term liability for compensated time with the potential for payout upon termination. In FY25, the accrual also includes time earned during the fiscal year and carried over to future periods with the potential to be used for compensated absences. This affects sick pay benefits, vacation pay benefits, and PTO and other leaves as discussed in the paragraphs below. The pronouncement also requires that the long-term liability for the prior year be restatement using the GASB 101 calculation method. Please see the details in the table below.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The beginning fund balances for General operating funds on July 1, 2024 were required to be restated. Please see the restatement below.

**Reporting Units Affected By Adjustments to and Restatements of Beginning Balance**

	<b>Government Wide Fund Net Position</b>
As previously reported July 1, 2024 .....	\$ (18,686,451)
<i>Changes in Accounting Principle-Implementation of GASB 101, Compensated Absences</i> .....	
Accrued Sick Pay Benefits .....	58,802
Accrued Vacation Pay Benefits .....	23,153
Accrued PTO and other leave benefits .....	<u>(3,501)</u>
As restated July 1, 2024 .....	<u>\$ (18,607,997)</u>

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, 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:

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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*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.

#### *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 2024 property taxes were levied for fiscal year 2025 in December 2024 and were billed in fiscal year 2025. In 2025, the installment due dates were March 1 and December 15. Property taxes unpaid after these dates accrue interest at the rate of 6.5% per diem. 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

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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“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 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

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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#### *Subscription-Based Information Technology Arrangements (SBITAs)*

CPS will record SBITAs per the guidance provided in GASB 96, with the premise that SBITAs are a contract that conveys control of the right to use another entity's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. For all subsequent reporting periods after the initial implementation, CPS will apply the key requirements for SBITA accounting as listed below:

- Recognize a right-to-use intangible asset that is amortized over the shorter of the useful life or lease term. The right-to-use asset will appropriately include or exclude costs related to the stages of implementation, as provided by GASB 96, and
- Recognize a subscription liability that is reduced by subscription payments (less amount for interest expense)

#### SBITA Subscription Term:

- Non-cancelable period during which CPS has the right to use the underlying IT assets
- Any periods in which CPS or the vendor has the sole option to extend the agreement, if reasonably certain the option will be exercised by that party
- Any periods in which CPS or the vendor has the sole option to terminate the agreement, if reasonably certain the option will not be exercised by that party
- Cancellable periods during which CPS and the vendor 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

#### SBITA Modifications:

- When existing SBITA agreements are modified, such as changes in the contract term or estimated payment amounts, CPS will remeasure the subscription liability and adjust the right-to-use intangible asset by the difference between the modified liability and the liability immediately before the modification.

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

- CPS receives an additional subscription asset by adding access to more underlying IT assets that were not included in the original SBITA contract and the increase in subscription payments does appear unreasonable based on the terms of the amended contract and professional judgment SBITA contract is amended during the reporting period resulting in a decrease of CPS' right to use the underlying IT asset (for example, the subscription term is shortened or the underlying IT assets are reduced).

#### *Public-Private and Public-Public Partnerships and Availability Pay Arrangements*

CPS will record Public-Private and Public-Public Partnerships (PPP's) and Availability Pay Arrangements (APA's) per the guidance provided in GASB 94. 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.

#### *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

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

Starting in fiscal year 2024, CPS adopted GASB Implementation Guide No. 2021-1, Implementation Guidance Update – 2021, Question 5.1 which allows governments to adopt capitalization policies to aggregate and capitalize the cost of groups of individual assets where the individualized costs were less than the capitalization threshold for that individual assets, if those costs were significant in the aggregate. The implementation guide specifically identifies several asset types i.e. computers, classroom furniture and library books that could be subject to aggregation and capitalization under the guidance. In FY25 and future periods, CPS will aggregate and capitalize costs related to all electronic devices (iPads, laptops, tablets, etc.) that are purchased on an annual basis, in accordance with the Information Technology Department (ITS) process for the distribution of devices. Asset Management in coordination with the ITS Department will maintain inventory details related to these devices, and complete annual procedures and protocols to determine obsolescence, impairment and replacement.

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:

<b>Assets</b>	<b>Years</b>
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. In fiscal year 2025, CPS implemented GASB 101 Compensated Absences and recorded vacation and sick benefits along with other paid time off and other leaves in accordance with this pronouncement. GASB 101 requires reporting the liability of accumulated benefit time subject to payout for terminated employees as well as benefit time more likely than not to be used in the future fiscal year. Further information is detailed in Note 11.

### *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

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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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, 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, 2025.

*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, 2025, 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,

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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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. There is no restriction for capital projects as of June 30, 2025.

*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 teacher's pension contributions* — 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 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. There is no restriction for teacher's pension contributions as of June 30, 2025.

*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 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, 2024, 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

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#### **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 2025. Actual expenditures in the Capital Projects Fund include expenditures on projects that were budgeted in the current and prior fiscal years.

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**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 2025, CPS adopted a resolution for tax levy in December 2024. 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 2025 and 2024 are shown below:

	Maximum 2025 Legal Limit	Tax Rates Extended Per \$100 of EAV	
		2025	2024
General Operating Fund:			
Educational .....	(A)	\$ 2.884	\$ 3.046
Teachers' Pension .....	(B)	0.529	0.555
Workers' and Unemployment/Tort Immunity .....	(C)	0.078	0.084
Levy Adjustment .....	(F)	0.045	0.042
Debt Service Fund:			
Public Building Commission Leases Program .....	(D)	—	—
Capital Fund:			
Capital Improvement .....	(E)	0.019	0.018
Bonds & Interest .....	(D)	0.075	0.083
		<u>\$ 3.631</u>	<u>\$ 3.829</u>

- A. The maximum legal limit for educational purposes under PTELL cannot exceed \$5.00 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 2024 and 2025, 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.
- C. These tax rates are not limited by law, but are subject to the PTELL as described above.

**NOTE 3. PROPERTY TAXES AND STATE AID REVENUE**

- 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 \$62.9 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):

	<b>Fund Financial Statements</b>	<b>Government-wide Financial Statements</b>
<b>Revenues:</b>		
Evidence based funding unrestricted revenue .....	\$1,745,184	\$1,756,123
State pension contribution revenue .....	353,878	322,711
Other restricted state revenue .....	472,398	457,768
Total state aid .....	\$2,571,460	\$2,536,602
<b>Program revenue:</b>		
Benefit payments .....		(780,479)
Non-program general state aid .....		\$1,756,123

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### NOTE 4. CASH DEPOSITS AND INVESTMENTS

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Cash and investments held in the name of CPS are controlled and managed by CPS' Office of the Treasurer. The Office of the Treasurer provides each individual CPS school with a separate segregated internal account that is controlled and managed by each school principal. All cash and investments in escrow in the General Fund represent deposits for the repayment of short-term borrowing held by an escrow agent. Any 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 and Capital Improvement Tax Bonds. The cash and investments in escrow in the Capital Projects Fund represent the unspent proceeds from the Unlimited Tax General Obligation Bonds, Capital Improvement Tax Bonds and all other sources of 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, 2025, the book amount of CPS' deposit accounts was \$146.6 million and the bank balances totaled \$150.7 million as of June 30, 2025. The difference between the book and bank balances primarily represents checks that have been issued but have not yet cleared as of June 30, 2025. 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, 2025, CPS had the following cash, investments and maturities (\$000's):

			<b>Maturities</b>		
	<b>Ratings</b>	<b>Carrying Amount</b>	<b>Less Than 1 Year</b>	<b>Maturities 1 to 5 Years</b>	<b>Maturities 5 to 10 Years</b>
U.S. Government Treasury Notes.....	AA+/Aaa	\$ 358,583	\$ —	\$ 358,583	\$ —
Money Market Mutual Funds .....	AAAm/Aaa-mf	662,224	662,224	—	—
Total Investments .....		<u>\$ 1,020,807</u>	<u>\$ 662,224</u>	<u>\$ 358,583</u>	<u>\$ —</u>
Cash and Certificates of Deposit .....		146,562			
Total Cash and Investments .....		<u>\$ 1,167,369</u>			

*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, 2025, 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, 2025, 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, 2025, 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.

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, 2025:

	<b>June 30, 2025</b>	<b>Fair Value Measurement Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments by fair value:				
Debt securities:				
U.S. Government Treasury Notes .....	\$ 358,583	\$ 358,583	\$ —	\$ —
Total Cash and Investments .....	<u>\$ 358,583</u>	<u>\$ 358,583</u>	<u>\$ —</u>	<u>\$ —</u>

**NOTE 4. CASH DEPOSITS AND INVESTMENTS (continued)**

CPS uses the Market Approach to value its Level 2 investments at fair value. The Market Approach method uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities, such as a business. Level 2 assets must be valued using market data obtained from an external, independent source. The prices CPS uses to determine fair value are quoted prices for similar assets and liabilities in active markets.

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 held by CPS in the amount of \$662.2 million.

The following table provides a summary of CPS' total cash and investments by fund type as of June 30, 2025 (\$000's):

<b>Fund</b>	<b>Totals</b>
General Operating Fund .....	\$ 112,899
Capital Projects Funds .....	61,012
Debt Service Funds .....	993,458
Total Cash and Investments .....	<u>\$ 1,167,369</u>

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**NOTE 5. RECEIVABLES AND DEFERRED INFLOWS OF RESOURCES**

Receivables as of June 30, 2025 for CPS, net of the applicable allowance for uncollectible accounts, are as follows (\$000's):

	<b>General Operating Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	<b>Total Fund Financial Statements</b>	<b>Government - Wide Financial Statements</b>
Property taxes.....	\$ 2,082,742	\$ 24,773	\$ 30,265	\$ 2,137,780	\$ 2,137,780
Replacement taxes.....	44,349	—	—	44,349	44,349
State aid.....	211,134	12,799	—	223,933	223,933
Federal aid.....	245,883	226	—	246,109	246,109
Lease Receivable.....	59,490	—	—	59,490	59,490
Other.....	133,917	141,493	9,495	284,905	284,905
Total receivables.....	<u>\$ 2,777,515</u>	<u>\$ 179,291</u>	<u>\$ 39,760</u>	<u>\$ 2,996,566</u>	<u>\$ 2,996,566</u>
Less: Allowance for uncollectibles – property tax.....	(142,865)	(867)	(2,892)	(146,624)	(146,624)
Less: Allowance for uncollectibles – state aid.....	—	(712)	—	(712)	(712)
Less: Allowance for uncollectibles – other.....	(7,334)	(26,961)	—	(34,295)	(34,295)
Total receivables, net.....	<u><u>\$ 2,627,316</u></u>	<u><u>\$ 150,751</u></u>	<u><u>\$ 36,868</u></u>	<u><u>\$ 2,814,935</u></u>	<u><u>\$ 2,814,935</u></u>

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.

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**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025 was as follows (\$000's):

<b>Government-wide activities:</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases and Transfers to In-Service</b>	<b>Ending Balance</b>
<b>Capital assets, not being depreciated:</b>				
Land*	\$ 583,466	\$ 58,790	\$ (10,997)	\$ 631,259
Construction in progress	1,583,016	231,767	(427,159)	1,387,624
Development in progress -subscription based software	—	2,240	—	2,240
<b>Total capital assets not being depreciated</b>	<b>\$ 2,166,482</b>	<b>\$ 292,797</b>	<b>\$ (438,156)</b>	<b>\$ 2,021,123</b>
<b>Capital assets being depreciated or amortized:</b>				
Buildings and improvements*	\$ 10,815,510	\$ 432,536	\$ (84,621)	\$ 11,163,425
Equipment and administrative software**	245,666	24,283	(1,076)	268,873
Internally developed software	2,984	7,375	—	10,359
Leasehold improvement	—	419	—	419
Intangible right to use leased buildings	140,469	789	(1,861)	139,397
Intangible right to use leased equipment	2,090	264	—	2,354
Intangible right to use subscription based software	43,302	7,211	(1,246)	49,267
<b>Total capital assets being depreciated or amortized</b>	<b>\$ 11,250,021</b>	<b>\$ 472,877</b>	<b>\$ (88,804)</b>	<b>\$ 11,634,094</b>
<b>Total capital assets</b>	<b>\$ 13,416,503</b>	<b>\$ 765,674</b>	<b>\$ (526,960)</b>	<b>\$ 13,655,217</b>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements*	\$ (5,802,709)	\$ (319,059)	\$ 78,619	\$ (6,043,149)
Equipment and administrative software**	(172,947)	(16,286)	1,077	(188,156)
Internally developed software	(2,984)	—	—	(2,984)
Leasehold improvement	—	(9)	—	(9)
Intangible right to use leased buildings	(39,163)	(13,831)	1,319	(51,675)
Intangible right to use leased equipment	(1,486)	(433)	(188)	(2,107)
Intangible right to use subscription based software	(18,780)	(13,372)	1,246	(30,906)
<b>Total accumulated depreciation and amortized</b>	<b>\$ (6,038,069)</b>	<b>\$ (362,990)</b>	<b>\$ 82,073</b>	<b>\$ (6,318,986)</b>
<b>Capital assets, net of depreciation and amortization</b>	<b>\$ 7,378,434</b>	<b>\$ 402,684</b>	<b>\$ (444,887)</b>	<b>\$ 7,336,231</b>

\*Note: In FY25, CPS identified no new PPP arrangement subject to GASB 94.

\*\*Note: In FY24, CPS adopted GASB Implementation Guide No. 2021-1, Implementation Guidance Update – 2021, Question 5.1. In FY25, CPS aggregated and capitalized \$15.9 million of assets under the guidance with the majority of that amount being related to the purchase of various electronic devices to be used for educational purposes including iPads, various laptops and interactive screens for classrooms, equipment and furniture. These items are included in the Equipment and administrative software line in the table above.

**NOTE 6. CAPITAL ASSETS (continued)**

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

	<b>Depreciation and</b>	
	<b>Amortization Expenses</b>	<b>Impairment Expenses</b>
<b>Governmental activities:</b>		
Instruction.....	\$ 221,091	\$ 10,258
Pupil support services .....	44,202	2,051
Administrative support services .....	21,717	1,008
Facilities support services .....	34,514	1,601
Instructional support services .....	29,130	1,352
Food services .....	12,336	572
Total depreciation expense .....	<u>\$ 362,990</u>	<u>\$ 16,842</u>

**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 2025, as CPS reviewed pending real estate transactions related to school actions for closed schools or schools to be closed, CPS recognized impairments totaling \$16.8 million related to various properties.

**Construction Commitments**

CPS had active construction projects as of June 30, 2025. These projects include new construction and renovations of schools. At fiscal year-end, CPS had approximately \$55.4 million in outstanding construction commitments.

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**NOTE 7 . INTERFUND TRANSFERS AND 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 .....	\$ 157,458
Total — Net due from (to) other funds .....	<u>\$ 157,458</u>

**Capital Projects Fund:**

Capital Improvement Program — Due to General Operating Fund .....	\$ (157,458)
Capital Improvement Program — Due to Debt Service Fund .....	(97,118)
Total — Net due from (to) other funds .....	<u>\$ (254,576)</u>

**Debt Service Fund:**

Bond Redemption and Interest Program — Due from Debt Service Fund .....	<u>\$ 97,118</u>
-------------------------------------------------------------------------	------------------

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 2025, CPS transferred excess debt service funds of \$514 thousand from the General Operating Fund and \$55 thousand from the Capital Projects Fund into the Debt Service Fund.

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**NOTE 8. SHORT-TERM DEBT**

**2023 Tax Anticipation Notes**

During fiscal year 2025, CPS closed on issuances of 2023 Educational Purposes Tax Anticipation Notes (2023 TANS) with a total par amount of \$500 million. The 2023 TANS were issued as follows (\$000s):

Description	Issuance Date	Amount
Series 2023B-3 .....	July 1, 2024	\$ 200,000
Series 2023A-3 .....	July 17, 2024	\$ 300,000

The 2023 TANS were backed by the second installment of CPS’ 2023 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 2023 TANS was August 5, 2024.

**2024 Tax Anticipation Notes**

During fiscal year 2025, CPS closed on two lines of 2024 Educational Purposes Tax Anticipation Notes (2024 TANS) with a total par amount of \$1.7 billion for working capital purposes. The Series 2024 TANS were issued as direct placements with investors. The TANS provided liquidity support within the fiscal year.

The 2024 TANS were issued as follows (\$000s):

Description	Issuance Date	Amount
Series 2024A-1 .....	January 8, 2025	\$ 200,000
Series 2024B-1 .....	January 8, 2025	\$ 200,000
Series 2024B-2 .....	January 24, 2025	\$ 200,000
Series 2024A-2 .....	February 12, 2025	\$ 400,000
Series 2024B-3 .....	February 12, 2025	\$ 200,000
Series 2024A-3 .....	April 11, 2025	\$ 300,000
Series 2024A-4 .....	June 13, 2025	\$ 127,000
Series 2024A-5 .....	June 20, 2025	\$ 60,000

Each of the 2024 TANS are backed by CPS’ 2024 Education Property Tax Levy collected in two installments in 2025. 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 2024 were used to repay \$1.2 billion of the 2024 TANS by the end of fiscal year 2025.

**Outstanding Short-Term Notes Balances**

As of June 30, 2025, \$450 million of short-term TANS were outstanding. The total TANS outstanding at year end is reported as a separate item in the current liabilities section of the statement of net position. 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, 2025 was as follows (\$000’s):

Short-Term Debt	Balance		Balance	
	June 30, 2024	Draws	Repayments	June 30, 2025
Tax Anticipation Notes .....	\$ —	\$ 2,187,000	\$ (1,737,000)	\$ 450,000

**NOTE 9. LONG-TERM DEBT**

**Long-term Obligations**

Long-term debt activity for the fiscal year ended June 30, 2025 was as follows (\$000's):

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due within One Year
<b>Governmental activities:</b>					
General obligation long-term debt .....	\$ 7,908,399	\$ —	\$ (225,908)	\$ 7,682,491	\$ 494,481
Capital improvement tax long-term debt ..	1,401,315	—	—	1,401,315	—
Add unamortized premium (discount).....	188,397	—	(16,845)	171,552	—
Add accretion of capital appreciation bonds.....	622,591	43,751	(68,042)	598,300	75,169
Subtotal of debt, including premiums and discounts .....	\$10,120,702	\$ 43,751	\$ (310,795)	\$ 9,853,658	\$ 569,650
Lease Liability*.....	109,975	324	(13,339)	96,960	9,541
IT Subscription Liability*.....	24,500	7,211	(13,032)	18,679	11,808
Total debt and lease liabilities .....	<u>\$10,255,177</u>	<u>\$ 51,286</u>	<u>\$ (337,166)</u>	<u>\$ 9,969,297</u>	<u>\$ 590,999</u>
<b>Other liabilities:</b>					
Other accrued liabilities .....	\$ 6,581	\$ 10,902	\$ (6,581)	\$ 10,902	
Net pension liability * .....	15,833,604	1,242,123	(1,219,361)	15,856,366	—
Total other postemployment benefits liability*.....	2,463,113	168,613	(612,139)	2,019,587	71,589
Other benefits and claims*.....	436,952	8,210	(44,385)	400,777	59,623
Other liability*.....	65,635	—	(10,940)	54,695	10,939
Total other liabilities .....	<u>\$18,805,885</u>	<u>\$ 1,429,848</u>	<u>\$ (1,893,406)</u>	<u>\$18,342,327</u>	<u>\$ 142,151</u>
Total long-term obligations .....	<u><u>\$29,061,062</u></u>	<u><u>\$ 1,481,134</u></u>	<u><u>\$ (2,230,572)</u></u>	<u><u>\$28,311,624</u></u>	<u><u>\$ 733,150</u></u>

\*Note 1: Other benefits and claims due within one year were included under Accrued payroll and benefits, Other liability due within one year included under Accounts Payable; IT Subscription Liability and Lease Liabilities due within one year were included under Current portion of long-term debt, lease and subscription in the Statement of Net Position. General Operating funds are mainly used to liquidate pension and OPEB liabilities.

\*Note 2: The beginning balance on July 1, 2024 were restated due to the implementation of GASB 101 Compensated Absences in FY25. Please see details in Note 11-Other Benefits and Claims.

**General Obligation and Capital Improvement Tax Bonds**

CPS issued no long-term debt in fiscal year 2025.

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, 2025, there were no variable rate bonds outstanding.

**NOTE 9. LONG-TERM DEBT (continued)**

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

<b>Fiscal Year(s)</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026 .....	\$ 494,481	\$ 465,659	\$ 960,140
2027 .....	308,866	453,502	762,368
2028 .....	259,819	434,980	694,799
2029 .....	248,718	476,252	724,970
2030 .....	502,942	458,318	961,260
2031-2035 .....	1,404,150	1,717,255	3,121,405
2036-2040 .....	1,480,225	1,041,181	2,521,406
2041-2045 .....	1,722,525	605,538	2,328,063
2046-2050 .....	1,260,765	127,806	1,388,571
<b>Total .....</b>	<b>\$ 7,682,491</b>	<b>\$ 5,780,491</b>	<b>\$ 13,462,982</b>

**Accreted Interest**

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

<b>Series</b>	<b>Accreted Interest June 30, 2024</b>	<b>Increase</b>	<b>Payment</b>	<b>Accreted Interest June 30, 2025</b>
1998B-1 .....	\$ 373,856	\$ 25,143	\$ (43,621)	\$ 355,378
1999A .....	240,567	16,559	(24,421)	232,705
2019A .....	8,168	2,049	—	10,217
<b>Total .....</b>	<b>\$ 622,591</b>	<b>\$ 43,751</b>	<b>\$ (68,042)</b>	<b>\$ 598,300</b>

**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 rate 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):

<b>Fiscal Year(s)</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026 .....	\$ —	\$ 79,702	\$ 79,702
2027 .....	—	79,703	79,703
2028 .....	—	79,702	79,702
2029 .....	—	79,703	79,703
2030 .....	—	79,703	79,703
2031-2035 .....	178,135	389,021	567,156
2036-2040 .....	370,155	309,429	679,584
2041-2045 .....	488,105	191,486	679,591
2046-2048 .....	364,920	42,828	407,748
<b>Total .....</b>	<b>\$ 1,401,315</b>	<b>\$ 1,331,277</b>	<b>\$ 2,732,592</b>

**NOTE 9. LONG-TERM DEBT (continued)**

**Defeased Debt**

There was no defeased debt outstanding as of June 30, 2025.

**Legal Debt Limit**

Per Illinois school code (105 ILCS, Sec.19-1 heading), the legal debt limit of the District was \$15.2 billion based upon 13.8 percent of its 2024 equalized assessed valuation of \$109.8 billion. The District has no outstanding debt subject to the legal debt margin as of June 30, 2025.

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, 2024
2023A	\$ 575,000	Capital Improvement	5.00% to 6.00%	12/1/2049	\$ 575,000
2023CIT	520,835	Capital Improvement	5.00% to 5.75%	04/1/2048	520,835
2022B	372,170	Refunding	4.00%	12/1/2041	363,450
2022A	500,000	Capital Improvement	4.00% to 5.00%	12/1/2047	500,000
2021B	107,505	Refunding	5.00%	12/1/2033	93,740
2021A	450,000	Capital Improvement	5.00%	12/1/2046	450,000
2019B	123,795	Refunding	5.00%	12/1/2041	108,730
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	333,425
2018CIT	86,000	Capital Improvement	5.00%	4/1/2046	86,000
2018A	552,030	Refunding	4.00% to 5.00%	12/1/2035	458,610
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	35,540
2017D	79,325	Refunding	5.00%	12/1/2031	51,265
2017C	351,485	Refunding	5.00%	12/1/2034	226,765
2017B	215,000	Refunding	6.75% to 7.00%	12/1/2042	215,000
2017A	285,000	Capital Improvement/Working Capital	7.00%	12/1/2046	285,000
2017CIT	64,900	Capital Improvement	5.00%	4/1/2046	64,900
2016CIT	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
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	466,630
2005A	193,585	Refunding	5.00% to 5.50%	12/1/2031	105,630
1999A	532,553	Capital Improvement/Refunding	4.30% to 5.30%	12/1/2031	168,748
1998B-1	328,714	Capital Improvement	4.55% to 5.22%	12/1/2031	135,697
<b>Total Bonds</b>					<b>\$ 9,309,714</b>

NOTE 9. LONG-TERM DEBT (continued)

Series	Accreted Interest	Principal and Accreted Interest June 30, 2024	Issuances	Retirements	Principal Outstanding June 30, 2025	Accreted Interest	Principal and Accreted Interest June 30, 2025
2023A	\$ —	\$ 575,000	\$ —	—	\$ 575,000	\$ —	\$ 575,000
2023CIT	—	520,835	—	—	520,835	—	520,835
2022B	—	363,450	—	—	363,450	—	363,450
2022A	—	500,000	—	—	500,000	—	500,000
2021B	—	93,740	—	—	93,740	—	93,740
2021A	—	450,000	—	—	450,000	—	450,000
2019B	—	108,730	—	(8,120)	100,610	—	100,610
2019A	8,168	233,452	—	—	225,284	10,216	235,500
2018D	—	313,280	—	—	313,280	—	313,280
2018C	—	333,425	—	(46,475)	286,950	—	286,950
2018CIT	—	86,000	—	—	86,000	—	86,000
2018A	—	458,610	—	(28,285)	430,325	—	430,325
2017H	—	280,000	—	—	280,000	—	280,000
2017G	—	126,500	—	—	126,500	—	126,500
2017F	—	35,540	—	(35,540)	—	—	—
2017D	—	51,265	—	(6,105)	45,160	—	45,160
2017C	—	226,765	—	(32,300)	194,465	—	194,465
2017B	—	215,000	—	—	215,000	—	215,000
2017A	—	285,000	—	—	285,000	—	285,000
2017CIT	—	64,900	—	—	64,900	—	64,900
2016CIT	—	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
2010D	—	125,000	—	—	125,000	—	125,000
2010C	—	257,125	—	—	257,125	—	257,125
2009G	—	254,240	—	—	254,240	—	254,240
2009E	—	466,630	—	(8,425)	458,205	—	458,205
2005A	—	105,630	—	(10,855)	94,775	—	94,775
1999A	240,567	409,314	—	(34,424)	134,323	232,705	367,028
1998B-1	373,856	509,554	—	(15,379)	120,319	355,379	475,698
Total Bonds	<u>\$ 622,591</u>	<u>\$ 9,932,305</u>	<u>\$ —</u>	<u>\$ (225,908)</u>	<u>\$ 9,083,806</u>	<u>\$ 598,300</u>	<u>\$ 9,682,106</u>
Less Current Portion		(293,950)					(569,650)
For Net Premium/(Discount)		188,397					171,552
Total Long-term Debt, net of current portion and premium/(discount)		<u>\$ 9,826,752</u>					<u>\$ 9,284,008</u>

**NOTE 10. LEASE/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)**

**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 fiscal year 2025, CPS had 30 agreements in place with real property landlords. At June 30, 2025, CPS recorded \$96.6 million in lease liabilities related to these agreements.

During fiscal year 2025, CPS recognized \$12.7 million in lease principal payments and \$2.8 million in interest expenditures related to the lease agreements. For each lease agreement, CPS used an interest rate that ranged from 0.95% to 4.94% 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, 2025, CPS recorded \$56.3 million in lease liabilities related to this agreement with OND Property LLC. During fiscal year 2025, CPS recorded \$6.2 million in lease payments which included \$4.7 million in principal payments and \$1.4 million in interest expenditures related to this lease agreement.

Schedule lease payments for the years ending June 30 beginning in fiscal year 2025 are as follows:

Fiscal Year Ending June 30	Leased Real Property		
	Principal ('000)	Interest ('000)	Total ('000)
2026	\$ 9,175	\$ 2,541	\$ 11,716
2027	8,831	2,310	11,141
2028	9,017	2,084	11,101
2029	9,182	1,851	11,033
2030	9,454	1,610	11,064
2031-2035	38,300	4,656	42,956
2036-2040	8,721	1,631	10,352
2041-2043	3,914	168	4,082
<b>Total</b>	<b>\$ 96,594</b>	<b>\$ 16,851</b>	<b>\$ 113,445</b>

*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. 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 lease was remeasured in fiscal year 2024 to include the extension periods. The lease extended again to June 30, 2026.

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.

During fiscal year 2025, CPS recognized \$1.03 million in lease payments, including \$0.68 million in principal payments and \$0.35 million in interest expenditures related to the Ricoh master lease agreement. CPS

**NOTE 10. LEASE /SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)  
(continued)**

remeasured the lease in fiscal year 2025 due to the additional extension. As of June 30, 2025, CPS recorded \$0.37 million in lease liabilities related to the agreement. CPS used an interest rate of 4.77% 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 Ending June 30	Leased Equipment		
	Principal ('000)	Interest ('000)	Total ('000)
2026	\$ 366	\$ 108	\$ 474
Total	\$ 366	\$ 108	\$ 474

**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 fiscal year 2025, CPS had 5 agreements in place with real property tenants. At June 30, 2025, CPS recorded \$0.40 million in lease receivable related to these agreements.

During the fiscal year, CPS collected \$0.22 million in lease receipts which included \$0.21 million in principal payments. CPS recognized \$0.01 million in interest revenue related to the lease agreements. For each agreement, CPS used an annual interest rate that ranged from 1.172% to 2.429% 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 fiscal year 2025 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 fiscal year 2025.

CPS recorded the following at June 30, 2025:

	Real Property Lease Receivable			
	Balance at July 01, 2024 ('000)	Additions ('000)	Deletions* ('000)	Balance at June 30, 2025 ('000)
Lease Receivable	\$ 606	\$ —	\$ (211)	\$ 395
Total leases receivable	\$ 606	\$ —	\$ (211)	\$ 395

\*Deletions pertain to the amount of lease payments applicable to the principal made in FY25 and the lease principal amounts for lessor contracts that were terminated in FY25, if applicable.

**NOTE 10. LEASE /SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)  
(continued)**

*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 term. In fiscal year 2025, CPS had 106 agreements in place with telecommunication carriers. At June 30, 2025, CPS recorded \$59.1 million in lease receivable related to the agreements.

During the fiscal year, CPS recognized \$5.17 million in lease receipts which included \$3.5 million in principal payment. CPS recognized \$1.67 million in interest revenue related to the lease agreements. For each lease agreement, CPS used an annual interest rate that ranged from 1.592% to 5.517% 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.

CPS recorded the following at June 30, 2025:

	<b>Telecommunication Lease Receivable</b>			<b>Balance at June 30, 2025 ('000)</b>
	<b>Balance at July 01, 2024 ('000)</b>	<b>Additions ('000)</b>	<b>Deletions* ('000)</b>	
Lease Receivable	\$ 60,947	\$ 4,088	\$ (5,940)	\$ 59,095
Total leases receivable	<u>\$ 60,947</u>	<u>\$ 4,088</u>	<u>\$ (5,940)</u>	<u>\$ 59,095</u>

\*Deletions pertain to the amount of lease payments applicable to the principal made in fiscal year 2025 and the lease principal amounts for lessor contracts that were terminated in fiscal year 2025, if applicable.

**Subscription-Based Information Technology Arrangements (SBITAs)**

*Information Systems Agreements*

CPS has entered into agreements with various vendors for the use of software systems that are used to gather, process, store and communicate operating data throughout the District. At June 30, 2025, CPS has recorded subscription based IT assets before amortization of \$49.3 million and liability of \$18.7 million for SBITAs that have a fixed subscription cost. These fixed-cost SBITAs have an accumulated amortization of \$30.9 million of the subscription assets as of June 30, 2025.

The SBITA contracts range in terms from over one year to up to 10 years.

Scheduled subscription payments for the years ending June 30 beginning in fiscal year 2026 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Subscription-Based IT Assets</b>			<b>Total ('000)</b>
	<b>Principal ('000)</b>	<b>Interest ('000)</b>		
2026	\$ 11,808	\$ 637	\$	12,445
2027	2,407	229		2,636
2028	2,797	192		2,989
2029	1,667	60		1,727
<b>Total</b>	<u>\$ 18,679</u>	<u>\$ 1,118</u>	<u>\$</u>	<u>19,797</u>

### **NOTE 10. LEASE /SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (continued)**

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Outside of fixed-cost SBITAs, CPS also has entered into SBITAs that include variable payment terms and conditions. For these agreements, payments are based, among others, on the number of users on the platform, the amount of storage used by CPS and the number of calculations performed by the platform in the service period. As of June 30, 2025, these variable-cost SBITAs amounted to a total subscription liability of \$6.3 million.

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### **NOTE 11. OTHER BENEFITS AND CLAIMS (continued)**

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#### 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 these days are indicated as “grandfather sick days.” Under current CPS policy and union agreement, Chicago teacher union members are allowed to 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.

According to current CPS policy, at the commencement of each fiscal year, one sick day for each month schedule to work is advanced to eligible employees which includes union and non-union employees. In addition, certain Chicago Teacher’s Union members are eligible for additional time based on years of service. Though sick days granted to CPS employees are ineligible for payout upon termination, a prescribed number of days is eligible for carryover to the next fiscal year for use as paid sick time, for purposes of leave under the Family and Medical Leave Act; or to supplement the short-term disability pay in days 31 through 90 to reach 100% income during such period.

#### 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.

#### PTO and Other Leaves

At the beginning of fiscal year 2025, CPS implemented paid time off “PTO” for certain classes of miscellaneous and part-time employees. Eligible employees earn one (1) hour of paid leave for every thirty-five (35) hours worked (up to forty (40) hours in a 12-month period). Time is eligible for carry over to the future fiscal year and payout upon termination.

As an employee benefit, CPS offers eligible employees sporadic leaves such as for parental leave and short-term disability. These are paid leaves and are granted on an as needed bases in response to life events. Long-term liability for these leaves is restated and reported from the beginning of FY25 in accordance with GASB 101 Compensated Absences reporting requirements.

#### 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 \$250.0 million and Boiler and Machinery Insurance with limits of \$100.0 million. CPS maintains commercial excess liability insurance with limits of \$32.0 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 2025, 2024, 2023, 2022, and 2021 there were no casualty claims made in excess of the self-insured retention.

## NOTE 11. OTHER BENEFITS AND CLAIMS (continued)

For fiscal year 2025, 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 .....	\$ 1,000,000

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.

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 \$44.4 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, 2024*	Net Increase/ (Decrease)	Payments	Balance June 30, 2025
Accrued sick pay benefits *	\$ 247,076	\$ (23,542)	\$ —	\$ 223,534
Accrued vacation pay benefits*	36,545	2,459	—	39,004
Accrued PTO and other leaves*	3,501	2,802	—	6,303
Accrued workers' compensation claims	77,242	22,487	(22,110)	77,619
Accrued general and automobile claims	29,879	37,863	(22,275)	45,467
Tort liabilities and other claims	42,709	(33,859)	—	8,850
<b>Total</b>	<b>\$ 436,952</b>	<b>\$ 8,210</b>	<b>\$ (44,385)</b>	<b>\$ 400,777</b>
Less: Current portion of accrued sick pay benefits				(8,337)
Less: Current portion of accrued vacation pay benefits				(16,941)
Less: Current portion of accrued PTO and other leaves benefits				(4,295)
Less: Current portion of accrued workers' compensation claims				(18,367)
Less: Current portion of accrued general and automobile claims				(10,333)
Less: Current portion of accrued tort liabilities and other claims				(1,350)
<b>Total long-term other benefits and claims</b>				<b>\$ 341,154</b>

\* Note: The numbers reported in the summary of changes to other long-term liabilities at the government-wide level in the schedule above conform to GASB 101, Compensated Absences. The beginning balances as of July 1, 2024 were restated for sick pay by decreasing \$58.8 thousand, vacation by decreasing \$23.2 thousand, and other leaves by increasing \$3.5 thousand as prescribed by the new accounting standard.

CPS is self-insured for certain employee health insurance costs (reimbursed to a provider on a cost plus fees basis). A net liability of \$116.3 million has been recorded for health insurance costs and is reported as part of

**NOTE 11. OTHER BENEFITS AND CLAIMS (continued)**

accounts payable and accrued payroll and benefits in the General Operating Fund, which includes \$55.5 million for estimated medical claims incurred but not reported as of June 30, 2025.

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

	<b>Workers' Compensation Claims</b>	<b>General and Automobile Claims</b>	<b>Tort Liabilities and Other Claims</b>	<b>Medical Claims</b>
Balance July 1, 2023 .....	\$ 80,109	\$ 22,884	\$ 17,710	\$ 97,709
Increase/(Decrease) .....	19,571	16,043	24,999	609,642
Payments .....	(22,438)	(9,048)	—	(616,471)
Balance July 1, 2024 .....	\$ 77,242	\$ 29,879	\$ 42,709	\$ 90,880
Increase/(Decrease) .....	22,488	37,863	(33,859)	728,522
Payments .....	(22,110)	(22,275)	—	(703,102)
Balance June 30, 2025 .....	<u>\$ 77,620</u>	<u>\$ 45,467</u>	<u>\$ 8,850</u>	<u>\$ 116,300</u>

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### NOTE 12. PENSION BENEFITS

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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, 2024, per the CTPF Annual report, there were 27,359 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 or at least 20 years of service and attained 60 years of age,

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 \$125,774 for calendar year 2024. 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 2025, total employee contributions were \$154.1 million, as in previous fiscal years, CPS paid a portion (7% or \$119.8 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, 2025, total employer contributions to the plan were \$662 million. Of this amount, \$37 million were Charter School contributions and \$33 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, 2025, \$267.2 million of levy funds was owed to the CTPF for a fiscal year 2025 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 \$77.2 million in FY2025, are as follows (\$000’s):

**Retirement Benefit Contributions:**

A contribution to increase funded ratio to 90%.....	\$ 591,925
A portion of grant funds from the Federal government for teachers paid from certain Federally-funded program.....	32,607
Charter school contributions.....	37,104
Total CPS Contributions.....	<u>\$ 661,636</u>
Contributions from the State of Illinois.....	353,878
CPS contributions on-behalf of employees.....	119,828
Total CTPF Contributions.....	<u><u>\$ 1,135,342</u></u>

Employer Proportionate Share of Net Pension Liability: The amount of the proportionate share of the net pension liability recognized by CPS is \$15.9 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, 2024, 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 2025 fiscal year was \$1.2 billion.

Employer Deferral of Fiscal Year 2025 Pension Contributions: CPS paid \$662 million in contributions for the fiscal year ended June 30, 2025. These contributions were made subsequent to the pension liability measurement date as of June 30, 2024. These contributions were reflected as Deferred Outflows of Resources in the Statement of Net Position as of June 30, 2025.

**NOTE 12. PENSION BENEFITS (continued)**

As June 30, 2025, CPS reported deferred outflows of resources and deferred inflows of resources related to CTPF from the following sources (\$000's)

	<b>Deferred Inflow of Resources</b>	<b>Deferred Outflow of Resources</b>
Difference between expected and actual experience.....	\$ 8,460	\$ 328,121
Net difference between projected and actual investment earnings on pension plan investments.....	36,418	
Changes in assumptions.....	700,243	122,400
Contributions after the measurement date.....	—	661,636
<b>Totals.....</b>	<b>\$ 745,121</b>	<b>\$ 1,112,157</b>

The \$661.6 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, 2026. 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):

<b>Years Ended June 30:</b>	<b>Amount</b>
2026.....	\$ (278,027)
2027.....	147,132
2028.....	(109,407)
2029.....	(54,298)
<b>Totals.....</b>	<b>\$ (294,600)</b>

**Assumptions and Other Inputs**

Actuarial Assumptions: The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions and methods:

**Actuarial Methods and Assumptions**

Actuarial valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	6.50%, net of investment expense
Projected salary increases	2.75% to 12.75%, 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 Pub-2010 General Employee, sex distinct. For disabled participants, mortality rates were based on the Pub-2010 Disabled Retiree, sex distinct. Future mortality improvements are reflected by projecting the base mortality tables from the year 2010 using the Society of Actuaries MP-2021 projection scale. The assumptions are generational mortality tables and include a margin for improvement.

**NOTE 12. PENSION BENEFITS (continued)**

Most of the actuarial assumptions used for the June 30, 2024 funding actuarial valuation remained unchanged from the previous actuarial valuation and were adopted by the Board of Trustees during the September 21, 2023 Board meeting, and were based on the recommendations from an experience review for the five-year period from July 1, 2017 through June 30, 2022.

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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities .....	51.5%	5.12%
Fixed Income .....	29.5%	2.43%
Real Estate .....	9.0%	3.92%
Private Equity .....	8.0%	7.46%
Infrastructure .....	2.0%	5.11%
Total .....	100%	

Discount Rate: For fiscal year 2024, a single discount rate of 6.35% 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 3.97%.

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 6.35%, 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 5.35%	Current Discount 6.35%	1% Increase 7.35%
\$19,503,928	\$15,856,366	\$12,833,831

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](http://www.ctpf.org)

**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, 2024, CPS employed approximately 24,385 of the 38,655 active participants in MEABF.

### NOTE 12. PENSION BENEFITS (continued)

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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  $\frac{1}{4}$  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  $\frac{1}{2}$  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  $\frac{1}{2}$  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)  $\frac{1}{2}$  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 2024 and fiscal year 2023 were \$125,774 and \$123,489, respectively, increased each year by the lesser of 3 percent or one-half of the annual unadjusted percentage increase in the Consumer Price Index-U (but not less than zero).

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 \$125,774 for the year ended December 31, 2024. In fiscal year 2025, as in previous fiscal years, CPS agreed to pay a portion (7% for union and 5% for non-union members or \$52.4 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 \$306.5 million; \$296.5 million is contributed by the City of Chicago through its specific tax levies for pension plans and the remaining \$10.0 million is funded under federally-funded 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, 2024, the MEABF reported a net pension liability (NPL) of \$15.1 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 \$7.292 billion or 48.1%. The net pension liability was measured as of December 31, 2024. 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 2024 calendar year, which approximates CPS' 2025 fiscal year.

**NOTE 12. PENSION BENEFITS (continued)**

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 2025. As a result, CPS recognized on-behalf revenue of \$306.5 million and on-behalf pension expense of \$306.5 million for fiscal year 2025.

Employer Deferral of Fiscal Year 2025 Pension Contributions: CPS paid \$10.0 million in federal, trust or grant contributions for the fiscal year ended June 30, 2025. Some contributions were made subsequent to the pension liability measurement date of December 31, 2024. However, the amount is immaterial to the financial statements and has not been recorded as Deferred Outflows of Resources as of June 30, 2025. Total pension expense for fiscal year 2025 was \$306.5 million.

**Assumptions and Other Inputs**

Actuarial assumptions: The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2017 — December 31, 2021. The total pension liability in the December 31, 2024 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, 2024
Actuarial assumptions:	
Investment rate of return.....	6.75%, net of investment expense
Projected salary increases.....	2.50% - 14.00%
	varying by years of service and employer
Inflation.....	2.50%
Municipal bond index.....	4.08% 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 PubG-2010 Retiree Amount-weighted Below Median mortality tables, using 117% of the rates for females and 111% of the rates for males and projected generationally using scale MP- 2021. The mortality rates for pre-retirement were based on the same tables above, using 92% of the rates for females and 90% of the rate for males, projected generationally using scale MP-2021.

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.

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**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, 2024 are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equities .....	25%	4.8%
International Equity .....	17%	4.9%
Global Equity .....	4%	4.8%
Fixed Income .....	22%	2.5%
Real Estate .....	8%	3.9%
Private Equity .....	4%	7.5%
Private Debt .....	4%	6.6%
Hedge Funds .....	10%	3.0%
Infrastructure .....	3%	4.3%
Cash .....	3%	0.4%
<b>Total</b> .....	<b>100%</b>	

Discount Rate: The discount rate used to measure the total pension liability was 6.62% for December 31, 2024. 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 with an additional supplemental contribution of \$168.7 million during 2025. 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 6.75% was applied to all periods through 2079 of projected benefit payments to determine the total pension liability and the municipal bond rate of 4.08% was applied thereafter to determine the total pension liability. This results in single equivalent discount rate of 6.62%.

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 6.62%, 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 5.62%	Current Discount 6.62%	1% Increase 7.62%
\$17,576,843	\$15,147,872	\$13,116,558

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](http://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 non-employer 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 for fiscal year 2024 and 2023 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 2025, the Pension Fund allocated \$77 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, 2024, the Chicago Teachers' Pension Fund Retiree Health Insurance Program had 14,823 retirees and beneficiaries currently receiving health benefits and 12,536 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, 2025, was measured as of June 30, 2024, with an actuarial valuation as of June 30, 2024. At June 30, 2025, CPS recorded a total OPEB liability of \$2.0 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, 2025 (\$000's):

Beginning Balance, OPEB Liability .....	\$ 2,463,113
Service cost .....	73,418
Interest on total OPEB Liability .....	95,195
Changes of benefit terms .....	—
Differences between expected and actual experience .....	(427,774)
Changes in assumptions .....	(117,180)
Benefit payments .....	(67,185)
Ending Balance, OPEB Liability .....	<u>\$ 2,019,587</u>

**NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)**

Employer Deferral of Fiscal Year 2025 OPEB Contributions: CPS recognized OPEB expense for the year ended June 30, 2025, of (\$73.3) million. At June 30, 2025, CPS reported deferred outflows and deferred inflows of resources, from the following sources (\$000's):

<b>Deferred outflows of resources</b>	<b>Amount</b>
Changes in assumptions .....	\$ 142,990
<b>Total deferred outflows of resources .....</b>	<b>\$ 142,990</b>

<b>Deferred inflows of resources</b>	<b>Amount</b>
Changes in assumptions .....	\$ 505,973
Differences between expected and actual experience .....	553,277
<b>Total deferred inflows of resources .....</b>	<b>\$ 1,059,250</b>

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

<b>Years Ended June 30:</b>	<b>Amount</b>
2026 .....	\$ (243,534)
2027 .....	(238,127)
2028 .....	(233,925)
2029 .....	(98,973)
2030 .....	(88,651)
Thereafter .....	(13,050)
<b>Totals .....</b>	<b>\$ (916,260)</b>

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, 2024
Measurement date .....	June 30, 2024
Actuarial cost method .....	Entry Age Normal
Inflation rate .....	2.25%
Projected salary increases .....	2.75% - 12.75%, varying by age
Discount rate .....	3.97%
Experience Study .....	An experience study of the 5 year period 2017 – 2012.
Mortality .....	Healthy (Non-Disabled) Post-Retirement Mortality: Pub-2010 General Healthy Retiree mortality table, sex distinct, scaled at 108% for males and 105% for women, with rates projected from 2010 using scale MP-2021. Disabled Post-Retirement Mortality: Pub-2010 Disabled Retiree mortality table, sex distinct, scaled at 100% for males and 106% for women, with rates projected from 2010 using scale MP-2021. Pre-Retirement Mortality: Pub-2010 General Employee mortality table, sex distinct, scaled at 92% for males and 122% for women, with rates projected from 2010 using scale MP-2021.
Healthcare cost trend rate .....	The trend rates applicable July 1, 2025 are 7.50% and 7.75% 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.

**NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)**

Discount rate: A single discount rate of 3.97% at June 30, 2024, and 3.86% at June 30, 2023, 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, 2024 and June 30, 2023 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 3.97%, 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 (4.97%) or lower (2.97%) than the current rate (\$000’s):

<b>1% Decrease 2.97%</b>	<b>Current Single Discount Rate Assumption 3.97%</b>	<b>1% Increase 4.97%</b>
\$2,361,060	\$2,019,587	\$1,746,494

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):

<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rates Assumption</b>	<b>1% Increase</b>
\$1,714,264	\$2,019,587	\$2,418,124

The summary of current assumed health care cost trend rates applicable July 1, 2024 from Actuarial Methods and Assumptions above and used in the above analysis are as follow:

	<b><u>Initial</u></b>	<b><u>Ultimate</u></b>
Pre-Medicare .....	7.50%	4.25%
Post-Medicare .....	7.75%	4.25%
Medicare Part A .....	4.50%	4.50%
Medicare Part B .....	4.50%	4.50%

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### NOTE 14. FUND BALANCE CLASSIFICATIONS AND NET POSITION

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#### *a. Fund Balance Classifications*

- 1) At the end of the 2025 fiscal year, the General Operating Fund reported:
  - \$0.4 million of non-spendable fund balance for donations and prepaid expense in which the principal may not be spent.
  - Restricted fund balance consists of \$13,254 thousand for grants and donations and \$53.4 million for school internal accounts.
  - Assigned fund balance consisted of \$67.2 million for commitments and contracts. Those commitments and contracts support multiple functions including \$56.6 million for Instruction, the rest of \$10.6 million for other miscellaneous functions.
- 2) At the end of the 2025 fiscal year, the Debt Service Fund reported assigned fund balance of \$142.3 million for debt service stabilization and restricted fund balance of \$978.7 million for debt service.
- 3) At the end of the 2025 fiscal year, the Capital Projects Fund has no restricted fund balance for capital improvement program.

#### *b. Statement of Net Position*

The Statement of Net Position reports \$999.6 million of restricted net position, of which \$932.9 million is restricted for debt service, \$13.3 million is restricted for programs funded by grants and donations, and \$53.4 million is restricted for school internal accounts.

#### *c. Deficit Fund Equity:*

As of June 30, 2025, the Capital Projects Fund had a deficit of \$153.8 million, primarily due to the absence of a bond issuance this year.

To correct this deficit, on September 25, 2025, CPS issued fixed-rate \$650.0 million Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenues), Series 2025A (the “Series 2025A” Bonds”) with an original issue premium of \$9.2 million. The proceeds of the Series 2025A Bonds were used to support the Capital Improvement Program of CPS, fund capitalized interest and pay the costs of issuance on the Series 2025A Bonds.

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### NOTE 15. LITIGATION AND CONTINGENCIES

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#### *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, 2025 resulting from a review by a responsible government agency will not have a material effect on CPS' financial statements at June 30, 2025.

#### *b. Pollution Remediation Obligation*

In fiscal year 2025 CPS recorded a pollution remediation obligation of \$10.9 million as current year expense in the Statement of Activities.

Several CPS facilities contain hazardous contaminants 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. CPS notes that there are no potential recoveries to offset the pollution remediation obligations.

#### *c. Other Litigation and Claims*

There is one (1) lawsuit that represents an issue in which the financial loss to CPS has been determined to be a potential liability by CPS' law department in fiscal year 2025.

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, 2025, 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 2025. 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, 2025.

The liability for other litigation and claims, not including workers' compensation and general liability, decreased by \$33.9 million from \$42.7 million in fiscal year 2024 to \$8.9 million in fiscal year 2025.

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### NOTE 16. TAX ABATEMENT

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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 re-utilization 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 2024, there were 489 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 2024, there were 216 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 2024, there were 11 parcels receiving this incentive in the City of Chicago.

The purpose of the Class 9 programs is 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 2024, there were 779 parcels receiving this incentive in the City of Chicago.

The goals 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 2025 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 \$49.8 million.

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### NOTE 17. SUBSEQUENT EVENTS

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#### Ratings Agency Actions

Kroll downgraded CPS' general obligation bonds from BBB to BBB- on October 10, 2025, citing structural budgetary imbalance and weak liquidity. Outstanding general obligation bonds that were issued from 2016 to 2019 and carry a special revenue legal opinion were downgraded from BBB+ to BBB.

#### Issuance of Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenue) Series 2025A, 2025B, and 2025C

On September 25, 2025, CPS issued fixed-rate \$650 million Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenues), Series 2025A (the "Series 2025A" Bonds") with an original issue premium of \$9.2 million. The proceeds of the Series 2025A Bonds were used to support the Capital Improvement Program of CPS, fund capitalized interest and pay the costs of issuance on the Series 2025A Bonds.

On November 12, 2025, CPS issued fixed-rate \$799.4 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenues), Series 2025B (the "Series 2025B" Bonds") with an original issue premium of \$36.8 million and \$294.8 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenues), Series 2025C (the "Series 2025C" Bonds") with an original issue premium of \$5.2 million. The proceeds of the Series 2025B and 2025C Bonds were used to refund outstanding bonds for budgetary savings and to pay the costs of issuance on the Series 2025B and 2025C Bonds.

The Series 2025A, 2025B, and 2025C Bonds are general obligations of CPS. The full faith and credit and the taxing power of CPS are pledged to the punctual payment of the principal of and interest on the Series 2025A, 2025B, and 2025C Bonds. The debt service on the Series 2025A, 2025B, and 2025C Bonds will be paid from Evidence Based Funding revenues.

#### Repayment of 2024 Tax Anticipation Notes

To finance cash flow deficits in fiscal year 2025, CPS issued and repaid multiple series of 2024 Tax Anticipation Notes (the 2024 TANS). At the end of fiscal year 2025, CPS had \$450 million outstanding 2024 TANS. During fiscal year 2026 in July through September 2025, CPS issued an additional \$750 million. A delay of the Cook County second installment property tax due date from August 1 to December 15, 2025 significantly delayed property tax distribution timing and the repayment of the 2024 TANS. To manage the delay, CPS entered into agreements with lenders to extend the maturity date of the 2024 TANS from December 31, 2025 to January 31, 2026. As of January 2, 2026 CPS has repaid all 2024 TANS.

#### Issuance of 2025 Tax Anticipation Notes

After the end of fiscal year 2025, for fiscal year 2026 the Board approved a levy of ad valorem property taxes of approximately \$3.30 billion for educational purposes (2025 Tax Levy) to be collected in calendar year 2026 and authorized the issuance of an aggregate principal amount outstanding from time to time of not to exceed \$1.25 billion of 2025 Tax Anticipation Notes (2025 TANS) in anticipation of the collection of the 2025 Tax Levy. To manage the delay by Cook County of first installment property tax collections on the 2025 levy from March 1 to April 1, 2026, the Board authorized \$400 million in additional TANS capacity in anticipation of the first installment.

As of March 6, 2026, CPS has issued and has outstanding 2025 TANS in the total aggregate amount of \$1.65 billion. Following repayment from first installment property tax distributions in 2026, CPS expects to issue additional TANS throughout fiscal year 2026 to fund its cash flow needs in an amount up to the authorized amount for the first installment of \$1.65 billion and for the second installment of \$1.25 billion.

The Series 2025 TANS series designations are as follows: (1) \$650 million Series 2025A tax anticipation notes closed on October 9, 2025. The Series 2025A TANS were privately placed with PNC Bank and carry a variable interest rate of 79% of the sum of 0.10% and the Secured Overnight Financing Rate (SOFR), plus 0.55%. (2) \$650 million Series 2025B tax anticipation notes closed on October 15, 2025. The Series 2025B TANS were privately placed with Bank of America and carry a variable interest rate of 80% of the sum of 0.10% and SOFR, plus 0.49%. (3) \$350 million Series 2025C tax anticipation notes closed on January 8, 2026. The Series 2025C

### **NOTE 17. SUBSEQUENT EVENTS (continued)**

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TANS were privately placed with J.P. Morgan and carry a variable interest rate of 80% of the sum of 0.10% and SOFR, plus 0.50%.

Principal of and interest on the 2025 TANS is payable on the respective sub-series maturity date of each series of the 2025 TANS from the revenues from the 2025 Tax Levy. The 2025 Tax Levy will be intercepted by a trustee, and it will be used to repay all issuances of 2025 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 2025A, 2025B, and 2025C TANS is December 31, 2026.

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**CHICAGO PUBLIC SCHOOLS**

Chicago Board of Education

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**Required Supplementary Information**

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# Financial Section — 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, 2025 (Thousands of Dollars)

	Original Budget	Supplemental Appropriations Transfers In/(Out)	Final Budget	Fiscal Year 2025 Actual	Over (Under) Budget
<b>Revenues:</b>					
Property taxes	\$ 3,923,981	\$ —	\$ 3,923,981	\$ 3,926,510	\$ 2,529
Intergovernmental revenue -replacement taxes	334,793	—	334,793	216,770	(118,023)
State aid	2,094,179	—	2,094,179	2,044,329	(49,850)
Federal aid	1,333,187	—	1,333,187	1,205,634	(127,553)
Interest and investment earnings	7,315	—	7,315	27,723	20,408
Lease income	—	—	—	4,948	4,948
Other	739,552	139,200	878,752	931,865	53,113
<b>Total revenues</b>	<b>\$ 8,433,007</b>	<b>\$ 139,200</b>	<b>\$ 8,572,207</b>	<b>\$ 8,357,779</b>	<b>\$ (214,428)</b>
<b>Expenditures:</b>					
<b>Salaries</b>					
Teachers' salaries	\$ 2,597,077	\$ 139,200	\$ 2,736,277	\$ 2,721,938	\$ (14,339)
Career service salaries	1,017,248	—	1,017,248	1,096,270	79,022
<b>Commodities</b>					
Energy	110,214	—	110,214	102,179	(8,035)
Food	109,409	—	109,409	113,129	3,720
Textbook	79,627	—	79,627	82,113	2,486
Supplies	44,770	—	44,770	87,177	42,407
Other	374	—	374	263	(111)
<b>Services</b>					
Professional and special services	515,271	—	515,271	644,630	129,359
Charter Schools	931,520	—	931,520	947,538	16,018
Transportation	125,536	—	125,536	189,454	63,918
Tuition	81,766	—	81,766	86,065	4,299
Telephone and telecommunications	14,350	—	14,350	18,493	4,143
Other	50,049	—	50,049	45,141	(4,908)
<b>Equipment - educational</b>	<b>31,366</b>	<b>—</b>	<b>31,366</b>	<b>36,440</b>	<b>5,074</b>
<b>Building and Sites</b>					
Repair and replacements	60,308	—	60,308	64,360	4,052
Capital outlay	300	—	300	28	(272)
<b>Benefits</b>					
Teachers' pension	1,150,471	—	1,150,471	1,135,342	(15,129)
Career service pension	356,614	—	356,614	358,915	2,301
Hospitalization and dental insurance	625,587	—	625,587	594,481	(31,106)
Medicare	53,783	—	53,783	54,125	342
Unemployment compensation	8,010	—	8,010	208	(7,802)
Workers compensation	23,026	—	23,026	21,768	(1,258)
<b>Rent</b>	<b>22,965</b>	<b>—</b>	<b>22,965</b>	<b>7,747</b>	<b>(15,218)</b>
<b>Debt service</b>	<b>10,500</b>	<b>—</b>	<b>10,500</b>	<b>39,883</b>	<b>29,383</b>
<b>Other</b>	<b>412,866</b>	<b>—</b>	<b>412,866</b>	<b>11,360</b>	<b>(401,506)</b>
<b>Total expenditures</b>	<b>\$ 8,433,007</b>	<b>\$ 139,200</b>	<b>\$ 8,572,207</b>	<b>\$ 8,459,047</b>	<b>\$ (113,160)</b>
<b>Revenues in excess of (less than) expenditures</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (101,268)</b>	<b>\$ (101,268)</b>
<b>Other financing sources (uses):</b>					
Insurance proceeds	\$ —	\$ —	\$ —	\$ 44	\$ 44
Gain and loss from termination of lease as lessor	—	—	—	(235)	(235)
Transfers in / (out)	—	—	—	(514)	(514)
<b>Total other financing sources (uses)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (705)</b>	<b>\$ (705)</b>
<b>Net change in fund balances</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (101,973)</b>	<b>\$ (101,973)</b>
<b>Fund balances, beginning of period</b>	<b>1,355,079</b>	<b>—</b>	<b>1,355,079</b>	<b>1,355,079</b>	<b>—</b>
<b>Fund balances, end of period</b>	<b>\$ 1,355,079</b>	<b>\$ —</b>	<b>\$ 1,355,079</b>	<b>\$ 1,253,106</b>	<b>\$ (101,973)</b>

**Note:**

See Independent Auditor's Report.

## Financial Section — Required Supplementary Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF CPS' PROPORTIONATE SHARE OF NET PENSION LIABILITY For the Ten Fiscal Years Ended June 30, 2025 (Thousands of Dollars)

##### Public School Teachers' Pension and Retirement Fund of Chicago:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
CPS' Proportion of the Net Pension Liability	100.00%	100.00%	100.00%	100.00%
CPS' Proportionate Share of the Net Pension Liability	\$ 10,023,263	\$ 11,011,400	\$ 12,382,417	\$ 13,442,717
State of Illinois' Proportionate Share of the Net Pension Liability associated with CPS	—	—	—	—
Total	<u>\$ 10,023,263</u>	<u>\$ 11,011,400</u>	<u>\$ 12,382,417</u>	<u>\$ 13,442,717</u>
CPS' Covered Payroll	\$ 2,273,551	\$ 2,281,269	\$ 2,030,175	\$ 2,111,982
CPS' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	440.86%	482.69%	609.92%	636.50%
CTPF Plan Net Position as a Percentage of Total Pension Liability	51.61%	47.78%	49.46%	45.23%

##### Notes:

- 1) In CTPF's Actuarial valuation of June 30, 2024, the assumptions for investment return was 6.50% and the discount rate was increased from 6.33% to 6.35%.
- 2) The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See Independent Auditors' Report

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$14,127,342	\$ 15,440,803	\$14,727,410	\$ 16,011,800	\$ 15,833,604	\$ 15,856,366
—	—	—	—	—	—
<u>\$14,127,342</u>	<u>\$ 15,440,803</u>	<u>\$14,727,410</u>	<u>\$ 16,011,800</u>	<u>\$ 15,833,604</u>	<u>\$ 15,856,366</u>
\$ 2,179,055	\$ 2,249,491	\$2,372,167	\$ 2,522,166	\$ 2,649,728	\$ 2,824,539
648.32 %	686.41 %	620.84 %	634.84 %	597.56 %	561.38 %
43.86 %	41.46 %	47.59 %	42.36 %	43.35 %	44.55 %

**Municipal Employees' Annuity and Benefit Fund of Chicago:**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
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.....	7,829,700	7,529,116	4,848,718	5,132,885
Total.....	<u>\$ 7,829,700</u>	<u>\$ 7,529,116</u>	<u>\$ 4,848,718</u>	<u>\$ 5,132,885</u>
Covered Payroll.....	\$ 691,178	\$ 657,649	\$ 697,242	\$ 690,490
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.....	20.30%	19.05%	27.97%	23.29%

**Note:**

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

See Independent Auditors' Report

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
5,372,904	5,826,081	6,427,959	7,284,631	7,380,690	7,292,125
<u>\$ 5,372,904</u>	<u>\$ 5,826,081</u>	<u>\$ 6,427,959</u>	<u>\$ 7,284,631</u>	<u>\$ 7,380,690</u>	<u>\$ 7,292,125</u>
\$ 734,934	\$ 790,323	\$ 912,739	\$ 1,041,154	\$ 1,121,211	\$ 1,251,687
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23.64%	22.96%	23.41%	0.2068	22.22 %	25.03 %

## Financial Section — Required Supplementary Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF CPS' CONTRIBUTIONS TO DEFINED BENEFIT PENSION PLANS For the Ten Fiscal Years Ended June 30, 2025 (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		Contribution Deficiency (Excess)	CPS' Covered Payroll	Contributions as a Percentage of Covered Payroll
			Contributions related to the Contractually required contributions	Total Contributions			
June 30, 2025	\$ 1,015,514	\$ 353,878	\$ 661,636	\$ 1,015,514	\$ —	\$ 2,937,926	34.57%
June 30, 2024	1,022,546	322,711	699,835	1,022,546	—	2,824,539	36.20%
June 30, 2023	860,325	308,673	551,652	860,325	—	2,649,728	32.47%
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%

##### Municipal Employees' Annuity and Benefit Fund of Chicago

Year Ended	Contractually Required Contributions	Contributions made on behalf of CPS by the City of Chicago		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
		Total Contributions	Total Contributions			
June 30, 2025	\$ 444,967	\$ 306,513	\$ 306,513	\$ 138,454	\$ 1,251,687	24.49%
June 30, 2024	437,689	286,444	286,444	151,245	1,121,211	25.55%
June 30, 2023	489,553	261,038	261,038	228,515	1,041,154	25.07%
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%

**Note:**

See independent Auditors' report

# Financial Section — Required Supplementary Information

## 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 Eight Fiscal Years Ended June 30, 2025  
(Thousands of Dollars)

#### Public School Teachers' Pension and Retirement Fund of Chicago

Year Ended	District's Proportion of the Total OPEB Liability	District's Proportionate Share of the Collective Total OPEB Liability	Total	Covered Employee Payroll	District's proportionate share of the Total OPEB liability as a percentage of covered employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2025	100.00%	\$ 2,019,587	\$ 2,019,587	\$ 2,824,539	71.50%	0.00%
2024	100.00%	2,463,113	2,463,113	2,649,728	92.96%	0.00%
2023	100.00%	2,442,467	2,442,467	2,522,166	96.84%	0.00%
2022	100.00%	3,304,981	3,304,981	2,372,167	139.32%	0.00%
2021	100.00%	2,908,390	2,908,390	2,249,491	129.29%	0.00%
2020	100.00%	2,554,892	2,554,892	2,179,055	117.25%	0.00%
2019	100.00%	2,272,125	2,272,125	2,111,982	107.58%	0.00%
2018	100.00%	2,270,891	2,270,891	2,030,176	111.86%	0.00%

#### Public School Teachers' Pension and Retirement Fund of Chicago

Year Ended	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution Deficiency (Excess)	Covered Employee payroll	Contributions as a Percentage of covered Employee payroll
2025	\$ 77,155	\$ 77,155	\$ —	\$ 2,937,926	2.63%
2024	68,023	68,023	—	2,824,539	2.41%
2023	68,578	68,578	—	2,649,728	2.59%
2022	62,017	62,017	—	2,522,166	2.46%
2021	51,351	51,351	—	2,372,167	2.16%
2020	51,963	51,963	—	2,249,491	2.31%
2019	59,089	59,089	—	2,179,055	2.71%
2018	66,868	66,868	—	2,111,982	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 amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for this OPEB plan.

See Independent Auditors' Report.

**CHICAGO PUBLIC SCHOOLS**

Chicago Board of Education

**ANNUAL COMPREHENSIVE FINANCIAL REPORT****General Operating Fund**

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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.

# Financial Section — Individual Fund Schedules

**CHICAGO PUBLIC SCHOOLS**  
**Chicago Board of Education**  
**GENERAL OPERATING FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCE**  
**FINAL APPROPRIATIONS VS. ACTUAL**  
**For the Fiscal Year Ended June 30, 2025**  
**With Comparative Amounts for the Fiscal Year Ended June 30, 2024**  
**(Thousands of Dollars)**

	<b>Final Budget</b>	<b>Fiscal Year 2025 Actual</b>	<b>Over (Under) Budget</b>	<b>Fiscal Year 2024 Actual</b>	<b>2025 Over (Under) 2024</b>
<b>Revenues:</b>					
Property taxes .....	\$ 3,923,981	\$ 3,926,510	\$ 2,529	\$ 3,639,553	\$ 286,957
Intergovernmental revenue - replacement taxes .....	334,793	216,770	(118,023)	343,080	(126,310)
State aid .....	2,094,179	2,044,329	(49,850)	1,988,253	56,076
Federal aid .....	1,333,187	1,205,634	(127,553)	1,681,641	(476,007)
Interest and investment earnings .....	7,315	27,723	20,408	19,583	8,140
Lease income .....	—	4,948	4,948	5,506	(558)
Other .....	878,752	931,865	53,113	682,084	249,781
<b>Total revenues .....</b>	<b>\$ 8,572,207</b>	<b>\$ 8,357,779</b>	<b>\$ (214,428)</b>	<b>\$ 8,359,700</b>	<b>\$ (1,921)</b>
<b>Expenditures:</b>					
Teachers' salaries .....	\$ 2,736,277	\$ 2,721,938	\$ (14,339)	\$ 2,578,904	\$ 143,034
Career service salaries .....	1,017,248	1,096,270	79,022	1,015,917	80,353
Energy .....	110,214	102,179	(8,035)	81,255	20,924
Food .....	109,409	113,129	3,720	111,357	1,772
Textbook .....	79,627	82,113	2,486	127,917	(45,804)
Supplies .....	44,770	87,177	42,407	109,805	(22,628)
Other commodities .....	374	263	(111)	4,798	(4,535)
Professional and special services .....	515,271	644,630	129,359	736,684	(92,054)
Charter Schools .....	931,520	947,538	16,018	954,254	(6,716)
Transportation .....	125,536	189,454	63,918	176,087	13,367
Tuition .....	81,766	86,065	4,299	76,009	10,056
Telephone and telecommunications .....	14,350	18,493	4,143	19,269	(776)
Other services .....	50,049	45,141	(4,908)	40,447	4,694
Equipment - educational .....	31,366	36,440	5,074	66,739	(30,299)
Repair and replacements .....	60,308	64,360	4,052	99,321	(34,961)
Capital outlay .....	300	28	(272)	94	(66)
Teachers' pension .....	1,150,471	1,135,342	(15,129)	1,140,734	(5,392)
Career service pension .....	356,614	358,915	2,301	333,406	25,509
Hospitalization and dental insurance .....	625,587	594,481	(31,106)	525,550	68,931
Medicare .....	53,783	54,125	342	51,220	2,905
Unemployment compensation .....	8,010	208	(7,802)	3,619	(3,411)
Workers compensation .....	23,026	21,768	(1,258)	23,138	(1,370)
Rent .....	22,965	7,747	(15,218)	5,825	1,922
Debt service .....	10,500	39,883	29,383	54,306	(14,423)
Other fixed charges .....	412,866	11,360	(401,506)	16,206	(4,846)
<b>Total expenditures .....</b>	<b>\$ 8,572,207</b>	<b>\$ 8,459,047</b>	<b>\$ (113,160)</b>	<b>\$ 8,352,861</b>	<b>\$ 106,186</b>
Revenues in excess of expenditures .....	\$ —	\$ (101,268)	\$ (101,268)	\$ 6,839	\$ (108,107)
<b>Other financing sources (uses):</b>					
Insurance Proceeds .....	\$ —	\$ 44	\$ 44	\$ —	\$ 44
Gain and loss from termination of lease as lessor .....	—	(235)	(235)	—	(235)
Transfers in (out) .....	—	(514)	(514)	102	(616)
<b>Total other financing sources (uses) .....</b>	<b>\$ —</b>	<b>\$ (705)</b>	<b>\$ (705)</b>	<b>\$ 102</b>	<b>\$ (807)</b>
Net change in fund balances .....	\$ —	\$ (101,973)	\$ (101,973)	\$ 6,941	\$ (108,914)
Fund balances, beginning of period (as previously reported) .....	1,355,079	1,355,079	—	1,278,280	76,799
Restatement for Change in Accounting Principle .....	—	—	—	69,858	(69,858)
Fund balances, beginning of period as restated .....	1,355,079	1,355,079	—	1,348,138	6,941
<b>Fund balances, end of period .....</b>	<b>\$ 1,355,079</b>	<b>\$ 1,253,106</b>	<b>\$ (101,973)</b>	<b>\$ 1,355,079</b>	<b>\$ (101,973)</b>

**CHICAGO PUBLIC SCHOOLS**

Chicago Board of Education

**ANNUAL COMPREHENSIVE FINANCIAL REPORT****Capital Projects Fund**

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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.

# Financial Section — Individual Fund Schedules

## 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, 2025 (Thousands of Dollars)

	Capital Asset Program	Capital Improvement Program	Total
Revenues:			
Property taxes .....	\$ —	\$ 24,674	\$ 24,674
State aid .....	—	25,661	25,661
Federal aid .....	—	6,787	6,787
Interest and investment earnings .....	—	3,190	3,190
Lease income .....	—	—	—
Other .....	—	142,193	142,193
Total revenues .....	\$ —	\$ 202,505	\$ 202,505
Expenditures:			
Capital outlay .....	—	\$ 447,350	\$ 447,350
Total expenditures .....	\$ —	\$ 447,350	\$ 447,350
Revenues in excess of (less than) expenditures .....	\$ —	\$ (244,845)	\$ (244,845)
Other financing sources (uses):			
Sales of general capital assets .....	450	—	450
Lease value .....	—	63	63
Subscription IT arrangement value .....	—	7,211	7,211
Transfers in / (out) .....	—	(55)	(55)
Total other financing sources (uses) .....	\$ 450	\$ 7,219	\$ 7,669
Net change in fund balances .....	\$ 450	\$ (237,626)	\$ (237,176)
Fund balances, beginning of period .....	57,598	25,783	83,381
Fund balances (deficit), end of period .....	\$ 58,048	\$ (211,843)	\$ (153,795)

# Financial Section — Individual Fund Schedules

## 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, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Thousands of Dollars)

	Final Appropriations	Fiscal Year 2025	Variance	Fiscal Year 2024	2025 Over (Under) 2024
Revenues:					
Other .....	\$ —	\$ —	\$ —	\$ —	\$ —
Total revenues .....	\$ —	\$ —	\$ —	\$ —	\$ —
Expenditures:					
Services .....	\$ —	\$ —	\$ —	\$ —	\$ —
Total expenditures .....	\$ —	\$ —	\$ —	\$ —	\$ —
Revenues in excess of (less than) expenditures .....	\$ —	\$ —	\$ —	\$ —	\$ —
Other financing sources:					
Sales of general capital assets .....	\$ —	\$ 450	\$ 450	\$ —	\$ 450
Total other financing sources .....	\$ —	\$ 450	\$ 450	\$ —	\$ 450
Net change in fund balance .....	\$ —	\$ 450	\$ 450	\$ —	\$ 450
Fund balance, beginning of period .....	57,598	57,598	—	57,598	—
Fund balance, end of period .....	\$ 57,598	\$ 58,048	\$ 450	\$ 57,598	\$ 450

# Financial Section — Individual Fund Schedules

## 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, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Thousands of Dollars)

	Final Appropriations	Fiscal Year 2025	Variance	Fiscal Year 2024	2025 Over (Under) 2024
<b>Revenues:</b>					
Property taxes.....	\$ 5,500	\$ 24,674	\$ 19,174	\$ 17,578	\$ 7,096
State aid.....	28,272	25,661	(2,611)	20,391	5,270
Federal aid.....	3,795	6,787	2,992	4,502	2,285
Interest and investment earnings.....	—	3,190	3,190	10,385	(7,195)
Lease income.....	—	—	—	—	—
Other.....	54,000	142,193	88,193	4,211	137,982
Total revenues.....	<u>\$ 91,567</u>	<u>\$ 202,505</u>	<u>\$ 110,938</u>	<u>\$ 57,067</u>	<u>\$ 145,438</u>
<b>Expenditures:</b>					
Salaries.....	\$ —	\$ —	\$ —	\$ 1,425	\$ (1,425)
Services.....	—	35,672	35,672	38,990	(3,318)
Textbook.....	—	7,375	7,375	(123)	7,498
Educational equipment.....	—	—	—	14,805	(14,805)
Capital outlay.....	611,125	416,300	(194,825)	521,879	(105,579)
Pension.....	—	—	—	222	(222)
Hospitalization and dental insurance.....	—	—	—	150	(150)
Medicare.....	—	—	—	20	(20)
Unemployment compensation.....	—	—	—	2	(2)
Workers compensation.....	—	—	—	10	(10)
Debt service.....	—	542	542	—	542
Other.....	—	(12,539)	(12,539)	(4,870)	(7,669)
Total expenditures.....	<u>\$ 611,125</u>	<u>\$ 447,350</u>	<u>\$ (163,775)</u>	<u>\$ 572,510</u>	<u>\$ (125,160)</u>
Revenues in excess of (less than) expenditures.....	<u>\$ (519,558)</u>	<u>\$ (244,845)</u>	<u>\$ 274,713</u>	<u>\$ (515,443)</u>	<u>\$ 270,598</u>
<b>Other financing sources (uses):</b>					
Gross amounts from debt issuances.....	\$ —	\$ —	\$ —	\$ 539,197	\$ (539,197)
Premiums.....	—	—	—	(7,920)	7,920
Lease value.....	—	63	63	236	(173)
Subscription IT arrangement value.....	—	7,211	7,211	8,090	(879)
Transfers in.....	—	(55)	(55)	10,899	(10,954)
Total other financing sources (uses).....	<u>\$ —</u>	<u>\$ 7,219</u>	<u>\$ 7,219</u>	<u>\$ 550,502</u>	<u>\$ (543,283)</u>
Net change in fund balance.....	<u>\$ (519,558)</u>	<u>\$ (237,626)</u>	<u>\$ 281,932</u>	<u>\$ 35,059</u>	<u>\$ (272,685)</u>
Fund balances, beginning of period (as previously reported).....	25,783	25,783	—	(9,556)	35,339
Restatement for Change in Accounting Principle.....	—	—	—	280	(280)
Fund balance, beginning of period (restated).....	25,783	25,783	—	(9,276)	35,059
Fund balance (deficit), end of period.....	<u>\$ (493,775)</u>	<u>\$ (211,843)</u>	<u>\$ 281,932</u>	<u>\$ 25,783</u>	<u>\$ (237,626)</u>

**CHICAGO PUBLIC SCHOOLS**

Chicago Board of Education

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**Debt Service Fund**

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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.

# Financial Section — Individual Fund Schedules

## 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, 2025 (Thousands of Dollars)

	<b>Bond Redemption and Interest Program</b>
Revenues:	
Property taxes .....	\$ 72,484
Intergovernmental revenue - Replacement taxes .....	40,412
State aid .....	501,470
Federal aid .....	24,561
Interest and investment earnings (losses) .....	50,599
Other .....	94,307
Total revenues .....	<u>\$ 783,833</u>
Expenditures:	
Debt service .....	\$ 776,553
Total expenditures .....	<u>\$ 776,553</u>
Revenues in excess of expenditures .....	<u>\$ 7,280</u>
Other financing sources (uses):	
Transfers in (out) .....	569
Total other financing sources (uses) .....	<u>569</u>
Net change in fund balances .....	\$ 7,849
Fund balances, beginning of period .....	1,113,210
Fund balances, end of period .....	<u>\$ 1,121,059</u>

# Financial Section — Individual Fund Schedules

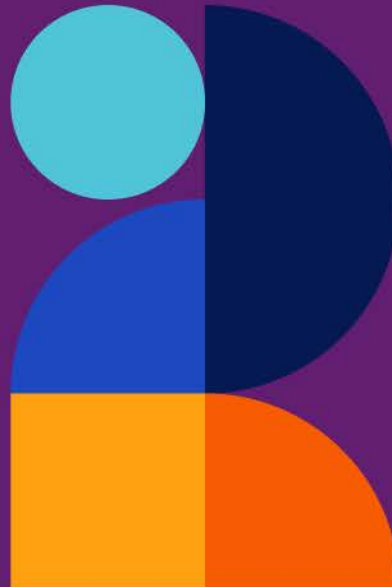
## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### 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, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Thousands of Dollars)

	Final Appropriations	Fiscal Year 2025	Variance	Fiscal Year 2024	2025 Over (Under) 2024
Revenues:					
Property taxes .....	\$ 79,703	\$ 72,484	\$ (7,219)	\$ 73,923	\$ (1,439)
Intergovernmental Revenue - Replacement taxes .....	40,411	40,412	1	40,442	(30)
State aid .....	502,654	501,470	(1,184)	502,654	(1,184)
Federal aid .....	24,297	24,561	264	19,825	4,736
Interest and investment earnings (loss) .....	23,088	50,599	27,511	46,753	3,846
Other .....	142,300	94,307	(47,993)	211,151	(116,844)
Total revenues .....	<u>\$ 812,453</u>	<u>\$ 783,833</u>	<u>\$ (28,620)</u>	<u>\$ 894,748</u>	<u>\$ (110,915)</u>
Expenditures:					
Debt Service .....	\$ 816,934	\$ 776,553	\$ (40,381)	\$ 764,279	\$ 12,274
Total expenditures .....	<u>\$ 816,934</u>	<u>\$ 776,553</u>	<u>\$ (40,381)</u>	<u>\$ 764,279</u>	<u>\$ 12,274</u>
Revenues in excess of (less than) expenditures .....	<u>\$ (4,481)</u>	<u>\$ 7,280</u>	<u>\$ 11,761</u>	<u>\$ 130,469</u>	<u>\$ (123,189)</u>
Other financing sources (uses):					
Gross amounts from debt issuances .....	\$ —	\$ —	\$ —	\$ 35,803	\$ (35,803)
Transfers in (out) .....	—	569	569	(11,001)	11,570
Total other financing sources (uses) .....	<u>\$ —</u>	<u>\$ 569</u>	<u>\$ 569</u>	<u>\$ 24,802</u>	<u>\$ (24,233)</u>
Net change in fund balance .....	<u>\$ (4,481)</u>	<u>\$ 7,849</u>	<u>\$ 12,330</u>	<u>\$ 155,271</u>	<u>\$ (147,422)</u>
Fund balance, beginning of period	1,113,210	1,113,210	—	957,939	155,271
Fund balance, end of period .....	<u><u>\$ 1,108,729</u></u>	<u><u>\$ 1,121,059</u></u>	<u><u>\$ 12,330</u></u>	<u><u>\$ 1,113,210</u></u>	<u><u>\$ 7,849</u></u>



# Statistical Section



**CHICAGO PUBLIC SCHOOLS**  
**Chicago Board of Education**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**STATISTICAL SECTION**

---

This part of CPS' ACFR 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 ACFR for the relevant year.



## Statistical Section — Financial Trends

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

	2016 (A) (as restated)	2017 (B) (as restated)	2018	2019
Net investment in capital assets .....	\$ (342,529)	\$ (644,224)	\$ (743,406)	\$ (1,425,566)
Restricted for:				
Capital projects .....	—	125,516	167,172	106,701
Debt service .....	510,743	630,308	744,517	715,845
Restricted for school internal accounts .....	—	—	—	—
Grants and donations .....	65,282	52,287	52,333	16,183
Workers' comp/tort immunity .....	35,116	27,344	—	—
Teacher's Pension Contributions .....	—	—	9,287	14,125
Unrestricted .....	(12,362,437)	(13,497,487)	(14,286,782)	(14,223,061)
Total net position (deficit) .....	<u>\$ (12,093,825)</u>	<u>\$ (13,306,256)</u>	<u>\$ (14,056,879)</u>	<u>\$ (14,795,773)</u>

#### Notes:

(A) Certain items in the FY2016 financial statements were restated to reflect the effects of GASB 82 adopted in FY2017.

(B) Certain items in the FY2017 financial statements were restated to reflect the effects of GASB 75 adopted in FY2018.

(C) Certain items in the FY2020 financial statements were restated to reflect the effects of GASB 84 adopted in FY2020.

<b>2020 (C) (as restated)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$ (1,560,713)	\$ (1,757,203)	\$ (1,870,346)	\$ (2,050,422)	\$ (2,109,311)	\$ (3,267,767)
62,028	47,925	14,343	80,915	91,857	—
706,872	718,477	751,841	832,630	965,496	932,910
—	48,230	51,696	54,063	72,971	53,444
13,553	12,143	16,712	13,021	7	13,254
—	—	—	—	—	—
14,323	4,217	—	29,912	—	—
(15,112,632)	(16,451,536)	(17,107,788)	(17,470,585)	(17,707,471)	(16,871,193)
<u>\$ (15,876,569)</u>	<u>\$ (17,377,747)</u>	<u>\$ (18,143,542)</u>	<u>\$ (18,510,466)</u>	<u>\$ (18,686,451)</u>	<u>\$ (19,139,352)</u>

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

	2016	2017	2018	2019
Governmental Activities:				
Expenses:				
Instruction.....	\$ 3,870,330	\$ 4,024,653	\$ 4,449,069	\$ 4,770,114
Pupil support services.....	470,316	472,176	481,371	513,667
Administrative support services.....	318,736	301,053	171,493	215,700
Facilities support services.....	454,652	465,170	455,563	536,053
Instructional support services.....	468,999	460,568	496,199	585,280
Food services.....	211,288	213,920	219,809	231,401
Community services.....	36,967	39,625	39,863	42,641
Interest expense.....	365,136	448,126	544,857	504,458
Other.....	7,388	12,691	10,015	15,322
Total governmental activities.....	<u>\$ 6,203,812</u>	<u>\$ 6,437,982</u>	<u>\$ 6,868,239</u>	<u>\$ 7,414,636</u>
Program revenues:				
Charges for services				
Instruction.....	\$ 612	\$ 647	\$ 698	\$ 734
Food services.....	1,336	1,522	3,356	2,698
Operating grants and contributions.....	1,147,750	1,156,382	1,322,703	1,553,775
Capital grants and contributions.....	109,766	57,658	60,896	49,773
Total program revenues.....	<u>\$ 1,259,464</u>	<u>\$ 1,216,209</u>	<u>\$ 1,387,653</u>	<u>\$ 1,606,980</u>
Revenues in excess of (less than) expenditures.....	<u>\$ (4,944,348)</u>	<u>\$ (5,221,773)</u>	<u>\$ (5,480,586)</u>	<u>\$ (5,807,656)</u>
General revenues and other changes in net position:				
Taxes:				
Property taxes.....	\$ 2,399,287	\$ 2,696,046	\$ 2,889,401	\$ 3,041,009
Unrestricted intergovernmental revenue - replacement taxes.....	161,535	227,921	168,254	187,232
Non-program state aid.....	1,442,822	1,212,143	1,451,897	1,605,783
Interest and investment earnings (loss).....	(18,706)	5,442	19,022	47,250
Gain on sale of capital assets.....	10,058	7,008	8,674	—
Lease Income.....	—	—	—	—
Other.....	190,480	156,369	192,715	187,488
Total general revenues.....	<u>\$ 4,185,476</u>	<u>\$ 4,304,929</u>	<u>\$ 4,729,963</u>	<u>\$ 5,068,762</u>
Change in net position.....	<u>\$ (758,872)</u>	<u>\$ (916,844)</u>	<u>\$ (750,623)</u>	<u>\$ (738,894)</u>

# Statistical Section — Financial Trends

	2020	2021	2022	2023	2024	2025
\$	5,036,763	\$ 5,831,771	\$ 5,616,791	\$ 5,516,630	\$ 5,809,532	\$ 5,613,651
	564,302	582,704	852,701	878,912	890,788	949,860
	353,496	443,736	460,219	472,864	541,556	483,043
	668,369	700,399	741,900	798,052	791,361	857,394
	606,146	742,780	698,053	724,058	728,050	739,027
	238,660	184,966	233,879	237,812	255,790	260,757
	43,691	63,151	59,766	64,244	84,791	82,520
	505,157	485,888	496,619	518,517	545,110	533,822
	17,690	—	—	—	—	—
\$	<u>8,034,274</u>	<u>\$ 9,035,395</u>	<u>\$ 9,159,928</u>	<u>\$ 9,211,089</u>	<u>\$ 9,646,978</u>	<u>\$ 9,520,074</u>
\$	452	\$ 501	\$ 621	\$ 1,353	\$ 1,123	\$ 741
	1,808	358	1,357	1,465	1,523	1,492
	1,612,177	2,043,353	2,496,947	2,471,524	2,997,128	2,250,559
	18,307	34,706	38,317	22,595	110,981	113,763
\$	<u>1,632,744</u>	<u>\$ 2,078,918</u>	<u>\$ 2,537,241</u>	<u>\$ 2,496,937</u>	<u>\$ 3,110,755</u>	<u>\$ 2,366,555</u>
\$	<u>(6,401,530)</u>	<u>\$ (6,956,477)</u>	<u>\$ (6,622,687)</u>	<u>\$ (6,714,152)</u>	<u>\$ (6,536,223)</u>	<u>\$ (7,153,519)</u>
\$	3,075,049	\$ 3,155,962	\$ 3,341,851	\$ 3,545,625	\$ 3,761,550	\$ 3,990,227
	202,452	282,075	609,896	636,467	383,522	257,182
	1,666,153	1,658,276	1,651,473	1,716,020	1,730,094	1,756,123
	47,514	2,883	(12,890)	31,904	76,721	81,512
	—	—	—	—	—	450
	—	—	5,315	5,290	5,506	4,948
	329,566	306,080	261,246	411,922	402,845	531,722
\$	<u>5,320,734</u>	<u>\$ 5,405,276</u>	<u>\$ 5,856,891</u>	<u>\$ 6,347,228</u>	<u>\$ 6,360,238</u>	<u>\$ 6,622,164</u>
\$	<u>(1,080,796)</u>	<u>\$ (1,551,201)</u>	<u>\$ (765,796)</u>	<u>\$ (366,924)</u>	<u>\$ (175,985)</u>	<u>\$ (531,355)</u>

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### COMPONENTS OF FUND BALANCE

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(Thousands of Dollars)

	2016	2017	2018	2019
General operating fund				
Nonspendable .....	\$ 429	\$ 429	\$ 429	\$ 429
Restricted for grants and donations .....	64,854	51,858	52,333	16,183
Restricted for workers' comp/tort immunity .....	35,116	27,344	—	—
Restricted for teacher's pension contributions .....	—	—	9,287	14,125
Restricted for school internal accounts .....	—	—	—	—
Assigned for appropriated fund balance .....	—	—	—	—
Assigned for commitments and contracts .....	—	—	18,044	94,733
Unassigned .....	(227,031)	(354,861)	243,671	346,296
Total general operating fund .....	<u>\$ (126,632)</u>	<u>\$ (275,230)</u>	<u>\$ 323,764</u>	<u>\$ 471,766</u>
All other governmental funds				
Nonspendable .....	\$ —	\$ 2,356,000	\$ —	\$ —
Restricted for capital improvement program .....	107,248	792,586	895,111	716,747
Restricted for debt service .....	535,116	660,501	785,176	753,962
Assigned for debt service .....	—	—	341	20,080
Unassigned (deficit) .....	(65,809)	(85,691)	—	—
Total all other governmental funds .....	<u>\$ 576,555</u>	<u>\$ 3,723,396</u>	<u>\$ 1,680,628</u>	<u>\$ 1,490,789</u>

**Note:**

(A) Certain items in the FY2020 financial statements were restated to reflect the effects of GASB 84 adopted in FY2020.

(B) In FY2024, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

# Statistical Section — Financial Trends

2020 (A)	2021	2022	2023	2024 (B)	2025
\$ 429	\$ 429	\$ 12,162	\$ 873	\$ 1,578	\$ 428
13,518	12,143	16,719	13,028	7	13,254
—	—	—	—	—	—
14,324	4,217	—	29,912	—	—
50,023	48,230	51,696	54,063	72,971	53,444
—	—	—	—	—	—
109,944	135,314	92,186	121,283	103,107	67,180
378,855	603,435	906,905	1,059,121	1,177,416	1,118,800
<u>\$ 567,093</u>	<u>\$ 803,768</u>	<u>\$ 1,079,668</u>	<u>\$ 1,278,280</u>	<u>\$ 1,355,079</u>	<u>\$ 1,253,106</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
182,101	188,819	163,713	48,042	83,381	—
747,627	769,537	787,570	875,358	1,006,927	978,711
45,913	64,055	81,468	82,581	106,283	142,348
—	—	—	—	—	(153,795)
<u>\$ 975,641</u>	<u>\$ 1,022,411</u>	<u>\$ 1,032,751</u>	<u>\$ 1,005,981</u>	<u>\$ 1,196,591</u>	<u>\$ 967,264</u>

# Statistical Section — Financial Trends

## 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)

	2016	2017	2018	2019
Revenues:				
Property taxes .....	\$ 2,408,416	\$ 2,714,956	\$ 2,897,870	\$ 2,984,026
Intergovernmental Revenue - Replacement taxes .....	161,535	227,921	168,254	187,232
State aid .....	1,552,325	1,708,865	2,196,956	2,182,942
Federal aid .....	808,999	783,943	767,928	705,355
Interest and investment earnings (loss) .....	(95,650)	5,442	19,022	47,250
Lease Income .....	—	—	—	—
Other .....	437,042	387,045	461,692	536,349
Total revenues .....	<u>\$ 5,272,667</u>	<u>\$ 5,828,172</u>	<u>\$ 6,511,722</u>	<u>\$ 6,643,154</u>
Expenditures:				
Current:				
Instruction .....	\$ 2,970,553	\$ 2,859,105	\$ 3,108,443	\$ 3,263,334
Pupil support services .....	448,254	441,324	453,389	486,490
General support services .....	1,044,740	948,943	888,314	1,025,546
Food services .....	201,377	199,944	207,042	219,159
Community services .....	37,497	39,607	40,047	42,919
Teachers' pension and retirement benefits .....	664,123	708,941	762,816	787,183
Other .....	7,388	12,691	10,016	15,322
Capital outlay .....	308,091	217,303	352,028	625,306
Debt service:				
Principal .....	139,096	152,638	144,717	144,542
Interest .....	310,778	375,679	443,886	428,290
Other charges .....	31,545	77,377	62,802	63,382
Total expenditures .....	<u>\$ 6,163,442</u>	<u>\$ 6,033,552</u>	<u>\$ 6,473,500</u>	<u>\$ 7,101,473</u>
Revenues (less than) expenditures .....	<u>\$ (890,775)</u>	<u>\$ (205,380)</u>	<u>\$ 38,222</u>	<u>\$ (458,319)</u>
Other financing sources (uses):				
Gross amounts from debt issuances .....	\$ 724,999	\$ 879,580	\$ 2,152,150	\$ 849,395
Premiums on bonds issued .....	—	—	65,353	33,399
Insurance proceeds .....	—	224	—	—
Lease value .....	—	—	—	—
Subscription-based IT asset value .....	—	—	—	—
Sales of general capital assets .....	15,012	6,272	9,442	1,251
Payment to refunded bond escrow agent .....	(120,856)	—	(1,321,865)	(457,035)
Gain and loss from termination of lease as lessor .....	—	—	—	—
Discounts on bonds issued .....	(110,071)	(36,097)	(33,432)	(10,528)
Total other financing sources (uses) .....	<u>\$ 509,084</u>	<u>\$ 849,979</u>	<u>\$ 871,648</u>	<u>\$ 416,482</u>
Net changes in fund balances .....	<u>\$ (381,691)</u>	<u>\$ 644,599</u>	<u>\$ 909,870</u>	<u>\$ (41,837)</u>
Debt service as a percentage of noncapital expenditures .....				
	7.61%	8.97%	9.48%	8.72%

#### Note:

(A) In FY24, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

# Statistical Section — Financial Trends

2020	2021	2022	2023	2024 (A)	2025
\$ 3,074,091	\$ 3,157,474	\$ 3,367,969	\$ 3,531,593	\$ 3,731,054	\$ 4,023,668
202,451	282,075	609,896	636,467	383,522	257,182
2,239,807	2,289,188	2,344,633	2,376,451	2,511,298	2,571,460
747,356	1,148,945	1,503,648	1,495,405	1,705,968	1,236,982
47,514	2,883	(12,890)	31,904	76,721	81,512
—	—	5,315	5,290	5,506	4,948
622,101	573,898	626,129	688,150	897,446	1,168,365
<u>\$ 6,933,320</u>	<u>\$ 7,454,463</u>	<u>\$ 8,444,700</u>	<u>\$ 8,765,260</u>	<u>\$ 9,311,515</u>	<u>\$ 9,344,117</u>
\$ 3,247,193	\$ 3,444,901	\$ 3,839,806	\$ 4,031,155	\$ 4,385,311	\$ 4,443,080
537,732	551,884	804,631	840,088	847,040	907,814
1,231,120	1,387,216	1,497,077	1,642,773	1,708,228	1,707,159
227,422	175,183	220,694	227,307	243,227	249,213
43,985	62,993	59,165	64,420	84,551	82,878
835,399	844,054	907,040	812,586	981,228	982,907
17,689	12,304	16,172	16,903	27,699	25,928
599,122	592,336	662,023	756,756	601,867	467,535
171,755	176,315	198,568	219,153	216,717	225,908
483,474	486,019	489,139	536,834	536,834	529,509
5,953	1,890	42,425	22,618	56,948	61,018
<u>\$ 7,400,844</u>	<u>\$ 7,735,095</u>	<u>\$ 8,736,740</u>	<u>\$ 9,170,593</u>	<u>\$ 9,689,650</u>	<u>\$ 9,682,950</u>
<u>\$ (467,524)</u>	<u>\$ (280,632)</u>	<u>\$ (292,040)</u>	<u>\$ (405,333)</u>	<u>\$ (378,135)</u>	<u>\$ (338,833)</u>
\$ 349,079	\$ 557,505	\$ 872,170	\$ 520,835	\$ 575,000	\$ —
50,391	139,132	100,240	15,055	(7,920)	—
—	—	—	—	—	44
—	—	12,613	31,991	236	63
—	—	—	9,335	8,090	7,211
166	—	10	—	—	450
(401,956)	(132,560)	(406,753)	—	—	—
—	—	—	(41)	—	(235)
—	—	—	—	—	—
<u>\$ (2,320)</u>	<u>\$ 564,077</u>	<u>\$ 578,280</u>	<u>\$ 577,175</u>	<u>\$ 575,406</u>	<u>\$ 7,533</u>
<u>\$ (469,844)</u>	<u>\$ 283,445</u>	<u>\$ 286,240</u>	<u>\$ 171,842</u>	<u>\$ 197,271</u>	<u>\$ (331,300)</u>

9.44%                      9.11%                      8.41%                      8.89%                      8.83%                      8.73%

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

	2016		2017	
	Amount	Percent of Total	Amount	Percent of Total
Revenues:				
Property taxes .....	\$ 2,408,416	45.7%	\$ 2,714,956	46.6%
Intergovernmental Revenue -Replacement taxes .....	161,535	3.1%	227,920	3.9%
State aid .....	1,552,325	29.4%	1,708,865	29.3%
Federal aid .....	808,999	15.3%	783,943	13.5%
Interest and investment earnings (loss) .....	(95,650)	(1.8%)	5,443	0.1%
Lease Income .....	—	—%	—	—%
Other .....	437,042	8.3%	387,045	6.6%
Total revenues .....	<u>\$ 5,272,667</u>	<u>100.0%</u>	<u>\$ 5,828,172</u>	<u>100.0%</u>

	2021		2022	
	Amount	Percent of Total	Amount	Percent of Total
Revenues:				
Property taxes .....	\$ 3,157,474	42.4%	\$ 3,367,969	39.9%
Intergovernmental revenue - replacement taxes .....	282,075	3.8%	609,896	7.2%
State aid .....	2,289,188	30.7%	2,344,633	27.8%
Federal aid .....	1,148,945	15.4%	1,503,648	17.8%
Interest and investment earnings (loss) .....	2,883	—%	(12,890)	(0.2%)
Lease Income .....	—	—%	5,315	0.1%
Other .....	573,898	7.7%	626,129	7.4%
Total revenues .....	<u>\$ 7,454,463</u>	<u>100.0%</u>	<u>\$ 8,444,700</u>	<u>100.0%</u>

**Notes:**

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

(A) In FY2024, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

2018		2019		2020	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
\$ 2,897,870	44.5%	\$ 2,984,026	44.9%	\$ 3,074,091	44.3%
168,254	2.6%	187,232	2.8%	202,451	2.9%
2,196,956	33.7%	2,182,942	32.9%	2,239,807	32.3%
767,928	11.8%	705,355	10.6%	747,356	10.8%
19,022	0.3%	47,250	0.7%	47,514	0.7%
—	—%	—	—%	—	—%
461,692	7.1%	536,349	8.1%	622,101	9.0%
<b>\$ 6,511,722</b>	<b>100.0%</b>	<b>\$ 6,643,154</b>	<b>100.0%</b>	<b>\$ 6,933,320</b>	<b>100.0%</b>

2023		2024 (A)		2025	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
\$ 3,531,593	40.3%	\$ 3,731,054	40.1%	\$ 4,023,668	43.1%
636,467	7.3%	383,522	4.1%	257,182	2.8%
2,376,451	27.1%	2,511,298	27.0%	2,571,460	27.5%
1,495,405	17.1%	1,705,968	18.3%	1,236,982	13.2%
31,904	0.4%	76,721	0.8%	81,512	0.9%
5,290	0.1%	5,506	0.1%	4,948	0.1%
688,150	7.9%	897,446	9.6%	1,168,365	12.5%
<b>\$ 8,765,260</b>	<b>100.0%</b>	<b>\$ 9,311,515</b>	<b>100.0%</b>	<b>\$ 9,344,117</b>	<b>100.0%</b>

## Statistical Section — Financial Trends

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

	2016		2017	
	Amount	Percent of Total	Amount	Percent of Total
Expenditures:				
Current:				
Instruction.....	\$ 2,970,553	48.1%	\$ 2,859,105	47.5%
Pupil support services.....	448,254	7.3%	441,324	7.3%
General support services.....	1,044,740	17.0%	984,943	16.3%
Food services.....	201,377	3.3%	199,944	3.3%
Community services.....	37,497	0.6%	39,607	0.7%
Teachers' pension and retirement benefits.....	664,123	10.8%	708,941	11.7%
Other.....	7,388	0.1%	12,691	0.2%
Capital outlay.....	308,091	5.0%	217,303	3.6%
Debt service.....	481,419	7.8%	569,694	9.4%
Total expenditures.....	<u>\$ 6,163,442</u>	<u>100.0%</u>	<u>\$ 6,033,552</u>	<u>100.0%</u>

	2021		2022	
	Amount	Percent of Total	Amount	Percent of Total
Expenditures:				
Current:				
Instruction.....	\$ 3,444,901	44.5%	\$ 3,839,806	44.0%
Pupil support services.....	551,884	7.1%	804,631	9.2%
General support services.....	1,387,216	17.9%	1,497,077	17.1%
Food services.....	175,183	2.3%	220,694	2.5%
Community services.....	62,993	0.8%	59,165	0.7%
Teachers' pension and retirement benefits.....	844,054	10.9%	907,040	10.4%
Other.....	12,304	0.2%	16,172	0.2%
Capital outlay.....	592,336	7.7%	662,023	7.6%
Debt service.....	664,224	8.6%	730,132	8.4%
Total expenditures.....	<u>\$ 7,735,095</u>	<u>100.0%</u>	<u>\$ 8,736,740</u>	<u>100.0%</u>

2018		2019		2020	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
\$ 3,108,443	48.0%	\$ 3,263,334	45.9%	\$ 3,247,193	43.8%
453,389	7.0%	486,490	6.9%	537,732	7.3%
888,314	13.7%	1,025,546	14.4%	1,231,120	16.5%
207,042	3.2%	219,159	3.1%	227,422	3.1%
40,047	0.6%	42,919	0.6%	43,985	0.6%
762,816	11.8%	787,183	11.1%	835,399	11.3%
10,016	0.2%	15,322	0.2%	17,689	0.2%
352,028	5.4%	625,306	8.8%	599,122	8.3%
651,405	10.1%	636,214	9.0%	661,182	8.9%
<u>\$ 6,473,500</u>	<u>100.0%</u>	<u>\$ 7,101,473</u>	<u>100.0%</u>	<u>\$ 7,400,844</u>	<u>100.0%</u>

2023		2024		2025	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
\$ 4,031,155	44.0%	\$ 4,385,311	45.3%	\$ 4,443,080	45.9%
840,088	9.2%	847,040	8.7%	907,814	9.4%
1,642,773	17.9%	1,708,228	17.6%	1,707,159	17.6%
227,307	2.5%	243,227	2.5%	249,213	2.6%
64,420	0.7%	84,551	0.9%	82,878	0.9%
812,586	8.9%	981,228	10.1%	982,907	10.2%
16,903	0.2%	27,699	0.3%	25,928	0.3%
756,756	8.3%	601,867	6.2%	467,535	4.8%
778,605	8.5%	810,499	8.4%	816,436	8.4%
<u>\$ 9,170,593</u>	<u>100.0%</u>	<u>\$ 9,689,650</u>	<u>100.0%</u>	<u>\$ 9,682,950</u>	<u>100.0%</u>

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### GENERAL OPERATING FUND DETAILED SCHEDULE OF REVENUE AND EXPENDITURES For the Fiscal Year Ended June 30, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	Fiscal Year 2025	Fiscal Year 2024 (A)	2025 Over (Under) 2024
Revenues:			
Local taxes:			
Property taxes .....	\$ 3,926,510	\$ 3,639,553	\$ 286,956
Intergovernmental revenue - replacement taxes .....	216,770	343,080	(126,311)
Total revenue from local taxes .....	<u>\$ 4,143,280</u>	<u>\$ 3,982,633</u>	<u>\$ 160,647</u>
Local nontax revenues:			
Interest and investment earnings .....	\$ 27,723	\$ 19,583	\$ 8,139
Lunchroom operations .....	1,334	1,345	(11)
Other .....	935,479	686,245	249,234
Total nontax revenues .....	<u>\$ 964,536</u>	<u>\$ 707,173</u>	<u>\$ 257,362</u>
Total local revenues .....	<u>\$ 5,107,816</u>	<u>\$ 4,689,806</u>	<u>\$ 418,009</u>
State grants and subsidies:			
Evidence based funding .....	\$ 1,243,714	\$ 1,216,501	\$ 27,213
Other .....	446,737	417,852	28,885
CTPF - Pension contribution .....	353,878	353,900	(22)
Total state grants & subsidies .....	<u>\$ 2,044,329</u>	<u>\$ 1,988,253</u>	<u>\$ 56,076</u>
Federal grants and subsidies:			
Elementary and Secondary Education Act (ESEA) .....	\$ 506,914	\$ 323,144	\$ 183,770
Elementary and Secondary School Emergency Relief Fund .....	181,982	797,404	(615,422)
School lunch program .....	211,028	209,637	1,391
Individuals with Disabilities Education Act (IDEA) .....	119,879	100,196	19,683
Other .....	185,831	251,260	(65,429)
Total federal grants and subsidies .....	<u>\$ 1,205,634</u>	<u>\$ 1,681,641</u>	<u>\$ (476,007)</u>
Total revenues .....	<u>\$ 8,357,779</u>	<u>\$ 8,359,700</u>	<u>\$ (1,921)</u>

**Note:**

(A) In FY24, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### GENERAL OPERATING FUND DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued) For the Fiscal Year Ended June 30, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	Fiscal Year 2025	Fiscal Year 2024	2025 Over (Under) 2024
Expenditures:			
Instruction:			
Salaries .....	\$ 2,638,707	\$ 2,516,867	\$ 121,840
Commodities .....	68,681	122,365	(53,684)
Services .....	959,996	983,401	(23,405)
Equipment - educational .....	11,353	45,732	(34,379)
Building and sites .....	1,248	2,150	(902)
Fixed charges .....	763,095	714,796	48,299
Total instruction .....	<u>\$ 4,443,080</u>	<u>\$ 4,385,311</u>	<u>\$ 57,769</u>
Pupil support services:			
Salaries .....	\$ 453,886	\$ 414,648	\$ 39,238
Commodities .....	10,341	20,581	(10,240)
Services .....	259,408	256,360	3,048
Equipment - educational .....	15,299	2,453	12,846
Building and sites .....	3,749	2,770	979
Fixed charges .....	165,131	150,228	14,903
Total pupil support services .....	<u>\$ 907,814</u>	<u>\$ 847,040</u>	<u>\$ 60,774</u>
Administrative support services:			
Salaries .....	\$ 161,158	\$ 159,110	\$ 2,048
Commodities .....	35,095	41,187	(6,092)
Services .....	200,367	247,126	(46,759)
Equipment - educational .....	1,801	970	831
Building and sites .....	557	718	(161)
Fixed charges .....	37,902	39,509	(1,607)
Total administrative support services .....	<u>\$ 436,880</u>	<u>\$ 488,620</u>	<u>\$ (51,740)</u>

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### GENERAL OPERATING FUND DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued) For the Fiscal Year Ended June 30, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	Fiscal Year 2025	Fiscal Year 2024	2025 Over (Under) 2024
Facilities support services:			
Salaries .....	\$ 65,786	\$ 53,109	\$ 12,677
Commodities .....	142,367	113,919	28,448
Services .....	380,774	377,431	3,343
Equipment - educational .....	2,066	11,561	(9,495)
Building and sites .....	44,751	72,488	(27,737)
Fixed charges .....	49,611	41,533	8,078
Total facilities support services .....	<u>\$ 685,355</u>	<u>\$ 670,041</u>	<u>\$ 15,314</u>
Instructional support services:			
Salaries .....	\$ 402,648	\$ 353,972	\$ 48,676
Commodities .....	17,567	22,177	(4,610)
Services .....	53,135	69,014	(15,879)
Equipment - educational .....	3,480	4,096	(616)
Building and sites .....	1,932	2,675	(743)
Fixed charges .....	106,162	97,633	8,529
Total instructional support services .....	<u>\$ 584,924</u>	<u>\$ 549,567</u>	<u>\$ 35,357</u>
Food services:			
Salaries .....	\$ 75,082	\$ 74,802	\$ 280
Commodities .....	108,381	104,617	3,764
Services .....	5,352	4,368	984
Equipment - educational .....	2,222	739	1,483
Fixed charges .....	58,176	58,701	(525)
Total food services .....	<u>\$ 249,213</u>	<u>\$ 243,227</u>	<u>\$ 5,986</u>

# Statistical Section — Financial Trends

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### GENERAL OPERATING FUND DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued) For the Fiscal Year Ended June 30, 2025 With Comparative Amounts for the Fiscal Year Ended June 30, 2024 (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	Fiscal Year 2025	Fiscal Year 2024	2025 Over (Under) 2024
Community services:			
Salaries .....	\$ 17,143	\$ 17,004	\$ 139
Commodities .....	2,306	2,601	(295)
Services .....	57,510	58,894	(1,384)
Equipment - educational .....	369	415	(46)
Building and sites .....	(115)	115	(230)
Fixed charges .....	5,665	5,522	143
Total community services .....	<u>\$ 82,878</u>	<u>\$ 84,551</u>	<u>\$ (1,673)</u>
Teacher's Pension:			
Fixed charges .....	\$ 982,907	\$ 981,228	\$ 1,679
Total teachers' pension .....	<u>\$ 982,907</u>	<u>\$ 981,228</u>	<u>\$ 1,679</u>
Capital outlay:			
Salaries .....	\$ 3,781	\$ 3,932	\$ (151)
Commodities .....	(39)	1,911	(1,950)
Services .....	2,287	3,081	(794)
Equipment - educational .....	298	286	12
Building and sites .....	12,265	18,491	(6,226)
Fixed charges .....	1,593	1,656	(63)
Total capital outlay .....	<u>\$ 20,185</u>	<u>\$ 29,357</u>	<u>\$ (9,172)</u>
Debt service:			
Fixed charges .....	\$ 39,883	\$ 46,220	\$ (6,337)
Total debt service .....	<u>\$ 39,883</u>	<u>\$ 46,220</u>	<u>\$ (6,337)</u>
Other:			
Fixed charges .....	\$ 25,928	\$ 27,699	\$ (1,771)
Total other .....	<u>\$ 25,928</u>	<u>\$ 27,699</u>	<u>\$ (1,771)</u>
Total expenditures .....	<u>\$ 8,459,047</u>	<u>\$ 8,352,861</u>	<u>\$ 106,186</u>

## Statistical Section — Financial Trends

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

	2016	2017	2018	2019
General operating fund:				
Insurance proceeds .....	\$ —	\$ 224	\$ —	\$ 33
Lease value .....	—	—	—	—
Gain and loss from termination of lease as lessor .....	—	—	—	—
Transfers in/(out) .....	50,162	58,350	286,828	475
Total general operating fund .....	<u>\$ 50,162</u>	<u>\$ 58,574</u>	<u>\$ 286,828</u>	<u>\$ 508</u>
All other governmental funds:				
Gross amounts from debt issuances .....	\$ 724,999	\$ 879,580	\$ 2,152,150	\$ 849,395
Premiums on bonds issued .....	—	—	65,353	33,366
Issuance of refunding debt .....	—	—	—	—
Premiums on refunding bonds issued .....	—	—	—	—
Sales of general capital assets .....	15,012	6,273	9,442	1,251
Payment to refunded bond escrow agent .....	(120,856)	—	(1,321,865)	(457,035)
Lease value .....	—	—	—	—
Subscription-based IT asset value .....	—	—	—	—
Transfers in/(out) .....	(50,162)	(58,350)	(286,828)	(475)
Discounts on bonds issued .....	(110,071)	(36,097)	(33,432)	(10,528)
Total all other governmental funds .....	<u>\$ 458,922</u>	<u>\$ 791,406</u>	<u>\$ 584,820</u>	<u>\$ 415,974</u>

2020	2021	2022	2023	2024	2025
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 44
—	—	12,613	—	—	—
—	—	—	(41)	—	(235)
11,010	—	(10)	4,272	102	(514)
<u>\$ 11,010</u>	<u>\$ —</u>	<u>\$ 12,603</u>	<u>\$ 4,231</u>	<u>\$ 102</u>	<u>\$ (705)</u>
\$ —	\$ 450,000	\$ 480,857	\$ 520,835	\$ 575,000	\$ —
—	113,020	62,668	15,055	(7,920)	—
349,079	107,505	391,313	—	—	—
50,391	26,112	37,572	—	—	—
166	—	10	—	—	450
(401,956)	(132,560)	(406,753)	—	—	—
—	—	—	31,991	236	63
—	—	—	9,335	8,090	7,211
(11,010)	—	10	(4,272)	(102)	514
—	—	—	—	—	—
<u>\$ (13,330)</u>	<u>\$ 564,077</u>	<u>\$ 565,677</u>	<u>\$ 572,944</u>	<u>\$ 575,304</u>	<u>\$ 8,238</u>

## Statistical Section — Financial Trends

### 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)
2016	\$ 481,419	\$ 5,910,440	0.0815 : 1
2017	569,694	5,886,744	0.0968 : 1
2018	651,405	6,208,226	0.1049 : 1
2019	636,214	6,870,816	0.0926 : 1
2020	661,182	6,941,728	0.0952 : 1
2021	664,224	7,273,175	0.0913 : 1
2022	730,132	8,179,868	0.0893 : 1
2023	778,605	8,502,697	0.0916 : 1
2024	810,499	9,174,496	0.0883 : 1
2025	816,436	9,355,710	0.0873 : 1

**Note:**

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 Board of Education

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

School Direct Rates	2016	2017	2018(A)	2019
Education	3.205	3.115	3.161	2.845
Worker's and Unemployment				
Compensation/Tort Immunity	0.111	0.107	0.039	0.093
Public Building Commission	0.075	0.072	0.069	0.036
Capital Improvement	0.064	0.065	0.011	0.011
Teacher Pension	0.000	0.367	0.551	0.511
Bonds & Interest (A)	0.000	0.000	0.059	0.056
Levy Adjustment (B)	0.000	0.000	0.000	0.000
Total direct rate	<u>3.455</u>	<u>3.726</u>	<u>3.890</u>	<u>3.552</u>
City of Chicago	1.806	1.880	1.894	1.812
Chicago City Colleges	0.177	0.169	0.164	0.147
Chicago Park District	0.382	0.368	0.358	0.330
Metropolitan Water Reclamation District	0.426	0.406	0.402	0.396
Cook County	0.552	0.533	0.496	0.489
Cook County Forest Preserve	0.069	0.063	0.062	0.060
Total for all governments	<u><u>6.867</u></u>	<u><u>7.145</u></u>	<u><u>7.266</u></u>	<u><u>6.786</u></u>

Source: Cook County Clerk's Office

**Notes:**

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

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

2020	2021	2022(B)	2023	2024	2025
2.893	2.929	2.786	2.959	3.046	2.884
0.090	0.094	0.089	0.084	0.084	0.078
0.000	0.000	0.000	0.000	0.000	0.000
0.011	0.011	0.021	0.039	0.018	0.019
0.565	0.562	0.532	0.567	0.555	0.529
0.060	0.060	0.055	0.055	0.083	0.075
0.000	0.000	0.033	0.052	0.042	0.045
3.620	3.656	3.517	3.757	3.828	3.631
1.893	1.886	1.838	1.628	1.884	1.744
0.149	0.151	0.145	0.155	0.158	0.149
0.326	0.329	0.311	0.323	0.318	0.294
0.389	0.378	0.382	0.374	0.345	0.340
0.454	0.453	0.446	0.431	0.386	0.390
0.059	0.058	0.058	0.081	0.075	0.069
6.890	6.911	6.697	6.749	6.994	6.619

## Statistical Section - Revenue Capacity

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

Tax Year of Levy (C/D)	Fiscal Year of Extension	Total Tax Extension (E)	Collected within the Fiscal Year of Extension (A)		Collections in Subsequent Years	Total Collections to Date (B)	
			Amount	Percentage of Extension		Amount	Percentage of Extension
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	3,408,762	1,790,288	52.52%	1,595,276	3,385,564	99.32%
2022	2023	3,640,230	1,736,550	47.70%	1,839,402	3,575,952	98.23%
2023	2024	3,815,190	1,861,481	48.79%	1,875,211	3,736,692	97.94%
2024	2025	3,987,735	2,051,464	51.44%	—	—	

#### 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.
- E) Adjustment was made to Tax Year 2021 Total Tax Extension due to the delay in receiving the Cook County Extension in FY2022.



# Statistical Section - Revenue Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

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

Tax Year Levy	Fiscal Year	Assessed Values (A)					Total
		Class 2 (B)	Class 3 (C)	Class 5 (D)	Other (E)		
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	
2022	2023	21,281,457	3,512,465	15,809,938	784,594	41,388,454	
2023	2024	21,188,366	3,644,312	15,771,105	756,315	41,360,098	
2024	2025	24,644,199	4,230,365	16,212,121	1,029,326	46,116,011	

#### 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 (%)
2.6685	\$ 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	334,792,009	26.74%
3.0027	96,913,881	3.517	358,461,809	27.04%
2.9237	96,891,179	3.757	388,365,020	24.95%
3.0163	99,645,245	3.829	406,377,532	24.52%
3.0355	109,814,786	3.630	N/A	N/A

# Statistical Section — Revenue Capacity

## 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)

Property	2023		
	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Wanxiang Sterling LLC	\$ 373,271	1	0.37%
110 North Wacker Title	369,316	2	0.37%
CBRE Suite 2530	349,246	3	0.35%
601 W Companies LLC	349,289	4	0.35%
227 Monroe Street LLC	314,720	5	0.32%
HCSC Blue Cross J Kaye	312,645	6	0.31%
River Point LLC	287,914	7	0.29%
300 Lasalle LLC	274,578	8	0.28%
Merchandise Mart - 222 Mer Mart Plaza	266,932	9	0.27%
Merchandise Mart - 320 N Wells	265,384	10	0.27%
Willis Tower	—	—	—
Water Tower Place	—	—	—
Chase Tower	—	—	—
Three First National Plaza	—	—	—
Citadel Center	—	—	—
	<u>\$ 3,163,295</u>		<u>3.18%</u>

Property	2014		
	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Wanxiang Sterling LLC	\$ 184,101	7	0.28%
110 North Wacker Title	—	—	0.00%
CBRE Suite 2530	—	—	0.00%
601 W Companies LLC	241,081	2	0.37%
227 Monroe Street LLC	—	—	0.00%
HCSC Blue Cross J Kaye	206,782	3	0.32%
River Point LLC	—	—	—
300 Lasalle LLC	—	—	—
Merchandise Mart - 222 Mer Mart Plaza	195,486	4	0.30%
Merchandise Mart - 320 N Wells	183,764	8	0.28%
Willis Tower	364,455	1	0.56%
Water Tower Place	187,461	6	0.29%
Chase Tower	194,963	5	0.30%
Three First National Plaza	181,210	10	0.28%
Citadel Center	182,084	9	0.28%
	<u>\$ 1,993,676</u>		<u>3.42%</u>

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

Note: The schedules for fiscal years 2024 and 2015 are not yet available.



# Statistical Section — Revenue Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### SCHEDULE OF REPLACEMENT TAX DATA Last Ten Fiscal Years

Calendar Year	Invested Capital Tax Collections	Statewide Replacement Tax Data (A)			Total Replacement Tax Allocations to Local Govts.	Board Percent (E)
		Business Income Tax Collections (Net of Refunds)	Net Adjustments (C)			
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%	
2023	1,237,950,400	5,684,106,669	(2,380,303,018)	4,541,754,051	14.00%	
2024	1,267,236,611	5,114,919,128	(3,390,654,120)	2,991,501,619	14.00%	
2025	1,331,101,601	4,598,104,183	(3,945,572,132)	1,983,633,652	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 be 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)**

<b>Allocations To Board</b>	<b>Pro-Forma Pledged Revenues (D)</b>	<b>Fiscal Year Recorded Revenue</b>
\$ 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
577,504,778	577,504,778	636,467,133
335,801,007	335,801,007	383,522,036
269,942,862	269,942,862	257,181,439

**Monthly Summary of the Total Allocations to the Board of Education**

<b>Year</b>	<b>January</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>July</b>	<b>August</b>	<b>October</b>	<b>December (G)</b>	<b>Total</b>
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
2023	97,221,253	48,161,168	76,514,036	124,142,776	100,363,922	16,181,330	83,187,714	31,732,579	577,504,778
2024	57,090,078	33,666,080	30,027,941	72,595,787	64,955,731	12,115,532	49,535,858	15,814,000	335,801,007
2025	41,134,455	16,948,669	16,083,325	61,517,137	44,348,883	7,620,049	45,915,417	36,374,926	269,942,862

# Statistical Section — Revenue Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS For the Fiscal Year Ended June 30, 2025

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2024 EAV \$	% Change in EAV (for 2024)
Addison South	5/9/2007	2031	\$ 70,940,232	\$ 244,195,470	244.2 %
Archer/Western	2/11/2009	2033	117,506,250	209,629,003	78.4 %
Armitage/Pulaski	6/13/2007	2031	17,643,508	29,517,359	67.3 %
Austin/Commercial	9/27/2007	2031	72,287,864	129,769,176	79.5 %
Avalon Park/South Shore	7/31/2002	2026	22,180,151	45,459,510	105.0 %
Avondale	7/29/2009	2033	40,425,634	54,434,904	34.7 %
Belmont/Central	1/12/2000	2036	137,304,682	280,696,861	104.4 %
Bronzeville	11/4/1998	2034	96,590,381	271,353,553	180.9 %
Bryn Mawr/Broadway	12/11/1996	2032	17,829,852	82,126,148	360.6 %
Canal/Congress	11/12/1998	2034	36,872,487	1,041,874,208	2,725.6 %
Central West	2/16/2000	2036	85,481,254	884,044,070	934.2 %
Chicago/Central Park	2/27/2002	2026	84,789,947	316,258,295	273.0 %
Clark/Montrose	7/7/1999	2035	23,433,096	126,536,785	440.0 %
Commercial Ave.	11/13/2002	2026	40,748,652	78,617,024	92.9 %
Cortland/Chicago River	4/10/2019	2043	87,383,901	216,070,820	147.3 %
Devon/Sheridan	3/31/2004	2028	45,541,834	104,641,187	129.8 %
Diversey/Chicago River	10/5/2016	2040	—	4,565,805	— %
Diversey/Narragansett	2/5/2003	2027	34,746,231	86,026,296	147.6 %
Division/Homan	6/27/2001	2025	24,683,716	86,840,341	251.8 %
Edgewater/Ashland	10/1/2003	2027	1,875,282	22,726,523	1,111.9 %
Elston/Armstrong Industrial Corridor	7/19/2007	2031	45,742,226	85,045,990	85.9 %
Englewood Mall	11/29/1989	2025	3,868,736	16,119,689	316.7 %
Englewood Neighborhood	6/27/2001	2037	59,541,040	164,239,380	175.8 %
Ewing Avenue	3/10/2010	2034	52,994,264	62,382,152	17.7 %
Foster/California	4/2/2014	2038	15,399,717	14,541,830	(5.6)%
Foster/Edens	2/28/2018	2042	25,904,768	67,515,264	160.6 %
Fullerton/Milwaukee	2/16/2000	2027	85,157,390	426,320,590	400.6 %
Galewood/Armitage Industrial	7/7/1999	2035	48,056,697	184,847,280	284.6 %
Goose Island	7/10/1996	2032	13,676,187	160,003,993	1,069.9 %
Harrison/Central	7/26/2006	2030	43,430,700	78,989,055	81.9 %
Hollywood/Sheridan	11/7/2007	2031	158,696,916	249,436,693	57.2 %
Homan/Arthington	2/5/1998	2034	2,658,362	23,316,807	777.1 %
Humbolt Park Commercial	6/27/2001	2025	32,161,252	162,330,805	404.7 %

# Statistical Section — Revenue Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued) For the Fiscal Year Ended June 30, 2025

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2024 EAV \$	% Change in EAV (for 2024)
Kennedy/Kimball	3/12/2008	2032	\$ 72,841,679	\$ 120,246,157	65.1 %
Kinzie Industrial Corridor	6/10/1998	2034	144,961,719	2,410,245,184	1,562.7 %
Lake Calumet Area Industrial	12/13/2000	2036	172,789,519	353,957,531	104.8 %
Lakefront	3/27/2002	2026	—	10,228,647	— %
LaSalle/Central	11/15/2006	2030	4,192,597,468	6,354,556,775	51.6 %
Lawrence/Broadway	6/27/2001	2037	38,499,977	165,520,449	329.9 %
Lawrence/Kedzie	2/16/2000	2036	110,395,843	337,485,586	205.7 %
Lawrence/Pulaski	2/27/2002	2026	43,705,743	96,044,882	119.8 %
Lincoln Avenue	11/3/1999	2035	63,741,191	135,520,584	112.6 %
Little Village East	4/22/2009	2033	44,751,945	65,724,906	46.9 %
Little Village Industrial Corridor	6/13/2007	2031	88,054,895	181,158,197	105.7 %
Madden/Wells	11/6/2002	2038	1,333,582	37,032,287	2,676.9 %
Madison/Austin Corridor	9/29/1999	2035	48,748,259	132,584,972	172.0 %
Michigan Ave/Cermak	9/13/1989	2025	5,858,634	74,759,453	1,176.1 %
Midwest	5/17/2000	2036	216,733,898	731,315,011	237.4 %
Montrose/Clarendon	6/30/2010	2034	—	26,516,963	— %
Near North	7/30/1997	2033	41,373,938	729,467,110	1,663.1 %
North Pullman	6/30/2009	2033	44,582,869	105,317,968	136.2 %
NW Industrial Corridor	12/2/1998	2034	156,955,229	513,348,506	227.1 %
Ogden/Pulaski	4/9/2008	2032	221,709,034	325,379,649	46.8 %
Pilsen Industrial Corridor	6/10/1998	2034	111,394,217	820,041,181	636.2 %
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	2028	16,414,897	31,769,877	93.5 %
Pulaski Industrial Corridor	6/9/1999	2035	83,553,515	297,366,744	255.9 %
Randolph/Wells	6/9/2010	2034	72,140,805	234,495,698	225.1 %
River West	1/10/2001	2025	50,463,240	681,443,139	1,250.4 %
Roosevelt/Cicero Industrial Corridor	2/5/1998	2034	45,179,428	242,142,203	436.0 %
Roosevelt/Racine	11/4/1998	2034	6,992,428	80,456,179	1,050.6 %
Roosevelt/Clark	4/10/2019	2043	83,232,427	179,274,962	115.4 %
Roseland/Michigan	1/16/2002	2026	29,627,768	45,398,397	53.2 %
Sanitary Drain & Ship	7/24/1991	2027	10,722,329	65,235,882	508.4 %
South Chicago	4/12/2000	2036	14,775,992	46,498,518	214.7 %
Southwest Industrial Corridor (East)	3/10/1999	2035	17,662,923	39,813,794	125.4 %
Stevenson/Brighton Park	4/11/2007	2031	216,330,994	450,928,095	108.4 %

# Statistical Section — Revenue Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued) For the Fiscal Year Ended June 30, 2025

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2024 EAV \$	% Change in EAV (for 2024)
Stockyards-Southeast Quadrant Industrial	2/26/1992	2028	\$ 27,527,305	\$ 98,515,306	257.9 %
Stony Island Commercial/Burnside Industrial	6/10/1998	2034	46,058,038	140,702,039	205.5 %
Touhy/Western	9/13/2006	2030	55,187,828	81,017,026	46.8 %
Washington Park	10/8/2014	2038	72,073,855	147,536,786	104.7 %
West Woodlawn	5/12/2010	2034	127,750,505	165,468,954	29.5 %
Western/Ogden	2/5/1998	2034	41,536,306	290,125,032	598.5 %
Western/Rock Island	2/8/2006	2030	102,358,411	153,855,775	50.3 %
Wilson Yard	6/27/2001	2025	56,194,225	314,126,701	459.0 %
Woodlawn	1/20/1999	2035	28,865,833	162,539,392	463.1 %
105th/Vincennes	10/3/2001	2025	108,828,811	167,535,522	53.9 %
107th/Halsted	4/2/2014	2038	122,435,316	159,982,991	30.7 %
111th/Kedzie	9/29/1999	2035	14,456,141	37,586,086	160.0 %
116th/Avenue O	10/31/2018	2042	3,144,479	42,574,225	1,253.9 %
119th/Halsted	2/6/2002	2026	63,231,728	99,318,328	57.1 %
119th/I-57	11/6/2002	2026	100,669,561	176,701,306	75.5 %
24th/Michigan	7/21/1999	2035	15,897,585	115,629,452	627.3 %
26th/King Drive	1/11/2006	2030	—	83,213,262	— %
35th/Halsted	1/14/1997	2033	81,095,943	395,392,085	387.6 %
35th/State	1/14/2004	2028	3,978,955	51,666,054	1,198.5 %
43rd/Cottage Grove	7/8/1998	2034	18,462,859	135,664,875	634.8 %
47th/Ashland	3/27/2002	2026	53,606,185	132,798,461	147.7 %
47th/Halsted	5/29/2002	2026	39,164,012	141,410,717	261.1 %
47th/King Drive	3/27/2002	2026	61,269,066	392,070,375	539.9 %
47th/State	7/21/2004	2028	19,279,360	93,607,477	385.5 %
51st/Lake Park	11/15/2012	2036	2,320,971	21,273,437	816.6 %
53rd St.	1/10/2001	2025	20,916,553	110,269,167	427.2 %
63rd/Ashland	3/29/2006	2030	47,496,362	74,772,206	57.4 %
63rd/Pulaski	5/17/2000	2036	56,171,856	104,731,966	86.4 %
67th/Cicero	10/2/2002	2026	—	6,103,482	— %
67th/Wentworth	5/4/2011	2035	210,005,927	212,401,904	1.1 %
71st/Stony Island	10/7/1998	2034	53,336,063	147,745,862	177.0 %
73rd/University	9/13/2006	2030	16,998,947	29,661,275	74.5 %

**CHICAGO PUBLIC SCHOOLS**  
Chicago Board of Education

**CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)**  
For the Fiscal Year Ended June 30, 2025

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2024 EAV \$	% Change in EAV (for 2024)
79th Street Corridor .....	7/8/1998	2034	\$ 21,576,305	\$ 53,034,871	145.8 %
79th/Cicero .....	6/8/2005	2029	8,018,405	17,832,339	122.4 %
79th/SW Highway .....	10/3/2001	2025	36,347,823	81,943,997	125.4 %
79th/Vincennes .....	9/27/2007	2031	32,132,472	46,312,168	44.1 %
83rd/Stewart .....	3/31/2004	2028	10,618,689	33,410,393	214.6 %
87th/Cottage Grove .....	11/13/2002	2026	53,959,824	97,039,842	79.8 %
95th/Western .....	7/13/1995	2031	16,035,773	41,788,861	160.6 %
			<u>\$ 9,962,687,871</u>	<u>\$27,008,342,083</u>	

**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 values in 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 2024 EAV for the City of Chicago is \$109,814,786,307 - Source: The Cook County Report

# Statistical Section — Revenue Capacity

## 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)

Tax Year Levy	Fiscal Year	Agency Overall Equalized Assessed Value (A)	Components of New Property by Tax Levy Year (B)			Total New Property (A)	New Property Percentage Of Overall EAV
			New Property	Recovered Tax Increment Value	Expired Incentives		
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%
2022	2023	96,895,516	544,927	131,047	51,072	727,046	0.75%
2023	2024	99,651,574	536,478	188,149	10,559	735,186	0.74%
2024	2025	102,494,533	664,615	2,094,724	83,959	2,843,298	2.77%

**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.

# Statistical Section — Revenue Capacity

## 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, 2025

School	Total Benefit To CPS From IGA with Interest	Total Benefit Received By CPS	Amounts Pending To Be Paid To CPS	Parent TIF
<b>Modern Schools Across Chicago Program Additional Agreements</b>				
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
<b>MSAC Subtotal .....</b>	<b>\$ 35,232,577</b>	<b>\$ 7,737,740</b>	<b>\$ 20,606,930</b>	
<b>Other Capital Intergovernmental Agreements</b>				
Amundsen Athletic Field .....	\$ 1,400,000	\$ 1,400,000	\$ —	Western Ave. North
Whitney Young Magnet H.S. Improvements .....	8,000,000	—	8,000,000	Lafin
Friedrich L Jahn Public School OSIF Project .....	322,000	322,000	—	Walcott
Foreman Renovation and Improvements .....	1,842,000	1,379,177	—	Belmont/Cicero
Hibbard/Albany Park/Edison Regional Gifted Playground and Improvements .....	2,678,854	—	2,678,854	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
Hawthorne Playground OSIF .....	350,000	350,000	—	Clifton
Pritzker Site Improvement OSIF .....	500,000	500,000	—	West Irving Park
Whitney Young Athletic Field .....	4,300,000	4,300,000	—	Central West
<b>Other Capital IGA Subtotal .....</b>	<b>\$ 90,692,854</b>	<b>\$ 73,102,505</b>	<b>\$ 10,678,854</b>	
<b>Grand Total .....</b>	<b>\$ 125,925,431</b>	<b>\$ 80,840,245</b>	<b>\$ 31,285,784</b>	

#### Notes:

Based on intergovernmental agreements approved by City Council and executed by the City of Chicago and Chicago Public Schools as of June 30, 2025.

\*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, 2025  
(Thousands of dollars)

<u>Series</u>	<u>Debt Type</u>	<u>Pledged Revenue Source</u>	<u>Issued</u>
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
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
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
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
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
2023CIT .....	Capital Improvement Tax	CIT Levy	3/9/2023
2023A .....	Unlimited Tax G.O. Bonds	State Aid	11/9/2023
	<b>Grand Total Direct Debt</b>		

Final Maturity	Interest Rate	Outstanding at June 30, 2024 (A)	Issued or (Redeemed)	Outstanding at June 30, 2025 (A)
12/1/2031	4.55%-5.22%	\$ 135,697	\$ (15,379)	\$ 120,318
12/1/2031	4.30%-5.3%	168,748	(34,424)	134,324
12/1/2031	5.00%-5.50%	105,630	(10,855)	94,775
12/1/2039	4.682%-6.14%	466,630	(8,425)	458,205
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
12/1/2042	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%	226,765	(32,300)	194,465
12/1/2031	5.00%	51,265	(6,105)	45,160
12/1/2024	5.00%	35,540	(35,540)	—
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%	458,610	(28,285)	430,325
12/1/2032	5.00%	333,425	(46,475)	286,950
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%	108,730	(8,120)	100,610
12/1/2041	5.00%	450,000	—	450,000
12/1/2036	5.00%	93,740	—	93,740
12/1/2047	4.00%-5.00%	500,000	—	500,000
12/1/2041	5.00%	363,450	—	363,450
4/1/2048	5.00%-5.75%	520,835	—	520,835
12/1/2049	5.00%-6.00%	575,000	—	575,000
		<b>\$ 9,309,714</b>	<b>\$ (225,908)</b>	<b>\$ 9,083,806</b>

NOTES:

A. Excludes total accreted interest in the following series:

Series	Accreted Interest
1998B-1.....	\$ 355,379
1999A.....	232,705
2019A.....	10,216
<b>Total.....</b>	<b>\$ 598,300</b>

## Statistical Section — Debt Capacity

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### TOTAL AUTHORIZED BOND ISSUANCES As of June 30, 2025 (Thousands of Dollars)

<b>Bond Authorization</b>	<b>Amount Authorized</b>	<b>Amount Issued</b>	<b>Retired</b>	<b>Principal Outstanding June 30, 2025<sup>1</sup></b>		<b>Remaining Authorization<sup>2</sup></b>
1997 Alternate Bond Authorization	\$ 1,500,000	\$ 1,497,703	\$1,243,061	\$ 254,642	(A)	\$ 2,297
2008 Alternate Bond Authorization	1,900,000	1,899,990	1,187,545	712,445	(B)	10
2009 Alternate Bond Authorization	2,300,000	1,906,180	1,055,140	851,040	(C)	393,820
2012 Alternate Bond Authorization	750,000	709,825	300,000	409,825	(D)	40,175
2015 Alternate Bond Authorization	1,160,000	1,160,000	—	1,160,000	(E)	—
2016 Alternate Bond Authorization	945,000	945,000	10,220	934,780	(F)	—
2019 Alternate Bond Authorization	1,900,000	1,057,505	13,765	1,043,740	(G)	842,495
2022 Alternate Bond Authorization	1,800,000	575,000	—	575,000	(H)	1,225,000
Alternate Refunding Bond Series Authorized by Statute <sup>1</sup>	N/A	2,347,789	606,770	1,741,019	(I)	n/a
<b>TOTAL</b>	<b>\$12,255,000</b>	<b>\$12,098,992</b>	<b>\$4,416,501</b>	<b>\$ 7,682,491</b>		<b>\$ 2,503,797</b>

<sup>1</sup> 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.

<sup>2</sup> Remaining authorization not used to issue alternate bonds within three years expires and is no longer available.

## Statistical Section — Debt Capacity

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### TOTAL AUTHORIZED BOND ISSUANCES (continued) As of June 30, 2025 (Thousands of Dollars)

#### NOTES:

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

	<b>Date Issued</b>	<b>Amount Issued</b>	<b>Principal Outstanding</b>
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	120,319
Unlimited Tax GO Bonds Series 1999A .....	2/25/1999	532,554	134,323
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	—
		<u>\$ 1,497,703</u>	<u>\$ 254,642</u>

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

	<b>Date Issued</b>	<b>Amount Issued</b>	<b>Principal Outstanding</b>
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	458,205
Unlimited Tax GO Bonds, Series 2009F .....	9/24/2009	29,125	—
Unlimited Tax GO Bonds, Series 2009G .....	12/17/2009	254,240	254,240
		<u>\$ 1,899,990</u>	<u>\$ 712,445</u>

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

	<b>Date Issued</b>	<b>Amount Issued</b>	<b>Principal Outstanding</b>
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
		<u>\$ 1,906,180</u>	<u>\$ 851,040</u>

## Statistical Section — Debt Capacity

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### TOTAL AUTHORIZED BOND ISSUANCES (continued) As of June 30, 2025 (Thousands of Dollars)

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

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
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
		<u>\$ 709,825</u>	<u>\$ 409,825</u>

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

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
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
		<u>\$ 1,160,000</u>	<u>\$ 1,160,000</u>

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

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
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	—
Unlimited Tax GO Bonds, Series 2018D .....	12/13/2018	313,280	313,280
		<u>\$ 945,000</u>	<u>\$ 934,780</u>

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

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
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	93,740
Unlimited Tax G.O. Bonds, Series 2022A .....	2/1/2022	500,000	500,000
		<u>\$ 1,057,505</u>	<u>\$ 1,043,740</u>

## Statistical Section — Debt Capacity

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### TOTAL AUTHORIZED BOND ISSUANCES (continued) As of June 30, 2025 (Thousands of Dollars)

H. The total issued and outstanding debt for the 2022 Authorization is the issuance as outlined below:

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
Unlimited Tax GO Bonds, Series 2023A .....	11/9/2023	\$ 575,000	\$ 575,000
		<u>\$ 575,000</u>	<u>\$ 575,000</u>

I. The total issued and outstanding debt for series refunding previously authorized bonds is below:

	<u>Date Issued</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
Unlimited Tax GO Bonds, Series 2005A .....	6/27/2005	\$ 193,585	\$ 94,775
Unlimited Tax GO Bonds, Series 2017C .....	11/30/2017	351,485	194,465
Unlimited Tax GO Bonds, Series 2017D .....	11/30/2017	79,325	45,160
Unlimited Tax GO Bonds, Series 2017F .....	11/30/2017	165,510	—
Unlimited Tax GO Bonds, Series 2018A .....	6/1/2018	552,030	430,325
Unlimited Tax GO Bonds, Series 2018C .....	12/13/2018	450,115	286,950
Unlimited Tax GO Bonds, Series 2019A .....	9/12/2019	225,284	225,284
Unlimited Tax GO Bonds, Series 2019B .....	9/12/2019	123,795	100,610
Unlimited Tax GO Bonds, Series 2022B .....	2/1/2022	372,170	363,450
		<u>\$ 2,513,299</u>	<u>\$ 1,741,019</u>

# Statistical Section — Debt Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### OUTSTANDING DEBT PER CAPITA

Last Ten Fiscal Years

As of June 30, 2025

(Thousands of Dollars, except per capita)

Fiscal Year	General Obligation Bonds	Premium/ (Discount)	Capital Improvement Tax Bonds	Accretion of Capital Improvement Tax Bonds	Leases Securing PBC Bonds	Leases and SBITAs (B/C)	Total Primary Government Debt
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
2023	7,550,116	213,902	1,401,315	643,104	—	148,994	9,957,431
2024	7,908,399	188,397	1,401,315	622,591	—	134,475	10,255,177
2025	7,682,491	171,552	1,401,315	598,300	—	115,639	9,969,297

#### Notes:

(A) CPS includes 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 total net primary amount.

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

(C) CPS implemented the GASB 96 subscription-based information technology arrangements (SBITAs) in FY2023, the prior year balance was not restated due to the implementation.

<b>Accumulated Resources Restricted to Repaying the Principal of General Bonded Debt (A)</b>	<b>Total Net Primary Government Debt</b>	<b>Percentage of Personal Income</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Population</b>	<b>Total Net Primary Government Debt Per Capita</b>
\$ 97,695	\$ 7,248,200	4.30%	21.45%	2,695,598	\$ 2,688.90
124,217	8,503,292	4.92%	25.58%	2,716,450	3,130.30
158,585	8,613,047	4.75%	26.61%	2,705,994	3,182.95
171,755	8,863,577	4.67%	22.30%	2,693,976	3,290.15
169,462	8,659,892	4.14%	23.18%	2,746,388	3,153.19
190,553	8,999,576	4.13%	20.21%	2,696,555	3,337.43
205,807	9,425,819	4.04%	22.77%	2,665,039	3,536.84
207,355	9,750,076	5.11%	23.56%	2,664,452	3,659.32
218,218	10,036,959	5.25%	24.23%	2,721,308	3,688.28
841,837	9,127,461	4.40%	22.07%	N/A	N/A

# Statistical Section — Debt Capacity

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### LEGAL DEBT MARGIN INFORMATION Last Ten Fiscal Years As of June 30, 2025 (Thousands of Dollars)

	Fiscal Year			
	2016	2017	2018	2019
Debt limit	\$ 9,793,658	\$ 10,214,898	\$ 10,594,116	\$ 11,914,352
General obligation	186,823	134,803	82,734	30,636
Less: amount set aside for repayment of bonds	(34,866)	(32,761)	(35,452)	(23,173)
Total net debt applicable to limit (A)	\$ 151,957	\$ 102,042	\$ 47,282	\$ 7,463
Legal debt margin	\$ 9,641,701	\$ 10,112,856	\$ 10,546,834	\$ 11,906,889
Total net debt applicable to the limit as a percentage of debt limit	1.55 %	1.00 %	0.45 %	0.06 %

#### Notes:

(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	\$351.5 million Series 2017C
\$532.5 million Series 1999A	\$79.3 million Series 2017D
\$193.5 million Series 2005A	\$126.5 million Series 2017G
\$547.3 million Series 2009E	\$280.0 million Series 2017H
\$254.2 million Series 2009G	\$552.0 million Series 2018A
\$257.1 million Series 2010C	\$450.1 million Series 2018C
\$125.0 million Series 2010D	\$313.3 million Series 2018D
\$468.9 million Series 2012A	\$225.3 million Series 2019A
\$109.8 million Series 2012B	\$123.8 million Series 2019B
\$280.0 million Series 2015C	\$450.0 million Series 2021A
\$20.0 million Series 2015E	\$107.5 million Series 2021B
\$725.0 million Series 2016A	\$500.0 million Series 2022A
\$150.0 million Series 2016B	\$372.2 million Series 2022B
\$285.0 million Series 2017A	\$575.0 million Series 2023A
\$215.0 million Series 2017B	

(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					
2020	2021	2022	2023	2024	2025
\$ 12,119,942	\$ 12,354,330	\$ 13,374,748	\$ 13,371,581	\$ 13,751,917	\$ 15,155,267
—	—	—	—	—	—
—	—	—	—	—	—
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<u>\$ 12,119,942</u>	<u>\$ 12,354,330</u>	<u>\$ 13,374,748</u>	<u>\$ 13,371,581</u>	<u>\$ 13,751,917</u>	<u>\$ 15,155,267</u>
0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

# Statistical Section — Debt Capacity

**CHICAGO PUBLIC SCHOOLS**  
Chicago Board of Education

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
As of June 30, 2025  
(Thousands of Dollars)

<u>Governmental Unit</u>	<u>Debt Outstanding (A)</u>	<u>Estimated Percentage Applicable (B)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
City of Chicago .....	\$ 5,756,924	100.00 %	\$ 5,756,924
City Colleges of Chicago .....	289,081	100.00 %	289,081
Chicago Park District .....	831,335	100.00 %	831,335
Cook County .....	2,769,787	52.58 %	1,456,354
Forest Preserve District .....	75,290	52.58 %	39,587
Water Reclamation District .....	2,653,452	53.45 %	1,418,270
Subtotal, overlapping debt			<u>\$ 9,791,551</u>
Chicago Public School Direct Debt			<u>\$ 9,969,297</u>
Total Direct and Overlapping Debt			<u><u>\$ 19,760,848</u></u>

**Notes:**

(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 2024 tax extension within the City of Chicago by the total 2024 Cook County extension for the district.

## Statistical Section — Debt Capacity

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### CPS' DEBT RATING HISTORY Fiscal Year Ending June 30, 2025

##### General Obligation Bonds

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

	Dec. 2016	Oct. 2017	July 2018	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
<b>S&amp;P</b>	B	B	B+	B+	BB-	BB	BB	BB+	BB+	BB+
<b>Moody's</b>	B3	B3	B2	B2	B1	Ba3	Ba2	Ba2	Ba1	Ba1
<b>Fitch</b>	B+	BB-	BB-	BB-	BB	BB	BB+	BB+	BB+	BB+
<b>Kroll*</b>	BBB-	BBB-	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 June 2017:

	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
<b>Fitch</b>	A	A	A	A-	A	A	A	A
<b>Kroll</b>	BBB	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

Employer	2024 (1)			2015		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.com Inc.	33,247	1	2.35%	—	—	—%
Advocate Health (3)	30,751	2	2.17%	18,308	1	1.44%
Northwestern Memorial Healthcare	29,434	3	2.08%	15,317	3	1.20%
University of Chicago	22,287	4	1.58%	16,197	2	1.27%
Endeavor Health (4)	21,134	5	1.49%	—	—	—%
United Airlines Holdings Inc. (5)	18,000	6	1.27%	14,000	5	1.10%
Walmart Inc.	17,400	7	1.23%	—	—	—%
Rush University Systems for Health	14,714	8	1.04%	—	—	—%
JPMorgan Chase & Co. (7)	14,675	9	1.04%	14,158	4	1.11%
Health Care Service Corporation	13,500	10	0.95%	13,006	6	1.02%
Walgreens Boots Alliance Inc. (6)	—	—	—%	13,006	7	1.02%
Presence Health	—	—	—%	10,500	8	0.82%
Abbot Laboratories	—	—	—%	10,000	9	0.79%
Northwestern University	—	—	—%	9,708	10	0.76%

**Notes:**

- 1) Source: Reprinted with permission from the February 17, 2025 issue of Crain's Chicago Business. © 2025 Crain Communications, Inc. All Rights Reserved. Further duplication is prohibited.
- 2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment..
- 3) Advocate Health formerly known as Advocate Aurora Health.
- 4) Endeavor Health formerly known as Northshore - Edward-Elmhurst Health.
- 5) United Airlines Holdings Inc. formerly known as United Continental Holdings Inc.
- 6) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.
- 7) JP Morgan & Co. formerly known as J.P. Morgan Chase.



# Statistical Section — Demographic and Economic Information

## 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)
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
2022	2,665,039	194,140,096	72,847	35.80	1,159,424
2023	2,664,452	207,659,396	77,937	36.40	1,179,081
2024	2,721,308	217,606,673	79,964	35.80	1,172,455

**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
1,361,418	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%
1,393,527	52.29%	1,319,764	49.52%	5.30%
1,374,990	51.60%	1,310,713	49.19%	4.70%
1,481,540	54.44%	1,400,175	51.45%	5.50%

## Statistical Section — Demographic and Economic Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### METROPOLITAN CHICAGO TOP PUBLIC COMPANIES RANKED BY 2024 NET REVENUES (Billions of Dollars)

<u>Company Name</u>	<u>2024 Net Revenues</u>	<u>Number of Employees (1)</u>
Walgreens Boots Alliance Inc. ....	\$ 147.7	252,500
Archer-Daniels-Midland Co. ....	85.5	43,213
Allstate Corp. ....	64.1	55,200
United Airlines Holdings Inc. ....	57.1	107,300
AbbVie Inc. ....	56.3	55,000
Deere & Co. ....	51.5	55,524
Abbott Laboratories ....	42.0	114,000
US Foods Holdings Corp. ....	37.9	30,000
Mondelez International Inc. ....	36.4	90,000
McDonald's Corp. ....	25.9	150,000
Kraft Heinz Co. ....	25.8	36,000
Jones Lang LaSalle Inc., (JLL) ....	23.4	112,100
Exelon Corp. ....	23.0	20,014
CDW Corp. ....	21.0	15,100
GE Healthcare Technologies Inc. ....	19.7	53,000
W.W. Grainger Inc. ....	17.2	25,000
Illinois Tool Works Inc. ....	15.9	44,000
CNA Financial Corp. ....	14.3	6,500
Discover Financial Services ....	13.0	21,000
Kellanova ....	12.7	24,000

Source: Crain's Chicago Business, "Chicago's Largest Public Companies", from May 26, 2025 issue. Copyright 2025 Crain Communications Inc.

#### Notes:

- 1) Most recent employee count available

# Statistical Section — Operating Information

**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, 2025**  
**With Comparative Amounts for the Fiscal Year Ended June 30, 2024**  
**(Thousands of Dollars)**

	Approved Budget	Transfers In / (Out)	Final Budget	Fiscal Year 2025 Actual	Over (Under) Budget	Fiscal Year 2024 Actual	2025 Over (Under) 2024
<b>Revenues:</b>							
Property taxes	\$ 3,923,981	\$ —	\$ 3,923,981	\$ 3,926,510	\$ 2,529	\$ 3,639,553	\$ 286,956
Intergovernmental revenue -replacement taxes	334,793	—	334,793	216,770	(118,023)	343,080	(126,311)
State aid	2,094,179	—	2,094,179	2,044,329	(49,850)	1,988,253	56,076
Federal aid	1,333,187	—	1,333,187	1,205,634	(127,553)	1,681,641	(476,006)
Interest and investment earnings	7,315	—	7,315	27,723	20,408	19,583	8,139
Lease income	—	—	—	4,948	4,948	5,506	(559)
Other	739,552	139,200	878,752	931,865	53,113	682,084	249,781
<b>Total revenues</b>	<b>\$ 8,433,007</b>	<b>\$ 139,200</b>	<b>\$ 8,572,207</b>	<b>\$ 8,357,779</b>	<b>\$ (214,428)</b>	<b>\$ 8,359,700</b>	<b>\$ (1,923)</b>
<b>Expenditures:</b>							
Teachers' salaries	\$ 2,597,077	\$ 139,200	\$ 2,736,277	\$ 2,721,938	\$ (14,339)	\$ 2,578,904	\$ 143,034
Career service salaries	1,017,248	—	1,017,248	1,096,270	79,022	1,015,917	80,353
Energy	110,214	—	110,214	102,179	(8,035)	81,255	20,923
Food	109,409	—	109,409	113,129	3,720	111,357	1,771
Textbook	79,627	—	79,627	82,113	2,486	127,917	(45,804)
Supplies	44,770	—	44,770	87,177	42,407	109,805	(22,628)
Other	374	—	374	263	(111)	4,798	(4,535)
Professional and special services	515,271	—	515,271	644,630	129,359	736,684	(92,055)
Charter Schools	931,520	—	931,520	947,538	16,018	954,254	(6,715)
Transportation	125,536	—	125,536	189,454	63,918	176,087	13,367
Tuition	81,766	—	81,766	86,065	4,299	76,009	10,056
Telephone and telecommunications	14,350	—	14,350	18,493	4,143	19,269	(776)
Other	50,049	—	50,049	45,141	(4,908)	40,447	4,694
Equipment - educational	31,366	—	31,366	36,440	5,074	66,739	(30,299)
Repair and replacements	60,308	—	60,308	64,360	4,052	99,321	(34,961)
Capital outlay	300	—	300	28	(272)	94	(67)
Teachers' pension	1,150,471	—	1,150,471	1,135,342	(15,129)	1,140,734	(5,392)
Career service pension	356,614	—	356,614	358,915	2,301	333,406	25,509
Hospitalization and dental insurance	625,587	—	625,587	594,481	(31,106)	525,550	68,931
Medicare	53,783	—	53,783	54,125	342	51,220	2,906
Unemployment compensation	8,010	—	8,010	208	(7,802)	3,619	(3,411)
Workers compensation	23,026	—	23,026	21,768	(1,258)	23,138	(1,371)
Rent	22,965	—	22,965	7,747	(15,218)	5,825	1,922
Debt service	10,500	—	10,500	39,883	29,383	54,306	(14,423)
Other	412,866	—	412,866	11,360	(401,506)	16,206	(4,846)
<b>Total expenditures</b>	<b>\$ 8,433,007</b>	<b>\$ 139,200</b>	<b>\$ 8,572,207</b>	<b>\$ 8,459,047</b>	<b>\$ (113,160)</b>	<b>\$ 8,352,861</b>	<b>\$ 106,185</b>
Revenues in excess of (less than) expenditures	\$ —	\$ —	\$ —	\$ (101,268)	\$ (101,268)	\$ 6,839	\$ (108,107)
<b>Other financing sources (uses):</b>							
Insurance proceeds	\$ —	\$ —	\$ —	\$ 44	\$ 44	\$ —	\$ 44
Gain and loss from termination of lease as lessor	—	—	—	(235)	—	—	(235)
Transfers in / (out)	—	—	—	(514)	(514)	102	(616)
<b>Total other financing sources (uses)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (705)</b>	<b>\$ (705)</b>	<b>\$ 102</b>	<b>\$ (851)</b>
Net change in fund balances	\$ —	\$ —	\$ —	\$ (101,973)	\$ (101,973)	\$ 6,941	\$ (108,914)
Fund balances, beginning of period (as previously reported)	1,355,079	—	1,355,079	1,355,079	—	1,278,280	76,799
Restatement for change in accounting principle	—	—	—	—	—	69,858	(69,858)
Fund balances, beginning of period as restated	1,355,079	—	1,355,079	1,355,079	—	1,348,138	6,941
<b>Fund balances, end of period</b>	<b>\$ 1,355,079</b>	<b>\$ —</b>	<b>\$ 1,355,079</b>	<b>\$ 1,253,106</b>	<b>\$ (101,973)</b>	<b>\$ 1,355,079</b>	<b>\$ (101,973)</b>

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### GENERAL OPERATING FUND SCHEDULE OF REVENUES - BY PROGRAM For the Fiscal Year Ended June 30, 2025 (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 .....	\$ 3,288,936	\$ 550,116	\$ —	\$ —	\$ —
Intergovernmental revenue - replacement taxes .....	160,984	—	—	—	—
State aid .....	1,011,279	—	—	—	438,392
Federal aid .....	109,761	—	—	119,879	76,070
Interest and investment income .....	26,558	1,012	—	—	—
Lease Income .....	4,948	—	—	—	—
Other .....	807,080	56,167	49,742	—	8,089
Total revenues .....	<u>\$ 5,409,546</u>	<u>\$ 607,295</u>	<u>\$ 49,742</u>	<u>\$ 119,879</u>	<u>\$ 522,551</u>

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
\$ —	\$ —	\$ 87,458	\$ —	\$ —	\$ 3,926,510
—	55,786	—	—	—	216,770
—	2,740	—	591,918	—	2,044,329
506,914	211,028	—	—	181,982	1,205,634
—	—	153	—	—	27,723
—	—	—	—	—	4,948
—	1,334	—	9,453	—	931,865
<u>\$ 506,914</u>	<u>\$ 270,888</u>	<u>\$ 87,611</u>	<u>\$ 601,371</u>	<u>\$ 181,982</u>	<u>\$ 8,357,779</u>

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### GENERAL OPERATING FUND SCHEDULE OF EXPENDITURES - BY PROGRAM For the Fiscal Year Ended June 30, 2025 (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	Educational Program	CTPF Pension Levy	Internal School Accounts	Workers' Unemployment Comp / Tort Program
Teachers' salaries .....	\$ 2,193,067	\$ —	\$ —	\$ 2
Career service salaries .....	750,135	—	—	76,903
Energy .....	226	—	—	—
Food .....	4,136	—	—	—
Textbooks .....	55,447	—	—	—
Supplies .....	43,854	—	—	75
Other commodities .....	260	—	—	—
Professional fees .....	152,848	—	26,117	1,864
Charter schools .....	882,588	—	—	—
Transportation .....	185,220	—	—	34
Tuition .....	80,491	—	—	—
Telephone and telecommunications .....	15,685	—	—	—
Other services .....	21,932	—	—	11,698
Equipment - educational .....	28,328	—	—	48
Repairs and replacements .....	4,709	—	—	2,899
Capital outlay .....	19	—	—	—
Teachers' pension .....	468,756	601,974	—	(35)
Career service pension .....	241,409	—	—	31,861
Hospitalization and dental insurance .....	444,393	—	—	18,150
Medicare .....	41,753	—	—	1,190
Unemployment compensation .....	564	—	—	15
Workers' compensation .....	16,959	—	—	478
Rent .....	4,984	—	—	—
Debt Service .....	17,136	—	—	—
Other fixed charges .....	(94,096)	—	—	14,561
Total expenditures .....	<u>\$ 5,560,804</u>	<u>\$ 601,974</u>	<u>\$ 26,117</u>	<u>\$ 159,743</u>

# Statistical Section — Operating Information

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
\$ 84,019	\$ —	\$ —	\$ 124,091	\$ 208,337	\$ 112,422	\$ 2,721,938
1,535	75,576	75,009	637	49,538	66,937	1,096,270
—	101,953	—	—	—	—	102,179
1	—	105,200	1	311	3,478	113,129
25	8,642	68	369	19,354	(1,790)	82,113
387	31,521	41	373	5,343	5,583	87,177
—	—	—	—	3	—	263
2,227	255,679	6,370	3,244	81,539	114,741	644,630
—	—	—	2,229	58,479	4,242	947,538
9	152	11	509	2,173	1,346	189,454
5,166	—	—	—	(25)	433	86,065
—	42	10	—	—	2,755	18,493
—	5,997	147	706	2,284	2,376	45,141
—	662	2,539	634	1,042	3,186	36,440
—	56,186	—	378	59	129	64,360
—	—	—	—	—	8	28
10,695	—	—	12,802	26,432	14,718	1,135,342
223	27,808	31,092	71	9,378	17,073	358,915
12,429	17,181	25,605	15,282	32,060	29,379	594,481
1,161	1,054	1,057	1,729	3,656	2,525	54,125
22	1	9	8	(40)	(371)	208
521	418	412	765	1,232	984	21,767
21	4,182	—	—	18	(1,458)	7,747
—	14,317	—	—	248	8,183	39,883
3,839	—	23,322	13,058	13,587	37,088	11,360
<b>\$ 122,280</b>	<b>\$ 601,371</b>	<b>\$ 270,893</b>	<b>\$ 176,888</b>	<b>\$ 515,008</b>	<b>\$ 423,970</b>	<b>\$ 8,459,047</b>

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### ANALYSIS OF COMPOUNDED GROWTH OF REVENUES - ALL FUNDS

Last Ten Fiscal Years and 2026 Budget  
(Modified Accrual Basis of Accounting)  
(Thousands of Dollars)

	2016	2017	2018 (A)	2019	2020	2021
Local revenue:						
Property taxes .....	\$ 2,408,416	\$ 2,714,956	\$ 2,897,870	\$ 2,984,026	\$ 3,074,091	\$ 3,157,474
Intergovernmental revenue -	161,535	227,921	168,254	187,232	202,451	282,075
Investment income .....	(95,650)	5,442	19,022	47,250	47,514	2,883
Lease income .....	—	—	—	—	—	—
Other .....	437,042	387,045	461,692	536,349	622,101	573,898
Total local .....	<u>\$ 2,911,343</u>	<u>\$ 3,335,364</u>	<u>\$ 3,546,838</u>	<u>\$ 3,754,857</u>	<u>\$ 3,946,157</u>	<u>\$ 4,016,330</u>
State revenue:						
Evidence based funding .....	\$ 971,642	\$ 1,074,021	\$ 1,540,295	\$ 1,605,783	\$ 1,579,631	\$ 1,549,592
Teachers' pension .....	12,105	1,016	232,992	238,869	257,349	266,893
Capital .....	—	—	6,908	—	10,741	17,463
Other .....	568,578	633,828	416,761	338,290	392,086	455,240
Total state .....	<u>\$ 1,552,325</u>	<u>\$ 1,708,865</u>	<u>\$ 2,196,956</u>	<u>\$ 2,182,942</u>	<u>\$ 2,239,807</u>	<u>\$ 2,289,188</u>
Federal revenue:						
Elementary and Secondary Education Act (ESEA) .....	\$ 150,477	\$ 278,136	\$ 259,691	\$ 229,952	\$ 285,457	\$ 290,131
Individuals with Disabilities Education Act (IDEA) .....	93,483	93,096	92,655	93,185	94,434	110,091
School lunchroom .....	202,943	198,440	198,304	198,294	183,073	104,918
Medicaid .....	34,806	37,108	32,392	34,975	32,847	34,417
Other .....	327,290	177,163	184,886	148,949	151,545	609,388
Total federal .....	<u>\$ 808,999</u>	<u>\$ 783,943</u>	<u>\$ 767,928</u>	<u>\$ 705,355</u>	<u>\$ 747,356</u>	<u>\$ 1,148,945</u>
Total revenue .....	<u>\$ 5,272,667</u>	<u>\$ 5,828,172</u>	<u>\$ 6,511,722</u>	<u>\$ 6,643,154</u>	<u>\$ 6,933,320</u>	<u>\$ 7,454,463</u>
Change in revenue from previous year .....	\$ (164,598)	\$ 555,505	\$ 683,550	\$ 131,432	\$ 290,166	\$ 521,143
Percent change in revenue .....	(3.0)%	10.5 %	11.7 %	2.0 %	4.4 %	7.5 %

#### Notes:

(A) General State Aid changed to Evidence Based Funding in FY18.

(B) In FY2024, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

# Statistical Section — Operating Information

2022	2023	2024 (B)	2025	Budget 2026	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
\$ 3,367,969	\$ 3,531,593	\$ 3,731,054	\$ 4,023,668	\$ 4,241,705	5.8 %	6.1 %
609,896	636,467	383,522	257,182	250,158	4.5 %	(2.4)%
(12,890)	31,904	76,721	81,512	24,690	— %	53.7 %
5,315	5,290	5,506	4,948	—	— %	— %
626,129	688,150	897,446	1,168,365	1,197,011	10.6 %	15.8 %
<u>\$ 4,596,419</u>	<u>\$ 4,893,404</u>	<u>\$ 5,094,249</u>	<u>\$ 5,535,675</u>	<u>\$ 5,713,564</u>	7.0 %	7.3 %
\$ 1,727,945	\$ 1,705,081	\$ 1,719,155	\$ 1,745,184	\$ 1,856,831	6.7 %	3.7 %
297,400	308,673	322,711	353,878	363,100	40.5 %	6.4 %
13,821	16,438	19,235	26,922	25,000	— %	N/A
305,467	346,259	450,197	445,476	499,701	(1.3)%	1.9 %
<u>\$ 2,344,633</u>	<u>\$ 2,376,451</u>	<u>\$ 2,511,298</u>	<u>\$ 2,571,460</u>	<u>\$ 2,744,632</u>	5.9 %	3.7 %
\$ 290,301	\$ 296,391	\$ 327,655	\$ 557,045	\$ 488,101	12.5 %	11.0 %
104,762	99,592	99,081	119,879	115,931	2.2 %	1.0 %
193,058	199,531	210,020	212,519	214,020	0.5 %	15.3 %
38,589	59,837	72,923	65,702	63,400	6.2 %	13.0 %
876,938	840,054	996,289	281,837	50,214	(17.1)%	(39.3)%
<u>\$ 1,503,648</u>	<u>\$ 1,495,405</u>	<u>\$ 1,705,968</u>	<u>\$ 1,236,982</u>	<u>\$ 931,666</u>	1.4 %	(4.1)%
<u>\$ 8,444,700</u>	<u>\$ 8,765,260</u>	<u>\$ 9,311,515</u>	<u>\$ 9,344,117</u>	<u>\$ 9,389,862</u>	5.9 %	4.7 %
\$ 990,237	\$ 320,560	\$ 546,255	\$ 32,602	\$ 45,745		
13.3 %	3.8 %	6.2 %	0.4 %	0.5 %		

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### ANALYSIS OF COMPOUNDED GROWTH OF EXPENDITURES - ALL FUNDS Last Ten Fiscal Years and 2026 Budget (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	2016	2017	2018	2019	2020	2021
<b>Compensation:</b>						
Teacher salaries .....	\$ 1,869,683	\$ 1,815,309	\$ 1,841,295	\$ 1,928,020	\$ 1,990,348	\$ 2,133,813
ESP salaries .....	605,817	581,665	595,467	620,004	706,758	723,876
Total salaries .....	\$ 2,475,500	\$ 2,396,974	\$ 2,436,762	\$ 2,548,024	\$ 2,697,106	\$ 2,857,689
Teacher pension .....	811,051	853,474	900,791	924,209	968,083	1,003,935
ESP pension .....	102,762	99,428	113,882	143,486	188,977	221,022
Hospitalization .....	348,083	306,871	319,344	304,917	347,073	398,385
Medicare .....	34,824	33,658	34,601	36,294	38,702	40,797
Unemployment insurance .....	9,438	7,040	6,604	4,146	5,452	1,490
Workers' compensation .....	20,337	20,531	23,546	23,973	22,602	17,619
Total benefits .....	\$ 1,326,495	\$ 1,321,002	\$ 1,398,768	\$ 1,437,025	\$ 1,570,889	\$ 1,683,249
Total compensation .....	\$ 3,801,995	\$ 3,717,976	\$ 3,835,530	\$ 3,985,049	\$ 4,267,995	\$ 4,540,938
<b>Non-compensation:</b>						
Energy .....	\$ 70,227	\$ 69,067	\$ 60,813	\$ 75,408	\$ 70,935	\$ 63,294
Food .....	98,777	94,911	94,512	100,030	94,333	51,663
Textbooks .....	54,856	43,255	50,296	98,607	55,380	65,859
Supplies .....	47,085	44,040	46,683	56,202	60,024	109,334
Commodities - other .....	294	221	301	301	229	609
Professional fees .....	314,732	357,258	410,175	480,301	499,520	540,289
Charter schools .....	704,981	668,412	703,124	736,530	768,328	820,187
Transportation .....	104,450	95,974	106,021	107,373	103,693	67,948
Tuition .....	61,028	53,668	50,181	55,333	64,063	68,264
Telephone and telecommunications .....	24,579	21,998	23,718	20,447	16,581	27,752
Services - other .....	16,471	13,814	26,819	35,483	25,508	18,787
Equipment .....	45,407	30,967	35,214	49,973	48,384	61,102
Repairs and replacements .....	18,853	18,319	13,214	8,995	45,592	36,222
Capital outlays .....	294,446	205,852	340,482	613,138	592,418	565,708
Rent .....	16,012	14,638	16,840	16,691	17,350	17,151
Debt service .....	480,288	569,694	652,532	638,830	661,182	670,068
Other .....	8,961	13,488	7,045	22,782	9,329	9,921
Total non-compensation .....	\$ 2,361,447	\$ 2,315,576	\$ 2,637,970	\$ 3,116,424	\$ 3,132,849	\$ 3,194,158
Total expenditures .....	\$ 6,163,442	\$ 6,033,552	\$ 6,473,500	\$ 7,101,473	\$ 7,400,844	\$ 7,735,096
Change in expenditures from previous year .....	\$ (354,790)	\$ (129,890)	\$ 439,948	\$ 627,973	\$ 299,371	\$ 334,251
Percent change in expenditures .....	(5.4)%	(2.1)%	7.3%	9.7%	4.2%	4.5%

# Statistical Section — Operating Information

2022	2023	2024	2025	Budget 2026	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
\$ 2,253,233	\$ 2,405,708	\$ 2,578,904	\$ 2,721,938	\$ 2,789,773	107.7 %	5.5 %
810,384	906,595	1,015,917	1,096,270	1,070,624	111.2 %	8.1 %
\$ 3,063,617	\$ 3,312,302	\$ 3,594,820	\$ 3,818,208	\$ 3,860,396	108.6 %	6.2 %
1,060,042	977,397	1,140,734	1,135,342	1,160,594	106.8 %	2.9 %
276,573	303,338	333,406	358,915	358,112	126.1 %	10.1 %
459,705	502,425	525,550	594,481	681,396	113.4 %	11.3 %
44,169	47,287	51,220	54,125	56,704	109.5 %	6.8 %
6,542	4,353	3,619	208	7,997	96.2 %	39.9 %
17,607	21,112	23,138	21,768	22,992	102.0 %	5.5 %
\$ 1,864,638	\$ 1,855,912	\$ 2,077,668	\$ 2,164,839	\$ 2,287,794	110.7 %	6.3 %
\$ 4,928,254	\$ 5,168,214	\$ 5,672,488	\$ 5,983,047	\$ 6,148,190	109.4 %	6.2 %
\$ 66,329	\$ 76,520	\$ 81,255	\$ 102,179	\$ 119,312	110.4 %	13.5 %
83,785	93,719	111,357	113,129	117,154	103.0 %	17.8 %
95,804	99,490	127,917	82,113	71,763	105.0 %	1.7 %
175,152	154,534	109,805	87,177	55,424	102.8 %	(12.7)%
261	264	4,798	263	198	91.8 %	(20.1)%
633,417	662,143	736,684	644,630	518,407	109.7 %	(0.8)%
910,419	922,190	954,254	947,538	975,989	106.1 %	3.5 %
133,609	163,169	176,087	189,454	182,022	110.9 %	21.8 %
64,703	72,663	76,009	86,065	77,840	104.4 %	2.7 %
40,239	18,475	19,269	18,493	12,294	86.2 %	(15.0)%
63,265	43,343	40,447	45,141	53,545	124.5 %	23.3 %
125,498	62,661	66,739	36,440	12,137	74.9 %	(27.6)%
36,466	113,080	99,321	64,360	30,977	109.7 %	(3.1)%
638,908	727,720	572,605	447,378	555,946	112.6 %	(0.3)%
5,547	8,120	5,825	7,747	18,874	102.8 %	1.9 %
729,727	778,605	818,586	816,436	1,062,842	116.0 %	9.7 %
5,357	5,682	16,206	11,360	240,413	177.2 %	89.2 %
\$ 3,808,486	\$ 4,002,378	\$ 4,017,162	\$ 3,699,903	\$ 4,105,138	110.9 %	5.1 %
\$ 8,736,740	\$ 9,170,593	\$ 9,689,650	\$ 9,682,950	\$ 10,253,327	109.9 %	5.8 %
\$ 1,001,645	\$ 433,853	\$ 519,057	\$ (6,700)	\$ 570,377		
12.9 %	5.0 %	5.7 %	(0.1)%	5.9 %		

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) - ALL FUNDS Last Ten Fiscal Years and 2026 Budget (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	2016	2017	2018	2019	2020
Revenues:					
Local .....	\$2,911,343	\$3,335,364	\$3,546,838	\$3,754,857	\$3,946,157
State .....	1,552,325	1,708,865	2,196,956	2,182,942	2,239,807
Federal .....	808,999	783,943	767,928	705,355	747,356
Total revenues .....	<u>\$5,272,667</u>	<u>\$5,828,172</u>	<u>\$6,511,722</u>	<u>\$6,643,154</u>	<u>\$6,933,320</u>
Total expenditures .....	6,163,442	6,033,552	6,473,500	7,101,473	7,400,844
Revenues less expenditures .....	<u>\$(890,775)</u>	<u>\$(205,380)</u>	<u>\$ 38,222</u>	<u>\$(458,319)</u>	<u>\$(467,524)</u>
Other Financing Sources (Uses):					
Bond proceeds .....	\$ 724,999	\$ 879,580	\$2,152,150	\$ 849,395	\$ 349,079
Net premiums/discounts .....	(110,071)	(36,097)	31,921	22,871	50,391
Insurance proceeds .....	—	223	—	—	—
Lease value .....	—	—	—	—	—
Subscription-based IT asset value .....	—	—	—	—	—
Gain and loss from termination of lease as lessor .....	—	—	—	—	—
Sales of general capital assets .....	15,012	6,273	9,442	1,251	166
Payment to bond escrow agent .....	(120,856)	—	(1,321,865)	(457,035)	(401,956)
Total other financing sources (Uses) .....	<u>\$ 509,084</u>	<u>\$ 849,979</u>	<u>\$ 871,648</u>	<u>\$ 416,482</u>	<u>\$ (2,320)</u>
Change in fund balance .....	<u>\$(381,691)</u>	<u>\$ 644,599</u>	<u>\$ 909,870</u>	<u>\$ (41,837)</u>	<u>\$(469,844)</u>
Fund balance - beginning of period .....	831,614	449,923	1,094,522	2,004,392	1,962,555
Fund balance - end of period .....	<u>\$ 449,923</u>	<u>\$1,094,522</u>	<u>\$2,004,392</u>	<u>\$1,962,555</u>	<u>\$1,492,711</u>
Revenues as a percent of expenditures .....	85.5%	96.6%	100.6%	93.5%	93.7%
Composition of fund balance:					
Nonspendable .....	\$ 429	\$ 2,785	\$ 429	\$ 429	\$ 429
Restricted for grants and donations .....	64,854	51,858	52,333	16,183	13,518
Restricted for workers' comp/tort immunity .....	35,116	27,344	—	—	—
Restricted for capital improvement program .....	107,248	792,586	895,111	716,747	182,101
Restricted for debt service .....	535,116	660,501	785,176	753,962	747,627
Restricted for teacher's pension contributions service .....	—	—	9,287	14,125	14,324
Restricted for school internal accounts .....	—	—	—	—	—
Assigned for appropriated fund balance .....	—	—	—	—	—
Assigned for debt service .....	—	—	341	20,080	45,913
Assigned for commitments and contracts .....	—	—	18,044	94,733	109,944
Unassigned .....	(292,840)	(440,552)	243,671	346,296	378,855
Total fund balance .....	<u>\$ 449,923</u>	<u>\$1,094,522</u>	<u>\$2,004,392</u>	<u>\$1,962,555</u>	<u>\$1,492,711</u>
Unassigned fund balance as a percentage of revenues .....	(5.6)%	(7.6)%	3.7 %	5.2 %	5.5 %
Total fund balance as a percentage of revenues .....	8.5 %	18.8 %	30.8 %	29.5 %	21.5 %

**Note:**

(A) In FY24, the revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

# Statistical Section — Operating Information

2021	2022	2023	2024 (A)	2025	Budget 2026
\$4,016,330	\$4,596,419	\$4,893,404	\$5,094,249	\$5,535,675	\$5,713,564
2,289,188	2,344,633	2,376,451	2,511,298	2,571,460	2,744,632
1,148,945	1,503,648	1,495,405	1,705,968	1,236,982	931,666
<u>\$7,454,463</u>	<u>\$8,444,700</u>	<u>\$8,765,260</u>	<u>\$9,311,515</u>	<u>\$9,344,117</u>	<u>\$9,389,862</u>
7,735,095	8,736,740	9,170,593	9,689,650	9,682,950	10,253,327
<u>\$(280,632)</u>	<u>\$(292,040)</u>	<u>\$(405,333)</u>	<u>\$(378,135)</u>	<u>\$(338,833)</u>	<u>\$(863,465)</u>
\$ 557,505	\$ 872,170	\$ 520,835	\$ 575,000	\$ —	
139,132	100,240	15,055	(7,920)	—	—
—	—	—	—	44	—
—	12,613	31,991	236	63	—
—	—	9,335	8,090	7,211	—
—	—	(41)	—	(235)	—
—	10	—	—	450	—
(132,560)	(406,753)	—	—	—	—
<u>\$ 564,077</u>	<u>\$ 578,280</u>	<u>\$ 577,175</u>	<u>\$ 575,406</u>	<u>\$ 7,533</u>	<u>\$ —</u>
\$ 283,445	\$ 286,240	\$ 171,842	\$ 197,271	\$(331,300)	
1,542,734	1,826,179	2,112,419	2,354,399	2,551,670	
<u>\$1,826,179</u>	<u>\$2,112,419</u>	<u>\$2,284,261</u>	<u>\$2,551,670</u>	<u>\$2,220,370</u>	
96.4%	96.7%	95.6%	96.1%	96.5%	
\$ 429	\$ 12,162	\$ 873	\$ 1,578	\$ 428	
12,143	16,719	13,028	7	13,254	
—	—	—	—	—	
188,819	163,713	48,042	83,381	—	
769,537	787,570	875,358	1,006,927	978,711	
4,217	—	29,912	—	—	
48,230	51,696	54,063	72,971	53,444	
—	—	—	—	—	
64,055	81,468	82,581	106,283	142,348	
135,314	92,186	121,283	103,107	67,180	
603,435	906,905	1,059,121	1,177,416	965,005	
<u>\$1,826,179</u>	<u>\$2,112,419</u>	<u>\$2,284,261</u>	<u>\$2,551,670</u>	<u>\$2,220,370</u>	
8.1 %	10.7 %	12.1 %	12.6 %	10.3 %	
24.5 %	25.0 %	26.1 %	27.4 %	23.8 %	

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### ANALYSIS OF COMPOUNDED GROWTH OF GENERAL OPERATING FUND REVENUES Last Ten Fiscal Years and 2026 Budget (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	2016	2017	2018	2019	2020
Local revenue:					
Property taxes.....	\$ 2,313,470	\$ 2,613,889	\$ 2,794,613	\$ 2,896,823	\$ 3,014,452
Intergovernmental revenue -	115,961	169,637	109,997	152,319	139,729
Investment income.....	1,347	1,964	6,099	6,798	6,000
Lease income.....	—	—	—	—	—
Other.....	271,858	265,099	332,323	383,654	469,328
Total local.....	<u>\$ 2,702,636</u>	<u>\$ 3,050,589</u>	<u>\$ 3,243,032</u>	<u>\$ 3,439,594</u>	<u>\$ 3,629,509</u>
State Revenue:					
General state aid.....	\$ 857,601	\$ 683,008	\$ 1,216,940	\$ 1,323,126	\$ 1,274,067
Teacher pension.....	12,105	1,016	232,992	238,869	257,349
Capital.....	—	—	6,908	—	—
Other.....	529,148	603,678	402,742	324,775	314,596
Total state.....	<u>\$ 1,398,854</u>	<u>\$ 1,287,702</u>	<u>\$ 1,859,582</u>	<u>\$ 1,886,770</u>	<u>\$ 1,846,012</u>
Federal revenue:					
Elementary and Secondary Education Act (ESEA).....	\$ 293,302	\$ 357,715	\$ 320,005	\$ 231,693	\$ 244,027
Elementary and Secondary School Emergency Relief Fund.....	—	—	—	—	—
Individuals with Disabilities Education Act (IDEA).....	93,483	93,096	92,655	93,185	94,352
School lunch program.....	202,943	198,440	196,495	196,553	182,033
Medicaid.....	34,806	37,108	32,392	34,975	32,847
Other.....	151,743	65,936	81,885	123,584	169,161
Total federal.....	<u>\$ 776,277</u>	<u>\$ 752,295</u>	<u>\$ 723,432</u>	<u>\$ 679,990</u>	<u>\$ 722,420</u>
Total revenue.....	<u>\$ 4,877,767</u>	<u>\$ 5,090,586</u>	<u>\$ 5,826,046</u>	<u>\$ 6,006,354</u>	<u>\$ 6,197,941</u>
Change in revenue from previous year.....	\$ (31,817)	\$ 212,819	\$ 735,460	\$ 180,308	\$ 191,587
Percentage change in revenue.....	(0.6)%	4.4 %	14.4 %	3.1 %	3.2 %

**Note:**

(A) In FY2024, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

# Statistical Section — Operating Information

2021	2022	2023	2024 (A)	2025	Budget 2026	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
\$3,097,307	\$3,296,967	\$3,443,950	\$3,639,553	\$3,926,510	\$4,156,502	111.6%	6.1%
242,643	570,467	597,048	343,080	216,770	239,975	114.6%	-0.2%
583,652	1,421	13,911	19,583	27,723	3,955	122.2%	46.6%
—	5,315	5,290	5,506	4,948	—	—%	—%
470,381	460,570	526,109	682,084	931,865	1,029,011	127.9%	16.9%
<u>\$3,810,915</u>	<u>\$4,334,740</u>	<u>\$4,586,308</u>	<u>\$4,689,807</u>	<u>\$5,107,816</u>	<u>\$5,429,444</u>	113.9%	7.3%
\$1,203,827	\$1,247,677	\$1,232,145	\$1,216,501	\$1,243,714	\$1,461,987	110.5%	4.0%
266,893	277,497	308,673	322,711	353,878	363,100	180.4%	6.4%
—	—	—	—	1,261	—	—%	—%
346,555	325,360	319,432	449,041	445,476	499,701	98.4%	7.6%
<u>\$1,817,275</u>	<u>\$1,850,534</u>	<u>\$1,860,250</u>	<u>\$1,988,253</u>	<u>\$2,044,329</u>	<u>\$2,324,788</u>	109.9%	5.0%
\$ 319,938	\$ 290,301	\$ 296,390	\$ 327,656	\$ 506,914	\$ 488,101	110.0%	8.8%
515,243	764,755	733,922	797,512	181,982	—	—%	-100.0%
110,091	104,762	99,592	100,196	119,879	115,931	103.9%	1.0%
105,672	193,058	199,531	212,628	211,028	214,020	100.6%	15.2%
34,417	38,589	59,837	72,922	76,070	63,400	111.9%	13.0%
30,982	82,869	72,558	170,726	109,761	21,356	64.0%	-7.2%
<u>\$1,116,343</u>	<u>\$1,474,334</u>	<u>\$1,461,830</u>	<u>\$1,681,640</u>	<u>\$1,205,634</u>	<u>\$ 902,808</u>	102.6%	-4.2%
<u>\$6,744,533</u>	<u>\$7,659,608</u>	<u>\$7,908,388</u>	<u>\$8,359,700</u>	<u>\$8,357,779</u>	<u>\$8,657,040</u>	111.3%	5.1%
\$ 546,592	\$ 915,074	\$ 248,780	\$ 451,312	\$ (1,921)	\$ 299,261		
8.8%	13.6%	3.2%	5.7%	-0.02%	3.6%		

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### ANALYSIS OF COMPOUNDED GROWTH OF GENERAL OPERATING FUND EXPENDITURES Last Ten Fiscal Years and 2026 Budget (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	2016	2017	2018	2019	2020	2021
<b>Compensation:</b>						
Teachers' salaries .....	\$1,869,683	\$1,815,309	\$ 1,841,295	\$1,928,020	\$1,990,348	\$2,133,813
ESP salaries .....	605,817	581,665	595,467	620,004	706,758	723,876
Total salaries .....	\$2,475,500	\$2,396,974	\$ 2,436,762	\$2,548,024	\$2,697,106	\$2,857,689
Teachers' pension .....	\$ 811,051	\$ 853,474	\$ 900,791	\$ 924,209	\$ 968,083	\$1,003,935
ESP pension .....	102,762	99,428	113,882	143,486	188,977	221,022
Hospitalization .....	348,083	306,871	319,344	304,917	347,073	398,385
Medicare .....	34,824	33,658	34,601	36,294	38,702	40,797
Unemployment insurance .....	9,438	7,040	6,604	4,146	5,452	1,490
Workers' compensation .....	20,337	20,531	23,546	23,973	22,602	17,619
Total benefits .....	\$1,326,495	\$1,321,002	\$ 1,398,768	\$1,437,025	\$1,570,889	\$1,683,248
Total compensation .....	\$3,801,995	\$3,717,976	\$ 3,835,530	\$3,985,049	\$4,267,995	\$4,540,937
<b>Non-compensation:</b>						
Energy .....	\$ 70,227	\$ 69,067	\$ 60,813	\$ 75,408	\$ 70,935	\$ 63,294
Food .....	98,777	94,911	94,512	100,030	94,333	51,663
Textbooks .....	54,856	43,255	50,296	98,607	57,664	65,859
Supplies .....	47,085	44,040	46,683	56,202	60,024	109,334
Commodities - other .....	294	221	301	301	229	609
Professional fees .....	314,732	357,258	410,175	480,301	506,269	540,289
Charter schools .....	704,981	668,412	703,124	736,530	768,328	820,187
Transportation .....	104,450	95,974	106,021	107,373	103,693	67,948
Tuition .....	61,028	53,668	50,181	55,333	64,063	68,264
Telephone and telecommunications .....	24,579	21,998	23,718	28,784	16,581	27,752
Services - other .....	16,471	13,814	26,819	27,146	25,508	18,787
Equipment .....	45,407	30,967	35,214	49,973	48,384	61,102
Repairs and replacements .....	18,853	18,319	13,214	8,995	45,592	36,222
Capital outlays .....	1,135	1,017	1,293	80	6	12
Rent .....	16,012	14,638	16,840	16,691	17,350	17,151
Debt service .....	25,003	38,735	32,101	9,275	7,364	8,527
Other .....	8,961	13,487	7,045	22,782	9,329	9,921
Total non-compensation .....	\$1,612,851	\$1,579,781	\$ 1,678,350	\$1,873,811	\$1,895,652	\$1,966,921
Total expenditures .....	\$5,414,846	\$5,297,757	\$ 5,513,880	\$5,858,860	\$6,163,647	\$6,507,858
Change in expenditures from previous year .....	\$(117,089)	\$ 216,123	\$ 344,980	\$ 295,755	\$ 295,755	\$ 344,211
Percent change in expenditures .....	(2.2)%	4.1 %	6.3 %	5.0 %	5.0 %	5.6 %

# Statistical Section — Operating Information

2022	2023	2024	2025	Budget 2026	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
\$ 2,253,233	\$ 2,405,708	\$ 2,578,904	\$ 2,721,938	\$ 2,789,773	107.7%	5.5%
810,384	906,595	1,015,917	1,096,270	1,070,624	111.2%	8.1%
<u>\$ 3,063,617</u>	<u>\$ 3,312,302</u>	<u>\$ 3,594,820</u>	<u>\$ 3,818,208</u>	<u>\$ 3,860,396</u>	108.6%	6.2%
\$ 1,060,042	\$ 977,397	\$ 1,140,734	\$ 1,135,342	\$ 1,160,594	106.8%	2.9%
276,573	303,338	333,406	358,915	358,112	126.1%	10.1%
459,705	502,425	525,550	594,481	681,396	113.4%	11.3%
44,169	47,287	51,220	54,125	56,704	109.5%	6.8%
6,542	4,353	3,619	208	7,997	96.2%	39.9%
17,607	21,112	23,138	21,768	22,992	102.0%	5.5%
<u>\$ 1,864,637</u>	<u>\$ 1,855,912</u>	<u>\$ 2,077,668</u>	<u>\$ 2,164,839</u>	<u>\$ 2,287,794</u>	110.7%	6.3%
<u>\$ 4,928,253</u>	<u>\$ 5,168,214</u>	<u>\$ 5,672,488</u>	<u>\$ 5,983,047</u>	<u>\$ 6,148,190</u>	109.4%	6.2%
\$ 66,329	\$ 76,520	\$ 81,255	\$ 102,179	\$ 119,312	110.4%	13.5%
83,785	93,719	111,357	113,129	117,154	103.0%	17.8%
95,804	99,490	127,917	82,113	71,763	105.0%	1.7%
175,152	154,534	109,805	87,177	55,424	102.8%	-12.7%
261	264	4,798	263	198	91.8%	-20.1%
633,417	662,143	736,684	644,630	518,407	109.7%	-0.8%
910,419	922,190	954,254	947,538	975,989	106.1%	3.5%
133,609	163,169	176,087	189,454	182,022	110.9%	21.8%
64,703	72,663	76,009	86,065	77,840	104.4%	2.7%
40,239	18,475	19,269	18,493	12,294	86.2%	-15.0%
63,265	43,343	40,447	45,141	53,045	124.3%	23.1%
125,498	62,661	66,739	36,440	12,137	74.9%	-27.6%
36,466	113,080	99,321	64,360	30,977	109.7%	-3.1%
12,667	133	94	28	300	74.7%	91.9%
5,547	8,120	5,825	7,747	18,874	102.8%	1.9%
15,538	49,606	54,306	39,883	23,000	97.9%	22.0%
5,357	5,682	16,206	11,360	240,114	177.2%	89.1%
<u>\$ 2,468,057</u>	<u>\$ 2,545,793</u>	<u>\$ 2,680,373</u>	<u>\$ 2,476,000</u>	<u>\$ 2,508,851</u>	108.5%	5.0%
<u>\$ 7,396,311</u>	<u>\$ 7,714,007</u>	<u>\$ 8,352,861</u>	<u>\$ 8,459,047</u>	<u>\$ 8,657,040</u>	109.1%	5.9%
\$ 888,453	\$ 317,696	\$ 638,854	\$ 106,186	\$ 197,993		
13.7%	4.3%	8.3%	1.3%	2.3%		

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### GENERAL OPERATING FUND REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) Last Ten Fiscal Years and 2026 Budget (Modified Accrual Basis of Accounting) (Thousands of Dollars)

	2016	2017	2018	2019	2020
Revenues:					
Local .....	\$2,702,635	\$3,050,589	\$ 3,243,032	\$3,439,594	\$3,629,509
State .....	1,398,855	1,287,702	1,859,582	1,886,770	1,846,012
Federal .....	776,277	752,295	723,432	679,990	722,420
Total revenues .....	<u>\$4,877,767</u>	<u>\$5,090,586</u>	<u>\$ 5,826,046</u>	<u>\$6,006,354</u>	<u>\$6,197,941</u>
Total expenditures .....	5,414,846	5,297,758	5,513,880	5,858,860	6,163,647
Revenues less expenditures .....	<u>\$ (537,079)</u>	<u>\$ (207,172)</u>	<u>\$ 312,166</u>	<u>\$ 147,494</u>	<u>\$ 34,294</u>
Other financing sources (uses) less transfers .....	50,162	58,574	286,828	508	11,010
Change in fund balance .....	<u>\$ (486,917)</u>	<u>\$ (148,598)</u>	<u>\$ 598,994</u>	<u>\$ 148,002</u>	<u>\$ 45,304</u>
Fund balance - beginning of period .....	360,285	(126,632)	(275,230)	323,764	471,766
Fund balance - end of period .....	<u><u>\$ (126,632)</u></u>	<u><u>\$ (275,230)</u></u>	<u><u>\$ 323,764</u></u>	<u><u>\$ 471,766</u></u>	<u><u>\$ 517,070</u></u>
Revenues as a percent of expenditures .....	90.1 %	96.1 %	105.7 %	102.5 %	100.6 %
Classification of fund balance:					
Nonspendable .....	\$ 429	\$ 429	\$ 429	\$ 429	\$ 429
Restricted for grants and donations .....	64,854	51,858	52,333	16,183	13,518
Restricted for workers' comp/tort immunity .....	35,116	27,344	—	—	—
Restricted for teachers' pension contributions ..	—	—	9,287	14,125	14,324
Restricted for school internal accounts .....	—	—	—	—	—
Assigned for appropriated fund balance .....	—	—	—	—	—
Assigned for commitments and contracts .....	—	—	18,044	94,733	109,944
Unassigned .....	(227,031)	(354,861)	243,671	346,296	378,855
Total fund balance .....	<u><u>\$ (126,632)</u></u>	<u><u>\$ (275,230)</u></u>	<u><u>\$ 323,764</u></u>	<u><u>\$ 471,766</u></u>	<u><u>\$ 517,070</u></u>
Unassigned fund balance as a percent of revenues .....	(4.7)%	(7.0)%	4.2 %	5.8 %	6.1 %
Total fund balance as a percentage of revenues ...	(2.6)%	(5.4)%	5.6 %	7.9 %	8.4 %

**Note:**

(A) In FY2024, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning of FY2024 fund balance was restated.

# Statistical Section — Operating Information

	2021	2022	2023	2024 (A)	2025	Budget 2026
\$	3,810,915	\$ 4,334,740	\$ 4,586,308	\$ 4,689,807	\$ 5,107,816	\$ 5,429,444
	1,817,275	1,850,534	1,860,250	1,988,253	2,044,329	2,324,788
	1,116,343	1,474,334	1,461,830	1,681,641	1,205,634	902,808
\$	6,744,533	\$ 7,659,608	\$ 7,908,388	\$ 8,359,700	\$ 8,357,779	\$ 8,657,040
	6,507,858	7,396,311	7,714,007	8,352,861	8,459,047	8,657,040
\$	236,675	\$ 263,297	\$ 194,381	\$ 6,839	\$ (101,268)	\$ —
	—	12,603	4,231	102	(705)	—
\$	236,675	\$ 275,900	\$ 198,612	\$ 6,941	\$ (101,973)	
	567,093	803,768	1,079,668	1,348,138	1,355,079	
\$	803,768	\$ 1,079,668	\$ 1,278,280	\$ 1,355,079	\$ 1,253,106	
	103.6%	103.6%	102.5%	100.1%	98.8%	
\$	429	\$ 12,162	\$ 873	\$ 1,578	\$ 428	
	12,143	16,719	13,028	7	13,254	
	—	—	—	—	—	
	4,217	—	29,912	—	—	
	48,230	51,696	54,063	72,971	53,444	
	—	—	—	—	—	
	135,314	92,186	121,283	103,107	67,180	
	603,435	906,905	1,059,121	1,177,416	1,118,800	
\$	803,768	\$ 1,079,668	\$ 1,278,280	\$ 1,355,079	\$ 1,253,106	
	8.9%	11.8%	13.4%	14.1%	13.4%	
	12.0%	14.1%	16.2%	16.3%	15.0%	

## Statistical Section — Operating Information

### 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, 2025

##### Eligible Expenditures:

Other General Charges	\$ 1,045,298
Physical Education - Athletic Claims	6,546
Tort Claims - Admin Fee	768,641
Tort Claims - Major Settlements	10,409,375
Tort Claims - Casualty	1,278,679
General Liability Insurance	7,240,784
Property Damage Insurance	7,310,101
Property Loss Reserve Fund	9,983
School Safety Services	10,021,804
School Security Personnel	104,476,980
Central Service Security	8,193,684
Security Services	8,693,135
Risk Management Administration	22,226
Absence & Disability Management	255,024
Total Eligible Expenditures	<u>\$ 159,732,260</u>

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### SCHEDULE OF STUDENT ACTIVITY FUNDS For the Fiscal Year Ended June 30, 2025

#### CASH AND INVESTMENTS HELD FOR STUDENT ACTIVITIES

Checking:	Beginning Balance	Cash Receipts	Cash Disbursements	Amounts Held for Student Activities
Elementary Schools.....	\$ 29,136,302	\$ 10,800,274	\$ 13,529,153	\$ 26,407,423
High Schools.....	27,893,369	11,623,027	12,585,831	26,930,565
	<u>\$ 57,029,671</u>	<u>\$ 22,423,301</u>	<u>\$ 26,114,984</u>	<u>\$ 53,337,988</u>

#### Investments:

Elementary Schools.....	\$ 10,242
High Schools.....	95,711
Total Cash and Investments Held for Student Activities.....	<u>\$ 53,443,941</u>

#### STUDENT FEES

	Graduation Fees (A)	Student Activity Fees (B)	Total
Total Elementary School Fees.....	\$ 1,907,666	\$ 3,647,040	\$ 5,554,706
Total Elementary Students.....	195,946	195,946	195,946
Average Fee per Student.....	<u>\$ 9.74</u>	<u>\$ 18.61</u>	<u>\$ 28.35</u>
Total High School Fees.....	\$ 1,575,959	\$ 9,964,277	\$ 11,540,236
Total High School Students.....	74,393	74,393	74,393
Average Fee per Student.....	<u>\$ 21.18</u>	<u>\$ 133.94</u>	<u>\$ 155.13</u>

#### 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.

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF INSURANCE AND INSURANCE SERVICES For the Fiscal Year Ended June 30, 2025

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
<b>BROKER SERVICES</b>	Mesirow Insurance Services, Inc. an Alliant-owned company	\$ 191,250	Insurance placement and consultation.
<b>PROPERTY INSURANCE</b>			
All Risk-Property Insurance layers	Various Carriers Listed Below		Total Bound Capacity \$200M subject to \$5M deductible/retention, including Layer
	Lexington Insurance Company (Lead Insurance Policy)	\$ 563,436	\$4.375M (part of \$50M Primary)
	Lloyds Syndicate 0318 CIN	1,556,699	\$6.5625M (part of \$25M Primary)
	Steadfast Insurance Company	236,171	\$1M (part of \$25M Primary)
	Starr Surplus Lines Insurance Company	915,136	\$10M (part of \$50M Primary)
	Swiss Re Corporate Solutions Capacity Insurance	404,269	\$3.75M (part of \$50M Primary)
	Westchester Surplus Lines Insurance Company/ 23-24 Carrier was Princeton Excess & Surplus Lines Insurance	237,211	\$2M (part of \$50M Primary)
	Princeton Excess & Surplus Lines Insurance Company	216,467	\$1.75M (part of \$50M Primary)
	Beazley Excess and Surplus Insurance/ 23-24 Carrier was Lloyds Syndicate 2623 Beazley	166,464	\$1.25M (part of \$50M Primary)
	Lloyds Underwriter Syndicate 1967	794,606	\$5.875M (Part of \$50M Primary)
	Everest Indemnity Insurance Company	607,137	\$10M (part of \$100M Primary)
	Lloyds Syndicate 1301 Inigo	145,656	\$1.75M (part of \$100M Primary)
	Lloyds Syndicate 4020 ARK	31,212	\$0.75M (part of \$25M excess \$25M)
	Endurance American Specialty Insurance Company	126,400	\$2.75M (part of \$25M excess \$25M)
	Lloyds Syndicate 1886 QBE	80,610	\$1.625M (part of \$25M excess \$25M)
	Evanston Insurance Company	107,372	\$4.875M (part of \$75M excess \$25M)
	Axis Surplus Insurance Company	65,090	\$2.4375M (part of \$75M excess \$25M)
	StarStone Specialty Insurance Company	57,147	\$5M (part of \$50M excess \$50M)
	Landmark American Insurance Company	148,286	\$12.5M (part of \$50M excess \$50M)
	Ironshore Specialty Insurance Company	173,034	\$12.5M (part of \$50M excess \$50M)

**Note:**

(A) Unless otherwise noted, the policies listed were active between July 1, 2024 and June 30, 2025.

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF INSURANCE AND INSURANCE SERVICES (continued) For the Fiscal Year Ended June 30, 2025

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
	Mitsui Sumitomo Insurance Company of America	103,725	\$6.75M (part of \$50M excess \$50M)
	Nautilus Insurance Company/ 23-24 Carrier was Liberty Mutual Fire Insurance	49,419	\$2.5M (part of \$50M excess \$50M)
	Ironshore Specialty Insurance Company/ 23-24 Carrier was Liberty Mutual Fire Insurance	\$ 190,737	\$50M (part of \$50M excess \$100M)
	Landmark American Insurance Company	\$ 55,060	\$35M (part of \$35M excess \$150M)
	Great American Fidelity Insurance Company	\$ 96,757	\$65M (part of \$65M excess \$185M)
		<u>\$ 7,128,101</u>	
Boiler & Machinery Insurance	Liberty Mutual Fire Insurance Company	\$ 182,000	\$100M
Total Property Program		<u>\$ 7,310,101</u>	Total Property, Boiler & Machinery for year end 06/30/25
<b>LIABILITY INSURANCE</b>			
General Liability Insurance Layers (GL, Auto, SBLL, EPL, Abuse)			
Excess Liability I	Gemini Insurance	\$ 1,195,887	\$5M xs \$10M SIR
Excess Liability II	Lexington Insurance Co.	2,138,101	\$10M xs \$15M Retained Limit
Excess Liability III	Upland Specialty	1,260,248	\$7M xs \$10M xs \$15M Retained Limit
Excess Liability IV	Aspen	771,373	\$5M xs \$10M xs \$15M Retained Limit
Excess Liability V.5	HDI Specialty Insurance Company	310,620	\$5M shared 50/50 w/Homesite xs \$10 xs \$15M Retained Limit
Excess Liability V.5	Homesite Insurance Company	310,620	\$5M shared 50/50 w/Homesite xs \$10 xs \$15M Retained Limit
		<u>\$ 5,986,849</u>	
Special Events CGL	National Casualty Insurance Company	\$ 92,676	\$1M/None/\$5M Prod Agg
Special Events Excess CGL	National Casualty Insurance Company	34,482	\$5M/\$5M
		<u>\$ 127,158</u>	
Fiduciary	National Union Fire Insurance Company of Pittsburg, PA (AIG)	\$ 78,500	\$5M \$25,000 deductible
Excess Fiduciary	Hudson Insurance Company	60,000	\$5M in Excess of \$5M
		<u>\$ 138,500</u>	
Student Catastrophic	ACE American Insurance Company	\$ 113,827	\$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;

**Note:**

(A) Unless otherwise noted, the policies listed were active between July 1, 2024 and June 30, 2025.

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF INSURANCE AND INSURANCE SERVICES (continued) For the Fiscal Year Ended June 30, 2025

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
Foreign Travel (includes: Travel Property, GL, AL, Foreign Voluntary WC, Travel Accident & Sickness, Kinap & Ransom)	Insurance Company of the State of PA (AIG)	\$ 10,528	\$1M/deductible varies/\$4M master control program agg
Cyber Liability	Lloyd's of London (Hamilton)	513,558	\$10,000,000 \$1M SIR
		<u>\$ 513,558</u>	
Auto - Primary Student Travel	National Liability & Fire Insurance Company	\$ 208,159	\$2M Primary Auto + 2025 models include physical damage
Auto - excess Student Travel	National Fire & Marine Insurance Company	45,421	\$3M xs \$2M (auto only + 2025 models include physical damage)
Auto - excess 2 Student Travel	Golden Bear Insurance Company	42,175	\$5M xs \$5M Auto Liability Only + 2025 models include physical damage
		<u>\$ 295,755</u>	
Tenant Users, Vendors Insurance - General Liability	Markel Insurance Company	\$ 250	\$1M/\$10M
Vendor Insurance - Sexual Abuse Liability	Beazley/Lloyds	54,359	\$1M/\$5M
		<u>\$ 54,609</u>	
Total Liability Insurance Cost		\$ 7,240,784	
Total Insurance Cost		<u>\$ 14,550,885</u>	
<b>SELF INSURANCE PROGRAMS</b>			
General Liability Self Insurance Claims	Cannon Cochran Management Services, Inc	\$ 22,264,471	TOTAL: Claim administration services including investigation and adjustment of liability claims; interscholastic, pay medical costs, legal expense and settlements
	Cannon Cochran Management Services, Inc	610,300	Administration fees for Claims.
Total General Liability Claims and Expenses		<u>\$ 22,874,771</u>	
Workers' Compensation Claims	Cannon, Cochran, Management Services, Inc	\$ 1,006,760	Claim administration services including receiving and reviewing for compensability all employee accident claims. Reviewing and applying PPO discount to medical claims. Paying indemnity costs for compensable claims. Determining case management needs. Providing claim statistics and establish safety initiatives.
	Cannon Cochran Management Services, Inc	21,719,703	Amounts paid through escrow accounts to claimants, attorneys, medical treatment and expenses.

**Note:**

(A) Unless otherwise noted, the policies listed were active between July 1, 2024 and June 30, 2025.

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF INSURANCE AND INSURANCE SERVICES (continued) For the Fiscal Year Ended June 30, 2025

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
Total Workers Compensation Claims and Expenses		\$ 22,726,463	
Total Self Insured Program		\$ 45,601,234	
<b>HEALTH INSURANCE HMO/PPO</b>			
Medical-Administrative Services	Blue Cross Blue Advantage HMO	\$ 51,962,097	HMO health care for eligible employees and dependents
	Blue Cross PPO	10,334,823	PPO health care for eligible employees and dependents
	Blue Cross PPO with HSA	2,018,144	PPO health care for eligible employees and dependents that includes a health savings account.
Medical Total Administrative Fees		\$ 64,315,064	
Medical PPO Claims	Blue Cross PPO and PPO with HSA	\$ 385,883,425	PPO and PPO with HSA health care for eligible employees and dependents
Medical Total PPO Claims		\$ 385,883,425	
Medical HMO Claims	Blue Cross Blue Advantage HMO	\$ 88,798,781	HMO health care for eligible employees and dependents and Claims and Physician Service Fees
Medical Total HMO Claims		\$ 88,798,781	
Medical Claims Total		\$ 474,682,206	
Health Savings Account	HSA Bank	\$ 4,576,384	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		\$ 543,573,654	
Flexible Spending Program	Benefits Express	\$ 203,587	Administration of the flexible spending program for employees. Contributions to the plan are made by employees.
COBRA Program	Payflex	130,903	Administration of the COBRA program for former employees continuing insurance coverage. COBRA contributions are made by former employees.
Prescription Drugs	Caremark	163,960,393	Pharmaceutical services for PPO and HMO eligible employees and dependents
Total Medical Expenses		\$ 707,868,537	

**Note:**

(A) Unless otherwise noted, the policies listed were active between July 1, 2024 and June 30, 2025.

## Statistical Section — Operating Information

**CHICAGO PUBLIC SCHOOLS**  
Chicago Board of Education

**SCHEDULE OF INSURANCE AND INSURANCE SERVICES (continued)**  
For the Fiscal Year Ended June 30, 2025

Type of Coverage	Provider Broker/Insurer/ TPA (A)	Annual Expense	Coverage Details Limits of Liability
<b>OTHER INSURANCE</b>			
Dental Insurance	Delta Dental HMO	\$ 2,135,559	Dental HMO for eligible employees and dependents
	Delta Dental PPO	14,892,199	Dental PPO for eligible employees and dependents
Dental Insurance Total		<u>\$ 17,027,758</u>	
Vision Plan	EyeMed	\$ 3,965,738	Vision services for eligible employees and dependents
Term Life Insurance	Standard Insurance	568,131	Standard Insurance began providing insurance services to CPS on 01/01/21
		<u>\$ 568,131</u>	
Total Dental/Vision/Life		<u>\$ 21,561,626</u>	
Total Health/Life Benefit Expenses		<u><u>\$729,430,163</u></u>	

**Note:**

(A) Unless otherwise noted, the policies listed were active between July 1, 2024 and June 30, 2025.



## Statistical Section — Operating Information

### 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, 2025 (Millions of Dollars)

	2016	2017	2018
Unexpended (over expended) .....	\$ (157.1)	\$ 66.4	\$ 745.4
Proceeds available from bond issuance .....	364.0	775.5	355.4
Property taxes .....	42.5	48.4	8.1
State aid .....	39.4	30.1	14.0
Federal aid .....	7.7	6.7	19.5
Investment income .....	0.1	2.0	7.3
Other income .....	62.9	21.1	28.6
Total .....	<u>\$ 359.5</u>	<u>\$ 950.2</u>	<u>\$ 1,178.3</u>
Expenditures .....	293.1	204.8	338.9
Lease value .....	—	—	—
Subscription IT arrangement value .....	—	—	—
Operating transfers in (out) .....	—	—	(0.5)
Unexpended .....	<u>\$ 66.4</u>	<u>\$ 745.4</u>	<u>\$ 838.9</u>
Encumbrances .....	66.4	745.4	838.9
Available balance .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**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.

# Statistical Section — Operating Information

2019	2020	2021	2022	2023	2024	2025
\$ 839.0	\$ 659.3	\$ 124.5	\$ 131.2	\$ 106.1	\$ (9.3)	\$ 25.8
356.6	—	532.2	543.5	499.9	531.3	—
10.1	8.7	8.7	20.2	39.7	17.6	24.7
13.5	10.7	17.5	13.8	14.5	20.4	25.7
0.5	—	7.6	10.7	2.6	4.5	6.8
16.9	12.8	1.1	0.4	4.4	10.4	3.2
36.0	16.1	4.0	12.5	9.5	4.2	142.2
<u>\$ 1,272.6</u>	<u>\$ 707.7</u>	<u>\$ 695.6</u>	<u>\$ 732.3</u>	<u>\$ 676.7</u>	<u>\$ 579.1</u>	<u>\$ 228.3</u>
613.1	583.4	565.7	626.2	727.6	572.5	447.4
—	—	—	—	32.0	0.2	0.1
—	—	—	—	9.3	8.1	7.2
(0.2)	0.2	1.3	—	—	10.9	(0.1)
<u>\$ 659.3</u>	<u>\$ 124.5</u>	<u>\$ 131.2</u>	<u>\$ 106.1</u>	<u>\$ (9.6)</u>	<u>\$ 25.8</u>	<u>\$ (211.8)</u>
659.3	124.5	131.2	106.1	(9.6)	25.8	(211.8)
<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHOOL FOOD SERVICE PROGRAM Last Ten Fiscal Years (Thousands of Dollars)

	2016	2017	2018	2019
<b>PUPIL LUNCHES SERVED:</b>				
Paid lunches (regular) .....	\$ 106,798	\$ 25,308	\$ 39,434	\$ 21,943
Free lunches (regular) .....	42,328,238	40,402,957	38,924,836	37,007,190
<b>TOTAL PUPIL LUNCHES SERVED .....</b>	<b>\$ 42,435,036</b>	<b>\$ 40,428,265</b>	<b>\$ 38,964,270</b>	<b>\$ 37,029,133</b>
Change from Previous Year .....	\$ (1,072,919)	\$ (2,006,771)	\$ (1,463,995)	\$ (1,935,137)
<b>PUPIL BREAKFASTS SERVED:</b>				
Paid breakfasts (regular) .....	\$ 22,424	\$ 4,927	\$ 12,461	\$ 7,483
Free breakfasts (regular) .....	24,977,474	23,512,505	22,481,817	22,556,302
<b>TOTAL PUPIL BREAKFASTS SERVED .....</b>	<b>\$ 24,999,898</b>	<b>\$ 23,517,432</b>	<b>\$ 22,494,278</b>	<b>\$ 22,563,785</b>
Change from Previous Year .....	\$ (1,145,019)	\$ (1,482,466)	\$ (1,023,154)	\$ 69,507
<b>PUPIL SNACKS SERVED:</b>				
Pupil snacks .....	\$ 620,052	\$ 650,894	\$ 621,297	\$ 600,251
Head Start snacks .....	716,911	717,815	717,815	516,915
Pre-K snacks .....	215,789	304,184	304,184	1,071,812
Ala-Carte items sold .....	878,917	1,351,788	1,780,051	1,851,589
Free Saturday snacks .....	3,476	10,536	2,547	5,539
<b>TOTAL PUPIL SNACKS SERVED .....</b>	<b>\$ 2,435,145</b>	<b>\$ 3,035,217</b>	<b>\$ 3,425,894</b>	<b>\$ 4,046,106</b>
Change from Previous Year .....	\$ 2,435,145	\$ 600,072	\$ 390,677	\$ 620,212
<b>PUPIL AFTERSCHOOL MEALS:</b>				
Free afterschool meals .....	\$ 2,200,389	\$ 2,012,991	\$ 2,165,111	\$ 2,228,225
Free Saturday meals .....	29,265	41,019	20,503	22,591
<b>TOTAL PUPIL AFTERSCHOOL MEALS SERVED .....</b>	<b>\$ 2,229,654</b>	<b>\$ 2,054,010</b>	<b>\$ 2,185,614</b>	<b>\$ 2,250,816</b>
Change from Previous Year .....	\$ 2,229,654	\$ (175,644)	\$ 131,604	\$ 65,202
<b>NUMBER OF ADULT MEALS:</b>				
Number of adult breakfasts .....	\$ 483,839	\$ 499,578	\$ 490,476	\$ 444,524
Number of adult lunches .....	270,277	274,779	264,890	236,531
<b>TOTAL NUMBER OF ADULT MEALS SERVED .....</b>	<b>\$ 754,116</b>	<b>\$ 774,357</b>	<b>\$ 755,366</b>	<b>\$ 681,055</b>
Change from Previous Year .....	\$ 512,853	\$ 20,241	\$ (18,991)	\$ (74,311)
<b>TOTAL MEALS SERVED:</b>	<b>\$ 72,853,849</b>	<b>\$ 69,809,281</b>	<b>\$ 67,825,422</b>	<b>\$ 66,570,895</b>
Change from Previous Year .....	\$ 2,959,714	\$ (3,044,568)	\$ (1,983,859)	\$ (1,254,527)

#### Notes:

- 1) All breakfasts and lunch costs noted are provided to pupils free of charge per the Community Eligibility Provision Program which began in 2015.
- 2) 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.

# Statistical Section — Operating Information

2020	2021	2022	2023	2024	2025
\$ 71,521	\$ —	\$ —	\$ —	\$ —	\$ —
31,732,827	12,158,970	26,946,137	28,306,893	30,023,456	30,858,042
\$ 31,804,348	\$ 12,158,970	\$ 26,946,137	\$ 28,306,893	\$ 30,023,456	\$ 30,858,042
\$ (5,224,785)	\$ (19,645,378)	\$ 14,787,167	\$ 1,360,756	\$ 1,716,563	\$ 834,586
\$ 1,305	\$ —	\$ —	\$ —	\$ —	\$ —
22,460,204	11,643,441	15,423,208	16,639,078	17,730,416	18,186,535
\$ 22,461,509	\$ 11,643,441	\$ 15,423,208	\$ 16,639,078	\$ 17,730,416	\$ 18,186,535
\$ (102,276)	\$ (10,818,068)	\$ 3,779,767	\$ 1,215,870	\$ 1,091,338	\$ 456,119
\$ 349,283	\$ —	\$ 592,501	\$ 598,428	\$ 655,840	\$ 515,705
—	2,917	2,025	8,262	9,833	19,473
1,156,938	230,019	1,596,200	1,787,052	1,919,435	1,958,074
869,746	—	—	—	—	—
2,205	—	1,279	1,693	2,764	1,581
\$ 2,378,172	\$ 232,936	\$ 2,192,005	\$ 2,395,435	\$ 2,587,872	\$ 2,494,833
\$ (1,667,934)	\$ (2,145,236)	\$ 1,959,069	\$ 203,430	\$ 192,437	\$ (93,039)
\$ 1,529,385	\$ 5,082,608	\$ 2,055,199	\$ 2,278,505	\$ 2,757,732	\$ 2,239,183
13,055	—	6,938	11,352	12,799	9,097
\$ 1,542,440	\$ 5,082,608	\$ 2,062,137	\$ 2,289,857	\$ 2,770,531	\$ 2,248,280
\$ (708,376)	\$ 3,540,168	\$ (3,020,471)	\$ 227,720	\$ 480,674	\$ (522,251)
\$ 152,220	\$ 58,630	\$ 59,720	\$ 61,363	\$ 71,970	\$ 72,003
104,224	60,687	75,976	74,935	90,887	93,387
\$ 256,444	\$ 119,317	\$ 135,696	\$ 136,298	\$ 162,857	\$ 165,390
\$ (424,611)	\$ (137,127)	\$ 16,379	\$ 602	\$ 26,559	\$ 2,533
\$ 58,442,913	\$ 29,237,272	\$ 46,759,183	\$ 49,767,561	\$ 53,275,132	\$ 53,953,080
\$ (8,127,982)	\$ (29,205,641)	\$ 17,521,911	\$ 3,008,378	\$ 3,507,571	\$ 677,948

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHOOL FOOD SERVICE PROGRAM (continued) Last Ten Fiscal Years (Thousands of Dollars)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUE:					
Federal and State Sources .....	\$ 207,506	\$ 203,003	\$ 197,854	\$ 214,153	\$ 184,300
Local Sources .....	8,428	8,704	13,420	16,706	19,988
Total Revenue .....	<u>\$ 215,934</u>	<u>\$ 211,707</u>	<u>\$ 211,274</u>	<u>\$ 230,859</u>	<u>\$ 204,288</u>
EXPENDITURES:					
Career Service Salaries .....	\$ 61,566	\$ 62,551	\$ 67,015	\$ 70,461	\$ 72,171
Career Service Pension .....	11,121	11,359	13,678	18,688	23,864
Hospitalization .....	23,770	21,351	21,867	20,111	22,615
Food .....	94,619	92,500	91,099	96,833	91,837
Professional and Special Services .....	4,234	4,909	6,101	5,611	4,844
Administrative Allocation .....	11,184	9,205	6,657	5,834	5,287
Other .....	3,351	5,878	4,856	—	12,830
Total Expenditures .....	<u>\$ 209,845</u>	<u>\$ 207,753</u>	<u>\$ 211,273</u>	<u>\$ 217,538</u>	<u>\$ 233,448</u>
Revenues in excess of Expenditures .....	<u>\$ 6,089</u>	<u>\$ 3,954</u>	<u>\$ 1</u>	<u>\$ 13,321</u>	<u>\$ (29,160)</u>
PERCENTAGE CHANGE:					
Revenues .....	1.5 %	(2.0)%	(0.2)%	9.3 %	(11.5)%
Expenditures .....	3.6 %	(1.0)%	1.7 %	3.0 %	7.3 %

# Statistical Section — Operating Information

	2021	2022	2023	2024	2025
\$	105,785	\$ 195,619	\$ 203,106	\$ 213,908	\$ 226,475
	334	1,099	1,207	1,345	1,382
\$	106,119	\$ 196,718	\$ 204,313	\$ 215,253	\$ 227,857
\$	8,028	\$ 64,124	\$ 67,795	\$ 74,961	\$ 75,193
	2,447	27,728	22,220	32,192	11,575
	1,570	22,021	16,612	24,920	25,605
	39,009	77,675	85,712	100,323	104,837
	4,208	4,490	—	—	—
	852	2,983	1,462	1,622	1,472
	2,599	—	1,496	2,557	2,835
\$	58,714	\$ 199,021	\$ 195,297	\$ 236,575	\$ 221,517
\$	47,405	\$ (2,303)	\$ 9,016	\$ (21,322)	\$ 6,340

(48.1)%	85.4 %	3.9 %	5.4 %	5.9 %
(74.8)%	239.0 %	(1.9)%	21.1 %	(6.4)%

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### ANALYSIS OF UTILITY CONSUMPTION For Fiscal Year Ended June 30, 2025 With Comparative Amounts for the Period Ended June 30, 2024

	<b>2025</b>		
	<b>2025 Schools</b>	<b>Administrative Center</b>	<b>Total</b>
<u>Electricity</u>			
Total Electricity Charges .....	\$ 65,181,686	\$ 150,709	\$ 65,332,395
Kilowatt Hours .....	495,260,739	1,036,364	496,297,103
Charge per Kilowatt Hour .....	<u>\$ 0.13161</u>	<u>\$ 0.14542</u>	<u>\$ 0.13164</u>
<u>Gas</u>			
Total Gas Charges .....	\$ 29,853,543	\$ —	\$ 29,853,543
Therms .....	30,875,665	—	30,875,665
Charge per Therm .....	<u>\$ 0.96690</u>	<u>\$ —</u>	<u>\$ 0.96690</u>
	<b>2024</b>		
	<b>2024 Schools</b>	<b>Administrative Center</b>	<b>Total</b>
<u>Electricity</u>			
Total Electricity Charges .....	\$ 64,030,603	\$ 109,890	\$ 64,140,493
Kilowatt Hours .....	491,234,954	1,190,700	492,425,654
Charge per Kilowatt Hour .....	<u>\$ 0.13035</u>	<u>\$ 0.09229</u>	<u>\$ 0.13025</u>
<u>Gas</u>			
Total Gas Charges .....	\$ 25,494,834	\$ —	\$ 25,494,834
Therms .....	28,121,293	—	28,121,293
Charge per Therm .....	<u>\$ 0.90660</u>	<u>\$ —</u>	<u>\$ 0.90660</u>

## Statistical Section — Operating Information

**CHICAGO PUBLIC SCHOOLS**  
Chicago Board of Education

**PROPERTY SALES AND PURCHASES**  
For the Fiscal Year Ended June 30, 2025

### Sales

Unit Location	Date Acquired	Net Book Value	Gross/Sales Proceeds	Gain / (Loss) on Sale
6121 S. Hermitage Avenue, Chicago, IL 60636 .....	10/13/1971	\$ —	\$ 200,000	\$ 200,000
2833 W. Adams Street, Chicago, IL 60612 .....	10/27/1959	—	200,000	200,000
		<u>\$ —</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>

### Purchases

Unit Location	Date Acquired	School	Purchase Cost
N/A .....	N/A	N/A	N/A
			<u>\$ —</u>

## Statistical Section — Operating Information

### 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 (B)	Percent Change (D)
2016 (B) .....	\$ 50,653	\$ 73,706	\$ 96,759	— %
2017 (B) .....	50,653	73,706	96,759	— %
2018 (B) .....	51,666	75,180	98,694	2.0 %
2019 (B) .....	52,958	77,060	101,161	2.5 %
2020 (C) .....	54,547	79,585	104,622	3.0 %
2021 (C) .....	56,183	81,972	107,761	3.0 %
2022 (C) .....	57,869	84,431	110,993	3.0 %
2023 (C) .....	59,894	87,386	114,878	3.5 %
2024 (C) .....	61,990	90,445	118,899	3.5 %
2025 (C) .....	64,470	93,192	121,914	4.0 %

#### 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.

# Statistical Section — Operating Information

## CHICAGO PUBLIC SCHOOLS Chicago Board of Education

### TEACHERS' PENSION FUNDING ANALYSIS Last Ten 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)
2015	\$ 826,304	\$ 10,344,375	\$ 9,606,915	51.9 %	48.1 %
2016	811,051	10,610,747	9,635,393	52.4 %	47.6 %
2017	853,474	10,933,032 (A)	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 %
2022	1,060,042	12,142,215	13,812,851	46.8 %	53.2 %
2023	977,397	12,363,786	13,807,209	47.2 %	52.8 %
2024	1,140,734	12,898,414	13,936,714	48.1 %	51.9 %

**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.

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### AVERAGE DAILY ATTENDANCE AND PER PUPIL COSTS Last Ten Fiscal Years

Fiscal Year	School Year	Average Daily Attendance (A)	Operating Expenses Per Pupil (B)	Per Capita Tuition Charge (C)
2016	2015-16	361,764	14,973	12,544
2017	2016-17	347,001	15,419	12,243
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	24,132	18,041
2023	2022-23	284,797	25,459	19,331
2024	2023-24	280,575	27,439	20,353
2025	2024-25	283,823	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.



## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### TOTAL STUDENT MEMBERSHIP Last Ten Fiscal Years

	2016	2017	2018	2019	2020
<b>Elementary</b>					
Pre-Kindergarten.....	22,555	20,673	19,441	17,668	17,492
Kindergarten.....	27,651	26,093	24,963	24,128	24,241
Grades 1-3.....	91,347	86,610	82,188	78,084	75,345
Grades 4-6.....	85,391	85,022	84,478	83,026	79,915
Grades 7-8.....	54,174	53,898	52,960	52,541	53,430
<b>Total Elementary.....</b>	<b>281,118</b>	<b>272,296</b>	<b>264,030</b>	<b>255,447</b>	<b>250,423</b>
<b>Secondary</b>					
9th Grade.....	29,130	27,623	27,566	27,296	26,378
10th Grade.....	31,189	29,704	28,453	28,502	27,515
11th Grade.....	26,714	27,284	26,279	25,603	25,904
12th Grade.....	24,134	24,442	25,054	24,466	24,936
<b>Total Secondary.....</b>	<b>111,167</b>	<b>109,053</b>	<b>107,352</b>	<b>105,867</b>	<b>104,733</b>
<b>Grand Total.....</b>	<b>392,285</b>	<b>381,349</b>	<b>371,382</b>	<b>361,314</b>	<b>355,156</b>

Source: CPS Performance Website (<https://www.cps.edu/about/district-data/demographics/>)

2021	2022	2023	2024	2025
11,494	15,430	16,403	17,589	17,893
21,960	21,405	20,802	21,233	21,047
71,544	67,569	66,865	67,630	68,660
76,692	70,512	67,671	67,525	69,231
53,771	50,792	48,095	47,326	47,111
<u>235,461</u>	<u>225,708</u>	<u>219,836</u>	<u>221,303</u>	<u>223,942</u>
25,845	26,270	25,468	24,990	24,318
27,291	26,669	27,307	27,355	27,103
26,160	26,579	25,383	25,861	25,264
25,901	25,185	24,112	23,742	24,678
<u>105,197</u>	<u>104,703</u>	<u>102,270</u>	<u>101,948</u>	<u>101,363</u>
<u>340,658</u>	<u>330,411</u>	<u>322,106</u>	<u>323,251</u>	<u>325,305</u>

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### TEACHER - TO - STUDENT RATIO Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary.....	25.8	24.7	24.5	21.9	21.0	19.0	19.0	19.0	17.0	18.0
Secondary.....	20.3	23.7	24.4	22.0	20.6	21.0	20.0	20.0	18.0	19.0

Source: Illinois State Board of Education

**Note:**

The ratio includes Charter Schools.



## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### SCHEDULE OF GOVERNMENT EMPLOYEES BY FUNCTION Last Ten Fiscal Years As of June 30, 2025

Functions	2016	2017	2018	2019	2020
Instruction .....	25,615	25,044	24,010	24,509	24,853
Support services:					
Pupil support services .....	4,415	4,476	4,357	4,436	4,739
Administrative support services .....	705	821	925	1,081	1,226
Facilities support services .....	1,427	1,417	1,144	910	931
Instructional support services .....	2,788	2,671	2,515	2,616	2,571
Food services .....	2,721	2,712	2,700	2,718	2,734
Community services .....	250	204	197	184	192
Total government employees .....	<u>37,921</u>	<u>37,345</u>	<u>35,848</u>	<u>36,454</u>	<u>37,246</u>

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
25,943	28,232	29,042	30,584	32,174
5,636	6,574	6,669	6,805	7,150
1,322	1,576	1,608	1,709	1,503
36	1,365	39	1,434	1,516
2,564	3,103	3,252	3,210	3,651
2,745	2,762	2,758	2,580	2,504
187	216	251	222	230
<b>38,433</b>	<b>43,828</b>	<b>43,619</b>	<b>46,544</b>	<b>48,728</b>

## Statistical Section — Operating Information

### CHICAGO PUBLIC SCHOOLS Chicago Board of Education

#### NUMBER OF SCHOOLS, SCHOOL ENROLLMENT AND HIGH SCHOOL GRADUATES Last Ten Fiscal Years

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Number of Schools					
Elementary (A).....	425	424	424	424	423
High School.....	122	118	115	113	102
Charter Schools.....	129	122	121	120	117
Total Schools.....	<u>676</u>	<u>664</u>	<u>660</u>	<u>657</u>	<u>642</u>
School Enrollment (B)					
Elementary (A).....	247,487	239,606	231,470	223,571	224,829
High School.....	86,208	83,739	82,511	80,686	78,355
Charter Schools.....	58,590	58,004	57,401	57,057	51,972
Total School Enrollment.....	<u>392,285</u>	<u>381,349</u>	<u>371,382</u>	<u>361,314</u>	<u>355,156</u>
Number of High School Graduates.....	22,839	22,805	23,230	23,107	22,500

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.

<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
423	423	425	423	423
101	100	100	101	94
114	113	110	109	118
<u>638</u>	<u>636</u>	<u>635</u>	<u>633</u>	<u>635</u>
204,899	197,890	192,961	194,779	195,946
84,395	82,113	79,913	75,228	74,393
51,364	50,408	49,232	53,244	54,966
<u>340,658</u>	<u>330,411</u>	<u>322,106</u>	<u>323,251</u>	<u>325,305</u>
<u>22,605</u>	<u>23,137</u>	<u>22,624</u>	<u>22,163</u>	<u>23,476</u>