



Popular Annual Financial Report

Office of Finance

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

2023

Brandon Johnson
Mayor, City of Chicago

Chicago Board of Education

Jianan Shi
Board President

Elizabeth Todd-Breland
Vice President

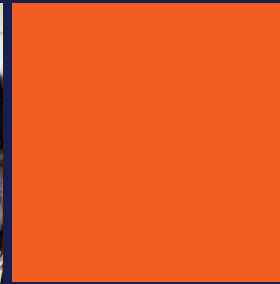
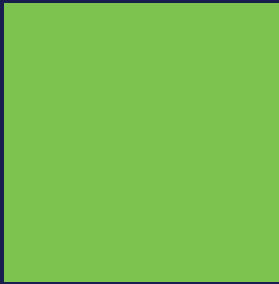
Board Members:
Mariela Estrada
Mary Fahey Hughes
Rudy Lozano, Jr.
Michelle Morales
Tanya D. Woods

Chicago Public Schools

Pedro Martinez
Chief Executive Officer

Miroslava Mejia Krug
Chief Financial Officer

James Patrick Alforque
Controller





Government Finance Officers Association

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Outstanding
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Popular Annual
Financial Reporting

Presented to

**Chicago Public Schools
Illinois**

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

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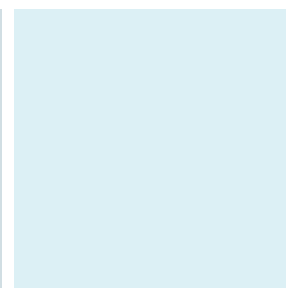
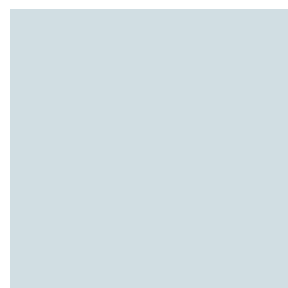
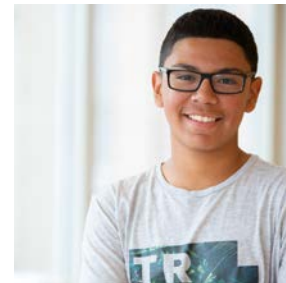
CHICAGO PUBLIC SCHOOLS | CHICAGO BOARD OF EDUCATION

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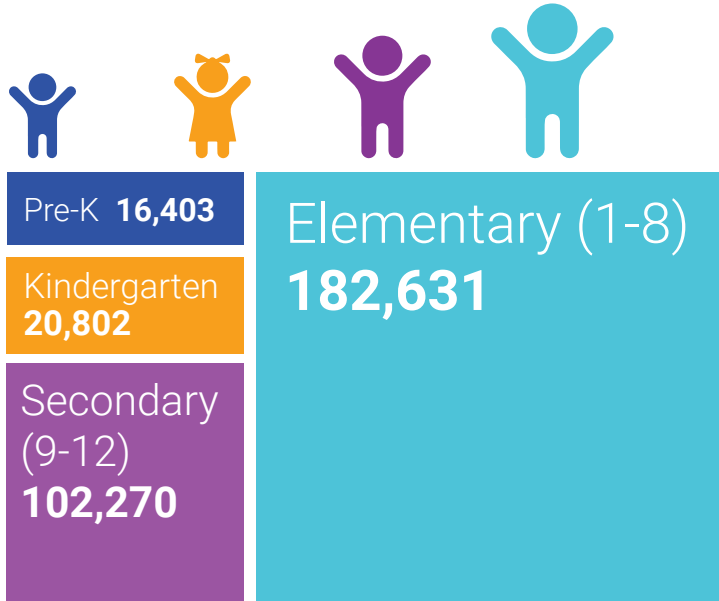


CPS at a Glance

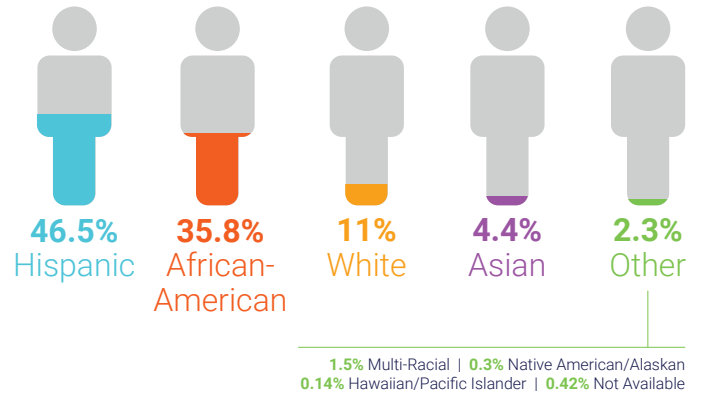
Student Enrollment

(2022-23 school year)

Total Students **322,106**

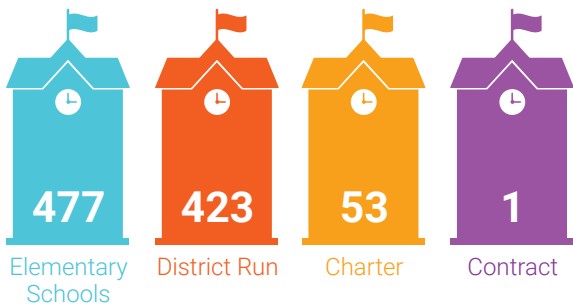


Student Racial Makeup

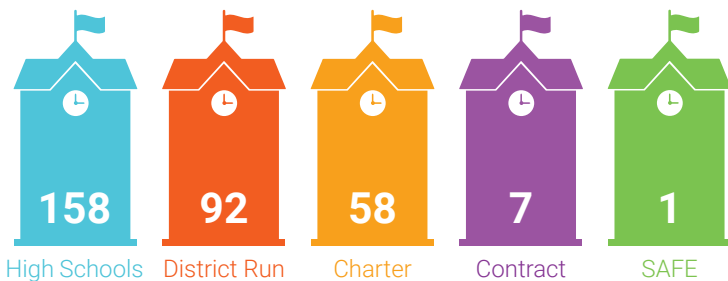


Number of Schools **635 total**

Elementary Schools



High Schools



Graduation Rate

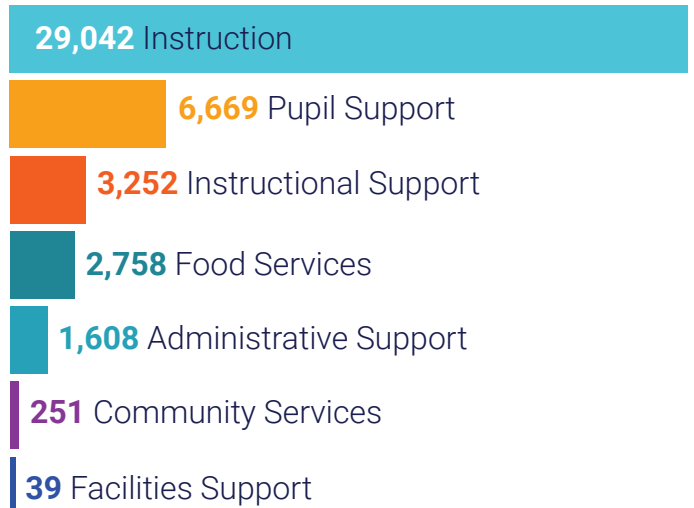
84%

Graduates enrolled in postsecondary education



Employees by Function

43,619 total



Additional Student Information

72.70%
Economically Disadvantaged

22.40%
English Language Learners

15.30%
Students with Individual Education Programs

Executive Letter

Chicago Board of Education

Dear Friends and Colleagues,

It is our privilege to present you with the Chicago Public Schools (CPS) fiscal year 2023 (FY23) financial results, which demonstrate the district's continued commitment to financial stability.

During the 2022-23 school year, CPS released our Three-Year Blueprint, helping students continue to recover from the COVID-19 pandemic by ensuring a strong recovery for our students and seize the opportunity to create a better, more equitable District. Building on the important work outlined in the five-year strategic plan which started in 2019, it will continue to provide high quality curriculum, expand resources for students in temporary living situations, access to transportation services, increasing ADA accessibility, upgrading mechanical systems which control the indoor environment and air-quality of our schools, modernizing restrooms, improving athletic and recreation facilities, and upgrading technology.

The district went above and beyond to support our students, leading to several record-breaking achievements. For example, CPS' four-year graduation rate is at an all-time high of 84% and students earned the most scholarships to date - worth more than \$2.1 billion. In addition, the percentage of graduates enrolling in college has climbed significantly by 50 percent since 2004.

To combat the effects of the pandemic on student achievement and well-being, the federal government offered federal aid packages which have resulted in \$2.8 billion over five fiscal years beginning in FY2020 through the passage of ESSER I, II, and III.

Our FY2024 budget totals \$9.4 billion which includes an increase of \$243 million in school-based funding – for a total of more than \$450 million in new funding for schools over the past two years. Our capital budget follows a different trajectory than in previous years. CPS passed a scaled-down \$155 million capital plan in June of 2023 to address all immediate facility needs, including emergency repairs. The FY2024 capital plan provides funding for critical facility needs, interior improvements, programmatic investments, site improvements, and IT upgrades to ensure that resources are distributed equitably across CPS schools so all students can share in the District's record-setting progress.

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,



Jianan Shi
President
Chicago Board of Education



Pedro Martinez
Chief Executive Officer
Chicago Public Schools



Jianan Shi
Board President



Elizabeth Todd-Breland
Vice President



Mariela Estrada
Board Member



Mary Fahey Hughes
Board Member



Rudy Lozano, Jr.
Board Member



Michelle Morales
Board Member



Tanya D. Woods
Board Member

CPS Profile

Chicago Public Schools is a body politic and corporate, and a school district of the State of Illinois having boundaries coterminous with the City of Chicago. The Board of Education of the City of Chicago is established under and governed by Illinois School Code and is not a home-rule unit of government. The Board of Education of the City of Chicago operates a system of schools primarily for grades pre-kindergarten through twelve. As the third largest school district in the nation, our schools and students reflect the broad diversity of our city. In fiscal year 2023, CPS had 635 schools, including district-run traditional and options schools, charter and contract schools. Student enrollment as of

September 2022 was 322,106 while CPS employs 43,619 workers, including 29,042 teaching positions.

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



Pedro Martinez
Chief Executive Officer



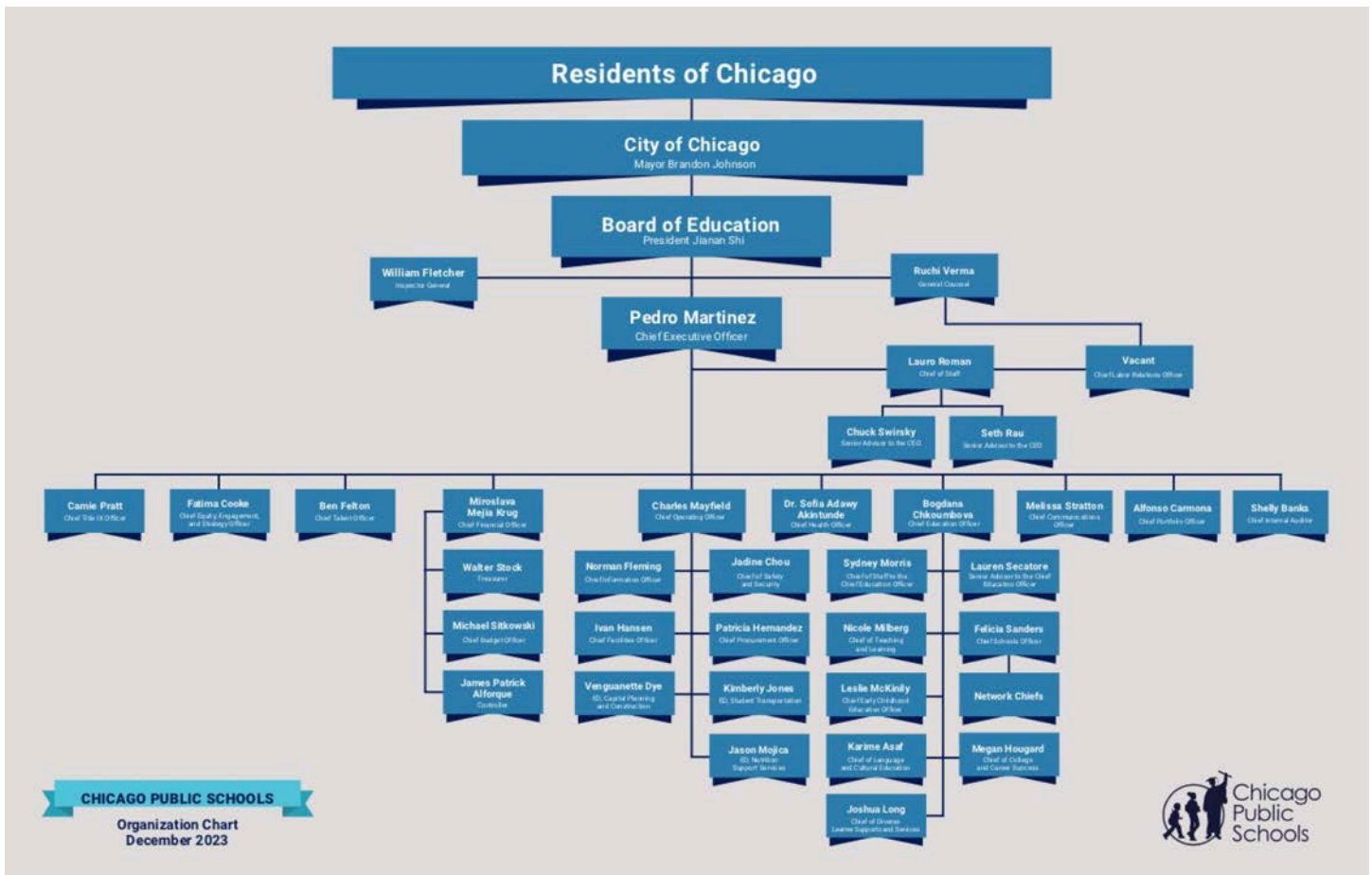
Bogdana Chkoumbova
Chief Education Officer



Charles Mayfield
Chief Operating Officer



Miroslava Mejia Krug
Chief Financial Officer



Background and Summary of Financial Results

Introduction

This popular version of our annual financial report is designed to give our readers a snapshot of Chicago Public Schools' financial condition and to highlight information that our parents, teachers, supporters, and community and state leaders should find helpful for improving their understanding of our operations.

This report does not provide all the detailed financial information that is contained in our Annual Comprehensive Financial Report (ACFR). The ACFR includes all of the audited financial statements and disclosures. For a detailed report, please visit our website at <https://www.cps.edu/about/finance/annual-financial-report/>.

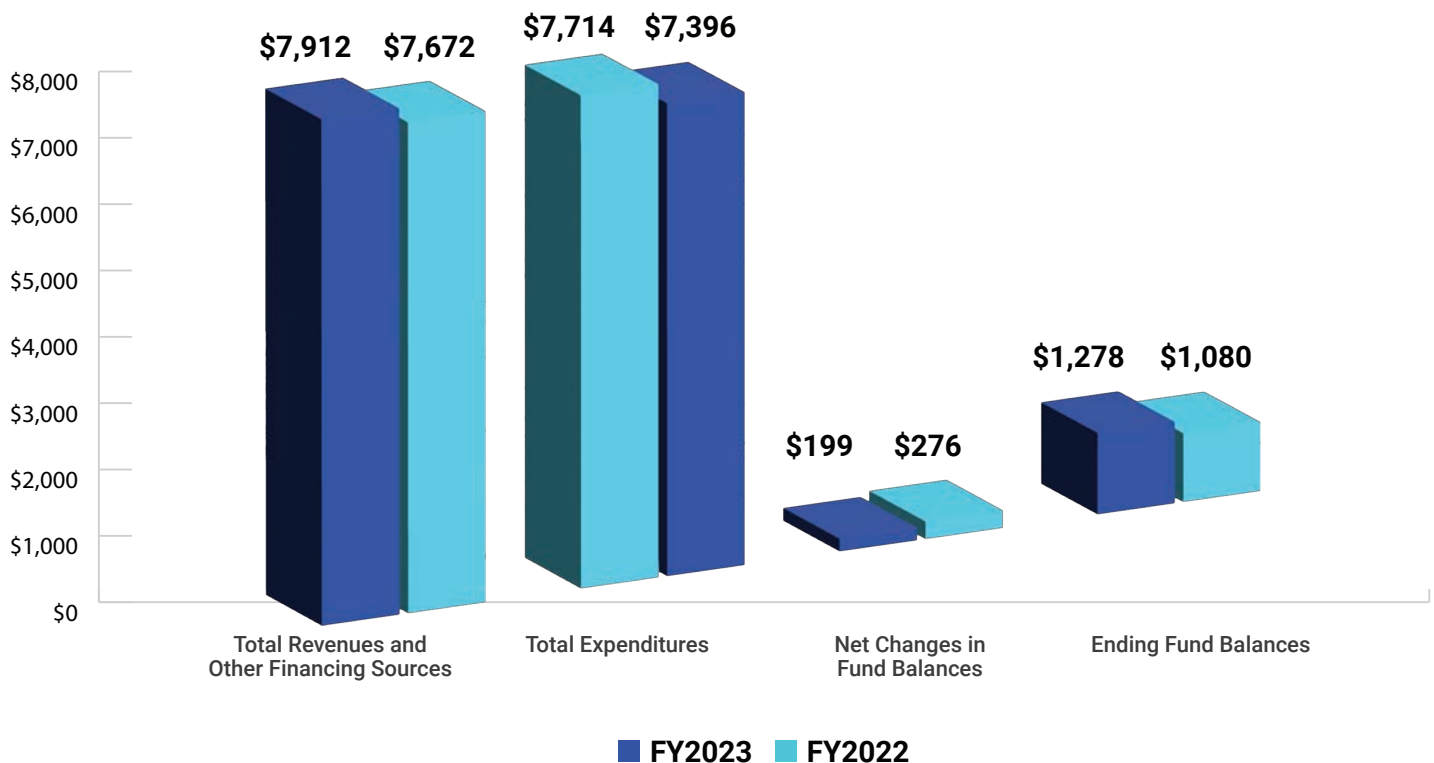
The primary function of the Office of Finance is to ensure the financial integrity of the organization and to accurately report on CPS' financial condition in accordance with all state

and federal legislation, governmental regulations and Board policies. While the external, independent auditors focus primarily on verifying the accuracy of the information presented, they also assess the financial risks to the organization and review the processes that CPS has in place to reduce these risks. As highlighted throughout this report, CPS has focused on improving its financial foundation and funding those activities that will improve the educational achievement of our students.

How We Did Last Year

As the district continued to improve and recover from the COVID-19 pandemic, the general operating fund had revenues and other financing sources of \$7.912 billion and expenditures of \$7.714 billion, resulting in \$199 million net change in fund balance. It ended FY2023 with a positive fund balance of \$1,278 million. Actual general operating fund expenditures were \$280 million under the FY2023 final budget.

**Revenues, Expenditures and Net Changes in Fund Balance
General Operating Fund**
(Amounts in Millions)



Finance Initiatives and Funding Education

CPS' Three-Year Blueprint and Impact on FY2024 Budget

CPS released the Three-Year Blueprint which recommits our strategies related to academic progress, operational excellence, building trust and outlines key areas of our District to better meet the needs of students in the long term. Our FY2024 budget is aligned to the goals set forth in the Blueprint, sustaining and enhancing the investments that have guided our students' recovery, supporting them to build on the progress made over the last school year.

CPS' FY2024 budget provides \$9.4 billion which will allow CPS to hire new teachers, counselors, enhance professional development for our teachers, support more bilingual instruction programs and staff positions to serve our English learners, and provide resources to support schools that are experiencing major changes in enrollment.

Shift to Student-Based Funding

CPS plans to continue the shift away from enrollment-based funding and toward needs-based funding. Student-Based Budgeting (SBB) makes up just 40 percent of FY2024 school budgets — six percentage points lower than the previous year.

In FY2024, CPS expects operating revenues to increase by over

\$500 million from actual FY2023 revenues, to a total of \$8.5 billion. See detailed estimate of FY2024 revenue resources in the chart below.

Capital Improvement Program

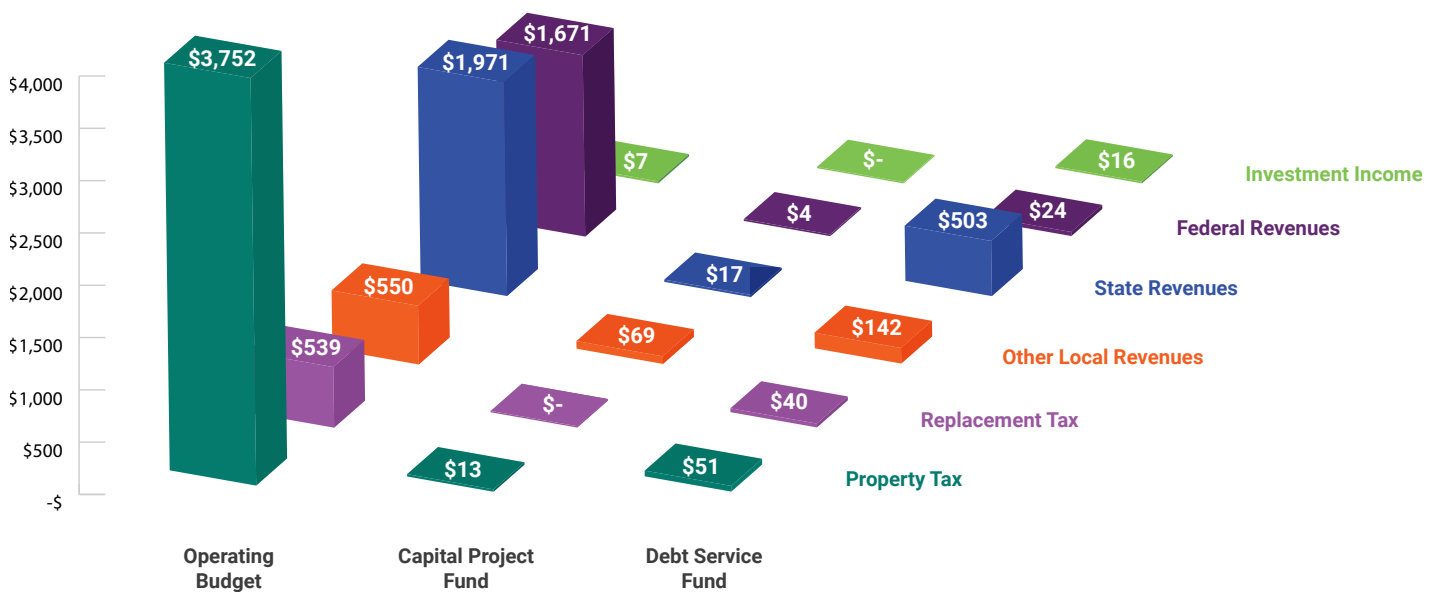
In the FY2024 capital improvement plan, \$155 million was budgeted for capital projects that will focus on priority facilities needs.

CPS funds its capital projects through a mixture of funding sources, including general obligation bonds, Capital Improvement Tax Bonds, Federal ESSER funds and Intergovernmental agreements with the City of Chicago.

Long Term Financial Planning

As a result of CPS' improved revenue structure, due primarily to new funding from the state and dedicated revenue sources for teacher pensions, and continued streamlining of operational costs to improve financial position, the district's reliance on one-time budget balancing measures has declined. Performance in FY2023 indicates a structural balance that the district will seek to maintain going forward. CPS will, however, continue to face challenges in maintaining fiscal balance, with caps on local property taxes, legacy debt service costs, required pension fund contributions, labor costs, as well as our ability to raise revenues and reduce certain expenses.

FY2024 Budget - All Funds' Revenue
(Amounts in Millions)



Major Accomplishments

Finance Major Accomplishments in FY2023

- Received general obligation upgrade from Standard and Poor's and an outlook change to positive by Moody's.
- No outstanding Tax Anticipation Notes by the end of FY2023, the second consecutive year that no short term debt was outstanding on June 30th.
- Completed the FY22 Annual Financial Audit with a clean audit opinion.
- Developed a budget informed by stakeholder feedback that provided schools with equitable funding, guaranteeing that all schools have the resources to support reasonable class sizes, access to arts and other special programming, intervention support, and funding for other local level priorities.
- Implemented Audit management and Enterprise Risk management modules in a large integrated financial management platform.
- Published an updated Internal Accounts manual in cooperation with the Office of Family and Community Engagement and the Office of Internal Audit and Advisory Services.
- Continued to complete a majority of all fixed income investments with brokers from minorityowned or women-owned business enterprises (MWBE).

- Started to finalize Gap Analysis for system-wide ERP Cloud solutions to be implemented in future periods.
- Successfully implemented a new major and very challenging accounting standard "Leases" without any finding or issues by implementing a new integrated Lease software.

Professional Financial Awards

- The Government Finance Officers Association has awarded CPS with the Certificate of Achievement for Excellence in Financial Reporting each year since 1996 for its ACFR.
- Since 1998, CPS has also received the Association of School Business Officials Certificate of Excellence in Financial Reporting.
- In addition, CPS has received the Award for Outstanding Achievement in Popular Annual Financial Reporting each year since 2000.



Finance Report: Management's Discussion and Analysis

Each year, CPS produces an Annual Comprehensive Financial Report. It is prepared using a reporting combination of both governmentwide financial statements and fund financial statements. Financial data contained in this report is presented in conformity with Generally Accepted Accounting Principles (GAAP).

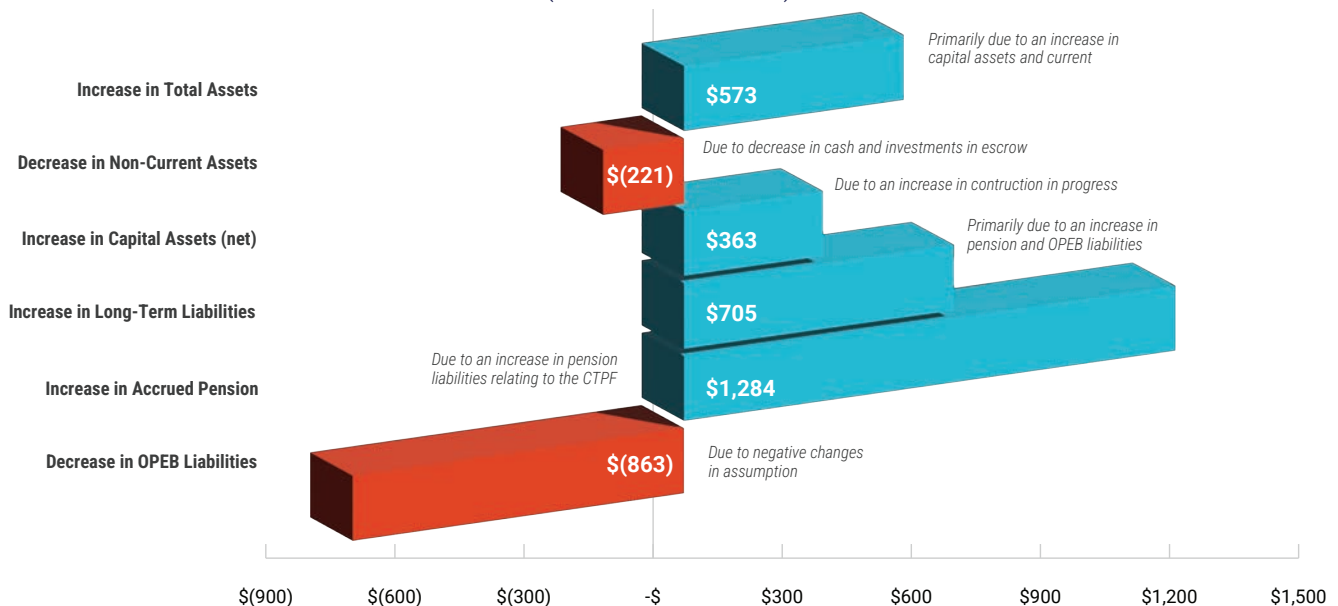
- Government-wide financial statements include the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of CPS' finances. They are reported using the accrual basis of accounting.
- Fund financial statements include the balance sheet and statement of revenue, expenditures, and net changes in fund balances. They provide a greater level of detail of revenues and expenditures and focus on how well CPS has performed in the short term. These statements use the modified accrual basis of accounting.

Highlights from the Government-Wide Financial Statements

- Total assets were \$11.1 billion and increased \$573 million or 5.5% primarily due to an increase in capital and current assets in FY2023. Non-current assets decreased \$221 million primarily due to the decrease in the cash and investments in escrow. Capital assets, net of depreciation, for fiscal year increased by \$363 million due to an increase in construction in progress in FY2023.

- In FY2023, CPS issued \$521 million of Dedicated Capital Improvement Tax bonds.
- Long-term liabilities increased \$705 million or 2.5% due to an increase in the pension and other post-employment benefit liabilities, an increase in long-term debt and the long term portion of IT subscription liabilities. The total long-term portion of debt outstanding and Lease and Subscription Based Information Technology Arrangement liabilities was \$9.6 billion in FY2023 and \$9.3 billion in FY2022.
- The net pension liability increased to \$16 billion in FY2023 from \$14.7 billion in FY2022, which was an increase of \$1,284 million or 8.7%. The year-end balance reflects the net pension liability related to Chicago Teachers' Pension Fund (CTPF).
- The total OPEB liability decreased to \$2.4 billion in FY2023 from \$3.3 billion in FY2022, which was a decrease of \$(863) million, or (26.1)%. The year-end balance reflects the OPEB liability for healthcare costs associated with CTPF.
- CPS' net position decreased \$366 million to a deficit of \$18.5 billion. Of this amount, CPS recorded a negative \$2.1 billion net investment in capital assets, net of depreciation, and related debt. Restricted net position of \$1,011 million are reported separately to present legal constraints from debt covenants and enabling legislation. The deficit of \$17.5 billion of unrestricted net positions represents the shortfall CPS would experience if it had to liquidate all of its noncapital liabilities as of June 30, 2023.

Highlights From the Government-Wide Financial Statements As of June 30, 2023 (Amounts in Millions)



Finance Report: Management's Discussion and Analysis

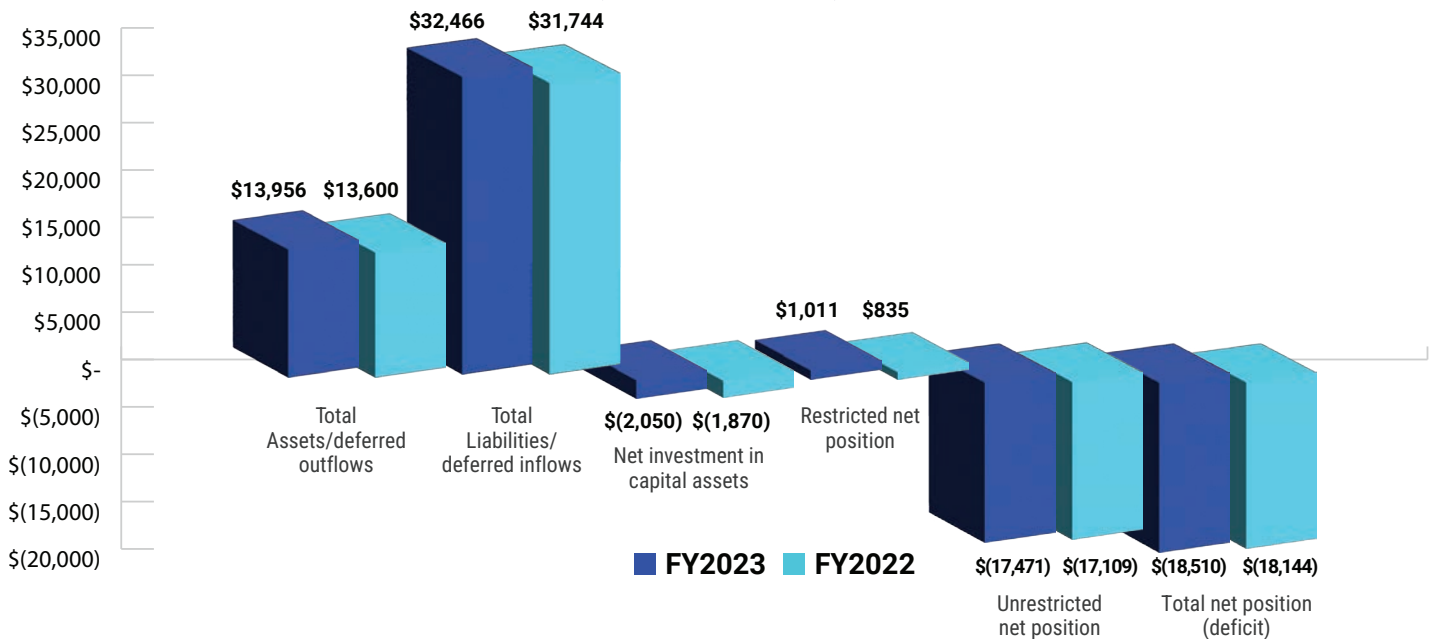
The following condensed Statement of Net Position and Changes in Net Position are aimed at citizens who are interested in a government's finances, but do not have direct access to the detailed accounting data. The government-wide financial statements are designed to provide readers with a broad overview of the school district's finances in a manner similar to a private sector business.

The Statement of Net Position presents information on all of CPS' assets and liabilities, with the difference between the two

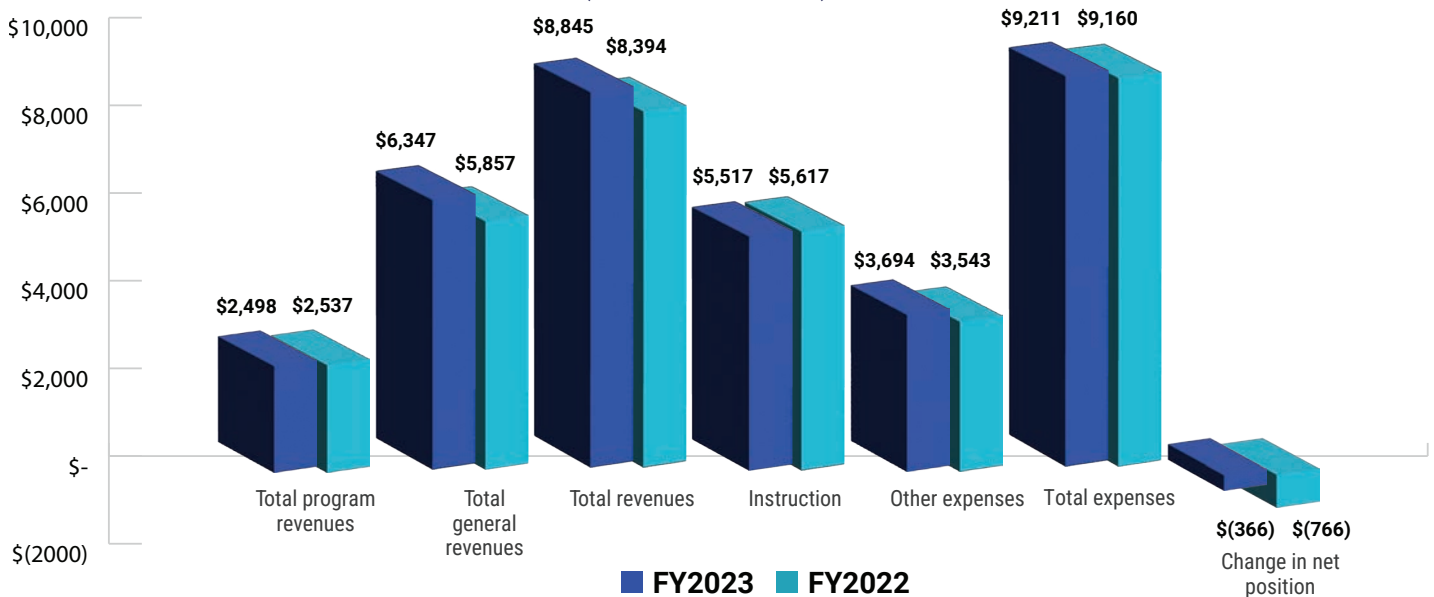
reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

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

Condensed Statement of Net Position
(Amounts in Millions)



Condensed Changes in Net Position
(Amounts in Millions)



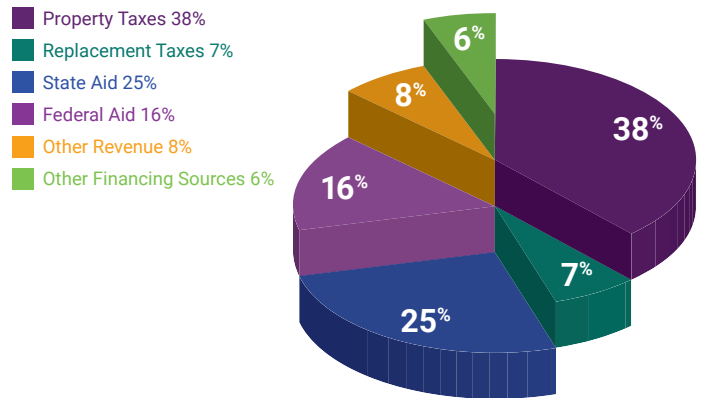
Finance Report: Revenues and Other Financing Sources

How are Chicago Public Schools Funded?

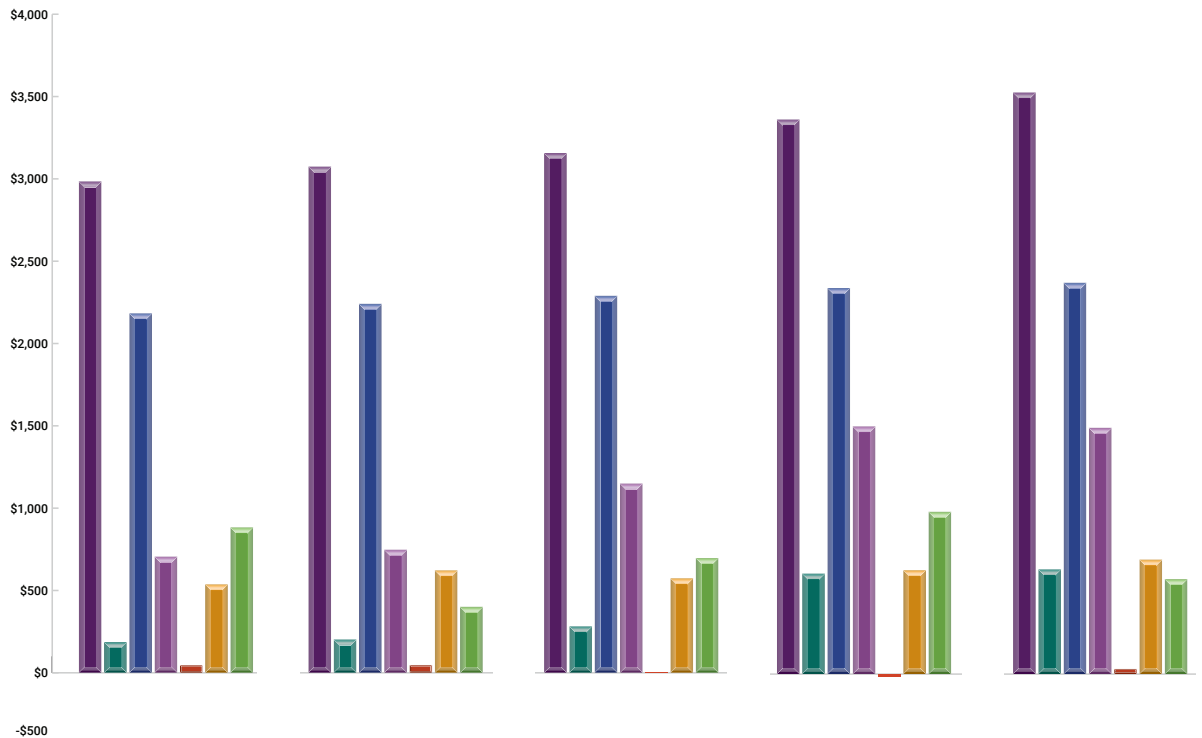
CPS is financed through a combination of local, state and federal sources. CPS uses fund accounting to ensure and to demonstrate compliance with government accounting and legal requirements. Resources from all sources across all funds totaled \$9.3 billion for FY2023.

*Governmental Fund Financial Statements are available in CPS' Annual Comprehensive Financial Report (ACFR)

Revenues and Other Financing Sources Fiscal Year 2023



Resources and Other Financing Sources - All Funds (Amounts in Millions)



	FY2019	FY2020	FY2021	FY2022	FY2023
Property Taxes	\$2,984	\$3,074	\$3,157	\$3,368	\$3,532
Replacement Taxes	\$187	\$202	\$282	\$610	\$636
State Aid	\$2,183	\$2,240	\$2,289	\$2,345	\$2,376
Federal Aid	\$705	\$747	\$1,149	\$1,504	\$1,495
Investment Earnings	\$47	\$48	\$3	\$(13)	\$32
Other Revenue	\$537	\$622	\$574	\$631	\$695
Other Financing Sources	\$883	\$400	\$697	\$985	\$577

Finance Report: Revenues and Other Financing Sources

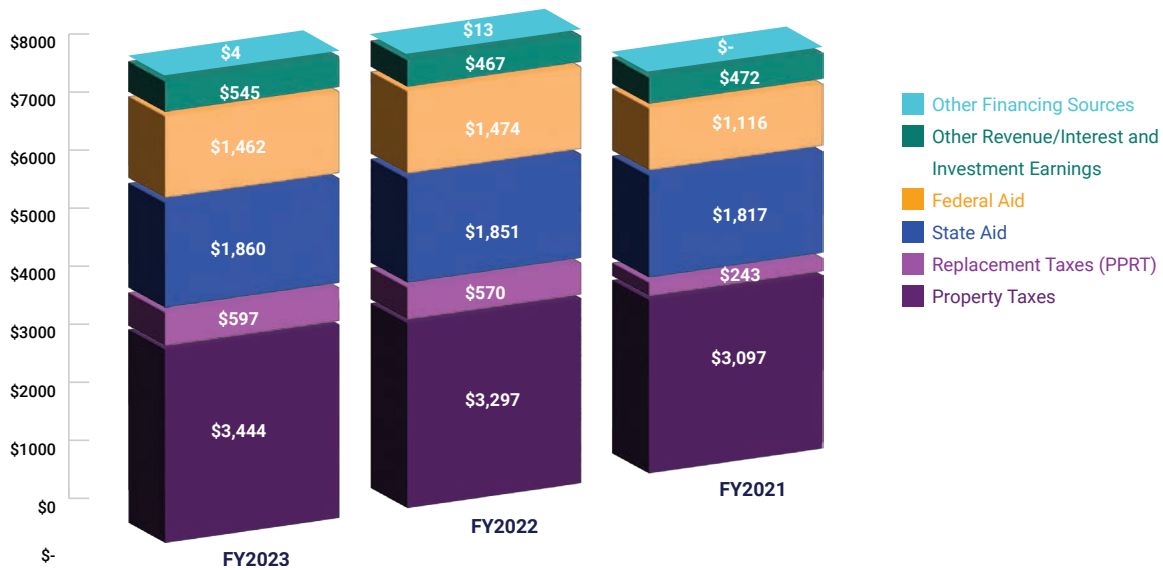
The following charts present a summary of revenues and other financing sources by type for the General Operating Fund (GOF) for the fiscal years ended June 30, 2023, June 30, 2022 and June 30, 2021. Local property taxes provide approximately 43.5% of all revenues in fiscal year 2023. The other local revenues come from personal property replacement taxes, interest income and other miscellaneous revenues.

- Property tax increased by \$147 million or 4.5% from FY2022 as collections from the existing levies were higher due to the inflation 5%, new property added to the tax bases and slightly larger than expected assessment increases.
- Personal property replacement tax (PPRT) increased by \$27 million in FY2023 driven by the post-COVID economic rebound with increases in both individual and corporate state

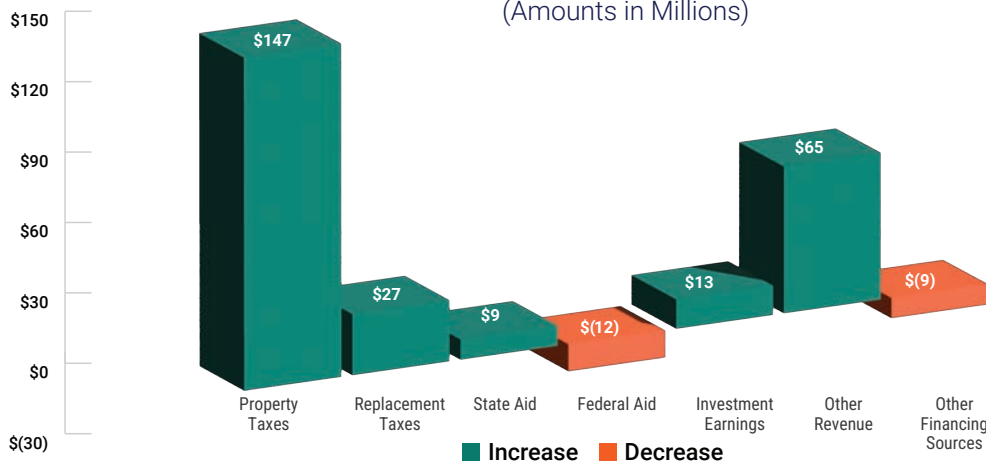
income tax collections. Also, several legislative changes in corporate income tax laws drove a significant influx of one time revenues.

- State aid increased by \$9 million, or 0.5% from FY2022 as a result of new funding based on the state' tier funding in the Evidence-Based Funding allocation.
- Federal aid decreased by \$12 million in FY2023 due to a very slight decrease in qualifying grant expenditures reimbursed this year.
- Other revenue, interest and investment earnings and other financing sources increased by \$69 million, or 14.4% from FY2022, mainly due to an increase in other revenue from local sources of \$65 million from FY2022.

Revenues By Source - General Operating Fund
(Amounts in Millions)



Revenues By Source - General Operating Fund Increase (Decrease) From FY2022
(Amounts in Millions)



Finance Report: Expenditures by Function and Object

Where Does the Money Go?

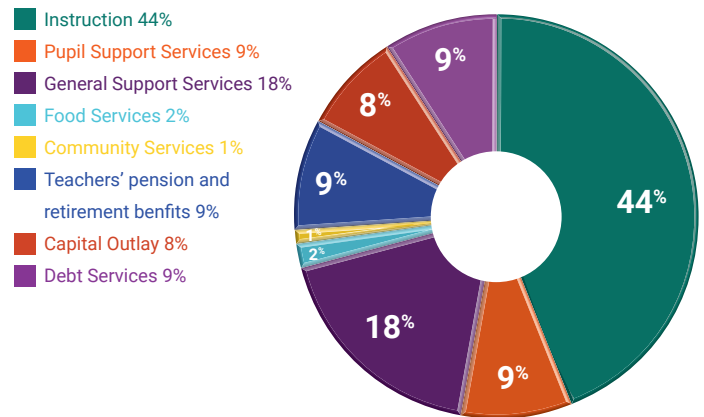
These graphs display FY2023 and previous years' expenditures across specific program areas. Instruction includes basic education and special education for students with physical, mental, emotional and/or learning disabilities. Also included are vocational education, summer school, supplementary bilingual education and education for economically deprived students.

Pupil Support Services includes guidance counseling, social work, speech pathology, nursing, psychology, occupational and physical therapy services.

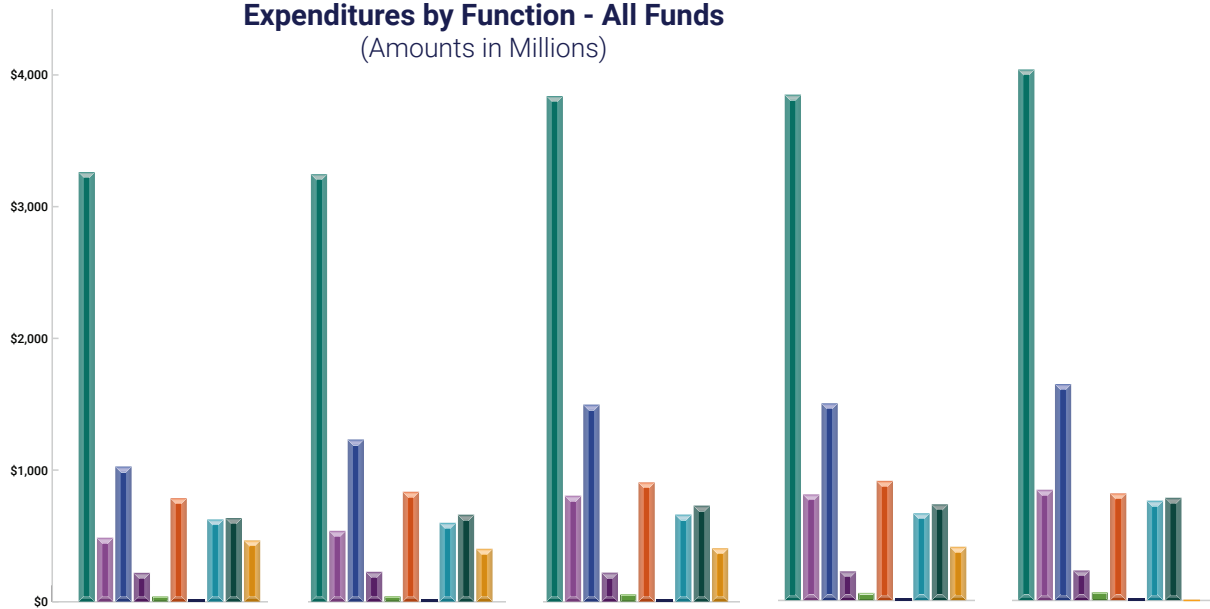
General Support Services include Administrative, Facilities and Instructional support services. In FY2023, these services were increased by \$146 million, mainly due to the increase in Facilities support by \$77 million and the increase in Instructional support by \$52 million.

Detailed fund financial statements and description of other expenditures by function are available in CPS' ACFR.

Expenditures by Function - All Funds Fiscal Year 2023



Expenditures by Function - All Funds (Amounts in Millions)



	FY2019	FY2020	FY2021	FY2022	FY2023
Instructions	\$3,263	\$3,247	\$3,445	\$3,840	\$4,031
Pupil Support Services	\$486	\$538	\$552	\$805	\$840
General Support Services	\$1,027	\$1,232	\$1,388	\$1,497	\$1,643
Food Services	\$219	\$227	\$175	\$221	\$227
Community Services	\$43	\$44	\$63	\$59	\$64
Teachers' pension & retirement benefits	\$787	\$835	\$844	\$907	\$813
Other	\$16	\$18	\$12	\$16	\$17
Capital Outlay	\$625	\$599	\$592	\$662	\$757
Debt Service	\$636	\$661	\$664	\$730	\$779
Other Financing Uses	\$466	\$402	\$133	\$407	-

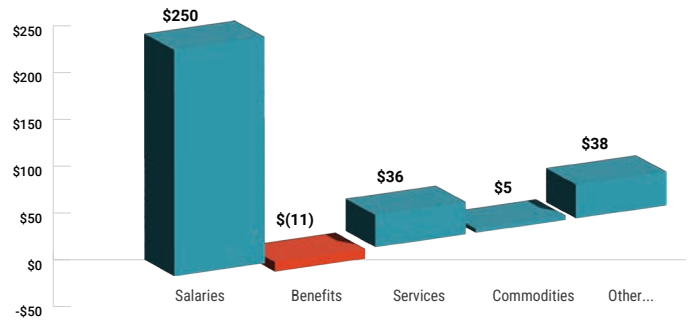
Finance Report: Expenditures by Function and Object

Expenditures by Object

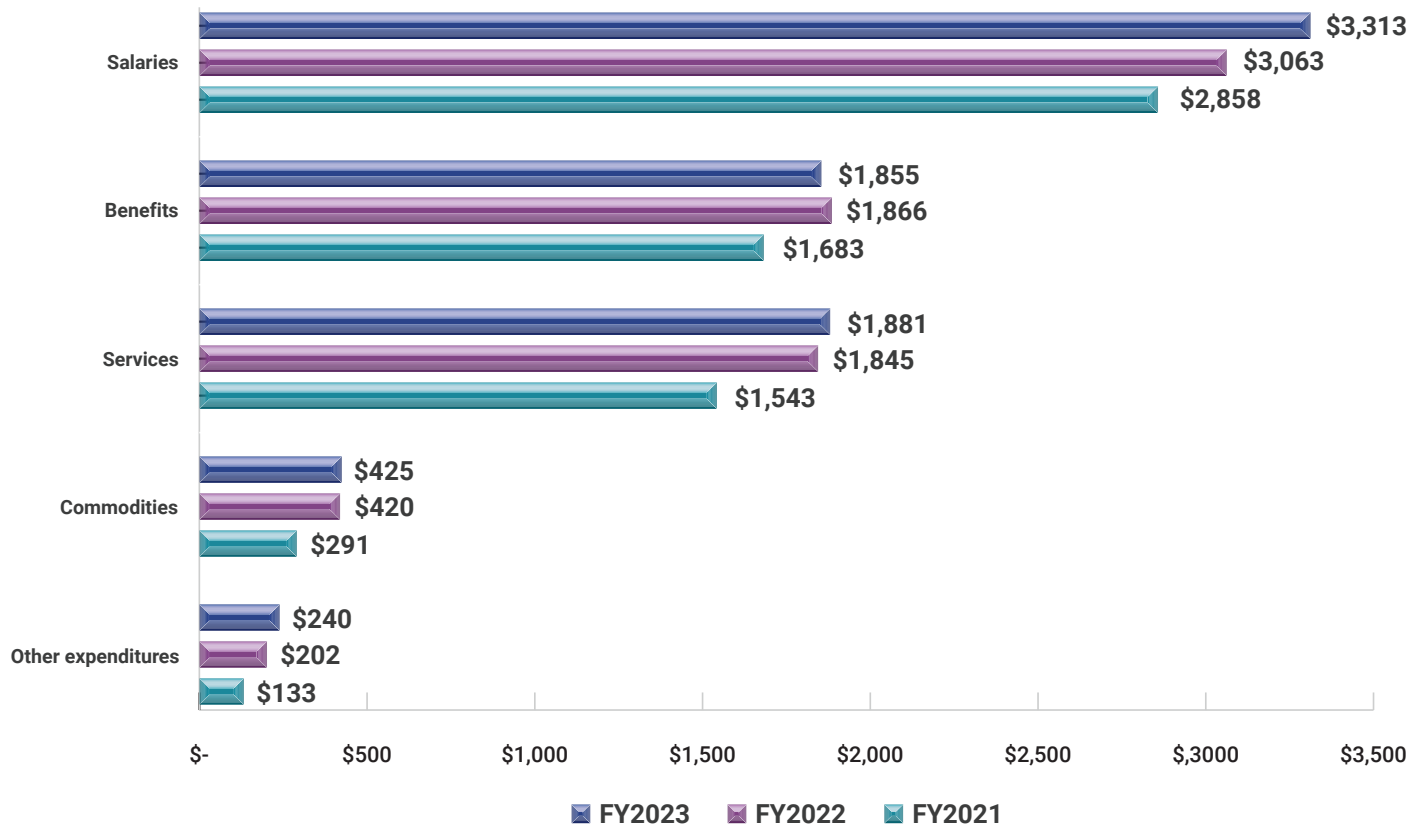
The following chart represents a summary of the GOF expenditures by objects for the fiscal years ended June 30, 2023, June 30, 2022 and June 30, 2021.

- FY2023 total expenditures of \$7,714 million increased \$318 million, or 4.3% from FY2022 total expenditures of \$7,396 million.
- Salaries increased by \$250 million, or 8.2% from FY2022, mainly due to cost of living adjustment for union staff and investment in school-based staff.
- Benefits costs decreased by \$11 million or (0.6)% in FY2023. This change correlates with the decrease of pension payments.
- Services expenditures increased by \$36 million or 2.0% from FY2022, driven mostly by \$29 million in increased payments for professional services and charter schools

Expenditures by Objects Increase (Decrease) From FY2022 General Operating Fund
(Amounts in Millions)



Expenditures by Objects General Operating Fund
(Amounts in Millions)



Finance Report: Capital Improvement

The Capital Improvement Program (CIP) is designed to relieve overcrowding and renovate school buildings to enhance the educational environment. Chicago Public Schools' CIP uses a phased prototype renovation process that allows CPS to restore buildings while minimizing the impact on students and maximizing the benefit to the community. Since the inception of the CIP in 1995, the CIP has made a significant impact on the physical quality of our schools, which in turn has made a substantial impact on our students' learning environment.

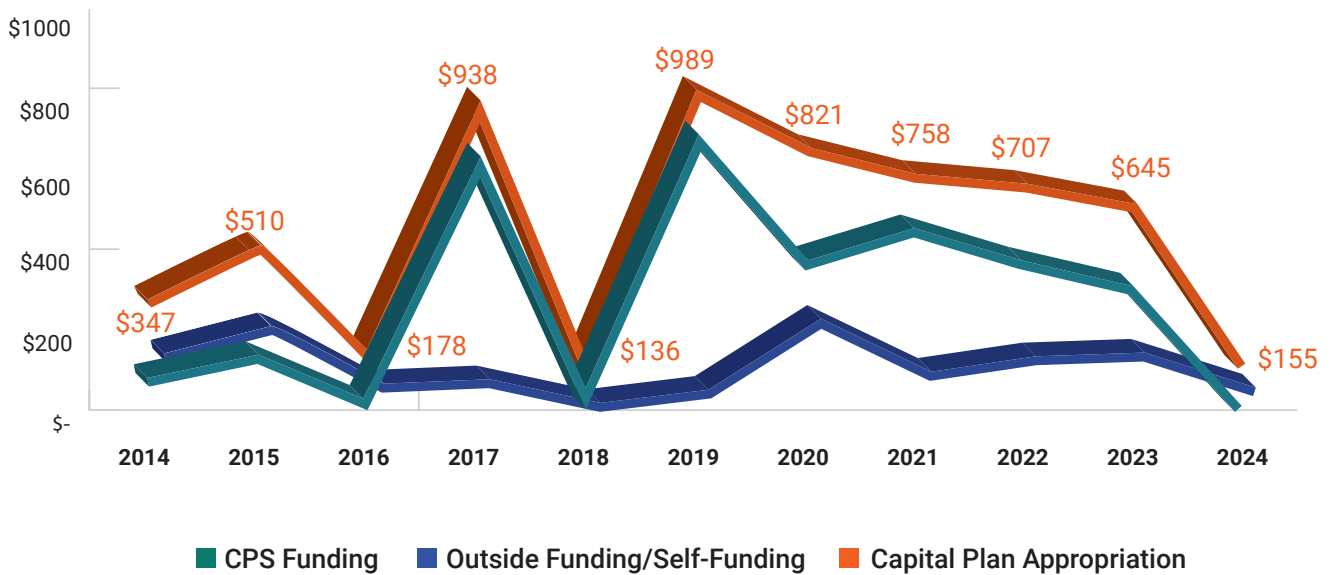
Since FY2016, CPS has invested over \$3.5 billion into capital improvements across the district. These projects include major renovations to ensure our schools stay warm and dry, facility construction to relieve overcrowding, security cameras to provide a safer environment for our children, and renovations to aid programmatic enhancements, among others.

New Construction and Renovations

Below are the projects that are currently being pursued, in various stages, and a quick snapshot of the FY2023 projects that will take two or three years to complete.

Program Scope	Total # of Projects
Masonry Remediation Program	132
Site Improvements	59
Emergency / Unanticipated Facility Repairs	30
Interior Improvements	29
ADA Program/Student Accommodations	28
Facility Needs	24
Chimney Stabilization	15
Existing Modular Refurbishments	8
Fire Alarm Replacement	6
Targeted MEP Repair	5
Energy Retrofit Program	5
Student Recreation and Athletic Resources	2
Programmatic Initiatives	1
Totals	344

Capital Plan by Project Year
(Budget Dollar Amounts in Millions)



Finance Report: Capital Improvement

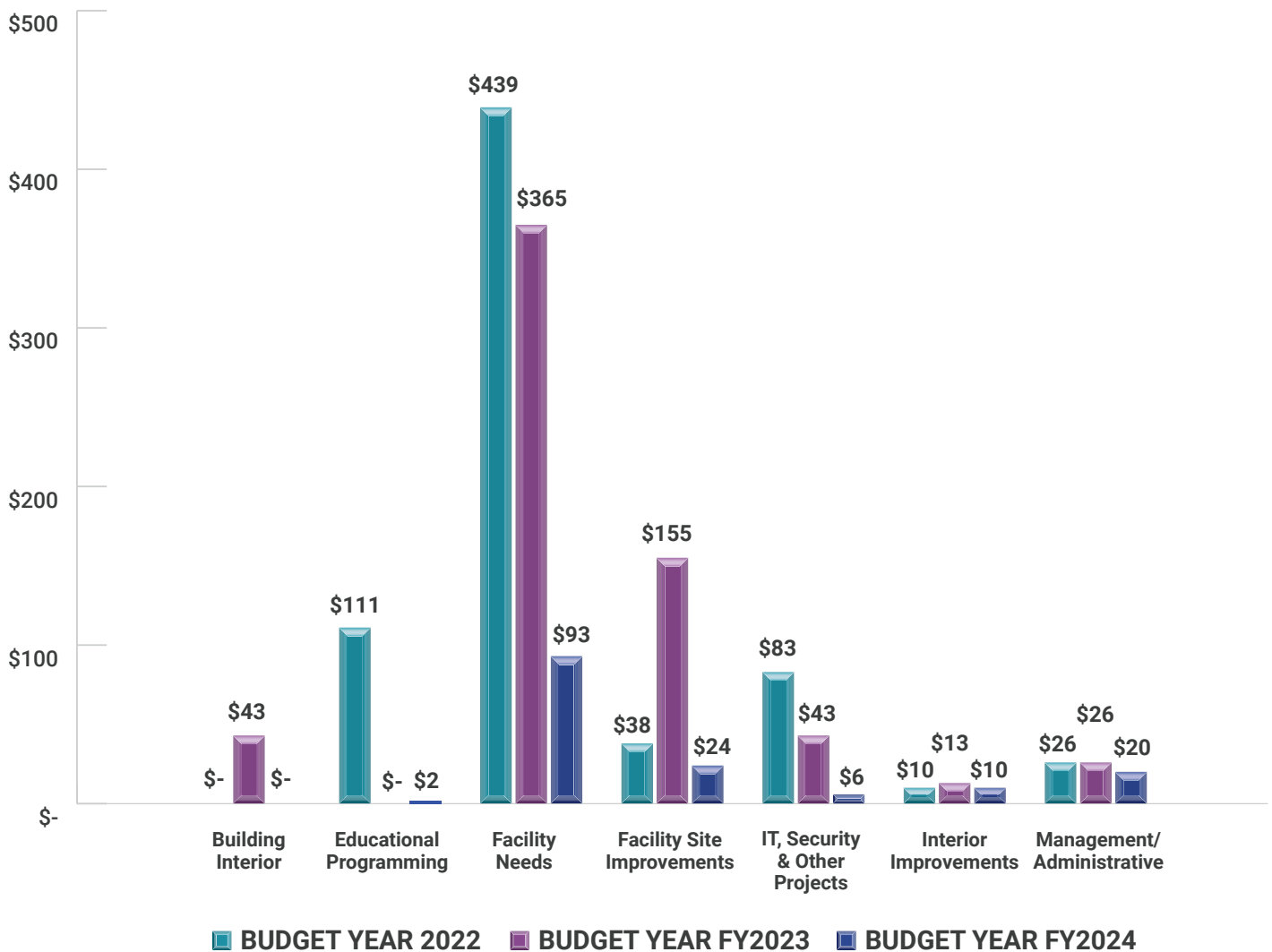
Capital Improvement Plan for FY2024

The FY2024 budget for CPS includes a capital budget of \$155 million of investments that will focus on priority facilities needs and includes leveraging \$55 million in outside funding. The FY2024 capital plan provides funding in five main areas: critical facility needs, interior improvements, programmatic investments, site improvements, and IT upgrades.

The CPS facility portfolio includes 522 campuses and 800 buildings. Our average facility age is over 83 years old, and the total CPS facility need is over \$3 billion.

The FY2024 capital budget is funded by future issuance of general obligation bonds which are principally repaid by Evidence-Based Funding (EBF). A portion of the FY2024 budget is also funded by Tax Increment Financing (TIF) funds, state funding and other outside resources.

Capital Budget by Project Type
(Budget Dollar Amounts in Millions)



Finance Report: Long-Term Debt

As of June 30, 2023, CPS had \$10 billion in total debt, including accreted interest and capitalized lease obligations outstanding versus \$9.7 billion for FY2022 - an increase of \$300 million. The increase in outstanding debt represents the increase in new debt issued in FY2023.

Bond Issuances

In FY2023, CPS issued fixed rate \$521 million Dedicated Capital Improvement Tax Bonds Series 2023 (the "Series 2023CIT Bonds") with an original issue premium of \$15 million. These bonds were primarily issued for financing the capital improvement program, capitalized interest, and the costs of issuance.

Debt Ratings

Investors who purchase municipal bonds use debt ratings as an indicator of the financial stability of an organization and consequently the safety and security of the debt sold by that organization. In general, higher credit ratings often result in lower borrowing costs via reduced interest rates paid on municipal bonds. Strong ratings also promote a wider market by attracting more buyers of municipal bonds. CPS currently has bonds outstanding with credit ratings from Fitch Ratings, Kroll Bond Rating Agency, Moody's Investor Service and Standard and Poor's. During FY2023, Standard and Poor's Investor Service general obligation (GO) rating of the Board was upgraded from BB to BB+.

Bond Issuances				
Date	Purpose	(in thousands)	Services	Type of Bonds
March 2023	Capital Improvements	\$520,835	2023CIT	Dedicated Capital Improvement Tax Bonds

CPS Debt Ratings		
General Obligation Bonds (GO)	June, 2023	June, 2022
Fitch Ratings	BB+	BB+
Kroll Bond Ratings	BBB	BBB
Moody's Investor Service	Ba2	Ba2
Standard and Poor's	BB+	BB
Capital Improvement Bonds (GO)	June, 2023	June, 2022
Fitch Ratings	A	A
Kroll Bond Ratings	BBB+	BBB+

Education Initiatives and Programs



Universal Pre-K

Completed the universal pre-k expansion plan in the **remaining 11 community areas**, secured **24 additional classroom spaces**. Refined the **priority model of school support**. This support was offered to more than 50 school leaders across all 13 elementary networks. Conducted **over 1,000 visits** to these schools in FY23.



Curriculum Equity

\$27 million

invested in the continued implementation of Skyline to support digital standards aligned and culturally responsive curriculum for every teacher at every grade level.

Over

432 schools

utilize the district-wide high-quality Skyline curriculum



700
Tutors



10,000
Students

Targeted Interventions for Students

Hired additional school-based staff, such as social workers, special education case managers, nurses, and school-based interventionists. ~700 tutors provided tutoring services to an estimated 10,000 students. Increased funding to support **English Learners, students who are refugees, and students who are new to the United States**.



Post-Secondary Supports

97.3% completion rate for all schools

10,500

dual credits enrollments in SY23, which represents a 15 percent growth from FY22.

Social Emotional Learning Supports

40%

of all students



have participated in OST or CSI programming so far this year

Building Educator Capacity

Hired **184** full time school-based Lead Coaches

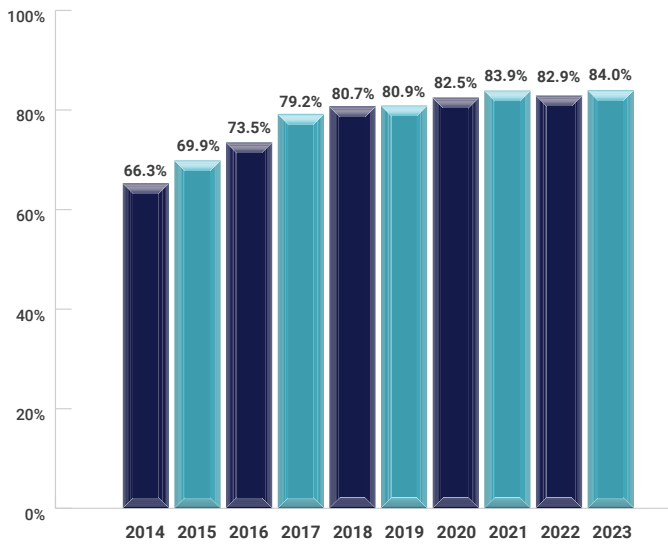
to provide instructional coaching based on school priorities.

Education Outcomes

Thanks to our students, families, educators, partners, and city leaders in their efforts to lift CPS to new heights, we have accomplished so much as a district. Our graduation rate has reached an all time high, more CPS students enrolling in college, with nearly half of them earning college and career credentials before they even finish high school.

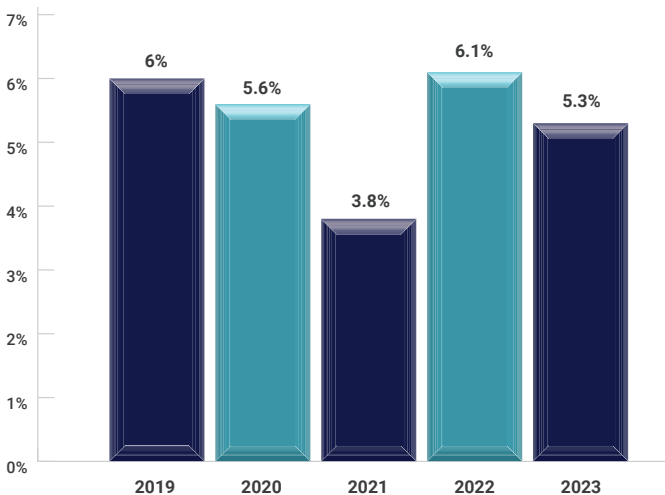
Record-Setting Graduation

In school year 2022-23, CPS students has set a new record high for our four-year **graduation rate of 84 percent**. The District's graduation rate has more than doubled since 2001.



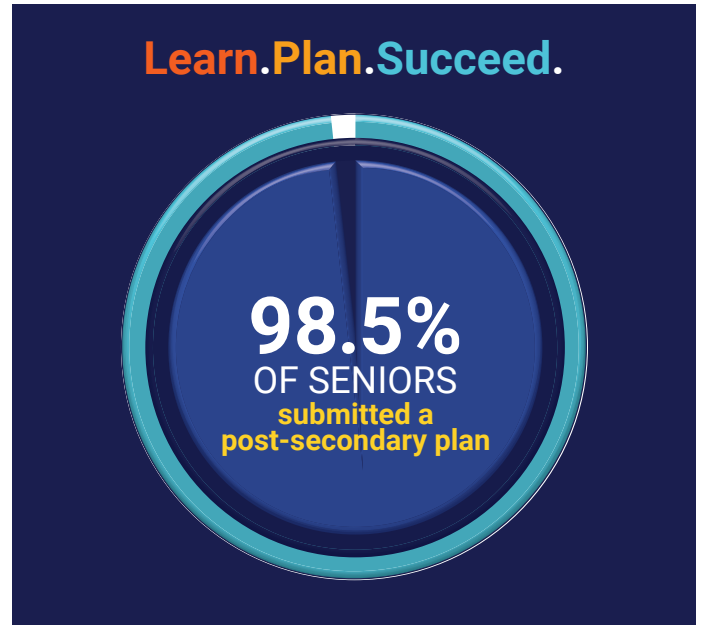
Second-Lowest-One-Year Dropout Rate

The district's one-year **dropout rate of 5.3 percent** is the second lowest rate on record, meaning that more students are staying in school, learning, growing, and thriving.



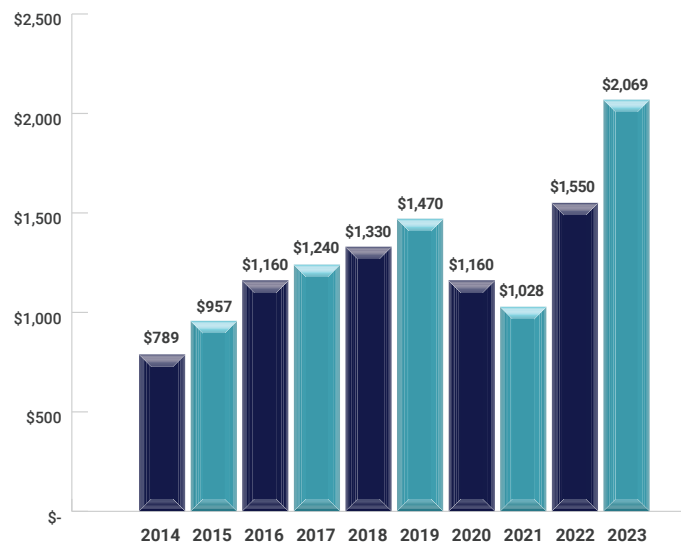
Supporting Post-Secondary Success

CPS is in year two of Learn.Plan.Succeed graduation requirement which resulted in 98.5 percent of seniors that submitted a post-secondary plan in 2023. Through the Learn.Plan.Succeed initiative, students are set up for success beyond high school.



Scholarship Dollars Earned

The Class of 2023 graduates **earned \$2.07 billion in scholarships**, a record for the District in helping to ease the burden of paying for higher education.



Total scholarship value in Billions

In the News

Chicago Public Schools has gained national recognition for its notable gains in leadership in urban education. Chicago Public School's highlights can be found below.

U.S. News & World Report: U.S. News 2023 Best High Schools Rankings

The 2023 school year resulted in CPS schools ranking amongst 29 of the top 100 best high schools in Illinois, with CPS-school ranking the 10th spot among the top 100 schools in the United States.

Chicago Tribune: Chicago Public Schools touts "historic" graduation rate

"Chicago Public Schools officials celebrate the highest graduation rate announced by the district to date."

"With 84% of CPS students graduating in 2023, up from 82% the prior year, CPA is raising the bar for education. In the past year, CPS has seen incredible growth among Black and Latino students obtaining college credit." -Bogdana Chkoumbova, Chief Education Officer Chicago Public Schools.

CBS Local News: 13 CPS students receive \$40,000 college scholarships from Amazon

"Amazon surprised 13 Chicago Public Schools students with \$40,000 scholarships to computer science or engineering degrees at colleges or universities of their choice."

"CPS representatives and Amazon community partners celebrated the Amazon Future Engineer Scholarship recipients at Amazon Corporate. The CPS students who received the scholarships make up 13 of 400 nationwide. They will also get the option of a paid internship with Amazon between their freshman and sophomore years of college."

"Our students are among the best and the brightest in the nation, and I could not be more excited to offer my heartfelt congratulations to this amazing group of CPS students and Amazon Future Engineer Scholarship recipients. They, their families, their teachers, and the entire CPS school community can be proud of their outstanding achievement"

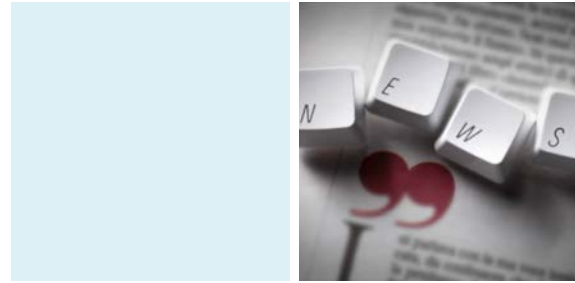
-Pedro Martinez, CEO of Chicago Public Schools

Chalkbeat Chicago: Illinois uses federal COVID money to expand high-impact tutoring

"Chicago Public Schools has invested \$25 million of its federal COVID recovery money into a program called the Tutor Corps, which helps match students with a tutor."

"The district has provided 230 schools with at least one tutor to work with students in math and reading. The district plans to expand the corps to 20 more schools, with a total of 800 tutors to work with 12,000 students this school year."

"The program trains tutors to help them adjust to working with students, learn about high-impact tutoring and culturally responsive teaching, and understand how to support students. Before working with students, potential tutors are required to pass an assessment of the content with an 80% or higher."



Glossary

BUDGET Allocation of available revenue in accordance with the spending guidelines and policies of the revenue sources to carry out educational goals of the school district.

BOND A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date in the future (the maturity date), together with periodic interest at a specified rate.

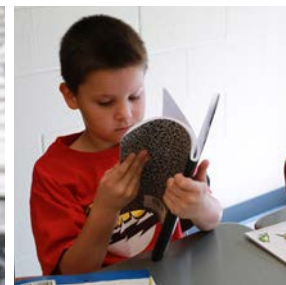
CAPITAL ASSETS All tangible property which cannot easily be converted into cash and which is usually held for a long period, including real estate, equipment, etc.

CAPITAL IMPROVEMENT Any permanent structure or other asset in real estate added to a property that adds to its value, whether through new construction or renovation.

DEBT RATINGS A grade assigned by credit rating agencies that evaluate the credit worthiness of a corporation's debt issues. A rating is specified by a letter classification, such as AAA, B, or CC. This rating is a financial indicator to potential investors of debt securities (i.e. bonds).

DEBT SERVICE FUND Governmental fund type used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

FUND ACCOUNTING Accounting whereby nonprofit organizations and organizations in the public sector are measured by accountability instead of profitability. These organizations have a need for special reporting.



Acknowledgement & District Data

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Special Thanks to

Significant efforts were made by all staff of the Office of the Controller and many others in the Office of Finance and throughout the district to prepare the CPS' FY2023 Annual Comprehensive Financial Report, from which much of the content of this report was adopted.

District Data

This District Data includes data aggregates by school as well as for the district as a whole. Please go to <https://www.cps.edu/about/stats-facts/> for details.

