

Lori E. Lightfoot, Mayor, City of Chicago

**CHICAGO BOARD OF EDUCATION**

Miguel del Valle, Board President

Board Members: Joyce Chapman, Sulema Medrano Novak,  
Paige Ponder, Michael Scott, Jr., Elizabeth Todd-Breland

**CHICAGO PUBLIC SCHOOLS**

Pedro Martinez, Chief Executive Officer

Miroslava Mejia Krug, Chief Financial Officer

James Patrick Alforque, Controller



Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**Chicago Public Schools  
Illinois**

For its Annual Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO

CHICAGO PUBLIC SCHOOLS | CHICAGO BOARD OF EDUCATION

## Popular Annual Financial Report

Fiscal Year 2022

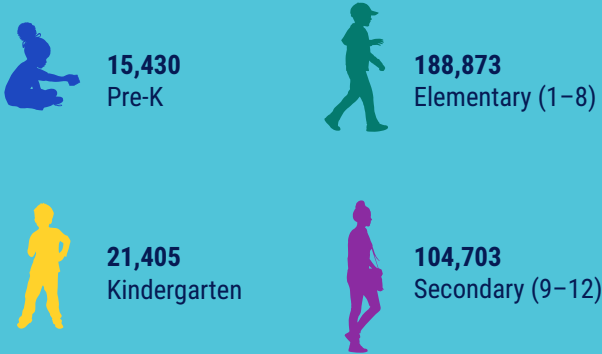
- 1** CPS at a Glance
- 2** Executive Letter
- 3** CPS Profile
- 4** Background and Summary of Financial Results
- 5** Finance Initiatives and Funding Education
- 6** Major Accomplishments

### Finance Report

- 7** Management's Discussion and Analysis
- 9** Revenues & Other Financing Sources
- 11** Expenditures by Function and Object
- 13** Capital Improvement
- 15** Long-Term Debt
- 16** Education Initiatives and Programs
- 17** Education Outcomes
- 18** In the News
- 19** Glossary
- 20** Acknowledgement & District Data

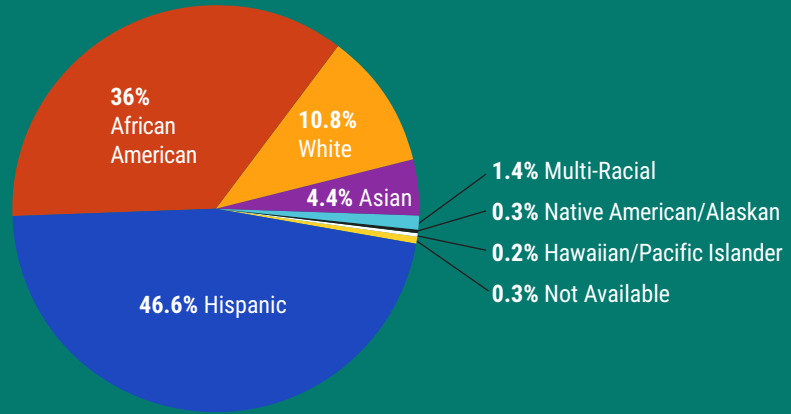
### Student Enrollment

(2021–2022 school year)

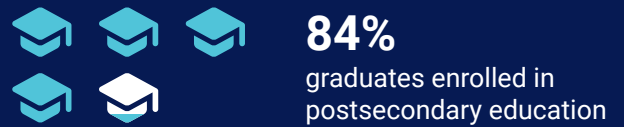


**330,411** Students

### Student Racial Makeup



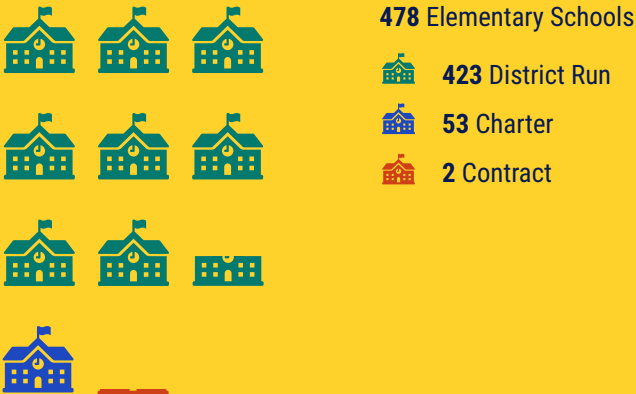
### Graduates



### Schools

(636 total)

#### Elementary Schools

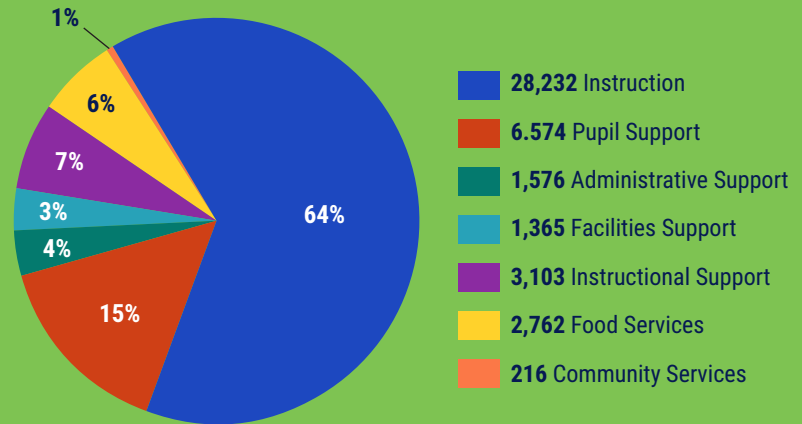


#### High Schools



### Employees by Function

(43,828 total)



### Additional Student Information

- 69.8%** Economically Disadvantaged
- 21.0%** English Language Learners
- 14.8%** Students with Individual Education Programs

Dear Friends and Colleagues,

It is our privilege to present you with the Chicago Public Schools (CPS) fiscal year 2022 (FY2022) financial results, which demonstrate the district's continued commitment to financial stability.

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

During FY2022, CPS remained committed to our Five-Year Vision, promoting equity and prioritizing resources for schools and students who need them most and investing \$672 million to focus on priority facilities. This includes full-day pre-k expansions, increasing ADA accessibility, upgrading mechanical systems which control the indoor environment and air-quality of our schools, modernizing restrooms, improving athletic and recreational facilities, and upgrading technology.

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

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

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

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

Respectfully submitted,

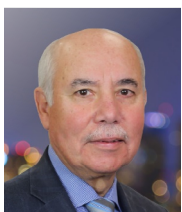


**Miguel del Valle**  
President  
Chicago Board of Education



**Pedro Martinez**  
Chief Executive Officer  
Chicago Public Schools

## Chicago Board of Education



**Miguel del Valle**  
President



**Joyce Chapman**  
Board Member



**Sulema Medrano  
Novak**  
Board Member



**Paige Ponder**  
Board Member



**Michael Scott, Jr.**  
Board Member

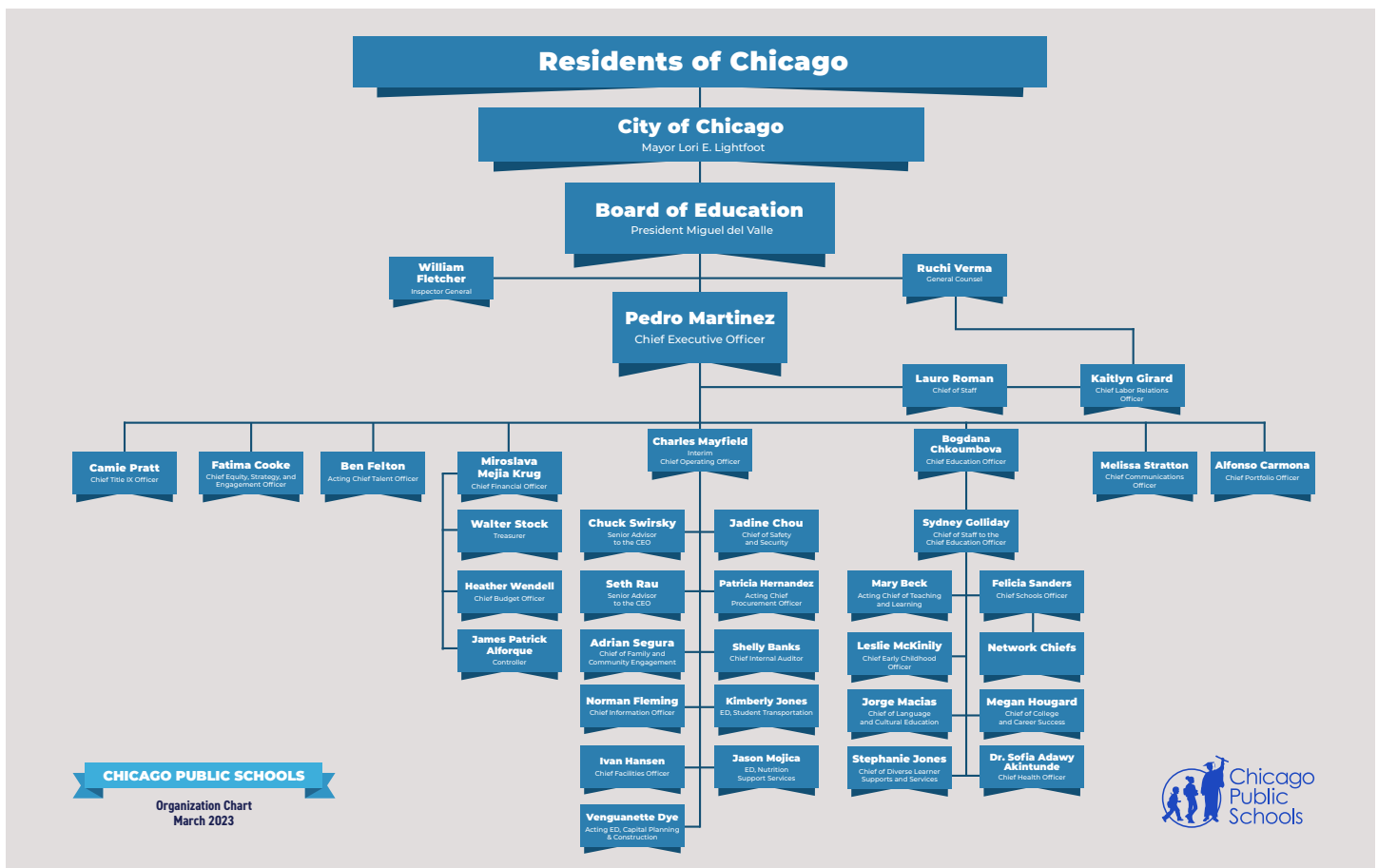


**Elizabeth  
Todd-Breland**  
Board Member

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 2022, CPS had 636 schools, including district-run traditional and options schools, charter and contract schools. Student enrollment as of

September 2021 was 330,411 while CPS employs 43,828 workers, including 28,232 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**  
Interim Chief Operating Officer



**Miroslava Mejia Krug**  
Chief Financial Officer

## 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 [cps.edu/about/finance/annual-financial-report/](https://cps.edu/about/finance/annual-financial-report/).

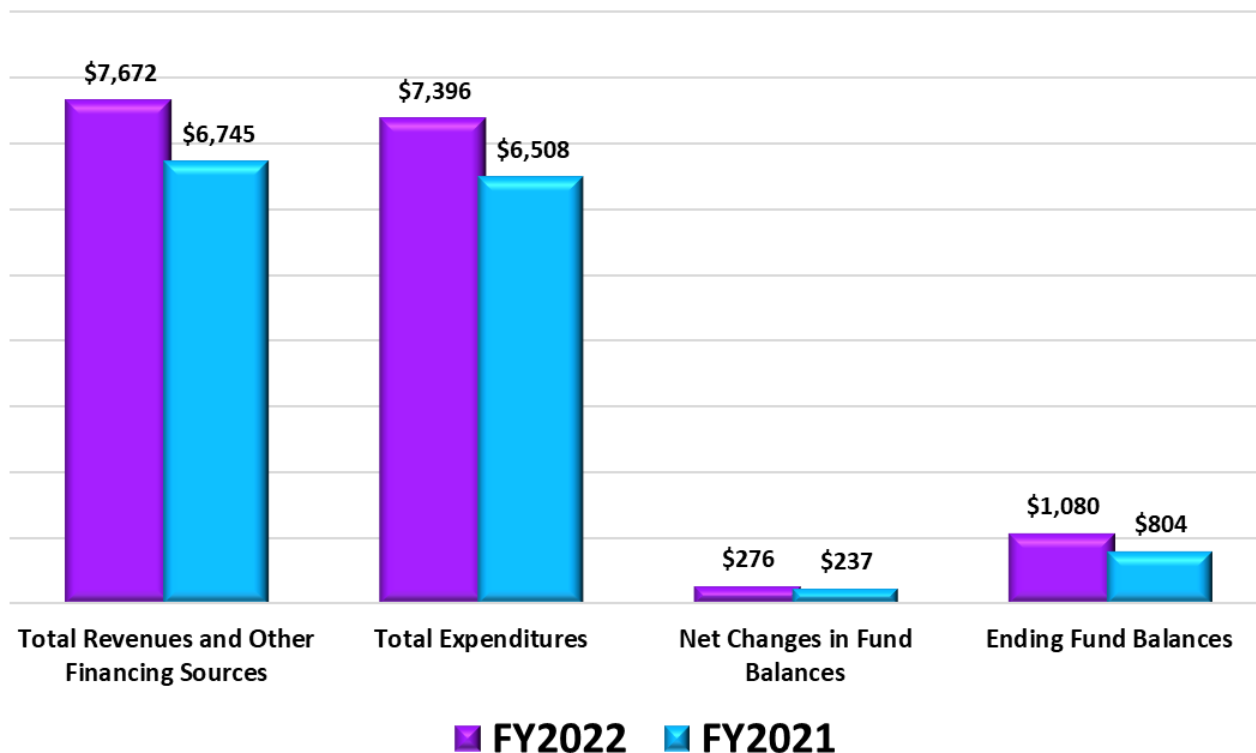
The primary function of the Office of Finance is to ensure the financial integrity of the organization and to accurately report on CPS' financial condition in accordance with all state and federal legislation, governmental regulations and Board policies. While the external,

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 recover from the COVID-19 pandemic, the general operating fund had revenues and other financing sources of \$7.672 billion and expenditures of \$7.396 billion, resulting in \$276 million net change in fund balance. It ended FY2022 with a positive fund balance of \$1,080 million, which is the fifth consecutive year of positive fund balance for CPS. Actual general operating fund expenditures were \$425 million under the FY2022 final budget.

**REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCE  
GENERAL OPERATING FUND  
(Amounts in Millions)**



## CPS' Three Year Blueprint and FY2023 Budget

CPS' new three year Blueprint is the call to action to ensure a strong recovery for our students and seize the opportunity to create a better, more equitable District. There are two main sections of this Blueprint: Recommitments & Reimagining. Our district has three overarching commitments that drive our work: Academic Progress, Operational Excellence, and Building Trust. We will reimagine what is possible for our district and work together to co-create solutions for our students and families.

CPS' FY2023 budget provides \$9.4 billion which will allow CPS to build on these successes by strengthening our instructional core and establishing a new standard of excellence for all schools.

## Moving Forward Together

CPS plans to make \$730 million in programmatic investments across all of our schools to address the academic and social-emotional impact of COVID-19 on our community that would not be possible without the ESSER funds helping our students to recover and thrive.

In FY2023, CPS expects operating revenues to increase by \$0.182 billion from actual FY2022 revenues, to a total of \$7.994 billion. See detailed estimate of FY2023 revenue resources in the chart below.

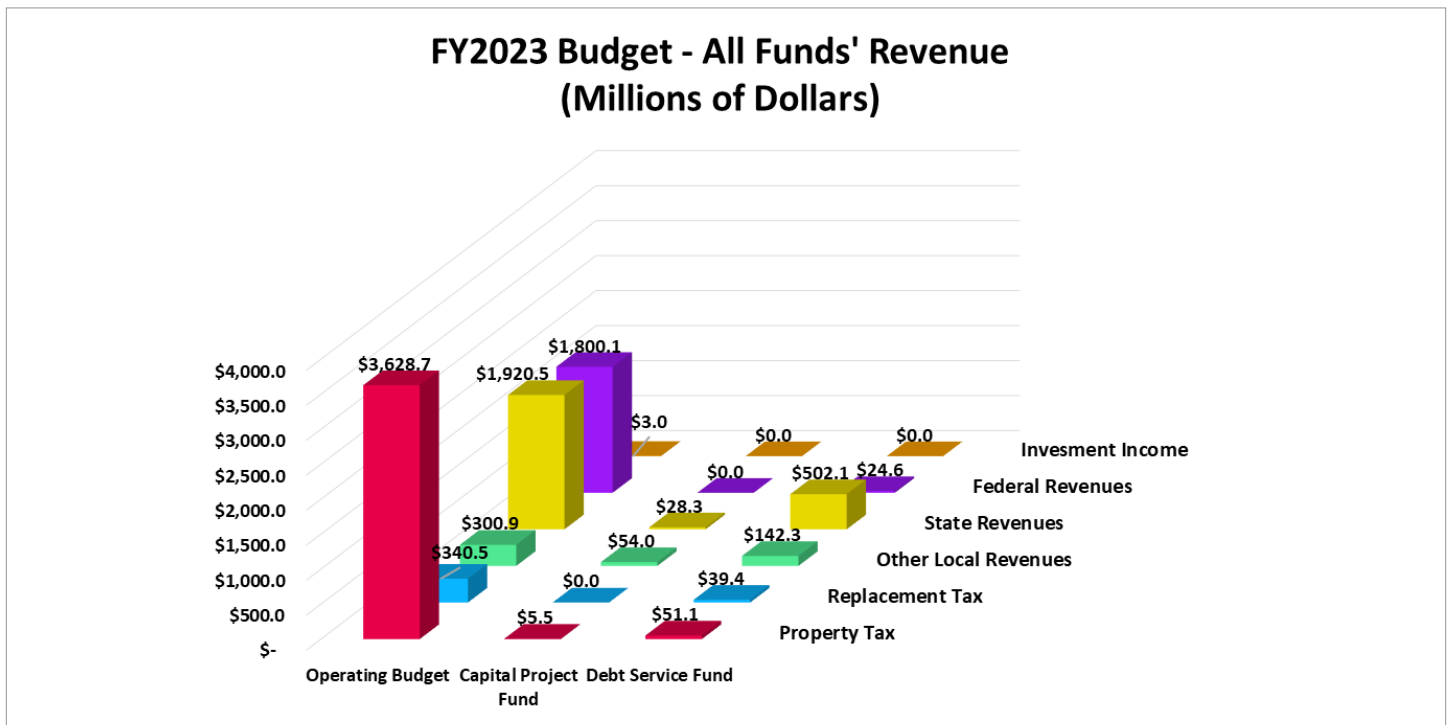
## Capital Improvement Program

In the FY2023 capital improvement plan, \$644.5 million was budgeted for capital projects that will help ensure students throughout the city have access to modern, safe school buildings for years to come.

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 FY2022 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.





## Finance Major Accomplishments

- Secured rated upgrades from KBRA, Fitch, and Moody's for general obligation bonds and from KBRA for Capital Improvement Tax Bonds. All outlooks are stable. End FY2022 with no outstanding Tax Anticipation Notes, a reduction of \$244 million from FY21.
- Completed the FY2021 Annual Financial Audit with a clean audit opinion and no financial statement material weaknesses or significant deficiencies.
- The reporting process's efficiency has continuously increased. CPS issued FY21 Annual Comprehensive Financial Report and Popular Annual Financial Report earlier than in prior years.
- 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.

## 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 for FY2021.



# Finance Report: Management's Discussion and Analysis

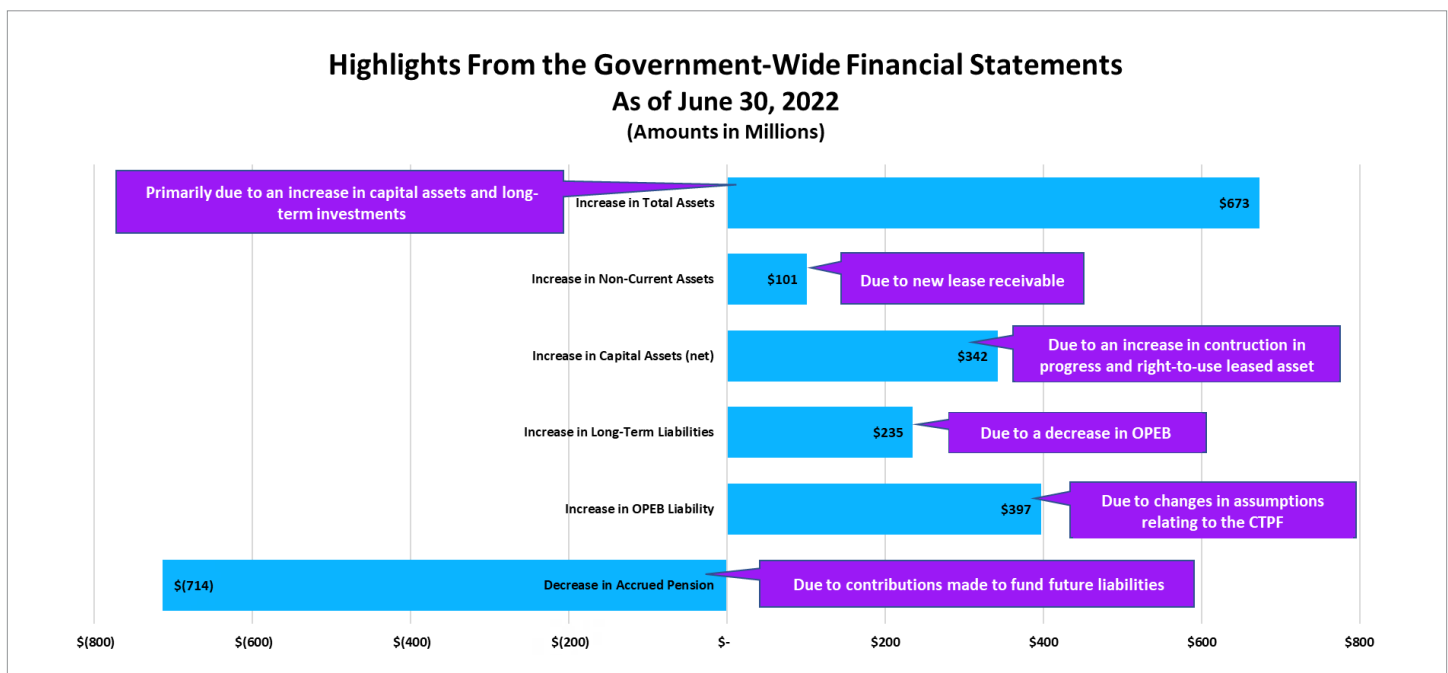
Each year, CPS produces an Annual Comprehensive Financial Report. It is prepared using a reporting combination of both government-wide financial statements and fund financial statements. Financial data contained in this report is presented in conformity with Generally Accepted Accounting Principles (GAAP).

- 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 \$10.5 billion and increased \$673.0 million or 6.9% primarily due to an increase in capital assets in FY2022. Non-current assets increased \$101 million primarily due to the new Lease receivable. Capital assets, net of depreciation, for fiscal year increased by \$342.0 million due to an increase in construction in progress and right-to-use leased asset in FY2022.

- In FY2022, CPS issued \$872.2 million of Unlimited Tax General Obligation bonds and refunding bonds. Long-term liabilities increased \$0.235 billion or 0.8% due to an decrease in the pension and other post-employment benefit liabilities and an increase in long-term debt. The total long-term portion of debt outstanding and Lease liabilities was \$9.3 billion in FY2022 and \$8.9 billion in FY2021.
- The net pension liability decreased to \$14.73 billion in FY2022 from \$15.44 billion in FY2021, which was a decrease of \$(713) million or (4.6)%. The year-end balance reflects the net pension liability related to Chicago Teachers' Pension Fund (CTPF).
- The total OPEB liability increased to \$3.30 billion in FY2022 from \$2.91 billion in FY2021, which was an increase of \$396.6 million, or 13.6%. The year-end balance reflects the OPEB liability for healthcare costs associated with CTPF.
- CPS' net position decreased \$766 million to a deficit of \$18.14 billion. Of this amount, CPS recorded a negative \$1.87 billion net investment in capital assets, net of depreciation, and related debt. Restricted net position of \$835 million are reported separately to present legal constraints from debt covenants and enabling legislation. The deficit of \$17.109 billion of unrestricted net positions represents the shortfall CPS would experience if it had to liquidate all of its non-capital liabilities as of June 30, 2022.



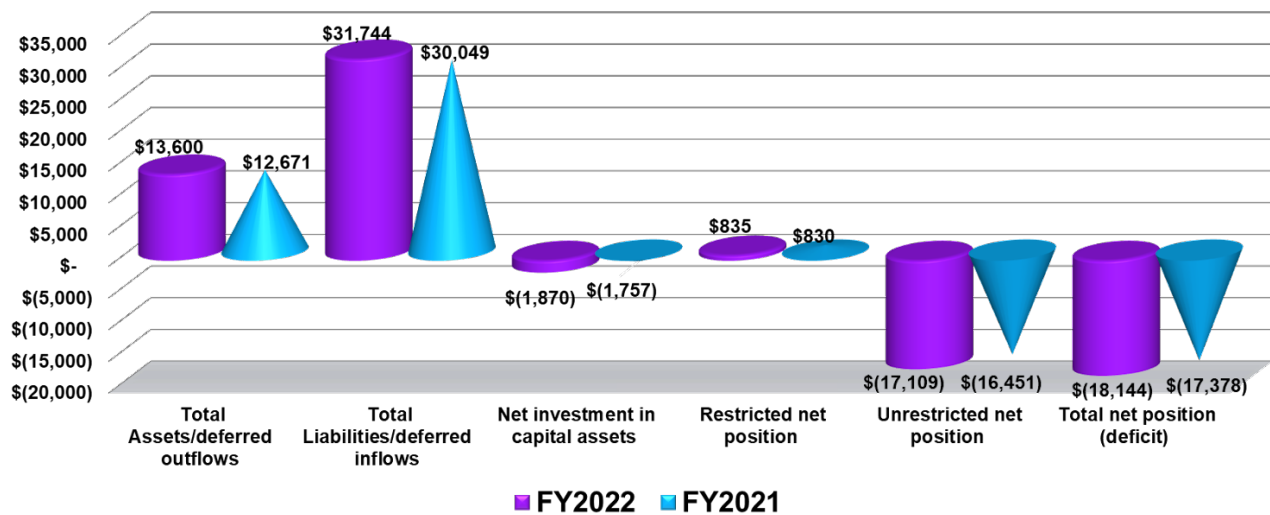
The following condensed Statement of Net Position and Changes in Net Position are aimed at citizens who are interested in a government’s finances, but do not have direct access to the detailed accounting data. The government-wide financial statements are designed to provide readers with a broad overview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

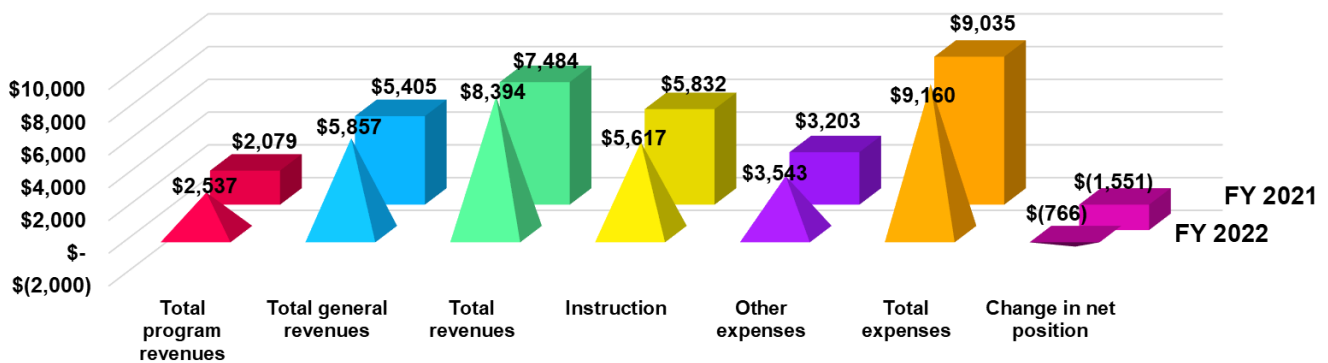
decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

All of CPS’ services are reported in the government-wide 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 (Amount in Million)



### Condensed Changes in Net Position (Amount in Million)

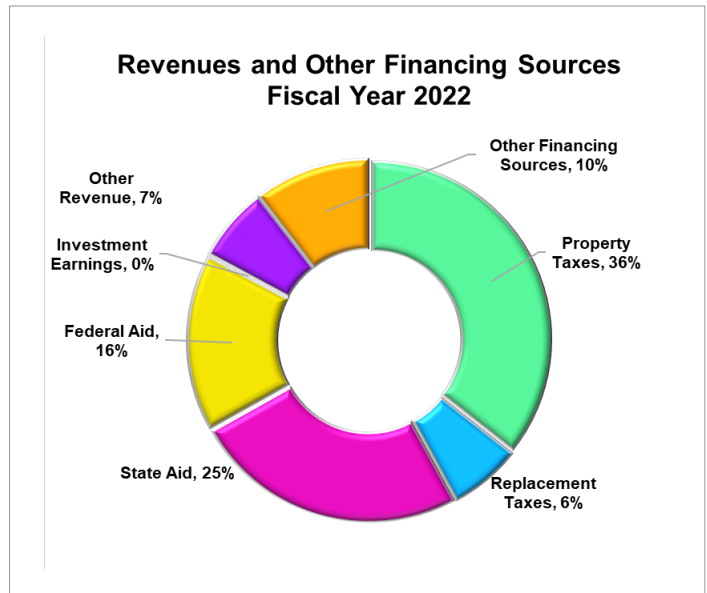


# Finance Report: Revenues and Other Financing Sources

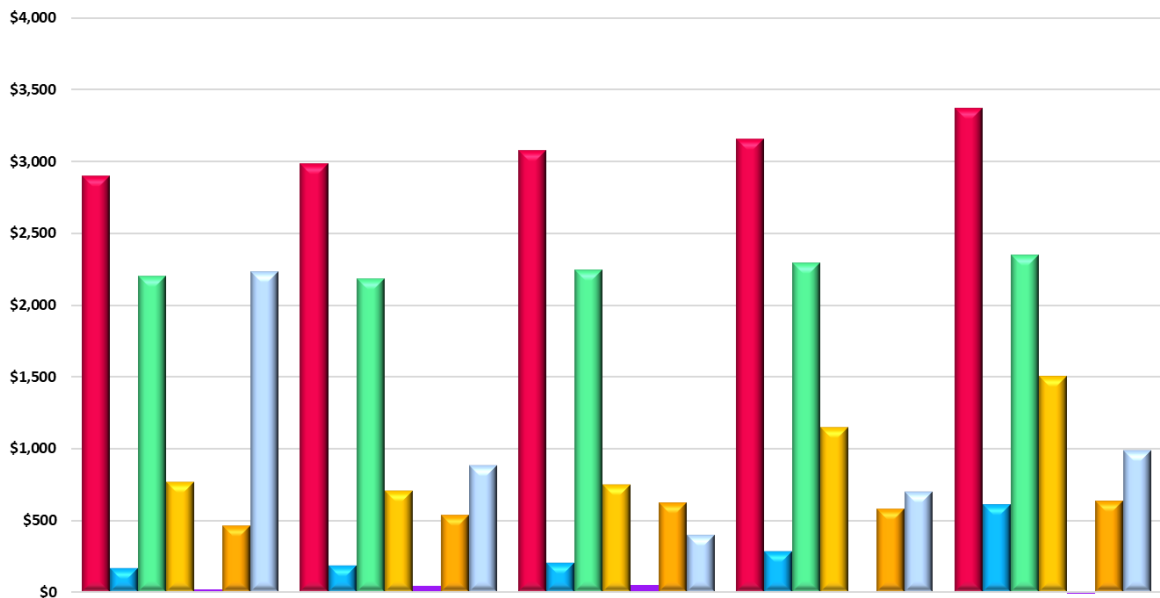
## How are Chicago Public Schools Funded?

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 \$9.4 billion for FY2022.

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



## Resources and Other Financing Sources - All Funds (Millions of Dollars)



	FY2018	FY2019	FY2020	FY2021	FY2022
Property Taxes	\$2,898	\$2,984	\$3,074	\$3,157	\$3,368
Replacement Taxes	\$168	\$187	\$202	\$282	\$610
State Aid	\$2,197	\$2,183	\$2,240	\$2,289	\$2,345
Federal Aid	\$768	\$705	\$747	\$1,149	\$1,504
Investment Earnings	\$19	\$47	\$48	\$3	\$(13)
Other Revenue	\$462	\$537	\$622	\$574	\$631
Other Financing Sources	\$2,227	\$883	\$400	\$697	\$985

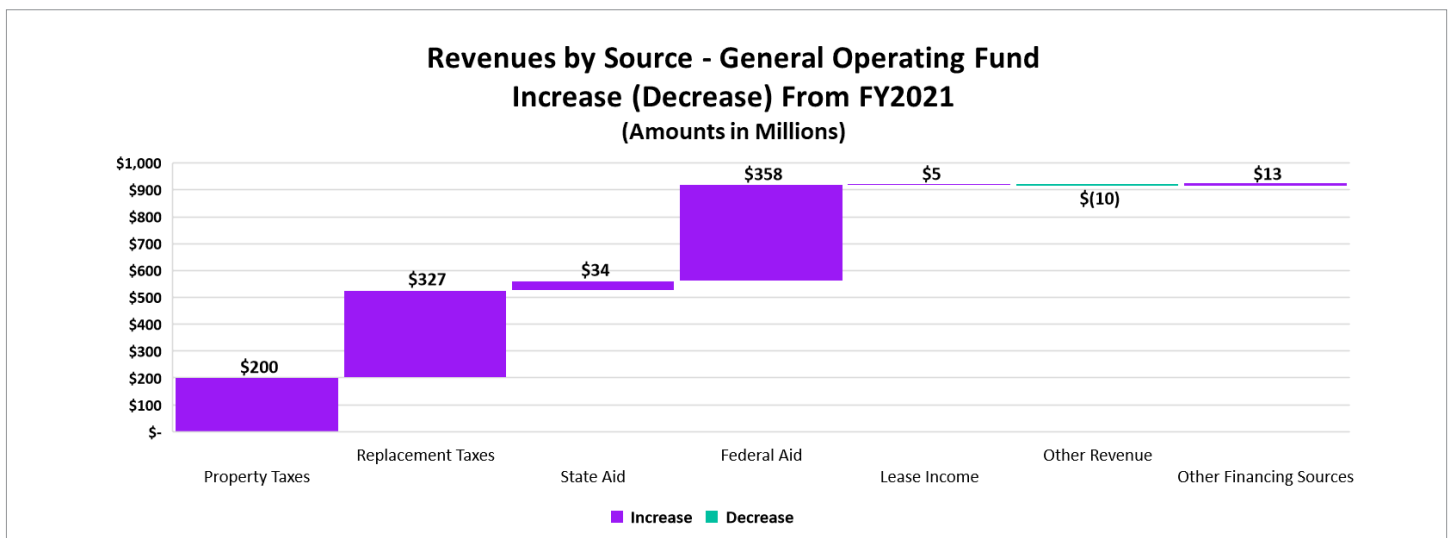
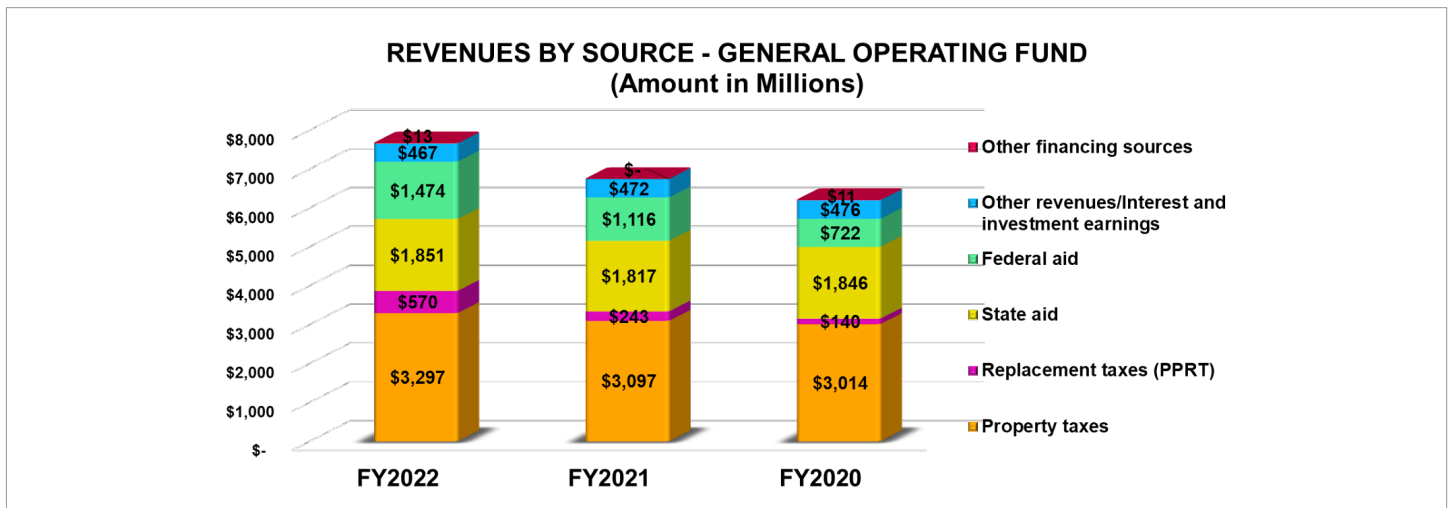
# Finance Report: Revenues and Other Financing Sources

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, 2022, June 30, 2021 and June 30, 2020. Local property taxes provide approximately 43.0% of all revenues in fiscal year 2022. The other local revenues come from personal property replacement taxes, interest income and other miscellaneous revenues.

- Property tax increased by \$200 million or 6.5% from FY2021 as collections from the existing levies were higher due to the inflation 1.4%, new property added to the tax bases and slightly larger than expected assessment increases.
- Personal property replacement tax (PPRT) increased by \$327.8 million in FY22 driven by a steady increase of new property in Chicago, growth in property

assessments and higher than expected state corporate income tax receipts.

- State aid increased by \$34 million, or 1.9% from FY2021 as a result of diversions to charter schools approved by Illinois State Board of Education along with more Evidence Based Funding revenues utilized for Debt Service Fund expenditures.
- Federal aid increased by \$358 million in FY2022. CPS received the revenue from Elementary and Secondary School Emergency Relief Fund (ESSER) as the part of CARES Act to cover new expenditures related to COVID-19.
- Other revenue, interest and investment earnings and other financing sources increased by \$8 million, or 1.7% from FY2021, mainly due to an increase in other financing sources of \$13 million from FY2021.



# Finance Report: Expenditures by Function and Object

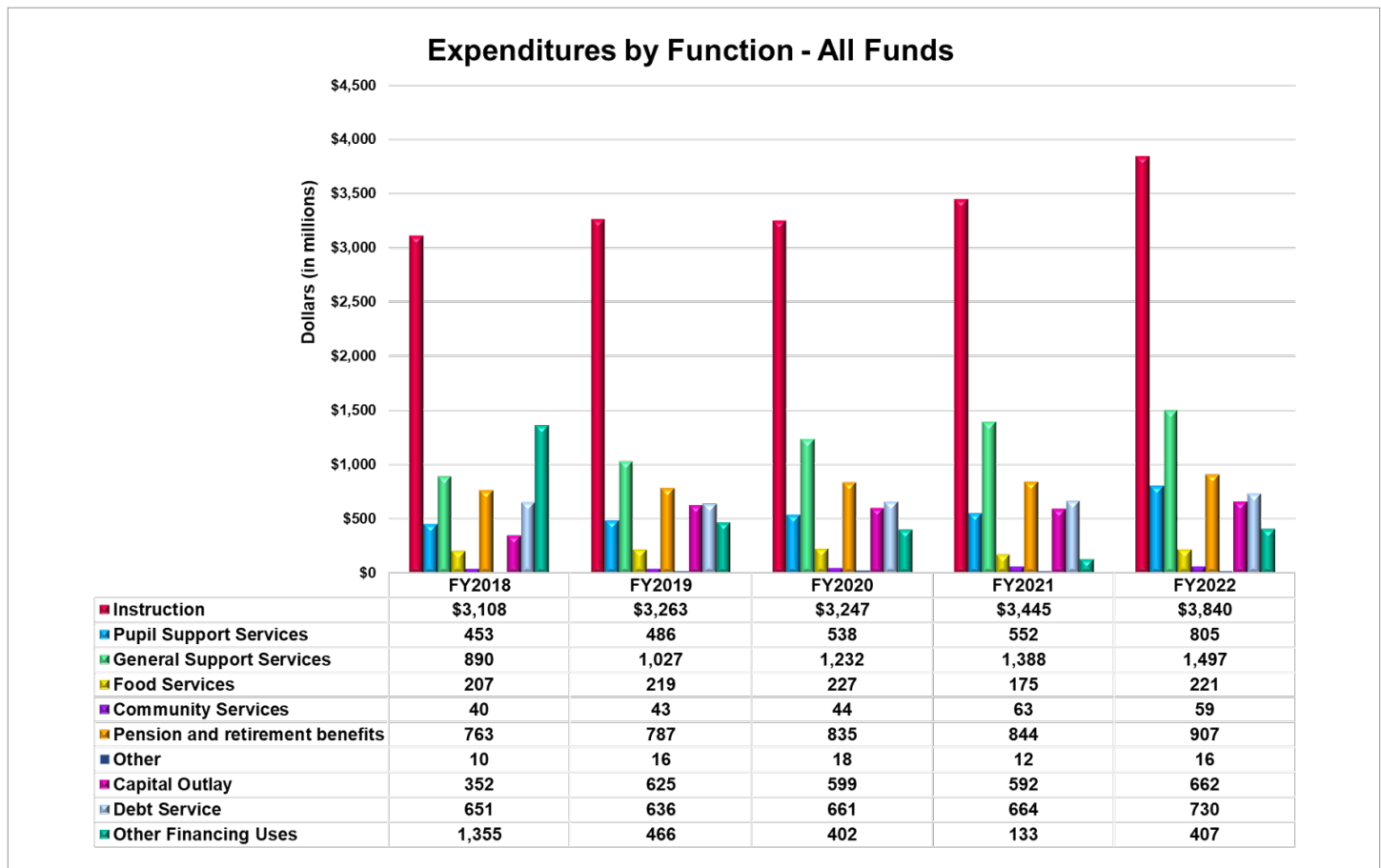
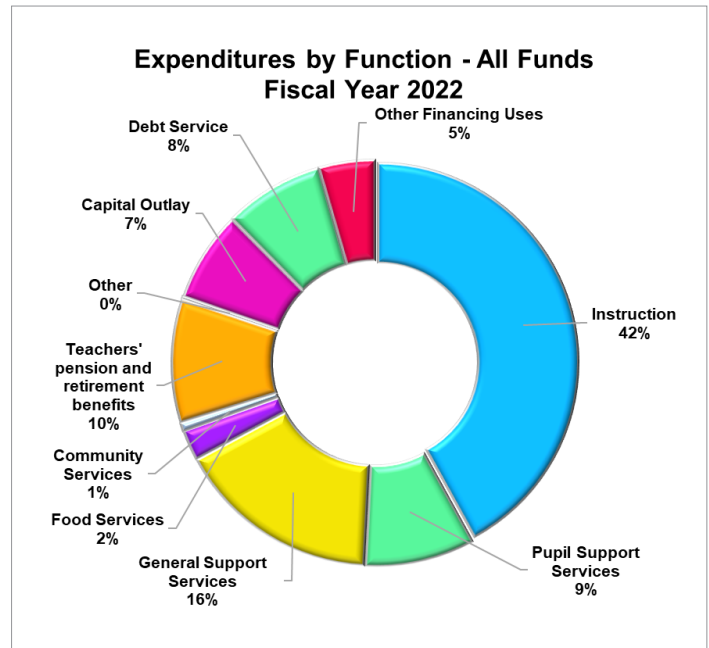
## Where Does the Money Go?

These graphs display FY2022 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 FY22, these services were increased by \$109 million, mainly due to the increase in Facilities support by \$61.0 million and the increase in Instructional support by \$38.4 million.

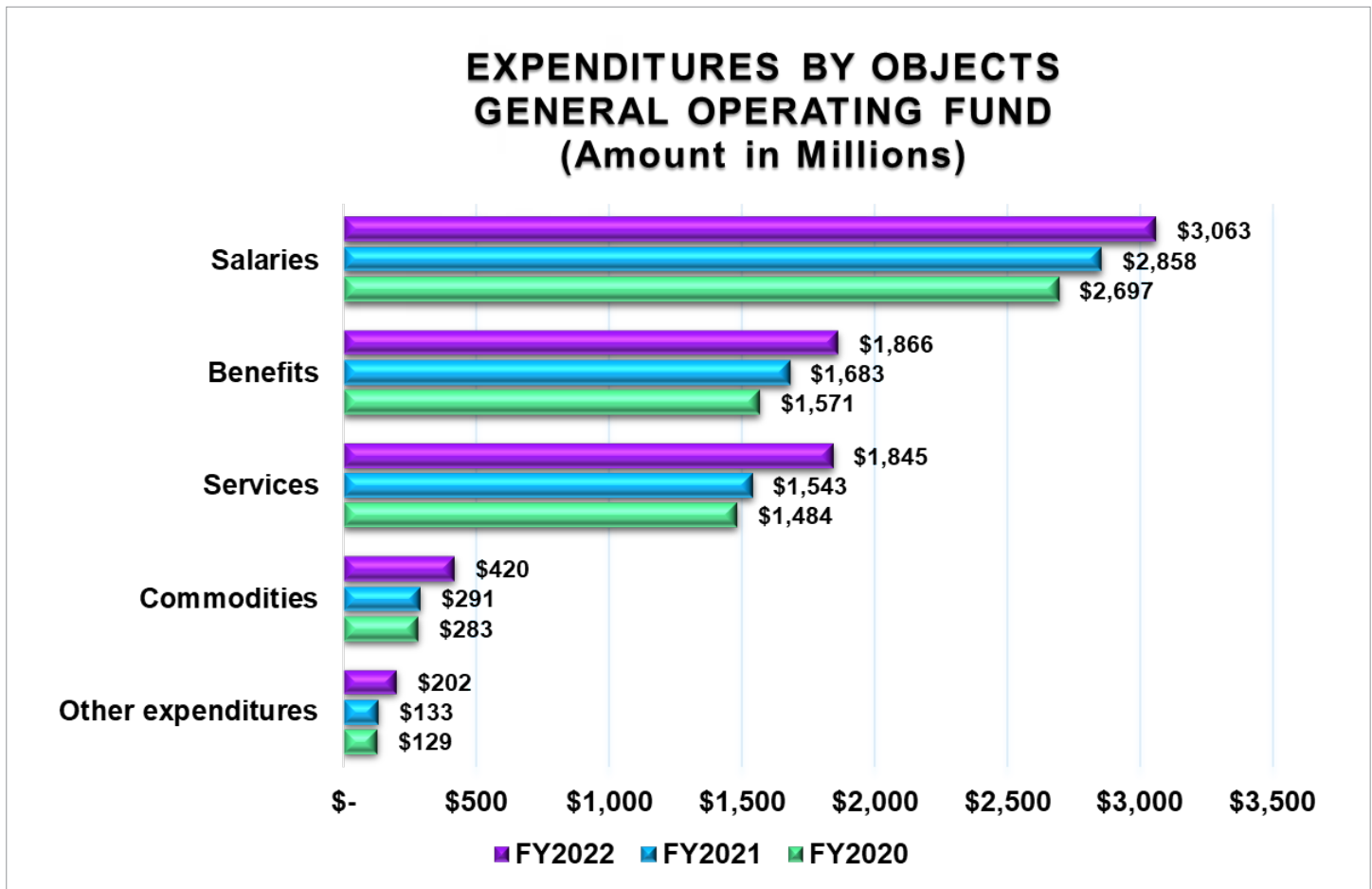
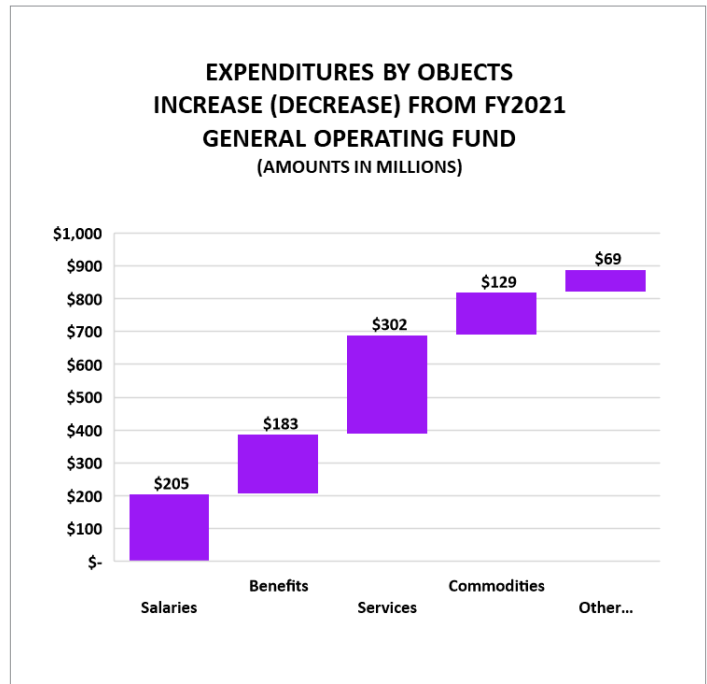
Detailed fund financial statements and description of other expenditures by function are available in CPS' ACFR.



## Expenditures by Object

The following chart represents a summary of the GOF expenditures by objects for the fiscal years ended June 30, 2022, June 30, 2021 and June 30, 2020.

- FY2022 total expenditures of \$7,396 million increased \$888 million, or 13.6% from FY2021 total expenditures of \$6,508 million.
- Salaries increased by \$205 million, or 7.2% from FY2021, mainly due to cost of living adjustment for union staff and investment in school-based staff.
- Benefits costs increased by \$183 million or 10.9% in FY2022. This change correlates with the increase in pensions and healthcare costs.
- Services expenditures increased by \$302 million or 19.6% from FY2021, driven mostly by \$90 million in increased payments to charter schools and \$93 million in professional services.



# 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.

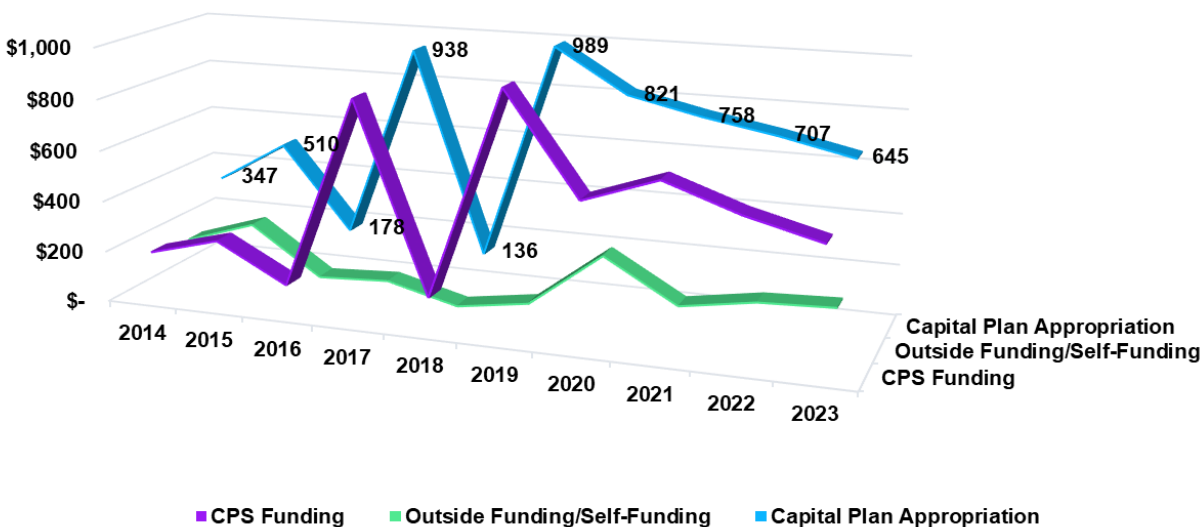
Since 2012, CPS and the Board of Education have appropriated over \$6.5 billion to build new schools, provide playgrounds and air conditioning, improve access to technology with new computers and expanded bandwidth, expand academic programs (career and technical education programs, for example), and make core investments in our facilities to maintain roofs, fix chimneys, and replace or fix boilers and other mechanical systems. This has been done to ensure the students have a high-quality learning environment to support their education.

## New Construction and Renovations

Below are the projects that are currently being pursued, in various stages, and a quick snapshot of the FY2022 projects that will take two or three years to complete.

Program Scope	Total # of Projects
Masonry Remediation Program	85
Facility Needs	57
Full Day Pre-K Expansion	51
Site Improvements	37
Emergency / Unanticipated Facility Repairs	36
ADA Program/Student Accommodations	32
Interior Improvement	18
Existing Modular Refurbishments	11
Chimney Stabilization	8
Fire Alarm Replacement	7
Programmatic Initiatives	7
Critical Temperature Controls	5
Student Recreation and Athletic Resources	1
<b>Totals</b>	<b>355</b>

**Capital Plan by Project Year**  
Budget Dollar Amount in Million





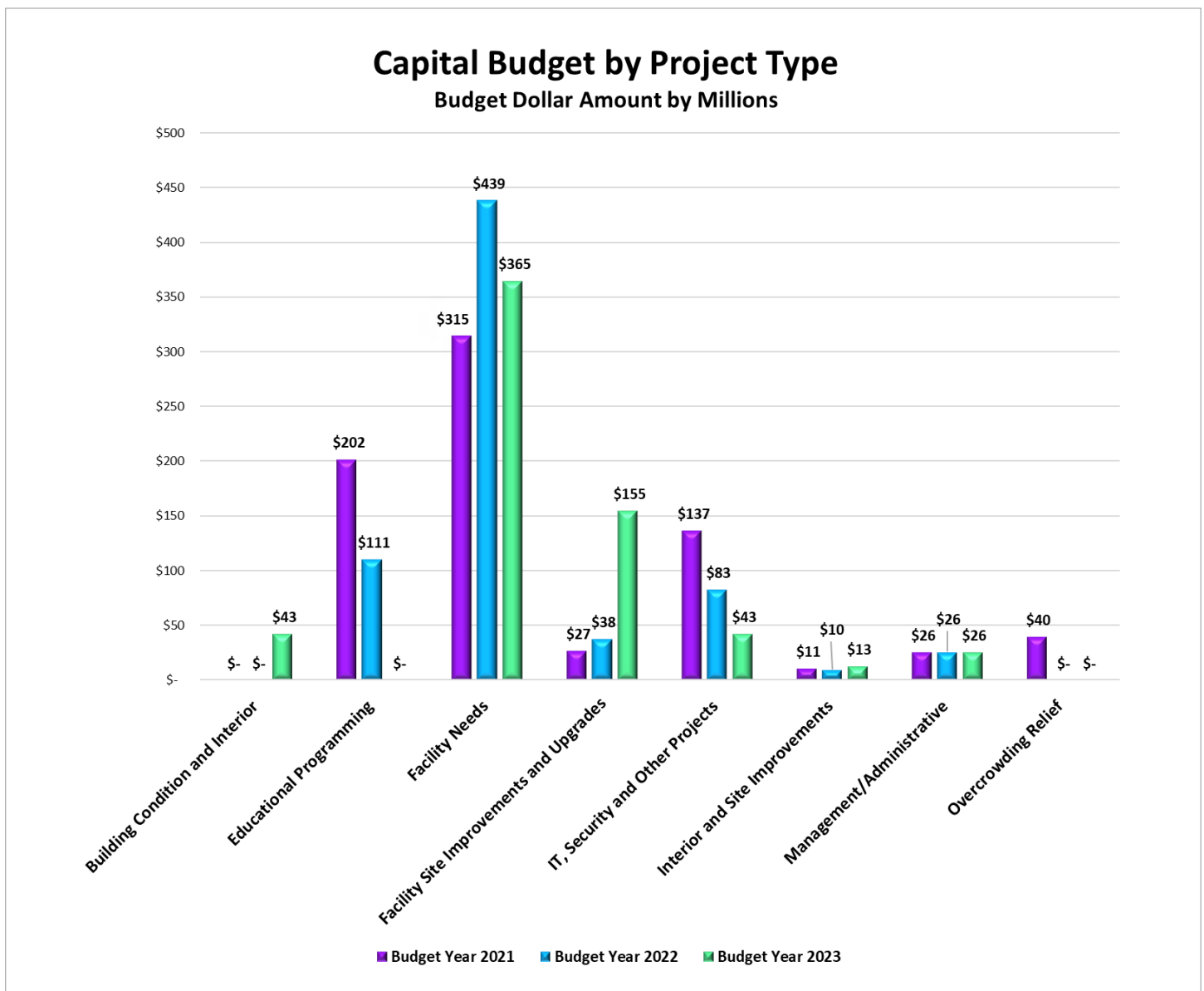
## Capital Improvement Plan for FY2023

The FY2023 budget for CPS includes a capital budget of \$645 million of capital investments that will focus on priority facilities needs at neighborhood schools; mechanical systems which control the indoor environment and air quality of our schools; ADA accessibility; student recreation and athletic improvements, continued technology upgrades and other academic priorities.

The CPS facility portfolio includes 522 campuses and 803 buildings. Our average facility age is over 82 years old, and the total CPS facility need is over \$3 billion. Since FY2016, CPS has invested over \$3 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. Additionally, CPS is investing \$100 million in the next five years to ensure all CPS campuses are more accessible.

The FY2023 capital budget is funded by future issuance of general obligation bonds which are principally repaid by Evidence-Based Funding (EBF). A portion of the FY2023 budget is also funded by Tax Increment Financing, federal and state funding and other outside resources.



# Finance Report: Long-Term Debt

As of June 30, 2022, CPS had \$9.6 billion in total debt, including accreted interest and capitalized lease obligations outstanding versus \$9.2 billion for FY2021—an increase of \$0.34 billion. The increase in outstanding debt represents the increase in new debt issued in FY2022.

## Bond Issuances

In FY2022, CPS issued Unlimited Tax General Obligation Bonds and Refunding Bonds Series 2022AB in February. These bonds were primarily issued for refunding and capital improvement program financing purposes.

## 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 FY2022, Moody's Investor Service general obligation (GO) rating of the Board was upgraded from Ba3 to Ba2 with a stable outlook. Also in FY2022, Fitch's GO rating of the Board was upgraded from BB to BB+ and Kroll's GO rating of the Board was upgraded from BBB- to BBB.

CPS Debt Ratings		
General Obligation Bonds (GO)	June 2022	June 2021
Fitch Ratings	BB+	BB
Kroll Bond Ratings	BBB	BBB-
Moody's Investor Service	Ba2	Ba3
Standard and Poor's	BB	BB
Capital Improvement Bonds (GO)	June 2022	June 2021
Fitch Ratings	A	A-
Kroll Bond Ratings	BBB+	BBB

Highest rating is 'AAA'; lowest is 'D'

## Bond Issuances

Date	Purpose	(in thousands)	Services	Type of Bonds
Feb. 2022	Capital Improvements	\$500,000	2022A	Unlimited Tax General Obligation
Feb. 2022	Refunding	\$372,170	2022B	Unlimited Tax General Obligation Refunding



**46.8 million**  
total meals served



**19** elementary students  
to teacher



**20** high school students  
to teacher

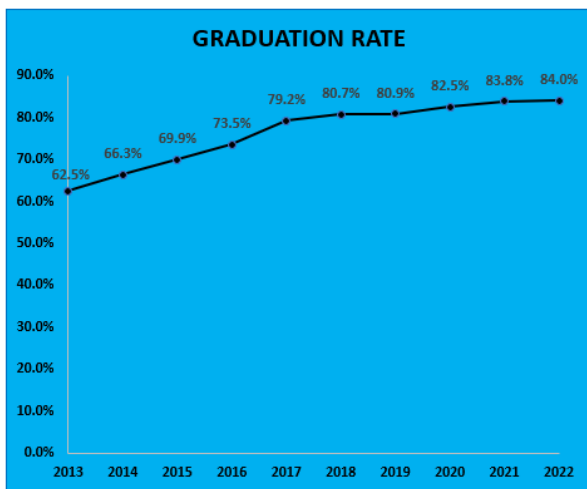


# Education Outcomes

Despite the countless challenges of the 2021-22 school year, our schools went above and beyond to support our students, leading to a near record-high graduation rate, record-low dropout rate, and over \$1.5 billion in college scholarships earned for the seventh year in a row, among other commendable statistics. This year's Academic performance epitomizes the resilience, tenacity, and hard work of school communities across Chicago.

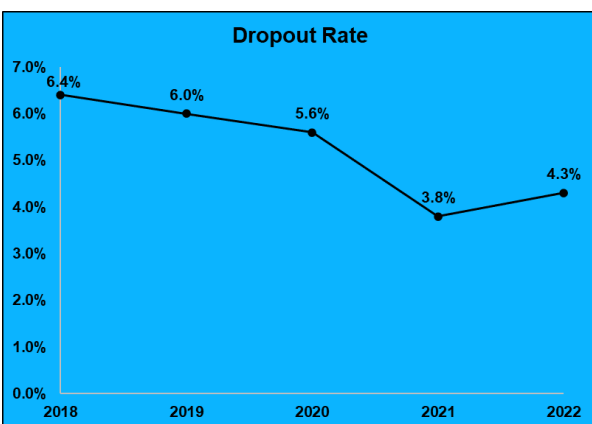
## Record-Setting Graduation Growth

In school year 2021-22, CPS students posted a near record high 84% graduation rate, an accomplishment spearheaded by strong gains from African American students.



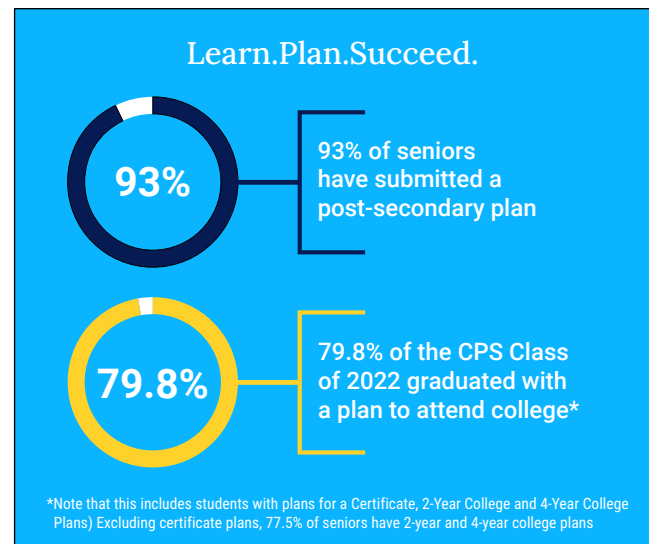
## Lowest-Ever-One-Year Dropout Rate

The district's one-year dropout rate remained near previous lows at 4.3 percent very near the record low dropout rate set in the 2020-21 school year.



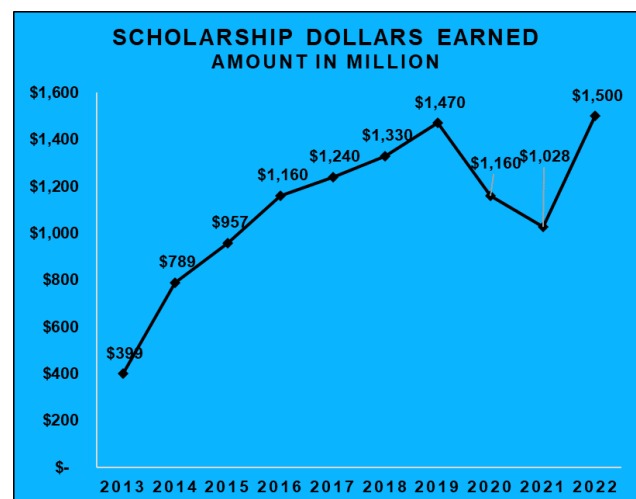
## Supporting Post-Secondary Success

Through the district's Learn.Plan.Succeed. initiative, all high school students are required to have a concrete post-secondary plan before they graduate.



## Scholarship Dollars Earned

The Class of 2022 is the seventh straight graduating class to earn over \$1 billion in college scholarship offers. CPS continues to prioritize connecting students to support from dedicated school counselors and college and career coaches so they remain aware of scholarship opportunities.



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 2022 Best High Schools Rankings**

*The top five spots and 29 of the top 100 high schools in Illinois were CPS schools, with five CPS Schools ranking among the top 100 schools in the United States.*

### **Chalkbeat Chicago: Chicago to expand anti-violence youth program that reduced arrests in pilot**

October 25, 2021

*“Chicago Public Schools will spend \$7.5 million to expand an anti-violence program for teens in ‘high-risk situations’ and connect them with weekly therapy and dedicated mentors.”*

*“We know right now that with COVID all of the challenges that already existed before COVID have just been exacerbated, especially around the mental health of our children. When children are hurting, you have to provide them support and you have to provide them help.”*  
— CPS CEO Pedro Martinez

*“Choose to Change, which originated in 2015 as a collaboration among nonprofits, connects teens with trained trauma therapists who provide regular sessions and with mentors who coach them on staying in school and reaching longer-range goals.”*

### **Chalkbeat Chicago: Chicago Public Schools partners with Lady Gaga foundation to tackle depression, mental health issues among students**

May 10, 2022

*“Please stay is focused on promoting dialogue around mental health support for seventh to 12th grade students, the district announced Tuesday morning. The suicide prevention program, which coincides with Mental Health Awareness month, was created by pop singer Lady Gaga’s Born this Way Foundation and mental health grassroots organization Find Your Anchor. The campaign offers schools materials to tackle mental health issues and promote self-care among students.”*

*“In Chicago, mental health support has long been a concern among parents, students, and advocates who have called on the district for additional resources such as more social workers and counselors at schools to address mental health issues exacerbated by the pandemic.”*

### **CBS Evening News: Every student at five Chicago high schools to get free college tuition, nonprofit says**

February 25, 2022

*“Student funneling into the Al Raby high school auditorium on Tuesday had no idea that each and every one of them was about to hit the lottery.”*

*“‘You’re going to hear from me something soon that’s going to change everything,’ Pete Kadens, a wealthy businessman who has started three companies, told them. ‘Your college tuition, your room and board, your books and fees will be paid for and you will go to college for free.’”*

*“Every student at the high school and four other Chicago schools would have those things paid for, he said. And because poverty is an intergenerational problem, one parent from each family get to go to college too.”*

*“In 2020, CBS News was there as Kadens launched a pilot program at Scott High School in his hometown of Toledo. Students there were given the same scholarship opportunity to attend college for free. That program says it’s been able to provide funding for more than 150 students since its launch.”*

## **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.



This Popular Annual Financial Report was developed and prepared by:

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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' FY2022 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 [cps.edu/about/stats-facts](https://cps.edu/about/stats-facts) for details.





OFFICE  
OF FINANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 2022