



Chicago Public Schools

Comprehensive Annual Financial Report

Department of Finance

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



Lori E. Lightfoot
Mayor
City of Chicago, Illinois

Chicago Board of Education
Miguel del Valle
Board President

Chicago Public Schools
Janice K. Jackson, EdD
Chief Executive Officer



CHICAGO PUBLIC SCHOOLS

Chicago Board of Education
Chicago, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended June 30, 2020

*Prepared by the
Department of Finance*

Lori Lightfoot, Mayor, City of Chicago
Miguel del Valle, Board President
Janice K. Jackson, EdD, Chief Executive Officer



Board of Education

City of Chicago

Miguel del Valle
PRESIDENT

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

Sendhil Revuluri
VICE PRESIDENT

MEMBERS

Luisiana Meléndez
Amy Rome
Lucino Sotelo
Elizabeth Todd-Breland
Dwayne Truss

Dear Friends and Colleagues,

It is our privilege to present you with the Chicago Public Schools (CPS) Fiscal Year 2020 (FY20) financial results, which demonstrate the district's continued commitment to financial stability.

In FY20, CPS faced significant challenges due to the onset of COVID-19 and its subsequent effect on the global economy. Despite these circumstances, however, the district's strong financial controls resulted in general operating revenues slightly exceeding expenditures during FY20.

While the global pandemic presented many challenges, we remained committed to our Five-Year Vision goals, investing \$583 million to modernize classrooms, renovate science labs, build new pre-k classrooms, and improve ADA accessibility in our schools.

With little notice or preparation, CPS pivoted to a new model of education delivery in March, as teachers, students and families all learned about remote learning together. This unexpected challenge stretched the ingenuity of our teachers and administrators, and the determination of our students and families. Fighting through this adversity, CPS' one year dropout rate is lower than ever before at 5.6% and the five-year graduation rate is at an all-time high of 82.5%.

While we continue managing new and evolving issues created by the pandemic, CPS remains fully committed to investing in the learning environments that students need to thrive. Our Fiscal Year 2021 (FY21) operating budget included \$6.92 billion in funding, with 95 percent of these funds directly supporting schools. Expected increased revenue of \$631 million in FY21 will keep CPS on track for sustainable growth. In FY21, we expect to spend \$758 million on capital projects, moving the district closer to our goal of providing every child from every community in Chicago with equitable access to high-quality school environments.

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 for every child from every community in Chicago to receive the education they need for success in college, career, and civic life.

Respectfully submitted,

Handwritten signature of Miguel del Valle in black ink.

Miguel del Valle
President
Chicago Board of Education

Handwritten signature of Janice K. Jackson in black ink.

Janice K. Jackson, EdD
Chief Executive Officer
Chicago Public Schools

**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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Introductory Section



**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education**

BOARD OFFICIALS AS OF December 18, 2020

Chicago Board of Education
Miguel del Valle, President
Sendhil Revuluri, Vice President

Members

Luisiana Melendez
Amy Rome
Lucino Sotelo
Elizabeth Todd-Breland
Dwayne Truss





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chicago Public Schools
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO





The Certificate of Excellence in Financial Reporting
is presented to

Chicago Public Schools

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

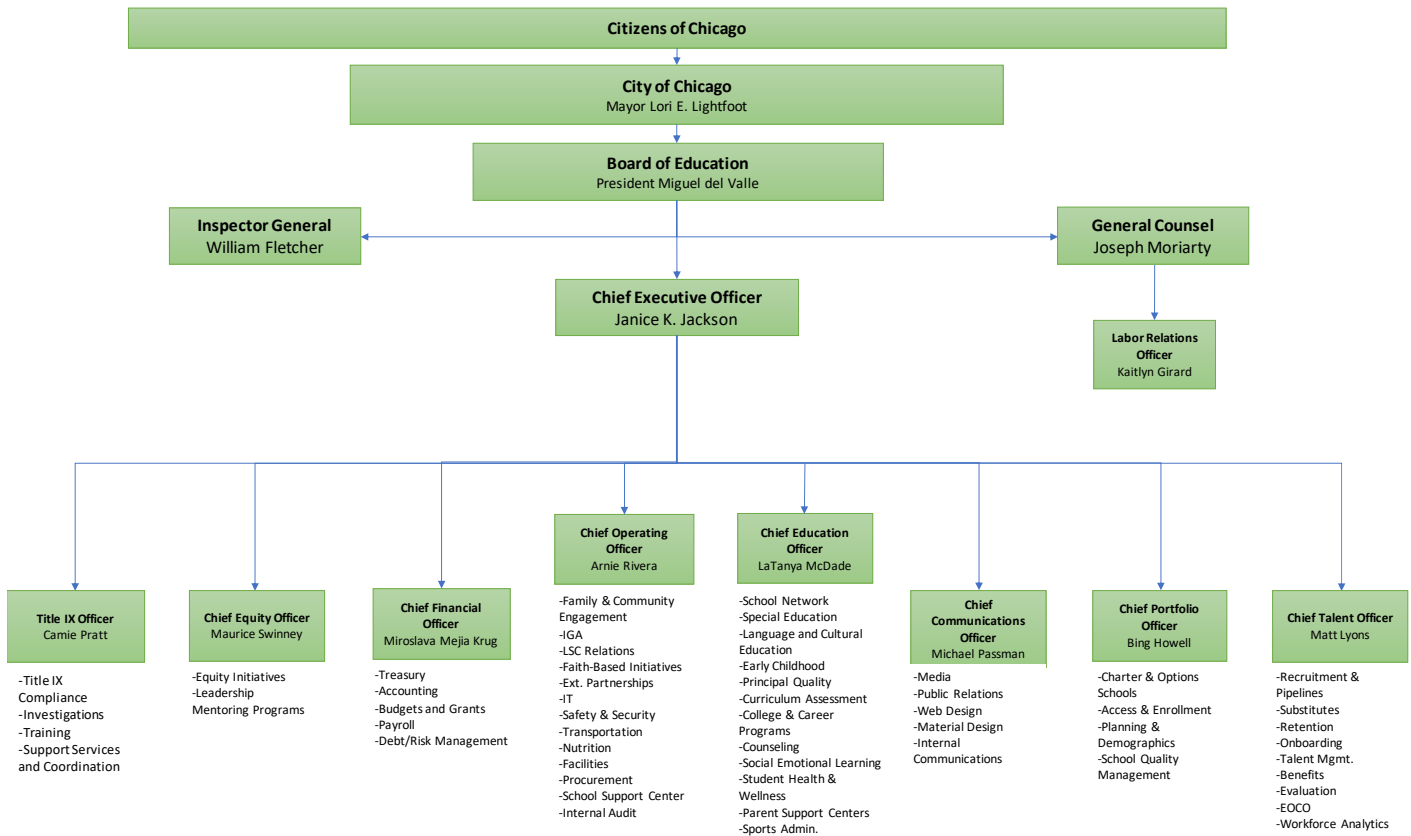
Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



CHICAGO PUBLIC SCHOOLS Chicago Board of Education Organizational Chart



CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

Board Member Profiles

Miguel del Valle

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

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

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

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

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

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

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

Sendhil Revuluri

Sendhil Revuluri was appointed Vice President of the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.



Mr. Revuluri was a founding teacher at the Bronx Academy of Letters, a public secondary school in the South Bronx, where he was recognized as a Math for America Master Teacher. He subsequently worked in the CPS Office of High School Teaching and Learning and at the University of Illinois at Chicago as Associate Director of the Suburban Cook County Mathematics Initiative, a project for collaborative improvement in teaching and learning benefiting over 40,000 K–12 students in 40 public school districts.

Mr. Revuluri has served on a Local School Council, and on the board of the Illinois Council of Teachers of Mathematics, which recognized him with the Lee Yunker Mathematics Leadership Award. He currently serves on the boards of the Bright Promises Foundation and Math Circles of Chicago. He is a 2016 Fellow of Leadership Greater Chicago.

Mr. Revuluri is Managing Director of Strategic Development at PEAK6 Capital Management, an entrepreneurial investment firm that leverages technology to efficiently manage risk in the options market. He launched its internal Hackathon, leads other innovation projects, and supports the development of business strategy, as well as leading efforts for effective professional learning. Mr. Revuluri was previously an Executive Director of Equity Trading at UBS Warburg LLC in Chicago and Stamford, Connecticut, where he created instruments to manage risk and enable investment opportunities, developed and led new businesses, and collaborated to improve enterprise-level risk systems.

Mr. Revuluri was born in Chicago and attended the Illinois Mathematics and Science Academy, from which he received the Alumni Titan Award. He studied physics and mathematics at the University of Chicago and secondary mathematics teaching at Pace University.

Mr. Revuluri lives in Pilsen with his wife, Venu Gupta, and their two children, who are currently attending Chicago Public Schools.

Luisiana Meléndez

Luisiana Meléndez was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.

Dr. Meléndez is a Clinical Professor at Erikson Institute and director of the Institute's Bilingual/ESL Program. She received her BA in Psychology in her native Dominican Republic and a master's in early childhood education and doctorate in child development from Loyola University Chicago/Erikson Institute. Before joining the faculty at Erikson, Dr. Meléndez worked for close to two decades as an early childhood and elementary teacher in the Dominican Republic and in the U.S.

At Erikson, Dr. Meléndez teaches courses and participates in initiatives to prepare early childhood practitioners to meet the developmental and learning needs of the increasingly diverse children and families in U.S. educational settings. In the last years she has also collaborated with Gateways for Opportunity, the statewide professional development support system for individuals and programs serving children, youth, and families around issues of early bilingual and multilingual language development.

Dr. Meléndez frequently presents in national as well as local conferences and has several publications on her areas of professional interest. In addition to her work in early childhood teacher education and professional development, Dr. Meléndez has served on the Early Childhood Committee of the Illinois State Board of Education since 2012. She was a member of the Board of Directors of El Valor for several years. Dr. Meléndez regularly participates in workgroups and advisory boards convened around issues of bilingual and multilingual development and acted as co-chair of the Chicago Consortium for School Research Steering Committee.



She is a Chicago resident since 1996 and feels privileged by the opportunity to serve on the Chicago Board of Education, where she aspires to bring together her professional interests on bilingual and multilingual young children and her personal commitment to equity and social justice.

Amy Rome

Amy Rome was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.

Ms. Rome has dedicated her career to supporting all students and families to thrive, challenging systemic inequities that perpetuate gaps in opportunity within and across schools. For more than 20 years, she worked in and with Chicago Public Schools as a teacher, teacher leader, school leader, and principal supervisor.

Notably, Ms. Rome served as the principal of the National Teachers Academy, a Pre-K - 8th grade Chicago Public School on the near south side, where she worked closely with families and staff to create an inclusive environment amidst community housing transitions and community school closures, leading to significant gains in student achievement. Prior to transitioning from Chicago Public Schools in 2015, Ms. Rome supported eight Chicago Public Schools as a principal manager and worked with principals and their instructional leadership teams across a network of 32 schools. Ms. Rome also directed a graduate program at the University of Illinois at Chicago (UIC) focused on preparing teachers with a social justice curriculum to teach in underserved neighborhood schools.

Ms. Rome recently served as the President of Leading Educators, a national non-profit organization that partners with school systems to accelerate educational equity for the students furthest from opportunity by strengthening teaching, conditions, and leadership. She was previously the organization's Chief Program Officer and Vice President of Design supporting the design, delivery, and evaluation of systemic, standards-aligned professional learning for teachers and leaders in DC Public Schools, Tulsa Public Schools, and New Orleans among other systems.

Ms. Rome holds a bachelor's degree in Chinese Language and Literature from The University of Iowa and a master's in Language Minority Education from National Louis University. She has completed doctoral coursework at UIC in curriculum and instruction and urban school leadership. Ms. Rome is currently an inaugural member of Equity Lab's Nexus Fellowship, a national cohort designed to help leaders activate enduring change around antiracism and equity. She is currently a School Board Partners Fellow participating in a national cohort fellowship of school board members working on anti-racist school board policy. Ms. Rome currently works as a consultant supporting educational organizations and leaders through strategy coaching, talent system development, and anti-racist leadership development.

Lucino Sotelo

Lucino Sotelo was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.

Mr. Sotelo currently serves as the Chief Digital Officer, Wealth Management at Northern Trust Corporation. He is an award-winning digital and marketing executive, consistently delivering transformational results. He has led teams at W.W. Grainger, BMO Harris, HSBC, Grant Thornton, Diamond Technology Partners and CSC Index.

Mr. Sotelo has committed himself to community and investing in organizations that help others achieve higher levels of success, with a passionate focus on educational equality in all communities:



- City Year Chicago | Executive Board Member & Committee Chair
- Association of Latino Professionals for America | Senior Leadership Council
- Leadership of Greater Chicago Fellow | Former Executive Board Member
- Chicago Planning Commission | Former Commissioner
- Peace and Education Coalition, Executive Service Corps Chicago, YMCA – Former Board Member

Mr. Sotelo has an MBA from Northwestern University's Kellogg School of Management and a Bachelor's of Science degree from DePaul University in Accounting. He is a proud CPS alum of Wells Community Academy and proud parent of two current CPS students. Mr. Sotelo was recognized as one of the country's 2018 Top Latino Leaders by the National Diversity Council, 2015 Top Ten Lideres by Hispanic Executive Magazine, Chicago United Business Leader of Color, Diversity MBA's Top 100 Executives, Who's Who In Hispanic Chicago and Instituto Del Progreso Latino Spirit Award.

Mr. Sotelo lives in Chicago with his wife Maria, enjoys coaching his son's baseball team and playing golf with his daughter.

Elizabeth Todd-Breland

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

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

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

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

Dwayne Truss

Dwayne Truss was appointed to the Chicago Board of Education by Mayor Lori Lightfoot and began serving on June 26, 2019.

Mr. Truss is a life-long resident of the city of Chicago. Mr. Truss was born and raised in West Garfield Park and is a proud graduate of Chicago Public Schools. After graduating from Westinghouse Area Career Vocational High School in 1981, he joined the United States Marine Corps Reserve. After a short tenure with the USMCR, he transferred to the Army National Guard. Mr. Truss was honorably discharged in 1986.

Mr. Truss graduated with Bachelor of Science in Accounting from Northeastern Illinois University in 1985. Mr. Truss met his wife Cata while a student at Northeastern and they were married in 1986. Together they raised five sons: four are college graduates.



Introductory Section

Mr. Truss has served his community in the following capacities: Executive Director/Coach of Austin Youth League/Austin Mandela Little League from 1990 to 2007, local school council member at Byford (now Brunson), Hitch and Ella Flagg Young schools, current member of the Columbus Park Advisory Council, former board member of Raise Your Hand for Illinois Public Education, former co-chair of the Austin Community Action Council, member of the Westside Parks Executive Advisory Council and the Westside Branch of the NAACP. Mr. Truss is also an occasional contributor to both the Austin Weekly News and AustinTalks.org community newspapers.

Mr. Truss’s major accomplishments include being the catalyst for the construction and current academic focus of the new Westinghouse High School, the renovation of Austin High School, the renovation of the new ball fields at Columbus Park, the renovation of Rockne Stadium, the reconsolidation of Austin High School as the neighborhood high school and the recent Chicago Park District investment of \$3 million in capital improvements for Austin Parks. He is currently employed by the state of Illinois.

Mr. Truss currently resides in the Austin community. He is a proud grandfather of nine grandchildren. In addition to his children, he and his wife helped raise two nieces, and two nephews.

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

<u>Member</u>	<u>Term Expires</u>
Miguel del Valle, President.....	June 30, 2023
Sendhil Revuluri, Vice President.....	June 30, 2023
Luisiana Melendez.....	June 30, 2022
Amy Rome.....	June 30, 2023
Lucino Sotelo.....	June 30, 2022
Elizabeth Todd-Breland.....	June 30, 2023
Dwayne Truss.....	June 30, 2022

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

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





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December 18, 2020

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

The Comprehensive Annual Financial Report (CAFR) of Chicago Public Schools (CPS) for the fiscal year ending June 30, 2020, 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 (105 ILCS 5/34-9) 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. An audit was also conducted to meet the requirements of the Office of Management and Budget (OMB) Uniform Guidance (including the Single Audit Act Amendment of 1996, Government Auditing Standards and the OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards). For the fiscal year ended June 30, 2020, 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).

CPS ended fiscal year 2020 with a positive fund balance of \$517.1 million in the general fund. This is the third year in a row that the District has reported positive fund balance, and this improvement in financial sustainability is due in part to increased property tax revenue and federal funding. In addition, CPS has continued to streamline operational costs and shift much needed resources to the classroom. Additional local revenues were also made available to Chicago Public Schools through Tax Increment Financing ("TIF") funds which went to support various school programs.

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 (105 ILCS 5/34-9). The Chicago Board of Education is not a home-rule unit of government and operates a system of schools primarily for grades pre-kindergarten through twelve. CPS has no component units that are legally separate organizations for which CPS is financially accountable.



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

As a large urban school district, our schools and students reflect the broad diversity of our city. In fiscal year 2020, CPS had 638 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 2020, CPS authorized 115 charter schools, serving nearly 52,000 students.

Student enrollment as of September 2019 was 355,156, a decrease of 6,158 from the September 2018 level (361,314). Approximately 76.4% of our students come from low-income families and 19.4% are English Language Learners. CPS employs 37,246 workers, including 24,853 teaching positions.

LOCAL ECONOMIC OUTLOOK

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

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

Local revenues included \$3,074.1 million in property taxes and \$202.5 million in personal property replacement taxes in fiscal year 2020. Property taxes support the General Fund, Tort Fund and Debt Service Funds. Personal property replacement taxes support the General Fund and Debt Service Funds. In fiscal year 2020, there was \$59.6 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 FY20, the abatement agreements reduced our property tax revenue by \$39.4 million.

CURRENT CONDITION

The General Operating Fund expenditures budget for fiscal year 2020 budget was \$6,319 million, \$335 million above the fiscal year 2019 budget of \$5,984 million. The 2020 Chicago Public Schools budget is the most stable budget in years, making critical investments in academic priorities such as college-prep work and universal free pre-K for 4-year-olds. The budget continues an historic education funding system change that takes a major step toward addressing funding inequality for school districts serving predominantly limited-income students.

Total governmental funds revenues for fiscal year 2020 were \$6,933 million, which is 290 million more than the \$6,643 million reported as fiscal year 2019 revenue. Total expenditures for fiscal year 2020 were \$7,401 million, which is approximately \$300 million greater than the prior year of \$7,101 million. The increase in year over year expenditures is due in part to increased expenditures for technology, and administrative and student support services. CPS ended fiscal year 2020 with a combined fund balance of \$1,493 million in all governmental funds, a decrease of \$470 million from fiscal year 2019's ending fund balance of \$1,963 million.



Introductory Section

After years of chronic underfunding by the state, CPS was on track for sustainable growth in FY2020. It is partly due to the stability established in the third year of state-wide Evidence-Based Funding (EBF) model. In FY20, CPS received total \$1,666 million state EBF unrestricted revenue, which is \$60 million higher than that amount in FY19; and CPS received other restricted state revenue \$316 million. Additionally, CPS received \$257 million in pension support from the state — which is nearly an \$18 million increase from FY19 and represents a dramatic improvement in teacher pension equity in Illinois.

FY2020 revenues also included a \$90 million increase in property tax revenues and a \$15 million increase in Personal Property Replacement Taxes (PPRT) revenues. These are driven by a steady increase of new property in Chicago, a stronger than expected growth in property assessments.

One-Time Resources: In past years, financial results have benefited from one-time fixes such as federal stimulus funding, bond restructuring and TIF surplus, which helped mask the depth of the structural deficit.

As the District's pension burden has increased, CPS has drawn down its prior years' reserves in order to balance the budget. Sufficient operating reserves are necessary to maintain adequate liquidity during the fiscal year as CPS receives its major revenue source, property taxes, in only two installments: March and August. As a result of lower operating reserves, the District now relies in part on short-term borrowing to maintain adequate liquidity during the fiscal year to meet operational funding needs.

CPS reduced its maximum TANS outstanding in FY2020 by \$14 million, from \$844 million in FY2019 to \$830 million in FY2020. By relying less on short-term borrowing, the district saved \$2 million in short-term interest costs in FY2020 and created structural budgetary relief for future fiscal years. Additionally, CPS spent approximately seven months of the year in a net positive cash position, an improvement over recent fiscal years.

However, revenue generation will continue to be a significant priority for CPS in the years to come.

- Federal funding is pressured because of declining funding levels from the federal government.
- By statute, the State has declared that it intends to ramp up its education funding to fully fund the Evidence Based Funding model. This represents a great stride toward rectifying the historical underfunding of all local education agencies in Illinois. As a result of this commitment, CPS was pleased to see receive additional funding from the State.
- CPS does not have an unlimited ability to increase its property tax revenues, which are its main source of local revenue. Because of the Property Tax Extension Limitation Law, if federal and state revenues were to slip, increases to CPS' collection of property tax would likely still be capped at the rate of inflation, which has averaged around 2 percent in the past few years.

Pension Funding: Employees of CPS participate in either the Public School Teachers' Pension and Retirement Fund of Chicago ("Pension Fund"), or the Municipal Employees Annuity and Benefit Fund of Chicago ("Annuity Fund"). As of June 30, 2019, the Pension Fund reported \$11,021 million in actuarial assets and \$23,252 million in actuarial liabilities, for a funded ratio of 47.4%. CPS has recorded a net pension liability of \$14,127 million 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).



Public Act 100-0465 increased CPS' maximum teacher pension property tax levy rate from 0.383% to 0.567%. The increase is initially estimated to generate approximately \$130 million in additional revenue annually, which will go directly to the Pension Fund. This tax is not subject to the Property Tax Extension Limitation Law – more commonly known as “tax caps” – so in the future this portion of CPS' annual employer contribution will not have a negative impact on spending in the classroom.

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. During fiscal years 2018 and 2019 CPS' general obligation bond ratings began to recover from earlier downgrades, with the ratings companies citing improved revenues and fund balance. CPS maintained its general obligation ratings during the COVID-19 crisis in fiscal year 2020.

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, the district's reliance on one-time budget balancing measures has declined and performance in fiscal year 2020 indicates a structural balance that the district will seek to maintain going forward. CPS will, however, continue to face challenges in maintaining structural balance, with declining federal revenues, caps on local property taxes, and legacy debt service and pension costs.

The structural budget deficit that persisted through fiscal year 2017 was due primarily to inequitable state education funding, and the new state funding formula both guarantees a minimum funding level for CPS and sets a path to equitable funding. Full equity in funding, however, will not be achieved until the state is able to fully fund its Evidence-Based Funding formula, and, despite the state's coverage of teacher pension normal cost, CPS remains the only school district in the state that funds the vast majority of its teacher pension costs.

Before the passage of the new state-wide Evidence-Based funding model (EBF) in 2017, CPS experienced steady state revenue declines which brought years of fiscal uncertainty; as result, CPS relied heavily on property tax revenues to help fully fund its schools. Since 2007, the property tax revenues' percentage of the total budget has continuously increased from 36.7% in fiscal year 2007 to 41.5% in 2017. In fiscal year 2020, with inflation at 1.9%, the base property tax levy increased by \$174.4 million, putting total budget's percentage of property tax revenue at 50.2%. Although CPS is able to take advantage of new property that is added to the base property values, the annual increase in non-pension dedicated revenues remains modest.

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 Management and Budget, which analyzes all requests and prepares a comprehensive budget, balancing revenues and appropriations of each fund. The budget is submitted to the Board of Education for appropriation.

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

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

MAJOR INITIATIVES

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

Educational Initiatives

Thanks to our students, families, educators, partners, and city leaders who have given their all to lift CPS to new heights. Despite unprecedented circumstances of the last year, we have so much to be proud of as a district. Our graduation rates are at an all-time high, and a record high number of CPS students are earning college and career credentials before they even finish high school.

The district continues to implement the five-year vision founded on three core commitments that remain at the heart of who we are: academic progress, financial stability, and integrity. Driving academic progress continues to be the primary focus of our work, and is rooted in long-term fiscal stability and a culture and climate that respects and values the contributions of all stakeholders. The CPS Five-Year Vision establishes equity as a moral imperative and acknowledges the fact that not all CPS students are given the same opportunities to succeed. Our Equity Office continues to work hand-in-hand with all CPS departments to make sure every decision we make, from capital investments to staffing to curriculum design, has equity at its core.

In FY20, the district invested \$8.7 million for the Curriculum Equity Initiative (CEI). The CEI is a multi-year initiative that will provide teachers with a high-quality curriculum across six content areas: English Language Arts, Math, Science, Social Science, Spanish, and French. The curriculum will be standards-aligned, grade-level appropriate, rigorous, and culturally responsive--with multiple, scaffolded supports for students.

The implementation of this initiative meets a growing need for comprehensive and quality curricular resources districtwide. Over 500 educators participated in a survey to determine the quality of curricular resources in their classrooms. Over 46 percent reported that their school does not have a curriculum available for the subject they teach, and over 85 percent agreed or strongly agreed that it is very important that CPS provide unit plans, lesson plans, and resources for teachers. CEI will yield a coherent suite of technical, operational, curricular, and instructional supports for multiple stakeholders when released in summer 2021. In FY20, the first half of the digital curriculum build was completed. In the fall of 2020, the district released over 200 draft Curriculum Equity Initiative content so that teachers would have access to grade-level supplemental resources to support the implementation of remote learning.

Through the Academic Programs RFP, the district invests in schools by providing school-based academic programs in a variety of content areas. For the Office of Teaching and Learning, these include Fine and Performing Arts, STEM, STEAM, Personalized Learning, IB, and Gifted programs. Schools receive investments tailored to their program focus, including additional FTEs, capital improvements, discretionary incubation funds, and professional learning support. In FY20, the district invested \$5.2 million to incubate the following new programs: 7 IB schools, 11 STEM/STEAM schools, 6 Fine and Performing Arts schools, 2 Personalized Learning schools, and 1 Gifted program.

In SY20, CPS grew the number of dual language programs to 42. Dual Language Programs offer core instruction in both English and Spanish with the goal of developing proficiency in both languages. Programs begin at the preschool and kindergarten levels and provide a route for students to earn the CPS Pathways to the Seal of Biliteracy recognition at the elementary and middle school level or the State Seal of Biliteracy upon graduation from high school. CPS allocates approximately \$2 million in Title III funding to support dual language programming with coordinator positions at the schools.

CPS also currently offers World Language Programs for 11 world languages in 198 schools serving 96,000 students. World Language Programs provide exposure to foreign languages by developing the listening, speaking, reading, and writing skills in the target languages. The Critical Language Initiative (CLI) is a component of CPS' World Language programs which emphasizes instruction in languages that are considered critical to U.S. national security interests. Focus languages include, but are not limited to, Arabic, Chinese, Hindi, Korean, and Russian. Approximately \$3 million is invested annually to fund Arabic and Chinese world language teachers.

In FY20, the Office of Social Science and Civic Engagement continued implementing its mission of building transformation schools that ignite curiosity, promote agency and elevate active participation in civic life. With just over a \$2 million operating budget, it supported the development and implementation of 14 curriculum supports, supplementary guidance and toolkits for schools to realize this mission. Highlights include:

- **Chicago's 1919 Red Summer Curriculum:** A high school unit that highlights the many forms of resistance African American employed when confronted with the racial violence and terror of Red Summer in Chicago. To be released December 2020.
- **Inquiry To Action Framework** - new framework, guidance, training, grants, and curricular resources developed to advance authentic classroom community-based projects. K-12 cross-content initiative.
- **Say Their Names Guidance** - Suggestions and strategies for educators and parents on having conversations with young people in school and at home about race, racism, racial violence, understanding biases, and how to take action for racial justice. K-12 students across content-areas.
- **Census 2020 Participation Guidance:** Suggested information, activities, and instructional resources for projects that engage young people in ensuring everyone is counted in their communities and family, and promoted community-based partnerships with schools on census outreach. K-12 social science classrooms and Student Voice Committees.
- **Comprehensive primary, election and post-election guidance:** Guidance materials were all designed to support youth engagement in the electoral process within their communities. Areas of focus included voter participation and collaborative tools for reflection and discussion amongst colleagues and with students, including strategies for engaging in difficult conversations with a critical, anti-bias lens.



Introductory Section

- **Indigenous People's Day Guidance:** K-12 Indigenous Peoples curricular teaching ideas and resources collected in partnership with the Chicago Indigenous community to ensure culturally sustaining lessons on the accomplishments and contributions of Indigenous peoples to be released this fall.
- **CPS Student Bill of Rights Guidance for Schools:** Guide on how to engage staff and students with the SBOR is designed to: support school leadership and staff in understanding and advocating for student rights, because they are key to democracy; consider which school systems and structures need to be in place in order to support student rights; engage staff and students in discussions about the responsibilities and challenges that come with these rights, and think about how to continue strengthening these rights.

The Advanced Placement (AP) program continues to expand in alignment to the CPS Vision of an increase of 10% AP students by SY24 via two specific initiatives: AP Capstone and EOS.

- AP Capstone is a diploma program based on two yearlong AP courses: AP Seminar and AP Research. The **AP Capstone** program has experienced significant growth over the past three years--26 in total in SY21, up from 9 in SY18--and is on track to surpass the SY24 CPS Vision goal of 30 AP Capstone programs. In SY20, 649 CPS students were engaged in the AP Capstone program. A total of \$24,000 is provided to train up to 30 AP Seminar and AP Research teachers each year.
- The **Equal Opportunity Schools (EOS)** In SY20 this initiative served a total of 12 schools with an investment of \$235,500. EOS' mission is to identify underrepresented students on existing AP and IB campuses to increase access and equity to both programs. A total of 6,044 high school students are engaged on the original 12 campuses in AP and or IB programs.

Post-Secondary Supports

Learn.Plan.Succeed is a new CPS graduation requirement that was developed to measure students' readiness for success upon graduation or exit from CPS. Learn.Plan.Succeed supports students finishing their 12th grade year to make concrete plans for their future--whether that be college, employment, or other non-academic commitments. Students who are in 12th grade or intending to graduate in a given school year must provide evidence of concrete postsecondary plans prior to their school's graduation date. The CPS 5-year vision goal states that 78% of graduates will enroll in college. In SY20, a total of \$333,686 was invested to implement this requirement and resulted in 97.5% of 12th graders at district-managed schools completing a concrete post-secondary plan at the time of graduation.

Launched during the 2019-2020 school year, the [Chicago Roadmap](#) is a comprehensive partnership between CPS and the City Colleges of Chicago (CCC) to increase college enrollment, college persistence and degree attainment, and career success among CPS-CCC students. The Chicago Roadmap centers cross-institutional improvements in five key levers: Academic Readiness and Success; Access to High-Quality Programs; Student Advising and Supports; Career Exploration, Experience, and Preparedness; and Transparency, Alignment, and Collaboration. An initial investment of \$100,000 was made in SY20 and new investments will be made over the next five years to implement the Roadmap.

In SY20 a \$139,000 investment was made to expand career technical education (CTE) at nine schools. Additionally, a \$786,000 investment was made to increase the hourly wage of summer virtual work based learning opportunities for 500 students through the Office of Early College and Career Education.

Comprehensive Social and Emotional Needs

Through a commitment to social emotional learning (SEL), the district is creating supportive school environments that keep more of our students in school and engaged. With an over \$10 million investment in social and emotional learning supports, including over \$5 million for restorative practices and direct student services from community partners, the district is dedicated to providing students with the SEL

skills necessary for college, career and life success. Based on research-based school climate practices, teaming structures, and targeted behavior interventions, we are realizing our five year vision by equipping our students with the skills they need to succeed in school and in life, such as goal-setting, cooperation, and conflict resolution. In addition, teacher training is provided to understand trauma and mental health, integrate SEL into instructional practices, develop their own SEL skills, and engage in restorative practices in the classrooms. FY20 highlights include:

- Trained over 400 clinicians (up from 200 in SY19) to provide small group interventions for students identified for Tier II social, emotional and mental health supports.
- Invested to add additional schools to receive SPARCS (trauma curriculum), Act & Adapt (anxiety/depression).
- Launched substance abuse services pilot (SBIRT: Screening, Brief Intervention, Referral and Treatment) in 9 high schools. This pilot trained select school staff to apply motivational interviewing skills to assess desire for change, and to determine if a referral for treatment is necessary. Schools were supported with onsite community partners to provide mental health and substance abuse services.
- Provided SEL Tier I curriculum (Second Step, PATHS, Sanford Harmony) to over 75 schools. For the first time, the Second Step Bullying Prevention addendum was offered to any school interested in this material to complement the core Second Step material.
- Continued to provide coaching, training and resources to support schools toward becoming certified as Supportive Schools, resulting in an increased number of schools that had never applied before (over 100) - including Options schools. At the end of SY20, 537 schools earned a Supportive Schools Certification.
- Provided restorative practices training, coaching, and resources to support school staff in preventing and responding effectively to behavior incidents, minimizing the use of suspensions and expulsions, and restoring school community after conflict or harm.

Remote Learning Supports during COVID-19

In FY20, the district transitioned to Remote Learning due to the global pandemic. To minimize the device distribution and internet access gap for students, \$24.3 million was invested in FY20 to purchase over 68,000 devices to provide to students most in need. During this process, CPS supported students who were unable to access online instruction through a \$422,237 investment that allowed for the central creation, printing, and distribution of Learning Packets for every grade and content area PreK-12th grade in English and Spanish throughout spring 2020. Packets were delivered biweekly to all CPS Meal Sites (~276 school locations) to distribute to any student who was in need of a packet. Notable highlights include:

- 49 separate Prek-12 packets (in English and Spanish) were produced every two weeks from 4/13/20- 6/22/20.
- Reproduction totals were based on the CPS enrollment data and CPS hardship index and resulted in ~400,000 total packets and over 12 million pages printed.

The district also leveraged a portion of the Curriculum Equity Initiative assets for CPS TV. Each weekday for six weeks, six hours of programming aired across three channels (WLS/ABC, UniMás, and WCIU/The U). The programming included both English and Spanish language content, and segments included ELA, Math, Science, Social Science, World Languages, and Health & Wellness resources.

Additional curricular and student supports included:

- An expanded partnership with Apex Learning through a \$100,000 investment to offer the Learning Continuity Program to all Chicago Public School high schools. Through the Learning Continuity Program, all high schools had access to standard based curriculum to support the transition to remote learning. Schools had the opportunity to leverage both full courses and tutorials. In combination with our traditional virtual credit recovery program a total of 6,959 students participated in a total 9,859 courses.
- A \$1.4 million investment to cover all AP exam costs for all students for both district and charter campuses--regardless of FRL status due to the global pandemic. A total of 22,318 CPS students completed 37,038 AP exams.



Introductory Section

- The development of an “SEL in Remote Learning” website to provide virtual SEL and mental health resources and materials for students, staff and families. This included guidance for school staff on responding to student mental health concerns in remote learning.
- Continuity in care for students engaged in mental health supports. Community partners continued to provide critical services to most vulnerable students, resulting in nearly 10,000 students continuing to receive care.

The district supported educators through the implementation of remote learning by investing \$73,400 in Google classroom and other enterprise applications to assist in providing secure and reliable instruction, inclusive of training sessions for educators.

All of our children want to succeed, and it is our job to ensure that they can. We will continue our holistic approach to education to address opportunity gaps, and best support our students as they matriculate through our district.

Community Schools Initiative

CPS manages one of the largest community schools systems in the nation, known as the Community Schools Initiative (CSI). Awarded by the Coalition for Community Schools in 2006 with the Community Schools National Award for Excellence, CSI has launched more than 200 schools, in partnership with nearly 50 lead non-profit organizations. Community Schools serve as hubs of their communities to meet students’ and families’ academic and non-academic needs to develop educated citizens and strengthen local neighborhoods.

Community Schools bring together the academic and social supports needed to ensure that all students succeed by offering programs before, during and after the school day for students and their families. The programs are designed to support the school’s academic program and expand the services offered within the community. Programs and services offered at each community school vary, but most community schools offer some combination of academic enrichment activities for students, adult education and English as a Second Language classes, student and adult technology training, art activities, recreation and health services. In SY20, just over \$19 million including state grants, was invested in the Community Schools Initiative.

Go Green Initiative

CPS is working to reduce environmental impact and costs and teach students to be responsible environmental stewards. The initiative is driven by a 5-year action Energy and Sustainability plan that extends the principles of energy and sustainability across all district operations and provide goals for utility consumption reduction, water conservation, single stream recycling, fleet selection, and education and community engagement.

CPS is implementing strategies to reduce district-wide site Energy Use Intensity (EUI) by collaborating with our local utility partners. The strategies include performing facility assessment to identify energy-saving opportunities and making our schools more energy efficient, obtain incentives for energy-saving LEDs, boiler tune-ups and steam traps replacements. Energy consumption data is tracked via energy dashboards.

Every CPS school can recycle paper, cardboard, newspaper, steel cans, plastic bottles, aluminum cans, and milk cartons. Schools track how much they recycle online through the Monthly Recycling Report. Students have the opportunity to earn Service Learning hours in Recycling Clubs. Some schools compost food waste, outdoors or in worm bins, to reduce waste and teach students about decomposition.

CPS’ goal for the land initiative is to increase green space and gardens. In order to conserve water, many schools use rain gardens or green roofs for storm-water management. Schools can also attach rain barrels to small modular or shed gutters and catch rainwater for reuse in the garden.

To improve air quality and reduce contribution to climate change, CPS janitors clean with green cleaning supplies, following the Illinois Green Cleaning Act, and CPS has also established guidelines on the use of student transportation vehicles to prohibit a diesel school bus to idle and decrease vehicle emissions. CPS staff can also save 40 percent on public transportation by taking part in the CPS transit benefit program and contribute to reducing greenhouse gas emissions.

Capital Improvement Program

The fiscal year 2020 CPS budget includes a capital budget totaling \$821 million of investments that will focus on priority facilities needs at neighborhood schools; the district's largest-ever Pre-K capital investment; ADA accessibility; and continued expansion of technology upgrades, modern science labs, and other academic priorities. To support schools throughout the city, the FY2020 capital plan provides funding in five main areas: critical facility needs, interior improvements, educational programs, site improvements, and IT and security upgrades. Total expenditures in the Capital Projects Fund in fiscal year 2020, which include projects budgeted in 2020 and in prior fiscal years, were \$ 583.4 million. The projects were funded by bond proceeds, state capital funds, City of Chicago tax increment financing, and federal E-rate funding.

AWARDS AND ACKNOWLEDGEMENTS

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the City of Chicago for its CAFR for the fiscal year ended June 30, 2019. 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 comprehensive annual financial report whose contents conform to accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are again submitting it to GFOA.

CPS also received the Certificate of Excellence for Financial Reporting from the Association of School Business Officials International for the 19th 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 Department of Finance, the Chief Education Office and the Office of the Board. We wish to express our gratitude and appreciation to them for their dedicated efforts and professionalism.

Respectfully submitted,



Miroslava Mejia Krug
Chief Finance Officer



Lenny Moore, CPA, MBA, CGFM
Controller





FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Chicago Public Schools (the Board of Education of the City of Chicago, a body politic and corporate of the State of Illinois), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Chicago Public Schools' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Chicago Public Schools' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Chicago Public Schools' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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

Opinions

In our opinion, the 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, 2020 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.

Other Matters

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, 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, 2020 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, 2020 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

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, 2019 (not presented herein), and have issued our report thereon dated January 22, 2020, 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, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 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 financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.



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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Chicago Public Schools' basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Chicago Public Schools' 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated January 22, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

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

Baker Tilly US, LLP

Chicago, Illinois
December 18, 2020





CHICAGO PUBLIC SCHOOLS
Management's Discussion and Analysis (Unaudited)
June 30, 2020

Our discussion and analysis of the financial performance of Chicago Public Schools (CPS) provides an overview of financial activities for the fiscal year ended June 30, 2020. Because the intent of this management discussion and analysis is to look at 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 \$27.8 billion, an increase of \$0.8 billion from fiscal year 2019; while assets and deferred outflows equaled \$11.9 billion, a decrease of \$275.7 million from fiscal year 2019. The overall increase in total liabilities and deferred inflows is primarily driven by increases in CPS' pension and other post-employment benefit liabilities of \$1.0 billion. The overall decrease in total assets and deferred outflows is mostly derived from lower current cash and investments in escrow of \$448.1 million from 2019. CPS ended fiscal year 2020 with a deficit in net position of \$15.877 billion, an increase in the deficit of \$1,081 million or 7.3% from the prior year. The Statement of Activities presents an increase in total expenses from fiscal year 2019 in governmental activities of \$619 million, an increase in property tax revenues of \$34 million, an increase in non-program state aid of \$60 million, a net increase of \$26 million in grants and contributions and an increase in other general revenues of \$142 million.

CPS ended fiscal year 2020 with a combined fund balance for its governmental funds of \$1.493 billion, a decrease of \$470 million or 23.9%, from fiscal year 2019. The fund balance increased by \$45.3 million in the General Operating Fund, decreased by \$543.6 million in the Capital Project Fund, and increased by \$19.5 million in the Debt Service Fund. Total revenues in the General Fund for fiscal year 2020 were \$6.198 billion, which were \$191.6 million or 3.2% higher than the prior year amount of \$6.006 billion. Total expenses in the General Operating Fund for fiscal year 2020 were \$6.164 billion, which increased by \$304.8 million or 5.2% from the fiscal year 2019 amount of \$5.859 billion. The General Operating Fund ended fiscal year 2020 with a positive fund balance of \$517.1 million. The positive fund balance in the General Operating Fund for 2020 is CPS' third consecutive year of reporting positive fund balance.

In fiscal year 2020, the Board issued fixed-rate \$349.1 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue), Series 2019AB with an original issue premium of \$50.4 million. As of June 30, 2020, CPS had \$8.8 billion in total debt, including accreted interest and capitalized lease obligations outstanding versus \$9.0 billion last year, a decrease of 2.3%.



OVERVIEW OF THE FINANCIAL STATEMENTS

This Comprehensive Annual Financial Report (CAFR) 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			
	2020	2019	Difference	% Change
Current Assets.....	\$ 3,068	\$ 3,326	\$ (258)	-7.8%
Capital Assets, net.....	6,344	6,179	165	2.7%
Non-current Assets.....	193	282	(89)	-31.6%
Total Assets.....	\$ 9,605	\$ 9,787	\$ (182)	-1.9%
Total deferred outflows of resources...	\$ 2,345	\$ 2,438	\$ (93)	-3.8%
Current Liabilities.....	\$ 1,895	\$ 1,800	\$ 95	5.3%
Long-term liabilities:.....	25,642	24,893	749	3.0%
Total Liabilities.....	\$ 27,537	\$ 26,693	\$ 844	3.2%
Total deferred inflows of resources.....	\$ 290	\$ 328	\$ (38)	-11.6%
Net Position (deficit):				
Net investment in capital assets.....	\$ (1,561)	\$ (1,426)	\$ (135)	-9.5%
Restricted for:				
Capital projects.....	62	107	(54)	-50.5%
Debt service.....	707	716	-	0.0%
Grants and donations.....	14	16	(2)	-12.5%
Teacher's pension contributions...	14	14	-	0.0%
Unrestricted.....	(15,113)	(14,223)	(890)	-6.3%
Total net position (deficit).....	\$ (15,877)	\$ (14,796)	\$ (1,081)	-7.3%

Current assets decreased by \$258.0 million, mainly due to current cash and investments in escrow decreasing by \$361.0 million, current cash and investments decreasing by \$73.5 million and Federal, State and other receivables increasing by \$100.2 million from fiscal year 2019. Receivables for property taxes were higher by \$75.4 million. Refer to Note 3 to the basic financial statements for more detailed information on property taxes and state aid.

Capital assets, net of depreciation, increased by \$164.9 million due to an increase in construction in progress in fiscal year 2020. Refer to Note 6 to the basic financial statements for more detailed information on capital assets.

Non-current assets decreased by \$89.3 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 \$93.3 million, which was directly attributable to the decrease in deferred pension and other post-employment benefit outflows of \$80.9 million. Refer to Note 12 and Note 13 to the basic financial statements for more information on CPS' pension and other post-employment benefit liabilities.



Current liabilities increased by \$94.8 million primarily due to an increase in the amount owed to the Chicago Teacher's Pension Fund by \$45.8 million and an increase in tax anticipation note by \$50.6 million. Refer to Note 8 to the basic financial statements for more detailed information on short-term debt.

Long-term liabilities increased by \$748.7 million, as a result of the increase in the pension and OPEB liability for CTPF of \$967.4 million and decrease in long-term debt totaling \$218.4 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 post-employment benefit inflows, ended with a net decrease of \$38.4 million.

Net position (deficit) decreased by \$1.081 billion to \$15.877 billion (deficit). Of this amount, CPS recorded a net investment in capital assets of negative \$1.561 billion, combined restricted net position of \$796.8 million, including \$62.0 million for capital assets, \$706.9 million for debt service, \$13.6 million for grants and donations and \$14.3 million for future teacher's pension contributions. Restricted net position represents legal constraints from debt covenants and enabling legislation. The \$15.113 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, 2020.

The following table presents the changes in net position to fiscal year 2020 from fiscal year 2019:

Changes in Net Position
(In Millions)

	Governmental Activities			
	2020	2019	Difference	% Change
Revenues:				
Program revenues:				
Charges for services.....	\$ 2	\$ 3	\$ (1)	-33.3%
Operating grants and contributions.....	1,612	1,554	58	3.7%
Capital grants and contributions.....	18	50	(32)	-64.0%
Total program revenues.....	\$ 1,632	\$ 1,607	\$ 25	1.6%
General revenues:				
Property taxes.....	\$ 3,075	\$ 3,041	\$ 34	1.1%
Replacement taxes (PPRT).....	202	187	15	8.0%
Non-program state aid.....	1,666	1,606	60	3.7%
Interest and investment earnings.....	48	47	1	2.1%
Other.....	330	188	142	75.5%
Total general revenues.....	\$ 5,321	\$ 5,069	\$ 252	5.0%
Total revenues.....	\$ 6,953	\$ 6,676	\$ 277	4.1%
Expenses:				
Instruction.....	\$ 5,037	\$ 4,770	\$ 267	5.6%
Support Services:				
Pupil Support Services.....	564	514	50	9.7%
Administrative Support Services.....	353	216	137	63.4%
Facilities Support Services.....	668	536	132	24.6%
Instructional Support Services.....	606	585	21	3.6%
Food Services.....	239	231	8	3.5%
Community Services.....	44	43	1	2.3%
Interest expense.....	505	504	1	0.2%
Other.....	18	16	2	12.5%
Total expenses.....	\$ 8,034	\$ 7,415	\$ 619	8.3%
Change in net position.....	\$ (1,081)	\$ (739)	\$ (342)	-46.3%
Beginning net position (deficit).....	(14,796)	(14,057)	(739)	-5.3%
Ending net position (deficit).....	\$ (15,877)	\$ (14,796)	\$ (1,081)	-7.3%



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, 2019, the Pension Fund reported \$11.022 billion in actuarial assets and \$23.252 billion in actuarial liabilities, for a funded ratio of 47.4%. CPS has recorded a net pension liability of \$14.127 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 2020, CPS funded 80% 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, 2020, CPS had \$6.344 billion invested in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$164.9 million or 2.7% over the prior fiscal year. Refer to Note 6 of the basic financial statements for more detailed information on capital assets.

**Capital Assets
(In Millions)**

	2020	2019	Difference	% Change
Land.....	\$ 359	\$ 335	24	7.2%
Construction in progress.....	980	649	331	51.0%
Buildings and improvements.....	9,730	9,645	85	0.9%
Equipment and administrative software...	211	210	1	0.5%
Internally developed software.....	4	4	-	0.0%
Total capital assets.....	<u>\$ 11,284</u>	<u>\$ 10,843</u>	<u>\$ 441</u>	4.1%
Less: accumulated depreciation.....	(4,940)	(4,664)	(276)	-5.9%
Total capital assets, net.....	<u>\$ 6,344</u>	<u>\$ 6,179</u>	<u>\$ 165</u>	2.7%

Debt and Capitalized Lease Obligations

In fiscal year 2020, the Board issued fixed-rate \$349.1 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue), Series 2019AB with an original issue premium of \$50.4 million.

The debt service on the GO Bonds will be paid from a combination of Evidence Based Funding, and Intergovernmental Agreement Revenues. As of June 30, 2020, CPS had \$8.8 billion in total debt, including accreted interest and capitalized lease obligations outstanding versus \$9.0 billion last year, a decrease of 2.3%. For more detailed information, please refer to Notes 9 and 10 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, 2020, as compared with June 30, 2019. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.



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

	2020 Amount	2019 Amount	2020 Percent of Total	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Revenues:					
Property taxes.....	\$ 3,074	\$ 2,984	41.9%	\$ 90	3.0%
Replacement taxes.....	202	187	2.8%	15	8.0%
State aid.....	2,240	2,183	30.5%	57	2.6%
Federal aid.....	747	705	10.2%	42	6.0%
Interest and investment earnings.....	48	47	0.7%	1	2.1%
Other.....	622	537	8.5%	85	15.8%
Subtotal.....	\$ 6,933	\$ 6,643	94.5%	\$ 290	4.4%
Other financing sources	400	883	5.5%	(483)	-54.7%
Total.....	\$ 7,333	\$ 7,526	100.0%	\$ (193)	-2.6%
Expenditures:					
Current:					
Instruction.....	\$ 3,247	\$ 3,263	41.6%	\$ (16)	-0.5%
Pupil support services.....	538	486	6.9%	52	10.7%
General support services.....	1,232	1,027	15.8%	205	20.0%
Food services.....	227	219	2.9%	8	3.7%
Community services.....	44	43	0.6%	1	2.3%
Teachers' pension and retirement benefits...	835	787	10.7%	48	6.1%
Other.....	18	16	0.2%	2	12.5%
Capital outlay.....	599	625	7.7%	(26)	-4.2%
Debt service.....	661	636	8.5%	25	3.9%
Subtotal.....	\$ 7,401	\$ 7,102	94.8%	\$ 299	4.2%
Other financing uses	402	466	5.2%	(64)	-13.7%
Total.....	\$ 7,803	\$ 7,568	100.0%	\$ 235	3.1%
Net change in fund balances.....	\$ (470)	\$ (42)			

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)

	2020 Amount	2019 Amount	2020 Percent of Total	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Property taxes.....	\$ 3,014	\$ 2,897	48.5%	\$ 117	4.0%
Replacement taxes (PPRT).....	140	152	2.3%	(12)	-7.9%
State aid.....	1,846	1,887	29.7%	(41)	-2.2%
Federal aid.....	722	680	11.6%	42	6.2%
Interest and Investment earnings...	6	7	0.1%	(1)	-14.3%
Other.....	470	383	7.6%	87	22.7%
Subtotal.....	\$ 6,198	\$ 6,006	99.8%	\$ 192	3.2%
Other financing sources	11	1	0.2%	10	1000.0%
Total.....	\$ 6,209	\$ 6,007	100.0%	\$ 202	3.4%

Property tax revenues increased by \$117.6 million in fiscal year 2020 as collections from the existing levies were higher due to growth in the Consumer Price Index for All Urban Consumers (CPI-U) of 1.9% and new property added to the tax base. It is also due to the impact of slightly larger than expected assessment increases in FY2019. In the usual circumstance, only collections received on or before August 29, 2020 were recognized as revenues under the modified accrual basis of accounting. On Thursday, May 21, 2020, Cook County extended the deadline for property tax payments in response to the COVID-19 pandemic. The delayed property tax payment enables property owners an additional two (2) months to pay their taxes from originally due date from August 3 to October 1 without any penalties or late fees. Because of this unusual circumstance, CPS extended the property tax revenue recognition through October 29, 2020 for Fiscal year 2020. This extension of recognition kept CPS from significantly skewing the CPS' financial result with the lower revenue for fiscal year 2020 and higher revenue for fiscal year 2021. 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 \$12.6 million in fiscal year 2020. This decrease was entirely because of the sharp decline of statewide corporate income tax receipts related to COVID-19 pandemic. In June, 2020, the State estimated that this economically-sensitive revenue source would be dropped by 14.2 percent in FY2020 from FY2019.

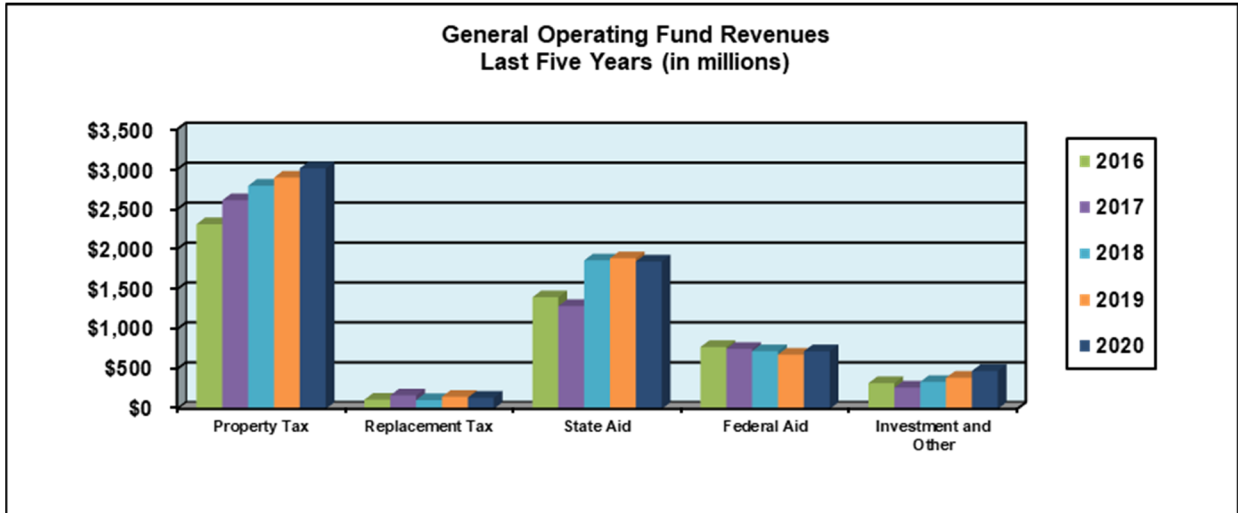
State aid revenues decreased by \$40.8 million, as a result of a significant increase in the amount of debt service expenditures that were funded by Evidence Based Funding revenues. In addition, diversions to chart schools approved by ISBE was increased.

Federal aid increased by \$42.4 million in fiscal year 2020. CPS received the revenue from Elementary and Secondary School Emergency Relief Fund (ESSER) as the part of CARES Act to cover new expenditures related to COVID-19. This federal funding is the main reason for the increase and offset the decrease in the regular expenditures reimbursement. See the details in Note 1 for the ESSER revenue recognition in Fiscal year 2020.

Interest and investment earnings totaled \$6.0 million for fiscal year 2020, which is an 14.3% decrease from the prior year. The CPS investment policy dictates that investments in the operating fund are to be shorter in duration in order to maintain liquidity. CPS ended 2020 with lower investment earnings from the prior year mainly due to moderate decreases in short-term interest rates.



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 \$155.6 million of the \$469.3 million in other revenues recorded in fiscal year 2020. City Of Chicago pension contributions (to MEABF) made on behalf of administrative CPS personnel, were recorded as on-behalf revenue of \$147.1 million.



**Expenditures
(In Millions)**

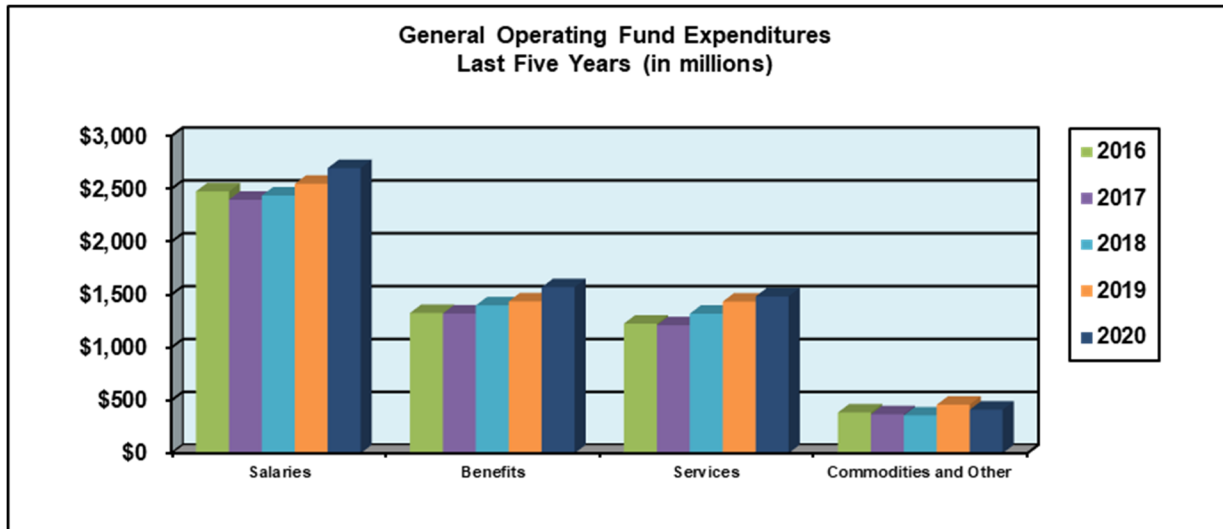
	2020 Amount	2019 Amount	2020 Percent of Total	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Salaries.....	\$ 2,697	\$ 2,548	43.8%	\$ 149	5.8%
Benefits.....	1,571	1,436	25.5%	135	9.4%
Services.....	1,484	1,435	24.1%	49	3.4%
Commodities.....	283	331	4.6%	(48)	-14.5%
Other.....	129	109	2.1%	20	18.3%
Total.....	\$ 6,164	\$ 5,859	100.0%	\$ 305	5.2%

Salaries increased by \$149.1 million or 5.8% due to a combination of contractual salary increases related to the district’s new labor contracts. In addition there was an increase in instructional personnel in support of additional programs and initiatives in fiscal year 2020.

Benefits expenses increased by \$135 million or 9.4% in fiscal year 2020. This change correlates to the increase in overall salaries. CPS also realized an \$89.4 million increase in pension and OPEB expense driven by higher required contributions to the Chicago Teachers’ Pension Fund.

Services expenses increased by \$49.0 million or 3.4%, driven mostly by \$26.0 million in increased payments to charter schools and \$19.2 million in professional services with the inflation in vendor contracts.

Commodities expenses decreased by \$47.5 million or 14.5%. Energy costs decreased by \$4.5 million and food services expenditures decreased by \$5.7 million. Instructional materials decreased by \$37.2 million which was driven by a change in funding source.



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)**

	2020 Amount	2019 Amount	2020 Percent of Total	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Property Taxes.....	\$ 9	\$ 10	18.8%	\$ (1)	-10.0%
State aid.....	11	13	22.9%	(2)	-15.4%
Federal aid.....	-	1	0.0%	(1)	-100.0%
Interest and investment earnings.....	12	17	25.0%	(5)	-29.4%
Other.....	16	36	33.3%	(20)	-55.6%
Subtotal.....	\$ 48	\$ 77	100.0%	\$ (29)	-37.7%
Other financing sources	\$ -	\$ 358	0.0%	\$ (358)	-100.0%
Total.....	\$ 48	\$ 435	100.0%	\$ (387)	-89.0%

Property tax revenues were collected in the Capital Projects Fund in fiscal year 2020, as a result of the Capital Improvement Tax levy. Net collections received were \$8.7 million, a slight decrease over the \$10.1 million collected in fiscal year 2019.

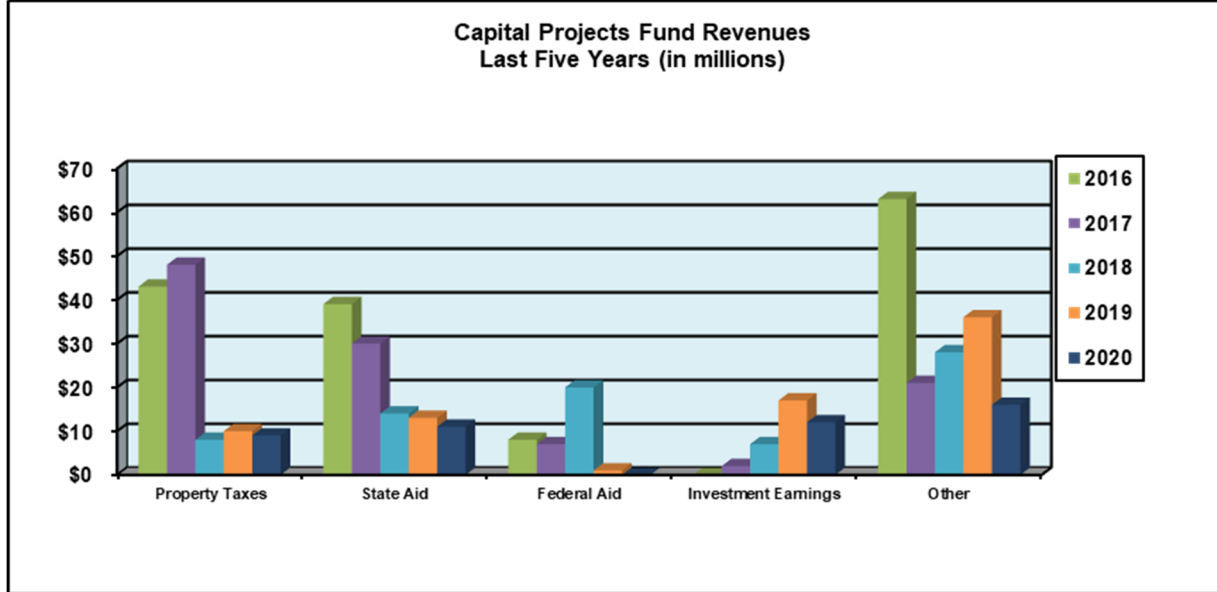
State aid revenues decreased slightly by \$2 million from fiscal year 2019 due to lower cash receipts for restricted state grants for capital construction.

Federal aid revenues in fiscal year 2020 decreased by \$1 million due to lower E-Rate reimbursements from the Federal Communications Commission.



Other revenues were \$20.0 million or 55.6% lower in fiscal year 2020 from 2019, due to a decrease in capital project related cash reimbursements from Intergovernmental Agreement (IGA) revenues from the City of Chicago by \$17.7 million.

Other financing sources decreased \$357.6 million or 100% mainly because there was no debt issued for capital project fund activities in fiscal year 2020.

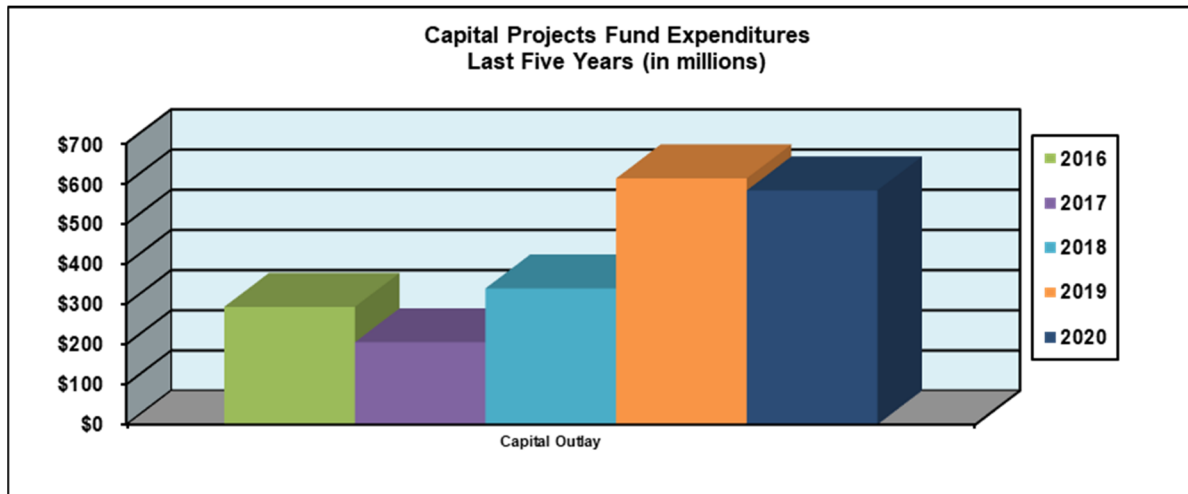


**Expenditures
(In Millions)**

	2020 Amount	2019 Amount	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Capital Outlay.....	\$ 583	\$ 613	\$ (30)	-5%

Capital outlay

The actual spending on capital outlay decreased \$30.7 million in 2020 from the expenditure of bond proceeds and other capital financing sources for approved capital projects.



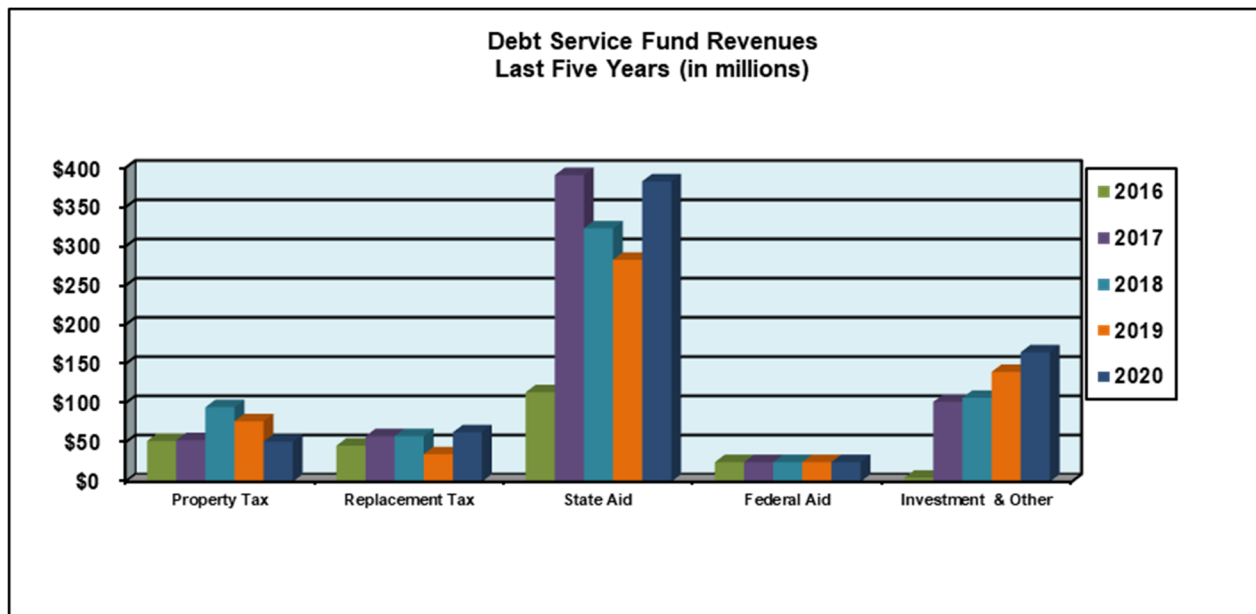
Debt Service Fund

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

Revenues and Other Financing Sources

(In Millions)

	2020 Amount	2019 Amount	2020 Percent of Total	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Property taxes.....	\$ 51	\$ 77	4.7%	\$ (26)	-33.8%
Replacement taxes (PPRT).....	63	35	5.8%	28	80.0%
State aid.....	383	283	35.3%	100	35.3%
Federal aid.....	25	25	2.3%	-	0.0%
Interest and investment earnings...	29	24	2.7%	5	20.8%
Other.....	136	116	12.5%	20	17.2%
Subtotal.....	\$ 687	\$ 560	63.3%	\$ 127	22.7%
Other financing sources	399	517	36.7%	(118)	-22.8%
Total.....	\$ 1,086	\$ 1,077	100.0%	\$ 9	0.8%



Financial Section

Property tax revenues decreased by \$26.2 million from the receipt of property tax collections from the CIT Levy being used for debt service payments in fiscal year 2020. In FY2020, CPS paid off its PBC capital lease and no tax year 2019 levy was needed.

Personal property replacement tax (PPRT) revenues increased by \$28 million from fiscal year 2019 as more PPRT revenues were used to pay for debt service.

State aid revenues related to debt service for fiscal year 2020 are comprised of Evidence-Based Funding (EBF) revenues. A total of \$383.1 million in revenues from these and other sources was allocated to support outstanding debt, an increase of \$100.4 million from fiscal year 2019.

Federal aid totaling \$24.9 million in fiscal year 2020 remained unchanged from fiscal year 2019. These revenues are attributed to receipts on behalf of Federal subsidies from the issuance of Build America Bonds.

Interest and investment earnings totaled \$28.8 million in 2020, an increase of \$5.2 million over last year. Changes in the market value of securities in compliance with applicable GASB standards are recorded here also.

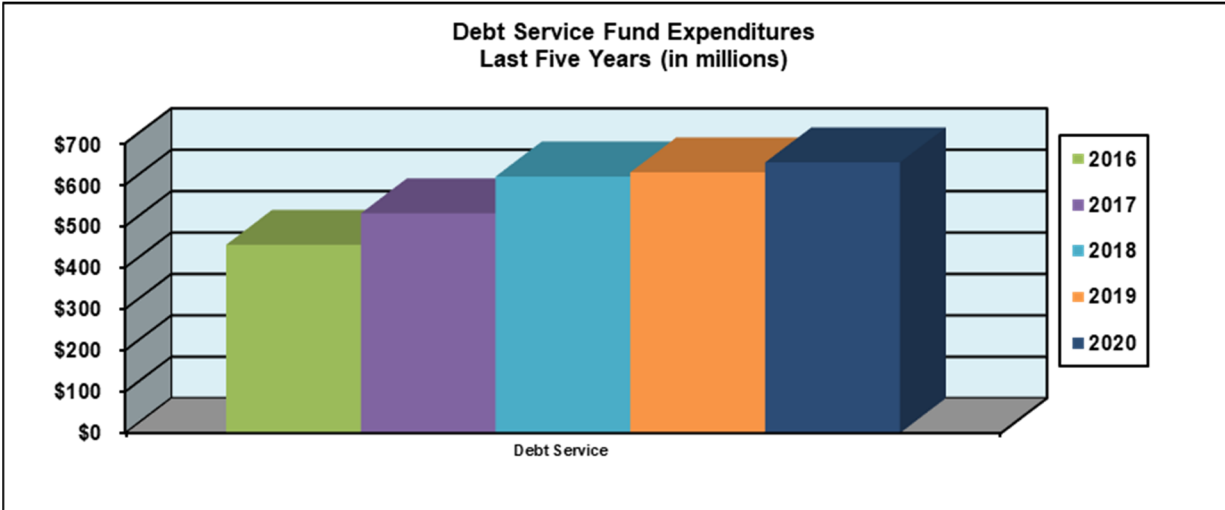
Other revenues account for one-time local revenues and/or the disbursement of property tax revenues from the City of Chicago (based on specific IGAs) allocated for debt service. These revenues increased by \$20 million from fiscal year 2019.

Other financing sources reflect a decrease of \$117.2 million in fiscal year 2020 due to net proceeds received from debt issuances (new money and refunded debt) of \$399.5 million in the current year versus \$516.7 in the prior year.

Expenditures

(In Millions)

	2020 Amount	2019 Amount	Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Debt Service.....	\$ 654	\$ 630	\$ 24	4%
Total expenditures.....	<u>\$ 654</u>	<u>\$ 630</u>	<u>\$ 24</u>	<u>4%</u>
Other Financing uses.....	\$ 413	\$ 458	\$ (45)	-10%
Total.....	<u>\$ 1,067</u>	<u>\$ 1,088</u>	<u>\$ (21)</u>	<u>-2%</u>



Debt service costs

The overall debt service cost for fiscal year 2020 increased by \$24.3 million, primarily due to the principal repayments on new issues. The amount paid for other fees was similar when compared to fiscal year 2019.

Other Financial Source uses were decreased by \$45.2 million from fiscal year 2019. This was mainly due to the decrease in the payment to refunded bond escrow agent by \$55.1 million.

Notes to the Basic Financial Statements

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

Comparative Budgets for General Operating Fund

In August 2018, the Board adopted a balanced budget for fiscal year 2019 that reflected total resources, including \$63 million of restricted fund balances, and appropriations of \$5.984 billion.

In August 2019, the Board adopted a balanced operating budget for fiscal year 2020 that reflected total resources, including \$56 million of restricted fund balances, and appropriations of \$6.120 billion. In November 2019, the Board adopted an amended budget for fiscal year 2020 that reflected total resources, including \$56 million of restricted fund balances, and appropriations of \$6.263 billion.

General Operating Fund Budget and Actual

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

The General Operating Fund ended fiscal year 2020 with a surplus of \$45.3 million, which compared favorably with the budgeted deficit of \$56 million.



Financial Section

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, 2020.

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

	Fiscal Year 2020 Original Budget	Supplemental Appropriations & Transfers In/(Out)	Final Appropriations	Fiscal Year 2020 Actual	Over (under) Budget
Revenues:					
Property taxes.....	\$ 3,074	\$ -	\$ 3,074	\$ 3,014	\$ (60)
Replacement taxes.....	151	-	151	140	(11)
State aid.....	1,867	-	1,867	1,846	(21)
Federal aid.....	733	-	733	722	(11)
Interest and investment earnings...	5	-	5	6	1
Other.....	290	143	433	470	37
Subtotal.....	\$ 6,120	\$ 143	\$ 6,263	\$ 6,198	\$ (65)
Other financing sources (uses).....	-	-	-	11	11
Total.....	\$ 6,120 *	\$ 143	\$ 6,263 *	\$ 6,209	\$ (54)
Expenditures:					
Current:					
Salaries.....	\$ 2,644	\$ -	\$ 2,644	\$ 2,697	\$ 53
Benefits.....	1,517	138	1,655	1,571	(84)
Services.....	1,387	-	1,387	1,484	97
Commodities.....	236	-	236	283	47
Other.....	392	5	397	129	(268)
Total.....	\$ 6,176	\$ 143	\$ 6,319	\$ 6,164	\$ (155)
Change in fund balances.....	\$ (56)		\$ (56)	\$ 45	

Note:

* Revenue totals above for original budget and final appropriation do not include \$56 million of restricted grant funds included in the fiscal year 2020 budget but received in prior years.

Revenues

Actual General Operating Fund revenues were \$65 million under budget. The variance is due to the following:

Property tax revenues generated a negative variance of \$59.3 million in fiscal year 2020. This is mainly due to the \$67 million from the Red-Purple Modernization Phase one Transit Tax Increment Financing (Transit TIF). Under the budget, Transit TIF is classified under property tax, however, under the actual amount, Transit TIF is under Other Revenues.

Personal property replacement taxes (PPRT) revenues received by CPS were \$11.2 million lower than budgeted in fiscal year 2020. This was driven largely statewide decline in corporate income tax around the state of Illinois due to COVID-19 pandemic.

State aid received by CPS in fiscal year 2020 was \$21.4 million less than anticipated. This is mostly due to the diversions to charter schools approved by ISBE being higher than expected. Categorical grant revenue was also lower than budgeted.

Federal aid revenues were \$11 million below budget. This is partly due to the decline in reimbursements related to regular expenditures due to the cessation of in – person classes in March. This resulted in lower than normal claims in areas including Title I, II and IV funds.

Other local revenues are comprised of miscellaneous or one-time receipts such as appropriated fund-balance, TIF surplus funds (including Transit TIF 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 \$36 million higher than budget for fiscal year 2020.

Expenditures

Actual General Operating Fund expenditures were \$155 million under budget. This is mainly due to a slowdown in operational spending after the schools closed in the spring due to COVID-19. The variance primarily consist of the following:

Salaries expenses for the fiscal year 2020 totaled \$2.697 billion and \$53 million over budget due to CPS' new labor contracts and transfer to salary spending accounts.

Benefits costs are composed of health care (medical, dental, other), unemployment compensation, workers compensation, and pension costs. Benefit costs for fiscal year 2020 were \$1.571 billion and \$84 million under budget due primarily to lower than expected spending on teacher and ESP pension costs (due to higher on-behalf contribution expense). For budgetary purposes, all funding is paid to charters as a "charter tuition" expense (aggregated under Services, below). However, pension payments made on behalf of eligible charter schools teachers are recorded as pension expense (included in this category). Charter schools currently reimburse CPS for this expense and the offsetting revenue is also recognized.



Services are 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 \$1.484 billion for fiscal year 2020. CPS ended the year \$97 million over budget in this category. This overspending is mainly due to the inflation in vendor contracts and increase in charter school funding, other contributing factors include telephone services, as well as other services which include but are not limited to printing and advertising services.

Commodities expenditures are derived from utilities, food for school breakfast/lunch, textbooks, and general supplies. Fiscal year 2020 spending on commodities was higher than budget by \$47 million. The increase in the cost of supplies and textbook contributed the largest variances by \$ 21 million and \$ 36 million, respectively. Energy and food supplies were under budget by \$9.3 million in total.

Other expenditures include equipment, facility rental, insurance, repairs, and for budgetary purposes, contingencies for new grants. In total, spending for the “other” category ended the year at \$268 million under budget, partly due to decline in operational spending during the schools closure under the COVID-19 environment. The final FY2020 budget also included a significant level of funds budgeted in Contingencies. The district spends the budgeted grant contingencies only if funding materializes. This practice is another part of reason for the CPS’ underspend in fiscal year 2020.

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, 2020
(Thousands of Dollars)

	GOVERNMENTAL ACTIVITIES
Assets:	
Current Assets:	
Cash and investments.....	\$ 192,789
Cash and investments in escrow.....	828,326
Cash and investments held in school internal accounts.....	53,194
Property taxes receivable, net of allowance	1,466,936
Other receivables:	
Replacement taxes.....	28,867
State aid, net of allowance.....	170,867
Federal aid, net of allowance.....	191,833
Other, net of allowance.....	134,997
Total current assets:.....	<u>\$ 3,067,809</u>
Non-current Assets:	
Cash and investments in escrow.....	\$ 182,354
Prepaid Item.....	11,208
Land and construction in progress.....	1,338,837
Buildings, building improvements and equipment, net of accumulated depreciation..	5,004,751
Total non-current assets:.....	<u>\$ 6,537,150</u>
Total Assets.....	<u>\$ 9,604,959</u>
Deferred Outflows of Resources:	
Deferred Charge on refunding.....	\$ 105,750
Deferred OPEB outflows.....	231,867
Deferred pension outflows.....	2,006,962
Total deferred outflow of resources:.....	<u>\$ 2,344,579</u>

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

	GOVERNMENTAL ACTIVITIES
Liabilities:	
Current Liabilities:	
Accounts payable.....	\$ 557,353
Accrued payroll and benefits.....	221,761
Amount held for student activities.....	53,194
Due to Teacher's Pension Fund.....	232,372
Tax Anticipation Note.....	500,000
Other accrued liabilities.....	13,429
Unearned revenue.....	23,859
Interest payable.....	49,578
Current portion of long-term debt and capitalized lease obligations.....	242,758
Total current liabilities.....	<u>\$ 1,894,304</u>
Long-term liabilities, net of current portion:	
Debt, net of premiums and discounts.....	\$ 8,586,596
Other accrued liabilities.....	9,827
Net pension liability.....	14,127,342
Total OPEB liability.....	2,554,892
Other benefits and claims.....	363,319
Total long-term liabilities.....	<u>\$ 25,641,976</u>
Total liabilities.....	<u>\$ 27,536,280</u>
Deferred Inflows of Resources:	
Deferred OPEB inflows.....	\$ 198,033
Deferred pension inflows.....	91,794
Total deferred inflow of resources.....	<u>\$ 289,827</u>
Net position (deficit):	
Net investment in capital assets.....	\$ (1,560,713)
Restricted for:	
Debt service.....	706,872
Capital projects.....	62,028
Grants and donations.....	13,553
Teacher's pension contributions.....	14,324
Unrestricted.....	(15,112,633)
Total Net Position (deficit).....	<u>\$ (15,876,569)</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, 2020
(Thousands of dollars)

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Governmental activities:</i>					
Instruction.....	\$ 5,036,763	\$ 452	\$ 936,815	\$ 12,276	\$ (4,087,220)
Support services:					
Pupil support services.....	564,302	-	78,195	1,375	(484,732)
Administrative support services.....	353,496	-	196,091	862	(156,543)
Facilities support services.....	668,369	-	92,616	1,629	(574,124)
Instructional support services.....	606,146	-	83,994	1,477	(520,675)
Food services.....	238,660	1,808	218,412	582	(17,858)
Community services.....	43,691	-	6,054	106	(37,531)
Other.....	17,690	-	-	-	(17,690)
Interest expense.....	505,157	-	-	-	(505,157)
Total governmental activities...	\$ 8,034,274	\$ 2,260	\$ 1,612,177	\$ 18,307	\$ (6,401,530)
 <i>General revenues:</i>					
Taxes:					
Property taxes.....				\$	3,075,049
Replacement taxes.....					202,452
Non-program state aid.....					1,666,153
Interest and investment earnings.....					47,514
Other.....					329,566
Total general revenues				\$	5,320,734
Change in net position.....					(1,080,796)
Net position - beginning (deficit).....					(14,795,773)
Net position - ending (deficit).....				\$	(15,876,569)

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

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2020
(Thousands of Dollars)

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Totals
Assets:				
Cash and investments	\$ 146,753	\$ -	\$ 46,036	\$ 192,789
Cash and investments in escrow.....	504	339,123	671,053	1,010,680
Cash and investments held in school internal accounts.....	53,194	-	-	53,194
Receivables:				
Property taxes, net of allowance.....	1,437,562	9,381	19,993	1,466,936
Replacement taxes.....	28,867	-	-	28,867
State aid, net of allowance.....	170,837	30	-	170,867
Federal aid, net of allowance.....	188,721	-	3,112	191,833
Other, net of allowance.....	56,734	9,024	69,239	134,997
Due from other funds.....	65,949	-	-	65,949
Total assets.....	<u>\$ 2,149,121</u>	<u>\$ 357,558</u>	<u>\$ 809,433</u>	<u>\$ 3,316,112</u>
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable.....	\$ 458,362	\$ 98,908	\$ 83	\$ 557,353
Accrued payroll and benefits.....	167,637	-	-	167,637
Amount held for student activities.....	53,194	-	-	53,194
Due to other funds.....	-	53,624	12,325	65,949
Due to Teacher's Pension Fund.....	232,372	-	-	232,372
Tax Anticipation Notes.....	500,000	-	-	500,000
Unearned revenue.....	9,281	14,578	-	23,859
Interest Payable.....	5,338	-	-	5,338
Total liabilities.....	<u>\$ 1,426,184</u>	<u>\$ 167,110</u>	<u>\$ 12,408</u>	<u>\$ 1,605,702</u>
Deferred inflows of resources:				
Unavailable property tax revenue	\$ 30,116	\$ 1,424	\$ 373	\$ 31,913
Other unavailable revenue.....	175,751	6,923	3,112	185,786
Total deferred inflows.....	<u>\$ 205,867</u>	<u>\$ 8,347</u>	<u>\$ 3,485</u>	<u>\$ 217,699</u>
Fund balances:				
Nonspendable	\$ 429	\$ -	\$ -	\$ 429
Restricted for grants and donations.....	13,518	-	-	13,518
Restricted for teacher's pension contributions	14,324	-	-	14,324
Restricted for capital improvement program.....	-	182,101	-	182,101
Restricted for debt service.....	-	-	747,627	747,627
Assigned for debt service	-	-	45,913	45,913
Assigned for commitments and contracts	109,944	-	-	109,944
Unassigned	378,855	-	-	378,855
Total fund balances.....	<u>517,070</u>	<u>182,101</u>	<u>793,540</u>	<u>1,492,711</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$ 2,149,121</u>	<u>\$ 357,558</u>	<u>\$ 809,433</u>	<u>\$ 3,316,112</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, 2020

(Thousands of dollars)

Total fund balances - governmental funds.....	\$	1,492,711
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.....		11,208
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.....		2,344,579
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.....		11,283,892
Accumulated depreciation.....		(4,940,304)
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.....	\$	(23,256)
Debt, net of premiums and discounts.....		(8,828,829)
Capitalized lease obligations.....		(525)
Net pension liability.....		(14,127,342)
Total OPEB liability.....		(2,554,892)
Other benefits and claims.....		(417,443)
Interest payable.....		(44,240)
		(25,996,527)
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.....		31,913
Other.....		185,786
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.....		(289,827)
Net position (deficit).....	\$	<u>(15,876,569)</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 REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of Dollars)

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Total Fiscal Year Ended June 30, 2020	Total Fiscal Year Ended June 30, 2019
Revenues:					
Property taxes.....	\$ 3,014,452	\$ 8,743	\$ 50,896	\$ 3,074,091	\$ 2,984,026
Replacement taxes.....	139,729	-	62,722	202,451	187,232
State aid.....	1,846,012	10,741	383,054	2,239,807	2,182,942
Federal aid.....	722,420	-	24,936	747,356	705,355
Interest and investment earnings.....	6,000	12,755	28,759	47,514	47,250
Other.....	469,328	16,108	136,665	622,101	536,349
Total revenues.....	<u>\$ 6,197,941</u>	<u>\$ 48,347</u>	<u>\$ 687,032</u>	<u>\$ 6,933,320</u>	<u>\$ 6,643,154</u>
Expenditures:					
Current:					
Instruction.....	\$ 3,247,193	\$ -	\$ -	\$ 3,247,193	\$ 3,263,334
Pupil support services.....	537,732	-	-	537,732	486,490
Administrative support services.....	336,853	-	-	336,853	204,288
Facilities support services.....	503,486	-	-	503,486	420,857
Instructional support services.....	390,781	-	-	390,781	400,401
Food services.....	227,422	-	-	227,422	219,159
Community services.....	43,985	-	-	43,985	42,919
Teachers' pension and retirement benefits.....	835,399	-	-	835,399	787,183
Other.....	17,689	-	-	17,689	15,322
Capital outlay.....	15,743	583,379	-	599,122	625,306
Debt service.....	7,364	-	653,818	661,182	636,214
Total expenditures.....	<u>\$ 6,163,647</u>	<u>\$ 583,379</u>	<u>\$ 653,818</u>	<u>\$ 7,400,844</u>	<u>\$ 7,101,473</u>
Revenues in excess of (less than) expenditures.....	\$ 34,294	\$ (535,032)	\$ 33,214	\$ (467,524)	\$ (458,319)
Other financing sources (uses):					
Gross amounts from debt issuances.....	\$ -	\$ -	\$ -	\$ -	\$ 399,280
Premiums.....	-	-	-	-	4,874
Discounts.....	-	-	-	-	(10,528)
Issuance of refunding debt.....	-	-	349,079	349,079	450,115
Premiums on refunding bonds issued.....	-	-	50,391	50,391	28,525
Sales of general capital assets.....	-	166	-	166	1,251
Payment to refunded bond escrow agent.....	-	-	(401,956)	(401,956)	(457,035)
Transfers in / (out).....	11,010	220	(11,230)	-	-
Total other financing sources (uses).....	<u>\$ 11,010</u>	<u>\$ 386</u>	<u>\$ (13,716)</u>	<u>\$ (2,320)</u>	<u>\$ 416,482</u>
Net change in fund balances.....	45,304	(534,646)	19,498	(469,844)	(41,837)
Fund balances, beginning of period.....	471,766	716,747	774,042	1,962,555	2,004,392
Fund balances, end of period.....	<u>\$ 517,070</u>	<u>\$ 182,101</u>	<u>\$ 793,540</u>	<u>\$ 1,492,711</u>	<u>\$ 1,962,555</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 June 30, 2020
(Thousands of dollars)

Total net change in fund balances - governmental funds.....	\$ (469,844)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlays exceed the depreciation in the period.	
Capital outlay/equipment.....	\$ 459,116
Depreciation expense.....	<u>(293,286)</u>
	165,830
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.....	(921)
Proceeds from sales of bonds 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	(349,079)
Payments to refunded escrow agent are reported in the governmental funds as a source of financing use, whereas they are recorded as reductions of long term liabilities in the Statement of Net Position.....	401,956
Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position.....	171,929
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.....	(7,080)
Government funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities	(59,216)
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.....	958
Federal grants.....	4,001
State grants and other revenues.....	15,198
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 post-employment benefits 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	6,931
Tort liabilities and other claims.....	8,516
Sick pay.....	14,890
Vacation pay and other compensation.....	2,483
Workers' compensation and unemployment insurance.....	2,210
General and automobile liability.....	223
Net pension liability.....	(907,289)
Total OPEB liability.....	<u>(82,492)</u>
Change in net position.....	<u>\$ (1,080,796)</u>

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

CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

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

New Accounting Standards

During fiscal year 2020, CPS adopted the following GASB Statements:

- GASB 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this GASB pronouncement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic; as result, a postponement of Implementation Guides and certain provisions in Statements that became effective or are expected to become effective for periods beginning after June 15, 2018 and later. The following GASB pronouncements impacted by this new accounting standard are listed below, and the effective date of certain provisions and implementation guides held for those GASB statements can be found on page 9 thru 11 of the authoritative pronouncement:

- GASB Statement (s) 84, 89, 90, 91, 92, and 93 has all been postponed by one year.
- GASB Statement (s) 87 has been postponed by 18 months.

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

- GASB 84, *Fiduciary Activities*. Statement issued January 2017. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the District's fiscal year ended June 30, 2020; however, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for reporting periods beginning after December 15, 2019. Management has not determined what impact, if any, this Statement will have on its financial statements.

- **GASB 87, *Leases*.** Statement issued in June 2017. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the District's for fiscal ended June 30, 2021; however, the effective date for implementation of this authoritative guidance has been postponed for 18 months under GASB 95 for fiscal years beginning after June 15, 2021 and all reporting periods thereafter. Management has not determined what impact, if any, this Statement will have on its financial statements.
- **GASB 89, *Accounting for Interest Cost Incurred*.** Statement issued in June 2018. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the District's fiscal year ended June 30, 2021; however, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for reporting periods beginning after December 15, 2020 Management has not determined what impact, if any, this statement will have on its financial statements.
- **GASB 90, *Majority Equity Interest- an amendment of GASB Statement No. 14 and No. 61*.** Statement issued in August 2018. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The requirements of this Statement is effective for the District's fiscal year ended June 30, 2020; however, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for reporting periods beginning after December 15, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

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

This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements. The requirements of this Statement is effective for the District's fiscal year ended June 30, 2022. However, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for reporting periods beginning after December 15, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

- GASB 92, *Omnibus 2020*. Statement issued in January 2020. The objectives of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency and usefulness of information for users of authoritative literature by addressing practice issues identified during implementation and application of certain GASB Statements used by state and local governments. This Statement addresses a variety of topics and includes specific provisions and issues that establishes accounting and financial reporting requirements related to leases, intra-entity transfers of assets, postemployment benefits, and government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. This Statement is effective for the District's fiscal year ended June 30, 2022; however, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for fiscal years and reporting periods beginning after June 15, 2021. The requirements of this Statement apply to the financial statements of all state and local governments. Management has not determined what impact, if any, this Statement will have on its financial statements.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- *GASB 93, Replacement of Interbank Offered Rate.* Statement issued in March 2020. The objectives of this statement are to address both Statement 53 & 87 and other accounting and financial reporting issues that may arise as result of the replacement of Interbank Offered Rates (IBOR), commonly known as London Interbank Offered Rate (LIBOR). Due to the global reform of the London Interbank Offered Rate (LIBOR), the use of LIBOR as an appropriate benchmark interest rate has been removed effective for reporting periods ending after December 31, 2021. LIBOR in its' current form has allowed many governmental entities to enter into agreements in which variable payments made or received are dependent upon interbank offered rates; as result of the global reform, various governmental entities will need to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates by either changing the reference rate or adding or changing fallback provisions related to the reference rate. Both Statement 53: Accounting and Financial Reporting for Derivative Instruments and Statement 87: Leases will notably be impacted. Given GASB 93 authoritative statements' impact on multiple statements, GASB has outlined numerous ways by which this authoritative statements' objective will be achieved. This Statement is effective for the District's fiscal year ended June 30, 2022; however, the effective date for implementation of this authoritative guidance has been postponed for one year under GASB 95 for fiscal years after June 15, 2021 and all reporting period thereafter. Management has not determined what impact, if any, this Statement will have on its financial statements.
- *GASB 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* Statement issued in March 2020. The objective of this statement is to establish financial reporting and accounting for public-private and public-public partnership arrangements (PPPs) and availability payment arrangements (APAs). A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. GASB 94 is effective for the District's fiscal year ended June 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.
- *GASB 96, Subscription-Based Information Technology Arrangements.* Statement issued in May 2020. This objective of this statement is to provide guidance on accounting for Subscription-Based Information Technology Arrangements (SBITA) where the government contracts for the right to use another party's software. The standards for SBITAs are based on the standards established in GASB Statement No. 87, Leases. GASB 96 is effective for the District's fiscal year ended June 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.
- *GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* Statement issued in June 2020. The objectives of this statement are to (1) require that a Section 457 plan be classified as either a pension plan or another employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarify that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. GASB 97 is effective for the District's fiscal year ended June 30, 2022. Management has not determined what impact, if any, this Statement will have on its financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Description of Government-Wide Financial Statements**

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

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

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:



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- During fiscal year 2020, in response to the COVID-19 pandemic, Cook County extended the deadline for property tax payments from August 3 to October 1, without any penalties or late fees. This extension of the deadline resulted in a significant amount of Cook County taxpayers paying their taxes after CPS' traditional 60-day revenue recognition period, which would have resulted in a significant decline in property tax collections for CPS in fiscal year 2020. Therefore, under this highly unusual circumstance, CPS extended its revenue recognition period for fiscal year 2020 from August 29, 2020 (60 days after year end) to October 29, 2020 (120 days after year end) for property taxes.
- For the year ended June 30, 2020, a portion of CPS' Elementary and Secondary School Emergency Relief Fund Grant revenues were received past 60 days of year end due to the current issues related to COVID expenditures and reimbursement of those expenditures. Under this unusual circumstance, for fiscal year 2020, CPS elected to recognize the portion, \$84.8 million, received after 60 days as revenue in order to properly present the obligated payments to CPS as revenue on the financial statements in order to properly match the revenues with the expenditures they were intended to fund on the financial statements.

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
Other Government-Funded Programs
Supplementary General State Aid Program
ARRA American Recovery and Reinvestment Act Program

b. Capital Projects Fund

The Capital Projects Fund includes the following programs:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 programs:

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.

Public Building Commission Leases Program — Receipts and expenditures of tax levies and State of Illinois Construction Grants for the rental payments due to the Public Building Commission of school buildings are recorded in this program. The title to these properties passes to the City of Chicago, in trust for the use of CPS, at the end of the lease terms.

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 2019 property taxes were levied for fiscal year 2020 in August 2019 and were billed in fiscal year 2020. In 2020, the installment due dates were March 1 and August 3 (subsequently revised by Cook County to October 1 without penalty). Property taxes unpaid after these dates accrue interest at the rate of 1.5% per month. The treasurers of Cook and DuPage counties, who distribute such receipts to CPS, receive collections of property tax installments. CPS' property tax becomes a lien on real property on January 1 of the year for which it is levied. CPS does not record a receivable nor related deferred inflows of resources until the Board passes the levy for the current fiscal year.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Activity

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

Capital Assets

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

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

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

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

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

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

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

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

Vacation and Sick Pay

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*Long-term Obligations*

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

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

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

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

Fund Balances

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

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

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, 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, 2020.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2020, CPS's Board has not delegated the authority to assign amounts to be used for specific purposes to a body or official. CPS' Board of Education assigns amounts for a specific purpose within the General Operating Fund. Within the other governmental fund types (debt service and capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

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

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

Net Position

The Statement of Net Position includes the following:

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

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

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

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

Restricted for 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2019, from which the summarized information was derived.

Management's Use of Estimates

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



NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

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

Certain funding allocations (primarily Federal and State programs) are made to schools but may not be budgeted by account by the schools at the time the budget is adopted. These allocations are included in other fixed charges for budget purposes. During the fiscal year, upon receiving the appropriate approvals from the Office of Management and Budget, 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 2020. Actual expenditures in the Capital Projects Fund include expenditures on projects that were budgeted in the current and prior fiscal years.

NOTE 3. PROPERTY TAXES AND STATE AID REVENUE

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

As part of the annual budgetary process, CPS adopts a resolution each December in which it is determined to levy real estate taxes. In FY20, CPS adopted a resolution for tax levy in August 2019. 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 2020 and 2019 are shown below:

	Maximum 2020 Legal Limit	Tax Rates Extended Per \$100 of EAV	
		2020	2019
General Operating Fund:			
Educational	(A)	\$ 2.893	\$ 2.845
Teachers' Pension	(B)	0.565	0.511
Workers' and Unemployment Compensation/Tort Immunity	(C)	0.090	0.093
Debt Service Fund:			
Public Building Commission Leases Program	(D)	0.060	0.092
Capital Fund:			
Capital Improvement	(E)	0.011	0.011
		<u>\$ 3.619</u>	<u>\$ 3.552</u>



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

- A. The maximum legal limit for educational purposes under PTELL cannot exceed \$4.00 per \$100 of EAV (105 ILCS 5/34-53), and the total amount billed (extended) under the General Operating Fund is subject to the PTELL as described above.
- B. The tax cap limitation contained in the PTELL does not apply to the taxes levied by CPS for the Teacher Pension. The law creating the Teacher Pension levy became effective in 2016 (105 ILCS 5/34-53). For calendar year 2019 and 2020, 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.
- 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.

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 CTA 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's 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 \$60.8 million at gross. The tax cap limitation contained in the PTELL does not apply to the taxes received by CPS for the Transit TIF.

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

	Fund Financial Statements	Government Wide- Financial Statements
Revenues:		
Evidence based funding unrestricted revenue.....	\$ 1,666,153	\$ 1,666,153
State pension contribution revenue.....	257,349	238,869
Other restricted state revenue.....	<u>316,305</u>	<u>327,956</u>
Total state aid.....	<u>\$ 2,239,807</u>	<u>\$ 2,232,978</u>
Program Revenues:		
Benefit payments.....		(566,825)
Non-program general state aid.....		<u>\$ 1,666,153</u>

NOTE 4. CASH DEPOSITS AND INVESTMENTS

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

Cash and Deposits

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

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of a financial institution failure, CPS deposits may not be returned. The CPS Investment Policy requires collateral with an aggregate market 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 2 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 the CPS. Collateral shall be only those securities authorized as allowable investments.

As of June 30, 2020, the book amount of the CPS' deposit accounts was \$80.0 million. The bank balances totaled \$94.3 million as of June 30, 2020. The difference between the book and bank balances primarily represents checks that have been issued but have not yet cleared as of June 30, 2020. 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, and the corresponding liability, Amounts Held for Student Activities, represent the book balance for checking and investments for individual schools.

Investments

The CPS' investments are authorized under the Illinois Compiled Statutes Finance Investment Act. The CPS' Investment Policy is derived from this Act. The CPS Investment Policy authorizes the 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.



NOTE 4. CASH DEPOSITS AND INVESTMENTS (continued)

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.
- 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, 2020, CPS had the following cash, investments and maturities \$(000's):

	Ratings	Carrying Amount	Maturities Less Than 1 Year	Maturities 1 to 5 Years	Maturities 5 to 10 Years
Repurchase Agreements.....	A3/BBB+	\$ 11,935	\$ -	\$ 11,935	\$ -
U.S. Government Agency Securities.....	Aaa/AA+/AAA	18,046	18,046	-	-
U.S. Government Treasury Notes.....	AA+/Aaa	376,505	206,086	-	170,419
Commercial Paper.....	A1+/A1/P-1	123,978	123,978	-	-
Money Market Mutual Funds.....	AAAm/Aaa-mf	646,184	646,184	-	-
Total Investments.....		<u>\$1,176,648</u>	<u>\$ 994,294</u>	<u>\$ 11,935</u>	<u>\$ 170,419</u>
Cash and CDs.....		80,015			
Total Cash and Investments.....		<u>\$1,256,663</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 10 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, 2020, Moody's Investment Service rated the 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, 2020, Standard and Poor's rated the 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.

NOTE 4. CASH DEPOSITS AND INVESTMENTS (continued)

Concentration of Credit Risk — As of June 30, 2020, 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, 2020 using a matrix pricing model:

	June 30, 2020	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by fair market value:				
Debt securities				
Repurchase Agreements.....	\$ 11,935	\$ -	\$ 11,935	\$ -
U.S. Government Treasury Notes.....	170,419	-	170,419	-
Total Cash and Investments.....	<u>\$ 182,354</u>	<u>\$ -</u>	<u>\$ 182,354</u>	<u>\$ -</u>

Money market investments and participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less and are held by governments other than external investment pools are measured at amortized cost and therefore excluded from the above fair value table. This exclusion includes money market funds, commercial paper, repurchase agreements and agency obligations held by CPS in the amount of \$994.3 million.

The following table provides a summary of CPS' total cash and investments by fund type as of June 30, 2020 (\$000's):

Fund	Totals
General Operating Fund.....	\$ 200,451
Capital Projects Funds.....	339,123
Debt Service Funds.....	717,089
Total Cash and Investments.....	<u>\$ 1,256,663</u>



NOTE 5. RECEIVABLES AND DEFERRED INFLOWS OF RESOURCES

Receivables as of June 30, 2020 for CPS, net of the applicable allowance for uncollectible accounts, are as follows \$(000's):

	General Operating Fund	Capital Projects Fund	Debt Service Fund	Total Fund Financial Statements	Government- Wide Financial Statements
Property taxes.....	\$ 1,546,620	\$ 9,721	\$ 21,846	\$ 1,578,187	\$ 1,578,187
Replacement taxes.....	28,867	-	-	28,867	28,867
State aid.....	170,837	743	-	171,580	171,580
Federal aid.....	188,813	-	3,112	191,925	191,925
Other.....	62,986	16,826	69,239	149,051	149,051
Total receivables.....	\$ 1,998,123	\$ 27,290	\$ 94,197	\$ 2,119,610	\$ 2,119,610
Less: Allowance for uncollectibles – property tax.....	(109,058)	(340)	(1,853)	(111,251)	(111,251)
Less: Allowance for uncollectibles – state aid.....	-	(713)	-	(713)	(713)
Less: Allowance for uncollectibles – federal aid.....	(92)	-	-	(92)	(92)
Less: Allowance for uncollectibles – other.....	(6,252)	(7,802)	-	(14,054)	(14,054)
Total receivables, net.....	\$ 1,882,721	\$ 18,435	\$ 92,344	\$ 1,993,500	\$ 1,993,500

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

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows \$(000's):

	Beginning Balance	Increases	Decreases and Transfers to In- Service	Ending Balance
Government-wide activities:				
Capital assets, not being depreciated:				
Land.....	\$ 335,250	\$ 23,313	\$ -	\$ 358,563
Construction in progress.....	648,898	424,511	(93,135)	980,274
Total capital assets not being depreciated.....	<u>\$ 984,148</u>	<u>\$ 447,824</u>	<u>\$ (93,135)</u>	<u>\$ 1,338,837</u>
Capital assets being depreciated:				
Buildings and improvements.....	\$ 9,644,710	\$ 103,350	\$ (17,431)	\$ 9,730,629
Equipment and administrative software.....	209,586	1,077	(46)	210,618
Internally developed software.....	3,808	-	-	3,808
Total capital assets being depreciated.....	<u>\$ 9,858,104</u>	<u>\$ 104,427</u>	<u>\$ (17,477)</u>	<u>\$ 9,945,055</u>
Total capital assets.....	<u>\$ 10,842,252</u>	<u>\$ 552,251</u>	<u>\$ (110,612)</u>	<u>\$ 11,283,892</u>
Less accumulated depreciation for:				
Buildings and improvements.....	\$ (4,514,104)	\$ (283,732)	\$ 16,509	\$ (4,781,327)
Equipment and administrative software.....	(146,959)	(8,910)	45	(155,824)
Internally developed software.....	(2,509)	(644)	-	(3,153)
Total accumulated depreciation.....	<u>\$ (4,663,572)</u>	<u>\$ (293,286)</u>	<u>\$ 16,554</u>	<u>\$ (4,940,304)</u>
Capital assets, net of depreciation.....	<u>\$ 6,178,680</u>	<u>\$ 258,965</u>	<u>\$ (94,058)</u>	<u>\$ 6,343,588</u>

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

	Depreciation Expenses	Impairment Expenses
Governmental activities:		
Instruction.....	\$ 181,941	\$ 1,017
Pupil support services.....	30,129	168
Administrative support services.....	18,874	106
Facilities support services.....	28,210	158
Instructional support services.....	21,389	120
Food services.....	12,743	71
Total depreciation expense.....	<u>\$ 293,286</u>	<u>\$ 1,640</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.



NOTE 6. CAPITAL ASSETS (continued)

During fiscal year 2020, as CPS reviewed pending real estate transactions related to school actions for closed schools or schools to be closed, CPS recognized impairments totaling \$1.6 million related to various properties.

Construction Commitments

CPS had active construction projects as of June 30, 2020. These projects include new construction and renovations of schools. At year-end, CPS had approximately \$41.5 million in outstanding construction commitments.

NOTE 7. INTERFUND TRANSFERS AND BALANCES

Interfund Balances

Interfund transfers are defined as the flow of assets, such as cash or goods, without equivalent flows of assets in return. Interfund borrowings are reflected as “Due to/from Other Funds” on the accompanying governmental fund financial statements. The following table is in thousand dollar.

General Operating Fund:

Due From Capital Improvement Program.....	\$	50,391
Due From Capital Asset Program.....		3,233
Due From Bond Redemption and Interest Program.....		12,325
Total — Net due from (to) other funds.....	\$	<u>65,949</u>

Capital Projects Fund:

Capital Asset Program — Due To General Operating Fund.....	\$	(3,233)
Capital Improvement Program – Due To General Operating Fund.....		(50,391)
Total — Net due from (to) other funds.....	\$	<u>(53,624)</u>

Debt Service Fund:

Bond Redemption and Interest Program — Due to General Operating Fund.....	\$	<u>(12,325)</u>
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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 2020, CPS transferred to the General Operating Fund \$11.0 million and Capital Project Fund \$0.2 million from debt restructuring savings from the Bond Redemption and Interest Program and Public Building Commission Leases Program.

NOTE 8. SHORT TERM DEBT**2018 Tax Anticipation Notes**

During FY 2020, the Board closed on four issuances of 2018 Educational Purposes Tax Anticipation Notes (the "2018 TANS") with a total par amount of \$244 million for working capital purposes. The 2018 TANS were issued as follows (\$000s)

<u>Description</u>	<u>Issuance Date</u>	<u>Amount</u>
Series 2018C	July 11, 2019	\$100,000
Series 2018D	July 11, 2019	\$60,000
Series 2018E	July 11, 2019	\$60,000
Series 2018F	July 11, 2019	\$24,000

Each of the 2018 TANS were backed by the second installment of the Board's 2018 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 the Board. The repayment date for the Series 2018C,D,E and F TANS was October 1, 2019.

2019 Tax Anticipation Notes

During FY 2020, the Board closed on six issuances of 2019 Educational Purposes Tax Anticipation Notes (the "2019 TANS") with a total par amount of \$1.33 billion for working capital purposes. The Series 2019 TANS were issued as either public sales or direct placements with investors. The TANS provided liquidity support within the fiscal year. The 2019 TANS issued were issued as follows (\$000s)

<u>Description</u>	<u>Issuance Date</u>	<u>Amount</u>
Series 2019A	October 29, 2019	\$250,000
Series 2019B1	January 9, 2019	\$150,000
Series 2019B2	January 31, 2020	\$150,000
Series 2019C	February 13, 2020	\$150,000
Series 2019D	February 13, 2020	\$130,000
Series 2019B3	May 7, 2020	\$500,000

Each of the 2019 TANS are backed by the Board's 2019 Education Property Tax Levy collected in two installments in 2020. 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 the Board. The repayment date for the 2019A, B1, B2, C, and D TANS payable from the first installment of property tax monies was between February 26 and March 13, 2020. The repayment date for the Series 2019B3 TANS payable from the second installment of property tax monies is the earlier of 60 days after the second installment tax penalty due date of tax year 2019 property taxes or December 31, 2020.

Outstanding Short-Term Notes Balances

As of June 30, 2020, a total of \$500 million in short-term notes issued by the Board were outstanding. The total amount drawn on the issues is reported as a separate line item on the statement of net position and therefore, none of the issues were included in the Note 9 summarizing the changes in long term debt. Any amount of short-term notes paid off subsequent to year end is discussed further in Note 17. The remaining draw capacity for Series 2019C and 2019 D as of June 30, 2020 was \$150 million and \$350 million, respectively. Short-term debt activity for the year ended June 30, 2020 was as follows (\$000's):

Short Term Debt	Balance	Draws	Repayments	Balance
	June 30, 2019			June 30, 2020
Tax Anticipation Notes.....	\$449,445	\$1,574,000	(\$1,523,445)	\$500,000



NOTE 9. LONG-TERM DEBT**Long-term Obligations**

Long-term debt activity for the fiscal year ended June 30, 2020 was as follows \$(000's):

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
Governmental activities:					
General Obligation Long-term Debt	\$ 7,475,068	\$ 349,079	\$ (576,291)	\$ 7,247,856	\$ 176,315
Capital Improvement Tax Long-term Debt.....	880,480	-	-	880,480	-
Add unamortized premium (discount).....	(36,309)	50,391	(5,895)	8,187	-
Add accretion of capital appreciation bonds.....	687,718	54,032	(49,444)	692,306	65,918
Subtotal of debt, net of premiums and discounts...	\$ 9,006,957	\$ 453,502	\$ (631,630)	\$ 8,828,829	\$ 242,233
Capitalized lease obligations	28,375	-	(27,850)	525	525
Total debt and capitalized lease obligations.....	\$ 9,035,332	\$ 453,502	\$ (659,480)	\$ 8,829,354	\$ 242,758
Other liabilities:					
Other accrued liabilities	\$ 30,187	\$ -	\$ (6,931)	\$ 23,256	\$ 13,429
Net pension liability	13,442,717	1,774,007	(1,089,382)	14,127,342	-
Total post-employment benefits liabilities.....	2,272,125	347,252	(64,485)	2,554,892	-
Other benefits and claims*	447,377	17,055	(46,989)	417,443	54,124
Total other liabilities:	16,192,406	2,138,314	(1,207,787)	17,122,933	67,553
Total long-term obligations:	\$ 25,227,738	\$ 2,591,816	\$ (1,867,267)	\$ 25,952,287	\$ 310,311

* Note: Other benefits and claims due within one year were included under Accrued payroll and benefits in the Statement of Net Positions.

General Obligation and Capital Improvement Tax Bonds

CPS issued the following long-term debt in fiscal year 2020.

Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue) Series 2019AB

In September 2019, CPS issued fixed-rate \$349.1 million Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenue), Series 2019AB (the "Series 2019AB" Bonds") with an original issue premium of \$50.4 million.

The proceeds of the Series 2019AB Bonds and \$11.5 million of resources on hand were used to refund outstanding debt for economic savings, fund capitalized interest, and pay the costs of issuance. The refunding decreased annual debt service payments over fifteen years by approximately \$50.7 million, resulting in a present value economic gain of approximately \$44.7 million, which included \$30.3 million gain realized from the refunding of the 2008B bond series.

The Series 2019AB Bonds are general obligations of the Board. The full faith and credit and the taxing power of the Board are pledged to the punctual payment of the principal of and interest on the Series 2019AB Bonds. The debt service on the Series 2019AB Bonds will be paid from Evidence-Based Funding Revenues and revenue from an Intergovernmental Agreement with the City of Chicago.

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

Bonds.....	\$ 176,315
Accreted Interest.....	65,918
Subtotal.....	\$ 242,233
Lease Obligations.....	525
Total Current Portion.....	\$ 242,758

NOTE 9. LONG-TERM DEBT (continued)

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

Interest rates on fixed rate bonds range from 1.75% to 7.00%, except that CPS does not pay or accrue interest on the Series 2006A Bonds. This bond series was issued as "Qualified Zone Academy Bonds" within the meaning of Section 1397E of the Internal Revenue Code of 1986, as amended. "Eligible taxpayers," as defined in Section 1397E of the Internal Revenue Code, who own these bonds will be entitled to a credit against taxable income.

As of June 30, 2020, there were no variable rate bonds outstanding.

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

<u>Fiscal Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021.....	\$ 176,315	\$ 434,712	\$ 611,027
2022.....	196,543	428,879	625,422
2023.....	210,848	421,814	632,662
2024.....	216,717	410,170	626,887
2025.....	225,908	401,458	627,366
2026-2030.....	1,819,731	1,941,554	3,761,285
2031-2035.....	1,172,119	1,388,802	2,560,921
2036-2040.....	1,173,995	789,388	1,963,383
2041-2045.....	1,439,560	400,030	1,839,590
2046-2047.....	616,120	36,099	652,219
Total.....	<u>\$ 7,247,856</u>	<u>\$ 6,652,906</u>	<u>\$ 13,900,762</u>

Accreted Interest

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

<u>Series</u>	<u>Accreted Interest June 30, 2019</u>	<u>Increase</u>	<u>Payment</u>	<u>Accreted Interest June 30, 2020</u>
1998B-1.....	\$ 427,325	\$ 33,185	\$ (27,710)	\$ 432,800
1999A.....	260,393	20,304	(21,734)	258,963
2019A.....	-	543	-	543
Total.....	<u>\$ 687,718</u>	<u>\$ 54,032</u>	<u>\$ (49,444)</u>	<u>\$ 692,306</u>



NOTE 9. LONG-TERM DEBT (continued)

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 proceeds of CIT bonds are used to finance permitted capital improvement projects, make deposits 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):

<u>Fiscal Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021.....	\$ -	\$ 51,084	\$ 51,084
2022.....	-	51,084	51,084
2023.....	-	51,084	51,084
2024.....	-	51,084	51,084
2025.....	-	51,084	51,084
2026-2030.....	-	255,420	255,420
2031-2035.....	135,150	258,543	393,693
2036-2040.....	282,185	202,829	485,014
2041-2045.....	374,615	93,862	468,477
2046.....	88,530	5,167	93,697
Total.....	<u>\$ 880,480</u>	<u>\$ 1,071,241</u>	<u>\$ 1,951,721</u>

Defeased Debt

There was no defeased debt outstanding as of June 30, 2020.

NOTE 9. LONG-TERM DEBT (continued)

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

Series	Original Amount Issued	Debt Purpose	Interest Rate	Final Maturity	Principal Outstanding June 30, 2019
2019B.....	\$ 123,795	Refunding	5.00%	12/1/2033	\$ -
2019A.....	225,284	Refunding	2.89% to 5.00%	12/1/2030	-
2018D.....	313,280	Capital Improvement	5.00%	12/1/2046	313,280
2018C.....	450,115	Refunding	5.00%	12/1/2046	450,115
CIT 2018.....	86,000	Capital Improvement	5.00%	4/1/2046	86,000
2018B.....	10,220	Refunding	6.75% to 7.00%	12/1/2042	10,220
2018A.....	552,030	Refunding	4.00% to 5.00%	12/1/2035	552,030
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	164,925
2017E.....	22,180	Refunding	5.00%	12/1/2021	22,180
2017D.....	79,325	Refunding	5.00%	12/1/2031	79,325
2017C.....	351,485	Refunding	5.00%	12/1/2034	351,485
2017B.....	215,000	Refunding	6.75% to 7.00%	12/1/2022	215,000
2017A.....	285,000	Capital Improvement/Working Capital	7.00%	12/1/2046	285,000
CIT 2017.....	64,900	Capital Improvement	5.00%	4/1/2046	64,900
CIT 2016.....	729,580	Capital Improvement	5.75% to 6.10%	4/1/2046	729,580
2016B.....	150,000	Capital Improvement	6.50%	12/1/2046	150,000
2016A.....	725,000	Capital Improvement/ Refunding	7.00%	12/1/2044	725,000
2015E.....	20,000	Capital Improvement	5.13%	12/1/2032	20,000
2015C.....	280,000	Capital Improvement	5.25%	12/1/2039	280,000
2012B.....	109,825	Refunding	5.00%	12/1/2034	109,825
2012A.....	468,915	Capital Improvement	5.00%	12/1/2042	468,915
2011A.....	402,410	Capital Improvement	5.00% to 5.50%	12/1/2041	402,410
2010F.....	183,750	Refunding	5.00%	12/1/2031	131,515
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	497,545
2009D.....	75,720	Refunding	1.00% to 5.00%	12/1/2023	9,650
2008B.....	240,975	Refunding	Variable	3/1/2034	169,425
2008A.....	262,785	Refunding	Variable	12/1/2030	262,785
2006B.....	355,805	Capital Improvement	4.25% to 5.00%	12/1/2036	22,005
2006A.....	6,853	Capital Improvement	0.00%	6/1/2021	6,853
2005A.....	193,585	Refunding	5.00% to 5.50%	12/1/2031	151,965
2004A.....	205,410	Refunding	4.00% to 5.00%	12/1/2020	25,410
1999A.....	532,553	Capital Improvement/ Refunding	4.30% to 5.30%	12/1/2031	330,303
1998B-1.....	328,714	Capital Improvement	4.55% to 5.22%	12/1/2031	225,037
Total Bonds.....					\$ 8,355,548
Less Current Portion					
For Net Premium/ (Discount)					
Total Long-term Debt, net of Current Portion and Premium/Discount.....					



NOTE 9. LONG-TERM DEBT (continued)

Series	Accreted Interest	Principal and Accreted Interest June 30, 2019	Issuances	Retirements	Principal Outstanding June 30, 2020	Accreted Interest	Principal and Accreted Interest June 30, 2020
2019B.....	\$ -	\$ -	\$ 123,795	\$ -	\$ 123,795	\$ -	\$ 123,795
2019A.....	-	-	225,284	-	225,284	543	225,827
2018D.....	-	313,280	-	-	313,280	-	313,280
2018C.....	-	450,115	-	(7,535)	442,580	-	442,580
CIT 2018.....	-	86,000	-	-	86,000	-	86,000
2018B.....	-	10,220	-	-	10,220	-	10,220
2018A.....	-	552,030	-	-	552,030	-	552,030
2017H.....	-	280,000	-	-	280,000	-	280,000
2017G.....	-	126,500	-	-	126,500	-	126,500
2017F.....	-	164,925	-	(17,475)	147,450	-	147,450
2017E.....	-	22,180	-	-	22,180	-	22,180
2017D.....	-	79,325	-	(5,290)	74,035	-	74,035
2017C.....	-	351,485	-	(22,610)	328,875	-	328,875
2017B.....	-	215,000	-	-	215,000	-	215,000
2017A.....	-	285,000	-	-	285,000	-	285,000
CIT 2017.....	-	64,900	-	-	64,900	-	64,900
CIT 2016.....	-	729,580	-	-	729,580	-	729,580
2016B.....	-	150,000	-	-	150,000	-	150,000
2016A.....	-	725,000	-	-	725,000	-	725,000
2015E.....	-	20,000	-	-	20,000	-	20,000
2015C.....	-	280,000	-	-	280,000	-	280,000
2012B.....	-	109,825	-	-	109,825	-	109,825
2012A.....	-	468,915	-	-	468,915	-	468,915
2011A.....	-	402,410	-	-	402,410	-	402,410
2010F.....	-	131,515	-	(12,020)	119,495	-	119,495
2010D.....	-	125,000	-	-	125,000	-	125,000
2010C.....	-	257,125	-	-	257,125	-	257,125
2009G.....	-	254,240	-	-	254,240	-	254,240
2009E.....	-	497,545	-	-	497,545	-	497,545
2009D.....	-	9,650	-	-	9,650	-	9,650
2008B.....	-	169,425	-	(169,425)	-	-	-
2008A.....	-	262,785	-	(262,785)	-	-	-
2006B.....	-	22,005	-	-	22,005	-	22,005
2006A.....	-	6,853	-	-	6,853	-	6,853
2005A.....	-	151,965	-	(8,300)	143,665	-	143,665
2004A.....	-	25,410	-	(25,410)	-	-	-
1999A.....	260,393	590,696	-	(31,251)	299,052	258,963	558,015
1998B-1.....	427,325	652,362	-	(14,190)	210,847	432,800	643,647
Total Bonds.....	\$ 687,718	\$ 9,043,266	\$ 349,079	\$ (576,291)	\$ 8,128,336	\$ 692,306	\$ 8,820,642
Less Current Portion		(202,000)					(242,233)
For Net Premium/ (Discount)		(36,309)					8,187
Total Long-term Debt, net of Current Portion and		\$ 8,804,957					\$ 8,586,596

NOTE 10. LEASE OBLIGATIONS**Capitalized Leases**

Annual rental payments are made pursuant to lease agreements with the Public Building Commission (the "PBC"). The PBC constructs, rehabilitates and equips school buildings and facilities for use by the CPS. The annual lease rentals are funded by a tax levy established when the CPS approved such construction.

The leases are structured so that annual rentals will exceed the PBC's requirements for debt service and other estimated expenses. This ensures that the PBC will receive adequate revenue to cover these obligations. The PBC can authorize rent surpluses to be used either to reduce future rental payments or to finance construction of other CPS projects. The PBC leases were fully paid off as of June 30, 2020.

In 2006, CPS entered into a \$3.7 million lease with an option to purchase with the Teachers Academy of Math and Science. The assets acquired under this lease are land and building at a cost of \$0.7 million and \$3.0 million, respectively. The accumulated amortization as of June 30, 2020 amounted to \$0.83 million. The term of the lease commenced October 1, 2005, and shall end February 1, 2021. This end date represents the maturity date of bonds issued for the premises by the Illinois Development Finance Authority Bonds. Debt service includes principal and interest and all other costs associated with these bonds. Additionally, CPS will assume all operating costs and personnel costs of the premises.

The future capitalized leases due at June 30, 2020, are as follows (\$000's):

<u>Fiscal Year(s)</u>	<u>Total</u>
2021.....	\$ 649
Total Rentals.....	\$ 649
Less - Interest and other costs.....	(124)
Principial amount of rental due.....	\$ 525

Following is a summary of changes in PBC Leases and Capitalized Lease outstanding \$(000's):

	<u>Balance</u>			<u>Balance</u>
	<u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>
PBC Leases.....	\$ 27,675	\$ -	\$ (27,675)	\$ -
Other Capitalized Leases.....	700	-	(175)	525
Total Lease Obligations.....	\$ 28,375	\$ -	\$ (27,850)	\$ 525
Less: Current Portion Capitalized Leases.....				(525)
Total Long-Term Leases Outstanding.....				\$ -

Operating Leases

CPS is a lessee in numerous operating leases associated with the rental of trucks, automobiles, office equipment and real property. The lease arrangements are both cancelable and non-cancelable with some having structured rent increases. None of the operating leases are considered to be contingent leases.



NOTE 10. LEASE OBLIGATIONS (continued)

Total expenditures for operating leases for the fiscal year ending June 30, 2020 were \$16.0 million.

The following is a summary of operating lease commitments as of June 30, 2020 \$(000's):

Fiscal Year(s)	Non-Real Property Leases	Real Property Leases	Total
2021.....	\$ 628	\$ 14,241	\$ 14,869
2022.....	157	12,935	13,092
2023.....	1	12,798	12,799
2024.....	-	12,671	12,671
2025.....	-	12,752	12,752
2026-2030.....	-	29,416	29,416
Total Operating Lease Commitments.....	<u>\$ 786</u>	<u>\$ 94,813</u>	<u>\$ 95,599</u>

NOTE 11. OTHER BENEFITS AND CLAIMS

Sick Pay Benefits

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

Vacation Pay Benefits

For eligible employees, the maximum number of accumulated unused vacation days permitted is 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. Eligible employees are entitled to receive 100% of accumulated vacation days at their current salary rate. These amounts will be liquidated from the General Operating Fund.

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

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

CPS maintains commercial excess property insurance for "all risks" of physical loss or damage with limits of \$100.0 million and Boiler and Machinery Insurance with limits of \$100.0 million. CPS maintains commercial excess liability insurance with limits of \$45.0 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; additional liability coverage includes special events, fiduciary, foreign travel package, and catastrophic student accident insurance (under Public Act 98-0166, also known as "Rocky's Law"). During fiscal years 2020, 2019 and 2018 there were no casualty claims made in excess of the self-insured retention.

NOTE 11. OTHER BENEFITS AND CLAIMS (continued)

For fiscal year 2020, 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

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, 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 \$29.3 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:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2020</u>
Accrued sick pay benefits.....	\$ 246,264	\$ (2,753)	\$ (12,138)	\$ 231,373
Accrued vacation pay benefits.....	61,701	349	(4,444)	57,606
Accrued workers' compensation claims.....	92,902	20,372	(22,582)	90,692
Accrued general and automobile claims.....	29,961	7,602	(7,825)	29,738
Tort liabilities and other claims.....	<u>16,549</u>	<u>(8,515)</u>	<u>-</u>	<u>8,034</u>
Total	<u>\$ 447,377</u>	<u>\$ 17,054</u>	<u>\$(46,989)</u>	<u>\$ 417,443</u>
Less: Current portion of accrued sick pay benefits.....				(20,751)
Less: Current portion of accrued vacation pay benefits.....				(5,527)
Less: Current portion of accrued workers' compensation claims.....				(20,514)
Less: Current portion of accrued general and automobile claims.....				<u>(7,332)</u>
Total long-term other benefits and claims.....				<u>\$ 363,319</u>

CPS is self-insured for certain employee health insurance costs (reimbursed to a provider on a cost plus fees basis). A net liability of \$63.1 million has been recorded for health insurance costs and is reported as part of accounts payable and accrued payroll and benefits in the General Operating Fund, which includes \$28.0 million for estimated medical claims incurred but not reported as of June 30, 2020.



NOTE 11. OTHER BENEFITS AND CLAIMS (continued)

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

	Workers' Compensation Claims	General and Automobile Claims	Tort Liabilities and Other Claims	Medical Claims
Balance July 1, 2018	\$ 103,672	\$ 30,009	\$ 16,388	\$ 60,776
Increase/(Decrease)	12,132	2,959	161	366,335
Payments	(22,902)	(3,007)	-	(371,499)
Balance July 1, 2019	\$ 92,902	\$ 29,961	\$ 16,549	\$ 55,612
Increase/(Decrease)	20,372	7,602	(8,515)	410,729
Payments	(22,582)	(7,825)	-	(403,230)
Balance June 30, 2020	<u>\$ 90,692</u>	<u>\$ 29,738</u>	<u>\$ 8,034</u>	<u>\$ 63,111</u>

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NOTE 12. PENSION BENEFITS

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

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

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

Pension — Certified Teachers and Administrators

Plan Description: Pension benefits for certified teachers and administrators are provided under a defined benefit cost-sharing multiple employer plan administered by the Public School Teachers' Pension and Retirement Fund of Chicago (the "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, 2019, CTPF Annual report, there were 29,295 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 $\frac{1}{2}$ of 1% for each month that the age of the member is below 60. However, there is no reduction if the employee has at least 34 years of service.

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



NOTE 12. PENSION BENEFITS (continued)

Pension legislation (Public Act 96-0889) created a second tier of benefits for teachers who first become participants under the fund on or after January 1, 2011. Under this act, such a member is entitled to a pension after attainment of age 67 with at least 10 years of service. However, such a member can elect to retire at age 62 with at least 10 years of service and receive a retirement annuity reduced by 0.5% for each month that his or her age is under 67. In addition, the annual final average salary may not exceed \$112,408 for 2019. 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 2020, total employee contributions were \$146.0 million, as in previous fiscal years, CPS paid a portion (7% or \$113.6 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, 2020, total employer contributions to the plan were \$597.2 million. Of this amount, \$28.4 million were Charter School contributions and \$19.1 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, 2020, \$232.4 million of levy funds was owed to the CTPF for a fiscal year 2020 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 \$52.0 million in FY2020, are as follows (amounts in thousands):

Retirement Benefit Contributions:

A contribution to increase funded ratio to 90%.....	\$	549,584
A portion of grant funds from the Federal government for teachers paid from certain Federally-funded program.....		19,101
Charter school contributions.....		28,466
Total CPS Contributions.....		597,151
Contributions from the State of Illinois.....		257,349
CPS contributions on-behalf of employees.....		113,583
Total CTPF Contributions.....	\$	968,083

NOTE 12. PENSION BENEFITS (continued)

Employer Proportionate Share of Net Pension Liability: The amount of the proportionate share of the net pension liability recognized by CPS is \$14.127 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, 2019, 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 2020 fiscal year was \$1.704 billion.

Employer Deferral of Fiscal Year 2020 Pension Contributions: CPS paid \$597.2 million in contributions for the fiscal year ended June 30, 2020. These contributions were made subsequent to the pension liability measurement date as of June 30, 2019. These contributions were reflected as Deferred Outflows of Resources in the Statement of Net Position as of June 30, 2020.

As June 30, 2020, CPS reported deferred outflows of resources and deferred inflows of resources related to CTPF from the following sources (amounts in thousands):

	Deferred Inflow of Resources	Deferred Outflow of Resources
Difference between expected and actual experience.....	\$ 91,794	\$ 50,383
Net difference between projected and actual Investment earnings on pension plan investments.....	-	56,880
Changes in assumptions.....	-	1,302,548
Contributions subsequent to the measurement date.....	-	597,151
Totals.....	<u>\$ 91,794</u>	<u>\$ 2,006,962</u>

The \$597.2 million reported as deferred outflows of resources related to pensions resulting from CPS contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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 (amounts in thousands):

Years Ended June 30:	Amount
2021.....	\$ 617,810
2022.....	438,681
2023.....	199,907
2024.....	61,619
Totals.....	<u>\$ 1,318,017</u>



NOTE 12. PENSION BENEFITS (continued)

Assumptions and Other Inputs

Actuarial Assumptions: The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions and methods:

Actuarial Methods and Assumptions

Actuarial valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7.00%, net of investment expense
Projected salary increases	3.00% to 12.85%, varying by age
Inflation	2.50%, general inflation rate 3.00%, wage inflation rate
Cost-of-living adjustments	3% compound for Tier 1 members; the lesser of 3% or one-half of CPI, simple, for Tier 2 members

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

Most of the actuarial assumptions used for the June 30, 2019 funding actuarial valuation were adopted by the Board of Trustees during the September 19, 2019, Board meeting, and were based on the recommendations from an experience review for the five-year period from July 1, 2012 through June 30, 2017.

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, 2019 are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	61.0%	5.30%
Fixed Income	23.0%	2.10%
Real Estate	9.0%	6.66%
Private Equity	5.0%	7.05%
Infrastructure	2.0%	4.67%
Total	100%	

NOTE 12. PENSION BENEFITS (continued)

Discount Rate: For fiscal year 2019, a single discount rate of 6.72% 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 7.00% and a municipal bond rate of 3.13%. 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 2077. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2077, 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: Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents CPS’ net pension liability, calculated using a single discount rate of 6.72%, 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 (amounts in thousands):

1% Decrease (5.72%)	Current Discount (6.72%)	1% Increase (7.72%)
<u>\$17,352,786</u>	<u>\$14,127,342</u>	<u>\$11,465,803</u>

Additional information regarding the CTPF basic financial statements including the Plan Net Position can be found in the CTPF comprehensive annual financial report by accessing the website at 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, 2019, CPS employed approximately 17,857 of the 32,162 active participants in MEABF.

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



NOTE 12. PENSION BENEFITS (continued)

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 2019 and fiscal year 2018 were \$114,952 and \$113,645, respectively.

Contributions: Except as described below, CPS makes no direct contributions to MEASBF, 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 \$106,800 adjusted by inflation. In fiscal year 2020, as in previous fiscal years, CPS agreed to pay a portion (7% for union and 5% for non-union members or \$36.2 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 \$153.0 million, \$147.1 million is contributed by the City of Chicago through its specific tax levies for pension plans and the remaining \$5.9 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.

NOTE 12. PENSION BENEFITS (continued)

Employer Proportionate Share of Net Pension Liability: At December 31, 2019, the MEABF reported a net pension liability (NPL) of \$13.180 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 \$5.373 billion or 40.77%. The net pension liability was measured as of December 31, 2019. 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 2019 calendar year, which approximates CPS’ 2020 fiscal year.

Employer Proportionate Share of Pension Expense: The employer’s proportionate share of collective pension expense is recognized as on-behalf payments as both revenue and expenditure/expense in CPS’ financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported employee contributions made to MEABF during fiscal year 2020. As a result, CPS recognized on-behalf revenue and on-behalf pension expense of \$147.1 million for fiscal year 2020.

Employer Deferral of Fiscal Year 2019 Pension Contributions: CPS paid \$5.9 million in federal, trust or grant contributions for the fiscal year ended June 30, 2020. Some contributions were made subsequent to the pension liability measurement date of December 31, 2019. However, the amount is immaterial to the financial statements and has not been recorded as Deferred Outflows of Resources as of June 30, 2020. Total pension expense for fiscal year 2020 was \$153.0 million.

Assumptions and Other Inputs

Actuarial assumptions: The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2012 — December 31, 2016. The total pension liability in the December 31, 2019 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, 2019
Actuarial assumptions:	
Investment rate of return...	7.00%, net of investment expense
Projected salary increases	3.50% - 7.75% for year 2023, (1.50% to 6.50% for years 2020-2022), varying by years of service
Inflation.....	2.50%
Municipal bond index	2.74% based on the Bond Buyer 20-Bond Index of general obligation
Cost of living adjustments.	Tier 1: 3.0% compound. Tier 2 & 3: the lesser of 3.0% or one-half the change in CPI, simple

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an experience study for the period January 1, 2012 through December 31, 2016.



NOTE 12. PENSION BENEFITS (continued)

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.

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, 2019 are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equities	26%	5.1%
International Equity	17%	5.3%
Global Equity	5%	5.3%
Fixed Income	25%	0.1%
Real Estate	10%	3.8%
Private Equity	5%	8.6%
Hedge Funds	10%	3.3%
Infrastructure	2%	5.1%
Total	100%	

Discount Rate: The discount rate used to measure the total pension liability was 7.00% for December 31, 2019. The projection of cash flows used to determine the discount rate assumed that member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 100-0023. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of MEABF's Net Pension Liability to Changes in the Discount Rate: The amount of the proportionate share of the net pension liability recognized for CPS is \$0. Therefore, changes in the discount rate would not affect CPS. However, regarding the sensitivity of MEABF's net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, 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 (amounts in thousands):

1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
\$15,340,000	\$13,179,714	\$11,386,326

Additional information regarding the MEABF basic financial statements including the Plan Net Position can be found in the MEABF comprehensive annual financial report by accessing the website at www.meabf.org.

NOTE 13. OTHER POSTEMPLOYMENT BENEFITS**Other Postemployment Benefits (OPEB)**

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

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

Funding Policy and Annual Other Postemployment Benefit Cost: The member is responsible for paying the cost of the insurance and may purchase insurance from the Pension Fund's providers or other outside providers. Each year, the Board of Trustees of the Pension Fund establishes a rebate percentage that is used to defray a portion of the cost of the insurance. The rebate percentage was 50% of the individual member's cost for calendar years 2018, 2017 and 2016. There was no rebate for calendar years 2020 and 2019. 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 2020, the Pension Fund allocated \$52.0 million to 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, 2018, the Chicago Teachers' Pension Fund Retiree Health Insurance Program had 16,976 retirees and beneficiaries currently receiving health benefits and 11,573 retirees and beneficiaries entitled to but not yet receiving health benefits. The assets in the Health Insurance 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, 2020, was measured as of June 30, 2019, with an actuarial valuation as of June 30, 2018. At June 30, 2020, the CPS recorded a total OPEB liability of \$2.555 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, 2020 (amounts expressed in thousands):

Beginning Balance, OPEB Liability.....	\$ 2,272,125
Service Cost.....	62,432
Interest on total OPEB Liability.....	82,319
Differences between expected and actual experience	(5,873)
Changes of Assumptions.....	202,5001
Benefit Payments.....	<u>(58,612)</u>
Ending Balance, OPEB Liability.....	<u>\$ 2,554,892</u>



NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)

Employer Deferral of Fiscal Year 2020 OPEB Contributions: CPS recognized OPEB expense for the year ended June 30, 2020, of \$141.6 million. At June 30, 2020, the CPS reported deferred outflows and deferred inflows of resources, from the following sources (amounts expressed in thousands):

Deferred outflows of resources	<u>Amount</u>
Changes in assumptions	\$ 231,867
Total deferred outflows of resources	<u>\$ 231,867</u>
Deferred inflows of resources	<u>Amount</u>
Changes in assumptions	\$ 32,151
Differences between expected and actual experience	165,882
Total deferred inflows of resources	<u>\$ 198,033</u>

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (amounts expressed in thousands):

<u>Years Ended June 30:</u>	<u>Amount</u>
2021.....	\$ (3,648)
2022.....	(3,648)
2023.....	(3,648)
2024.....	6,097
2025.....	25,501
Thereafter.....	13,180
Totals.....	<u>\$ 33,834</u>

NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)

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

Valuation date.....	June 30, 2018
Measurement date.....	June 30, 2019
Actuarial cost method.....	Entry Age Normal
Inflation rate.....	2.50%
Projected salary increases.....	3.00% - 12.85%, varying by age
Discount rate.....	3.13%
Experience Study.....	An experience study of the 5 year period 2012 – 2017.
Mortality.....	Healthy (Non-Disabled) Post-Retirement Mortality: RP-2014 White Collar Healthy Annuitant mortality table, sex distinct, scaled at 108% for males and 94% for women, with rates projected back from 2014 to 2006 using the MP-2014 projection scale and projected from 2006 using scale MP-2017. Disabled Post-Retirement Mortality: RP-2014 Disabled Annuitant mortality table, sex distinct, scaled at 103% for males and 106% for women, with rates projected back from 2014 to 2006 using the MP-2014 projection scale and projected from 2006 using scale MP-2017
Healthcare cost trend rate.....	The trend rates applicable July 1, 2019 are 8.00% and 9.25% for pre- and post-Medicare, respectively, and decrease by 0.5% each year (0.25% for the first year for post-Medicare) to an ultimate trend rate of 4.50%. Excess trend rate of 0.34% and 0.06% for pre- and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2023 to account for the Excise Tax. Medicare Part A and Part B premiums are assumed to increase by 4.50% each year.

Discount rate: A single discount rate of 3.13% at June 30, 2019, and 3.62% at June 30, 2018, 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, 2019 and 2018 was based on Fidelity Index’s 20-year Municipal GO AA Index.

Sensitivity of 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 3.13%, 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 (4.13%) or lower (2.13%) than the current rate (amounts expressed in thousands):

1% Decrease 2.13%	Current Single Discount Rate Assumption 3.13%	1% Increase 4.13%
\$3,052,276	\$2,554,892	\$2,165,378



NOTE 13. OTHER POSTEMPLOYMENT BENEFITS (continued)

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 (amounts in table expressed in thousands).

1% Decrease	Current Healthcare Cost Trend Rates Assumption	1% Increase
\$2,109,465	\$2,554,892	\$3,149,977

The summary of current assumed health care cost trend rates applicable July 1, 2019 from Actuarial Methods and Assumptions above and used in the above analysis are as follow:

	Initial	Ultimate
Pre-Medicare	8.00%	4.50%
Post-Medicare	9.25%	4.50%
Medicare Part A	4.50%	4.50%
Medicare Part B	4.50%	4.50%

NOTE 14. FUND BALANCE CLASSIFICATIONS AND NET POSITION RESTRICTIONS

a. Fund Balance Classifications

- 1) At the end of the 2020 fiscal year, the General Operating Fund reported:
 - \$429 thousand of nonspendable fund balance for donations in which the principal may not be spent.
 - Restricted fund balance consisted of \$13.5 million for grants and donations and \$14.3 million for future teacher’s pension contributions.
 - Assigned fund balance consisted of \$109.9 for commitments and contracts
- 2) At the end of the 2020 fiscal year, the Debt Service Fund reported:
 - Assigned fund balance of \$45.9 million for debt service stabilization.

b. Statement of Net Position

The Statement of Net Position reports \$796.8 million of restricted fund balance, of which \$706.9 million is restricted for debt service, \$62.0 million is restricted for capital projects, \$13.5 million is restricted for programs funded by grants and donations, and \$14.3 million for future teacher’s pension contributions.

NOTE 15. LITIGATION AND CONTINGENCIES

a. State and Federal Aid Receipts

State and Federal aid is generally subject to review by the responsible governmental agencies for compliance with the agencies’ regulations governing the aid. In the opinion of CPS management any potential adjustments to the Federal or State aid recorded by CPS through June 30, 2020 resulting from a review by a responsible government agency will not have a material effect on CPS’ financial statements at June 30, 2020.

NOTE 15. LITIGATION AND CONTINGENCIES (continued)

b. Pollution Remediation Obligation

In fiscal year 2020, CPS recorded a pollution remediation obligation of \$13.4 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.

c. Vacant Property

In fiscal year 2013, CPS closed 47 schools of which some of the schools were identified to be demolished. In accordance with GASB 62 "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements," CPS recorded a liability for the estimated demolition cost of \$18.7 million at June 30, 2013. In fiscal years 2016 and 2018, a total of six (6) of the buildings identified to be demolished were sold, decreasing the estimated liability to \$9.9 million. In fiscal year 2020, there were no buildings sold. So, there was no change in the estimated liability to be recorded. As of June 30, 2020, the estimated liability remains at \$9.9 million.

d. Other Litigation and Claims

There is only one lawsuit that represent issues in which the financial loss to CPS has been determined to be a potential liability by CPS' law department in fiscal year 2020.

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, 2020, in excess of related insurance coverage with respect to certain claims, are not determinable at this time. However in FY16, CPS had recorded a general accrual not specific to any pending legal action for these amounts and it remains in FY20. 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, 2020.

The liability for other litigation and claims, not including workers' compensation and general liability, decreased by \$8.5 million from \$16.5 million in fiscal year 2019 to \$8.0 million in fiscal year 2020.



NOTE 16. TAX ABATEMENT

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

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

The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, 20% in the 12th year and 25% in subsequent years. In calendar year 2019, there were 446 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 2019, there were 157 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 2019, there were 12 parcels receiving this incentive in the City of Chicago.

The purpose of the Class 9 programs are to reduce the assessment rate on rental projects for low-income multifamily rental buildings that involve substantial rehab or new construction, and where at least 35% of the units have 'affordable rents.' Properties receiving a Class 9 incentive are assessed at 10% of market value for an initial 10 year period, renewable upon application for additional 10 year periods. In calendar year 2019, there were 743 parcels receiving this incentive in the City of Chicago.

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

In the absence of these incentives, the property tax would be assessed at 25% of its market value. These incentives constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For the 2020 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 \$39.4 million.

NOTE 17. SUBSEQUENT EVENTS

Ratings Agency Actions

There has been one rating change related to the long-term debt of the Board occurring after June 30, 2020. Fitch Ratings' downgraded the Capital Improvement Tax (CIT) credit from A to A- on July 2, 2020. The downgrade was based on new criteria adopted by Fitch for tax-backed credits that limit the difference between those credits and an issuer's underlying general obligation rating. The downgrade report indicated that the CIT credit's strong security structure warranted a five-notch distinction between it and CPS' BB rating, which required lowering the CIT rating by one notch. Fitch's outlook for the CIT rating remained stable.

Repayment of 2019 Tax Anticipation Notes

To finance cash flow deficits in Fiscal year 2020, the Board issued and repaid multiple series of 2019 Tax Anticipation Notes (the 2019 TANS). At the end of fiscal year 2020, the Board had outstanding \$500 million of 2019 TANS. In July 2020, the Board issued an additional \$350 million of 2019 TANS. In August 2020, the Board repaid and ended all its Series 2019 TANS whereby no 2019 TANS remained outstanding and the issuance ended.

Issuance of 2020 Tax Anticipation Notes

Subsequent to June 30, 2020 the Board approved a levy of *ad valorem* property taxes of approximately \$2.63 billion for educational purposes (the 2020 Tax Levy) to be collected in calendar year 2021 and authorized the issuance of an aggregate principal amount outstanding from time to time of not to exceed \$1.25 billion of 2020 Tax Anticipation Notes (the 2020 TANS) in anticipation of the collection of the 2020 Tax Levy. As of December 18, 2020, the Board has currently issued and has outstanding 2020 TANS in the total aggregate amount of \$550 million. The Board expects to issue additional TANS throughout fiscal year 2021 to fund its cash flow needs in an amount up to the authorized amount of \$1.25 billion.

The Series 2020 TANS series designations are as follows: (1) \$400 million Series 2020A tax anticipation notes closed on October 22, 2020: The Series 2020A TANS totaling \$400 million were sold by a public sale to investors; (2) \$150 million Series 2020B tax anticipation notes closed on December 17, 2020. The series has a maximum capacity of \$500 million and was privately placed with JP Morgan. The 2020 Tax Levy will be intercepted by a trustee, and it will be used to repay all issuances of 2020 TANS.

The interest rate on the Series 2020A TANS is a fixed rate of 0.85%. The interest rate on the Series 2020B TANS is variable and is equal to 80% of one month LIBOR plus 0.95%.

Principal of and interest on the 2020 TANS is payable on the respective sub-series maturity date of each series of the 2020 TANS from the revenues from the 2020 Tax Levy. Property taxes are payable in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. 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 2020A TANS is June 1, 2021.

Impact of COVID-19 on Fiscal Year 2021 Results

The onset of COVID-19 and subsequent impact on the broader economy potentially has significant implications for CPS' short-term financial picture. As CPS adapts to the remote environment and plans for reopening for in-person learning, CPS has budgeted \$75 million in expenses to cover the associated costs. Along with these additional expenses, COVID-19 will have an impact on CPS' revenues. Economic difficulties at the state level forced the state to forgo its planned increase to EBF, which would have yielded approximately \$65 million in new funding for CPS. Other economically sensitive revenues, like PPRT, will likely be reduced significantly in fiscal year 2021 versus 2020. CPS has budgeted for fiscal year 2021 \$343 million in additional funding beyond the CARES act funding already authorized by Congress. In the event that these funds are not received by CPS in fiscal year 2021, CPS will have to find additional revenues or cut expenses in order to cover the revenue shortfall.





CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Required Supplementary Information



Financial Section

**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education**

**GENERAL OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES BY OBJECT, AND NET CHANGES IN FUND BALANCE
FINAL APPROPRIATIONS AND ACTUAL
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of Dollars)**

	Original Budget	Supplemental Appropriations Transfers In/(Out)	Final Budget	Fiscal Year 2020 Actual	Over (Under) Budget
Revenues:					
Property taxes.....	\$ 3,073,792	\$ -	\$ 3,073,792	\$ 3,014,452	\$ (59,340)
Replacement taxes.....	150,959	-	150,959	139,729	(11,230)
State aid.....	1,867,423	-	1,867,423	1,846,012	(21,411)
Federal aid.....	732,718	-	732,718	722,420	(10,298)
Interest and investment earnings.....	5,000	-	5,000	6,000	1,000
Other.....	289,668	143,713	433,381	469,328	35,947
Total revenues.....	\$ 6,119,560	\$ 143,713	\$ 6,263,273	\$ 6,197,941	\$ (65,332)
Expenditures:					
Salaries -					
Teachers' salaries.....	\$ 2,018,222	\$ -	\$ 2,018,222	\$ 1,990,348	\$ (27,874)
Career service salaries.....	626,032	-	626,032	706,758	80,726
Commodities -					
Energy.....	75,574	-	75,574	70,935	(4,639)
Food.....	98,976	-	98,976	94,333	(4,643)
Textbook.....	36,366	-	36,366	57,664	21,298
Supplies.....	24,438	-	24,438	60,024	35,586
Other commodities.....	331	-	331	229	(102)
Services -					
Professional and special services.....	424,021	-	424,021	506,269	82,248
Charter Schools.....	753,365	-	753,365	768,328	14,963
Transportation.....	107,537	-	107,537	103,693	(3,844)
Tuition.....	57,783	-	57,783	64,063	6,280
Telephone and telecommunications.....	16,863	-	16,863	16,581	(282)
Other services.....	27,001	-	27,001	25,508	(1,493)
Equipment - educational.....	13,231	-	13,231	48,384	35,153
Building and Sites -					
Repair and replacements.....	32,947	-	32,947	45,592	12,645
Capital outlay.....	-	-	-	6	6
Benefits -					
Teachers' pension.....	980,825	-	980,825	968,083	(12,742)
Career service pension.....	97,639	138,000	235,639	188,977	(46,662)
Hospitalization and dental insurance.....	368,335	-	368,335	347,073	(21,262)
Medicare.....	39,600	-	39,600	38,702	(898)
Unemployment compensation.....	9,000	-	9,000	5,452	(3,548)
Workers compensation.....	22,000	-	22,000	22,602	602
Rent.....	18,146	-	18,146	17,350	(796)
Debt service.....	13,275	-	13,275	7,364	(5,911)
Other fixed charges.....	314,030	5,713	319,743	9,329	(310,414)
Total expenditures.....	\$ 6,175,537	\$ 143,713	\$ 6,319,250	\$ 6,163,647	\$ (155,603)
Revenues in excess of (less than) expenditures.....	\$ (55,977)	\$ -	\$ (55,977)	\$ 34,294	\$ 90,271
Other financing sources (uses):					
Transfers in / (out).....	\$ -	\$ -	\$ -	\$ 11,010	\$ 11,010
Total other financing sources (uses).....	\$ -	\$ -	\$ -	\$ 11,010	\$ 11,010
Net change in fund balances.....	\$ (55,977)	\$ -	\$ (55,977)	\$ 45,304	\$ 101,281
Fund balances, beginning of period.....	471,766	-	471,766	471,766	-
Fund balances, end of period.....	\$ 415,789	\$ -	\$ 415,789	\$ 517,070	\$ 101,281

Note:

* Budget amount for Property tax include the \$67 million from the Red-Purple Modernization Phase one Transit Tax Increment Financing (Transit TIF). Under actual amount, Transit TIF is under Other Revenue.

See Independent Auditor's report

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CPS' PROPORTIONATE SHARE OF NET PENSION LIABILITY
For the Six Fiscal Years Ended June 30, 2020
(Thousands of dollars)

Public School Teachers' Pension and Retirement Fund of Chicago:

	2015 (1)	2016	2017	2018 (2)	2019	2020
CPS' Proportion of the Net Pension Liability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
CPS' Proportionate Share of the Net Pension Liability	\$ 9,501,206	\$ 10,023,263	\$ 11,011,400	\$ 12,382,417	\$ 13,442,717	\$ 14,127,342
State of Illinois' Proportionate Share of the Net Pension Liability associated with CPS	-	-	-	-	-	-
Total	\$ 9,501,206	\$ 10,023,263	\$ 11,011,400	\$ 12,382,417	\$ 13,442,717	\$ 14,127,342
CPS' Covered Payroll	\$ 2,233,281	\$ 2,273,551	\$ 2,281,269	\$ 2,030,175	\$ 2,111,982	\$ 2,179,055
CPS' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	425.44%	440.86%	482.69%	609.92%	636.50%	648.32%
CTPF Plan Net Position as a Percentage of Total Pension Liability	53.23%	51.61%	47.78%	49.46%	45.23%	43.86%

Municipal Employees' Annuity and Benefit Fund of Chicago:

	2015	2016	2017	2018	2019	2020
CPS' portion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CPS' Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonemployer Contributing Entities' Proportionate Share of the Net Pension Liability associated with CPS	2,779,767	7,829,700	7,529,116	4,848,718	5,132,885	5,372,904
Total	\$ 2,779,767	\$ 7,829,700	\$ 7,529,116	\$ 4,848,718	\$ 5,132,885	\$ 5,372,904
Covered Payroll	\$ 625,161	\$ 691,178	\$ 657,649	\$ 697,242	\$ 690,490	\$ 734,934
CPS' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEABF Plan Net Position as a Percentage of Total Pension Liability	42.09%	20.30%	19.05%	27.97%	23.29%	23.64%

NOTES:

- 1) CPS implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.
- 2) In Fiscal Year 2018, the assumptions for investment return was reduced from 7.75% to 7.25% and the discount rate was reduced from 7.75% to 7.07%
- 3) The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See Independent Auditors' Report



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CPS' CONTRIBUTIONS TO DEFINED BENEFIT PENSION PLANS
For the Six Fiscal Years Ended June 30, 2020
(Thousands of dollars)

Public School Teachers' Pension and Retirement Fund of Chicago

<u>Year Ended</u>	<u>CPS' Contractually Required Contributions</u>	<u>Contributions made on behalf of CPS by the State of Illinois</u>	<u>CPS Contributions related to the Contractually required contributions</u>	<u>Total Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>CPS' Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2020	\$ 854,500	\$ 257,349	\$ 597,151	\$ 854,500	\$ -	\$ 2,249,491	37.99%
June 30, 2019	808,570	238,869	569,701	808,570	-	2,196,918	36.80%
June 30, 2018	784,402	232,992	551,410	784,402	-	2,111,982	37.14%
June 30, 2017	745,386	1,016	733,200	734,216	11,170	2,030,175	36.17%
June 30, 2016	687,965	12,105	675,860	687,965	-	2,281,269	30.16%
June 30, 2015	696,522	62,145	634,377	696,522	-	2,273,551	30.64%

Municipal Employees' Annuity and Benefit Fund of Chicago

<u>Year Ended</u>	<u>Contractually Required Contributions</u>	<u>Contributions made on behalf of CPS by the City of Chicago</u>	<u>Total Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2020	\$ 436,749	\$ 147,107	\$ 147,107	\$ 289,642	\$ 734,934	20.02%
June 30, 2019	417,940	106,278	106,278	311,662	690,490	15.39%
June 30, 2018	415,674	76,700	76,700	338,974	697,242	11.00%
June 30, 2017	387,381	61,382	61,382	325,999	657,649	9.33%
June 30, 2016	288,660	61,885	61,885	226,775	691,178	8.95%
June 30, 2015	327,225	58,200	58,200	269,025	625,161	9.31%

NOTE:

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

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

**SCHEDULE OF THE CPS' PROPORTIONATE SHARE OF TOTAL OTHER POST-EMPLOYMENT
BENEFITS LIABILITY AND SCHEDULE OF OTHER POST-EMPLOYMENT BENEFITS CONTRIBUTIONS**
For the Three Fiscal Years Ended June 30, 2020
(Thousands of dollars)

Public School Teachers' Pension and Retirement Fund of Chicago

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Proportion of the Total OPEB Liability	100.00%	100.00%	100.00%
District's Proportionate Share of the Collective Total OPEB Liability	<u>\$ 2,554,892</u>	<u>\$ 2,272,125</u>	<u>\$ 2,270,891</u>
Total	<u>\$ 2,554,892</u>	<u>\$ 2,272,125</u>	<u>\$ 2,270,891</u>
Covered payroll	\$ 2,179,055	\$ 2,111,982	\$ 2,030,176
District's proportionate share of the Total OPEB liability as a percentage of its employee payroll	117.25%	107.58%	111.86%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%

Public School Teachers' Pension and Retirement Fund of Chicago

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 51,963	\$ 59,089	\$ 66,868
Contributions in relation to the contractually required contribution	<u>51,963</u>	<u>59,089</u>	<u>66,868</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,249,491	\$ 2,179,055 *	\$ 2,111,982
Contributions as a Percentage of Employee Payroll	2.31%	2.71%	3.17%

NOTES:

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

* The amount is updated according to GRS GASB 75 report for Employer's FY June 30, 2020.

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

See Independent Auditors' Report.



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPREHENSIVE ANNUAL FINANCIAL REPORT

General Operating Fund

The General Operating Fund is the primary operating fund of the Board. It was created in response to the provisions of P.A. 89-15 which consolidated all of the rate-limited tax levies into the Board's general education tax levy. All information in this fund is presented in accordance with the provisions of the Illinois Program Accounting Manual for Local Education Agencies. The General Operating Fund includes all the revenues and expenditures of the following programs: Educational Program; Supplementary General State Aid Program; Chicago Teacher's Pension Program; School Food Service 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, and Other Government-funded Programs.

CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

GENERAL OPERATING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCE

FINAL APPROPRIATIONS AND ACTUAL

For the Fiscal Year Ended June 30, 2020

With Comparative Amounts for the Fiscal Year Ended June 30, 2019

(Thousands of Dollars)

	Final Budget	Fiscal Year 2020 Actual	Over (Under) Budget	Fiscal Year 2019 Actual	2020 Over (Under) 2019
Revenues:					
Property taxes.....	\$ 3,073,792	\$ 3,014,452	\$ (59,340)	\$ 2,896,823	\$ 117,629
Replacement taxes.....	150,959	139,729	(11,230)	152,319	(12,590)
State aid.....	1,867,423	1,846,012	(21,411)	1,886,770	(40,758)
Federal aid.....	732,718	722,420	(10,298)	679,990	42,430
Interest and investment earnings.....	5,000	6,000	1,000	6,798	(798)
Other.....	433,381	469,328	35,947	383,654	85,674
Total revenues.....	\$ 6,263,273	\$ 6,197,941	\$ (65,332)	\$ 6,006,354	\$ 191,587
Expenditures:					
Teachers' salaries.....	\$ 2,018,222	\$ 1,990,348	\$ (27,874)	\$ 1,928,020	\$ 62,328
Career service salaries.....	626,032	706,758	80,726	620,004	86,754
Energy.....	75,574	70,935	(4,639)	75,408	(4,473)
Food.....	98,976	94,333	(4,643)	100,030	(5,697)
Textbook.....	36,366	57,664	21,298	98,607	(40,943)
Supplies.....	24,438	60,024	35,586	56,202	3,822
Other commodities.....	331	229	(102)	301	(72)
Professional and special services.....	424,021	506,269	82,248	480,301	25,968
Charter Schools.....	753,365	768,328	14,963	736,530	31,798
Transportation.....	107,537	103,693	(3,844)	107,373	(3,680)
Tuition.....	57,783	64,063	6,280	55,333	8,730
Telephone and telecommunications.....	16,863	16,581	(282)	28,784	(12,203)
Other services.....	27,001	25,508	(1,493)	27,146	(1,638)
Equipment - educational.....	13,231	48,384	35,153	49,973	(1,589)
Repair and replacements.....	32,947	45,592	12,645	8,995	36,597
Capital outlay.....	-	6	6	80	(74)
Teachers' pension.....	980,825	968,083	(12,742)	924,209	43,874
Career service pension.....	235,639	188,977	(46,662)	143,486	45,491
Hospitalization and dental insurance.....	368,335	347,073	(21,262)	304,917	42,156
Medicare.....	39,600	38,702	(898)	36,294	2,408
Unemployment compensation.....	9,000	5,452	(3,548)	4,146	1,306
Workers compensation.....	22,000	22,602	602	23,973	(1,371)
Rent.....	18,146	17,350	(796)	16,691	659
Debt service.....	13,275	7,364	(5,911)	9,275	(1,911)
Other fixed charges.....	319,743	9,329	(310,414)	22,782	(13,453)
Total expenditures.....	\$ 6,319,250	\$ 6,163,647	\$ (155,603)	\$ 5,858,860	\$ 304,787
Revenues in excess of (less than) expenditures..	\$ (55,977)	\$ 34,294	\$ 90,271	\$ 147,494	\$ (113,200)
Other financing sources (uses):					
Premiums.....	\$ -	\$ -	\$ -	\$ 33	\$ (33)
Transfers in / (out).....	\$ -	\$ 11,010	\$ 11,010	\$ 475	\$ 10,535
Total other financing sources (uses).....	\$ -	\$ 11,010	\$ 11,010	\$ 508	\$ 10,502
Net change in fund balances.....	\$ (55,977)	\$ 45,304	\$ 101,281	\$ 148,002	\$ (102,698)
Fund balances, beginning of period	471,766	471,766	-	323,764	148,002
Fund balances, end of period.....	\$ 415,789	\$ 517,070	\$ 101,281	\$ 471,766	\$ 45,304





CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Capital Projects Fund

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

Capital Asset Program:

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

Capital Improvement Program:

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



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
OTHER FINANCING SOURCES AND NET CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020
(Thousands of dollars)

	Capital Asset Program	Capital Improvement Program	Total
Revenues:			
Property taxes.....	\$ -	\$ 8,743	\$ 8,743
State aid.....	-	10,741	10,741
Interest and investment earnings.....	-	12,755	12,755
Other.....	(24)	16,132	16,108
Total revenues.....	<u>\$ (24)</u>	<u>\$ 48,371</u>	<u>\$ 48,347</u>
Expenditures:			
Capital outlay.....	\$ -	\$ 583,379	\$ 583,379
Total expenditures.....	<u>\$ -</u>	<u>\$ 583,379</u>	<u>\$ 583,379</u>
Revenues less than expenditures.....	<u>\$ (24)</u>	<u>\$ (535,008)</u>	<u>\$ (535,032)</u>
Other financing sources (uses):			
Sales of general capital assets.....	\$ 166	\$ -	\$ 166
Transfers in / (out).....	-	220	220
Total other financing sources (uses).....	<u>\$ 166</u>	<u>\$ 220</u>	<u>\$ 386</u>
Net change in fund balances.....	\$ 142	\$ (534,788)	\$ (534,646)
Fund balances, beginning of period	57,423	659,324	716,747
Fund balances, end of period.....	<u>\$ 57,565</u>	<u>\$ 124,536</u>	<u>\$ 182,101</u>



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, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of dollars)

	Final Appropriations	Fiscal Year 2020	Variance	Fiscal Year 2019	2020 Over (Under) 2019
Revenues:					
Other.....	\$ -	\$ (24)	\$ (24)	\$ 26	\$ (50)
Total revenues.....	<u>-</u>	<u>(24)</u>	<u>(24)</u>	<u>26</u>	<u>(50)</u>
Expenditures:					
Services.....	1	-	1	-	-
Total expenditures.....	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>
Revenues less than expenditures.....	<u>\$ (1)</u>	<u>\$ (24)</u>	<u>\$ (23)</u>	<u>\$ 26</u>	<u>\$ (50)</u>
Other financing sources (uses):					
Sales of general capital assets.....	\$ -	\$ 166	\$ 166	\$ 1,251	\$ (1,085)
Total other financing sources (uses).....	<u>\$ -</u>	<u>\$ 166</u>	<u>\$ 166</u>	<u>\$ 1,251</u>	<u>\$ (1,085)</u>
Net change in fund balance.....	<u>\$ (1)</u>	<u>\$ 142</u>	<u>\$ 143</u>	<u>\$ 1,277</u>	<u>\$ (1,135)</u>
Fund balance, beginning of period.....	57,423	57,423	-	56,146	1,277
Fund balance, end of period.....	<u>\$ 57,422</u>	<u>\$ 57,565</u>	<u>\$ 143</u>	<u>\$ 57,423</u>	<u>\$ 142</u>



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, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of dollars)

	Final Appropriations	Fiscal Year 2020	Variance	Fiscal Year 2019	2020 Over (Under) 2019
Revenues:					
Property taxes.....	\$ 9,635	\$ 8,743	\$ (892)	\$ 10,133	\$ (1,390)
State aid.....	13,272	10,741	(2,531)	13,515	(2,774)
Federal aid.....	10,073	-	(10,073)	478	(478)
Interest and investment earnings.....	-	12,755	12,755	16,891	(4,136)
Other.....	44,257	16,132	(28,125)	36,044	(19,912)
Total revenues.....	<u>\$ 77,237</u>	<u>\$ 48,371</u>	<u>\$ (28,867)</u>	<u>\$ 77,061</u>	<u>\$ (28,690)</u>
Expenditures:					
Salaries.....	\$ 1,493	\$ 1,089	\$ 404	\$ 1,076	\$ 13
Services.....	-	15,357	(15,357)	12,071	3,286
Textbook.....	-	28,003	(28,003)	-	28,003
Educational equipment.....	-	-	-	44	(44)
Capital outlay.....	818,714	550,429	268,285	564,537	(14,108)
Pension.....	225	185	40	256	(71)
Hospitalization and dental insurance.....	132	74	58	82	(8)
Medicare.....	21	15	7	15	(0)
Unemployment compensation.....	5	2	3	2	0
Workers compensation.....	14	10	4	11	(1)
Other.....	-	(11,784)	11,784	34,964	(46,748)
Total expenditures.....	<u>\$ 820,604</u>	<u>\$ 583,379</u>	<u>\$ 237,225</u>	<u>\$ 613,058</u>	<u>\$ (29,679)</u>
Revenues less than expenditures.....	<u>\$ (743,367)</u>	<u>\$ (535,008)</u>	<u>\$ 208,359</u>	<u>\$ (535,997)</u>	<u>\$ 988</u>
Other financing sources (uses):					
Gross amounts from debt issuances.....	\$ 388,000	\$ -	\$ (388,000)	\$ 361,576	\$ (361,576)
Premiums.....	-	-	-	4,470	(4,470)
Discounts.....	-	-	-	(9,483)	9,483
Transfers out.....	-	220	220	(207)	427
Total other financing sources (uses).....	<u>\$ 388,000</u>	<u>\$ 220</u>	<u>\$ (387,780)</u>	<u>\$ 356,356</u>	<u>\$ (356,136)</u>
Net change in fund balance.....	\$ (355,367)	\$ (534,788)	\$ (179,420)	\$ (179,641)	\$ (355,147)
Fund balance, beginning of period.....	659,324	659,324	-	838,965	(179,641)
Fund balance, end of period.....	<u>\$ 303,957</u>	<u>\$ 124,536</u>	<u>\$ (179,420)</u>	<u>\$ 659,324</u>	<u>\$ (534,788)</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Debt Service Fund

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

Public Building Commission Leases Program:

This program is for the receipt and expenditure of tax levies and for State of Illinois construction grant receipts for the rental of school buildings from the Public Building Commission.



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, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of Dollars)

	Bond Redemption and Interest Program	Public Building Commission Leases Program	Total
Revenues:			
Property taxes.....	\$ 50,828	\$ 68	\$ 50,896
Replacement taxes.....	62,722	-	62,722
State aid.....	383,054	-	383,054
Federal aid.....	24,936	-	24,936
Interest and investment earnings.....	28,419	340	28,759
Other.....	136,665	-	136,665
Total revenues.....	<u>\$ 686,624</u>	<u>\$ 408</u>	<u>\$ 687,032</u>
Expenditures:			
Current:			
Debt service.....	\$ 623,184	\$ 30,634	\$ 653,818
Total expenditures.....	<u>\$ 623,184</u>	<u>\$ 30,634</u>	<u>\$ 653,818</u>
Revenues in excess of (less than) expenditures.....	<u>\$ 63,439</u>	<u>\$ (30,226)</u>	<u>\$ 33,214</u>
Other financing sources (uses):			
Issuance of refunding debt.....	\$ 349,079	\$ -	\$ 349,079
Premiums on refunding bonds issued.....	50,391	-	50,391
Payment to refunded bond escrow agent.....	(401,956)	-	(401,956)
Transfers in / (out).....	(4,714)	(6,516)	(11,230)
Total other financing sources (uses).....	<u>\$ (7,200)</u>	<u>\$ (6,516)</u>	<u>\$ (13,716)</u>
Net change in fund balances.....	\$ 56,240	\$ (36,742)	\$ 19,498
Fund balances, beginning of period	737,300	36,742	774,042
Fund balances, end of period.....	<u>\$ 793,540</u>	<u>\$ -</u>	<u>\$ 793,540</u>

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, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of dollars)

	Final Appropriations	Fiscal Year 2020	Variance	Fiscal Year 2019	2020 Over (Under) 2019
Revenues:					
Property taxes.....	\$ 51,084	\$ 50,828	\$ (256)	\$ 46,776	\$ 4,052
Replacement taxes.....	64,299	62,722	(1,577)	34,913	27,809
State aid.....	381,962	383,054	1,092	282,657	100,397
Federal aid.....	24,745	24,936	191	24,887	49
Interest and investment earnings.....	-	28,419	28,419	22,999	5,420
Other.....	142,300	136,665	(5,635)	116,625	20,040
Total revenues.....	<u>\$ 664,390</u>	<u>\$ 686,624</u>	<u>\$ 22,234</u>	<u>\$ 528,857</u>	<u>\$ 157,767</u>
Expenditures:					
Debt Service.....	\$ 669,148	\$ 623,184	\$ (45,964)	\$ 577,456	\$ 45,728
Total expenditures.....	<u>\$ 669,148</u>	<u>\$ 623,184</u>	<u>\$ (45,964)</u>	<u>\$ 577,456</u>	<u>\$ 45,728</u>
Revenues less than expenditures.....	<u>\$ (4,759)</u>	<u>\$ 63,439</u>	<u>\$ 68,198</u>	<u>\$ (48,599)</u>	<u>\$ 112,038</u>
Other financing sources (uses):					
Gross amounts from debt issuances.....	\$ -	\$ 349,079	\$ 349,079	\$ 487,819	\$ (138,740)
Premiums.....	-	50,391	50,391	28,896	21,495
Discounts.....	-	-	-	(1,045)	1,045
Payment to refunded bond escrow agent	-	(401,956)	(401,956)	(457,035)	55,079
Transfers in / (out).....	-	(4,714)	(4,714)	348	(5,062)
Total other financing sources (uses)....	<u>-</u>	<u>(7,200)</u>	<u>(7,201)</u>	<u>58,983</u>	<u>(66,184)</u>
Net change in fund balance.....	\$ (4,759)	\$ 56,240	\$ 60,998	\$ 10,384	\$ 45,856
Fund balance, beginning of period	737,300	737,300	-	726,916	10,384
Fund balance, end of period.....	<u>732,541</u>	<u>793,540</u>	<u>60,998</u>	<u>737,300</u>	<u>56,240</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

PUBLIC BUILDING COMMISSION LEASES 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, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of dollars)

	Final Appropriations	Fiscal Year 2020	Variance	Fiscal Year 2019	2020 Over (Under) 2019
Revenues:					
Property taxes.....	\$ -	\$ 68	\$ 68	\$ 30,294	\$ (30,226)
Interest and investment earnings.....	-	340	340	562	(222)
Total revenues.....	<u>\$ -</u>	<u>\$ 408</u>	<u>\$ 408</u>	<u>\$ 30,856</u>	<u>\$ (30,448)</u>
Expenditures:					
Debt Service.....	\$ 31,136	\$ 30,634	\$ (502)	\$ 52,099	\$ (21,465)
Total expenditures.....	<u>\$ 31,136</u>	<u>\$ 30,634</u>	<u>\$ (502)</u>	<u>\$ 52,099</u>	<u>\$ (21,465)</u>
Revenues less than expenditures.....	<u>\$ (31,136)</u>	<u>\$ (30,226)</u>	<u>\$ 910</u>	<u>\$ (21,243)</u>	<u>\$ (8,983)</u>
Other financing sources (uses):					
Transfers in / (out).....	\$ -	\$ (6,516)	\$ (6,516)	\$ (616)	\$ (5,900)
Total other financing sources (uses).....	<u>\$ -</u>	<u>\$ (6,516)</u>	<u>\$ (6,516)</u>	<u>\$ (616)</u>	<u>\$ (5,900)</u>
Net change in fund balance.....	\$ (31,136)	\$ (36,742)	\$ (5,606)	\$ (21,859)	\$ (14,883)
Fund balance, beginning of period	36,742	36,742	-	58,601	(21,859)
Fund balance, end of period.....	<u>\$ 5,606</u>	<u>\$ -</u>	<u>\$ (5,606)</u>	<u>\$ 36,742</u>	<u>\$ (36,742)</u>





STATISTICAL SECTION

CHICAGO PUBLIC SCHOOLS

Chicago Board of Education

COMPREHENSIVE ANNUAL FINANCIAL REPORT STATISTICAL SECTION

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

Contents:

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources:

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



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

	<u>2011 (1)</u>	<u>2012 (2)</u> <u>(as restated)</u>	<u>2013</u>	<u>2014</u>
Net investment in capital assets.....	\$ 370,159	\$ 310,028	\$ 80,009	\$ (37,194)
Restricted for:				
Capital projects.....	-	-	-	-
Debt service.....	276,097	282,253	345,399	368,794
Grants and donations.....	70,045	70,302	63,862	61,451
Workers' comp/tort immunity.....	91,036	92,680	64,985	19,838
Teacher's Pension Contributions	-	-	-	-
Unrestricted.....	(2,009,152)	(2,552,441)	(3,358,734)	(4,372,335)
Total net position (deficit).....	<u>\$ (1,201,815)</u>	<u>\$ (1,797,178)</u>	<u>\$ (2,804,479)</u>	<u>\$ (3,959,446)</u>

- 1) Certain items in the FY2011 financial statements were reclassified to conform with the FY2012 presentation. These reclassifications had no impact in the total net position as previously reported.
- 2) Certain items in the FY2012 financial statements were restated to reflect the effects of GASB 63 and GASB 65 adopted in FY2013.
- 3) Certain items in the FY2016 financial statements were restated to reflect the effects of GASB 82 adopted in FY2017.
- 4) Certain items in the FY2017 financial statements were restated to reflect the effects of GASB 75 adopted in FY2018.



2015	2016 (3) (as restated)	2017 (4) (as restated)	2018	2019	2020
\$ (159,007)	\$ (342,529)	\$ (644,224)	\$ (743,406)	\$ (1,425,566)	\$ (1,560,713)
-	-	125,516	167,172	106,701	62,028
445,663	510,743	630,308	744,517	715,845	706,872
64,584	65,282	52,287	52,333	16,183	13,553
41,373	35,116	27,344	-	-	-
-	-	-	9,287	14,125	14,323
(11,604,516)	(12,362,437)	(13,497,487)	(14,286,782)	(14,223,061)	(15,112,632)
<u>\$ (11,211,903)</u>	<u>\$ (12,093,825)</u>	<u>\$ (13,306,256)</u>	<u>\$ (14,056,879)</u>	<u>\$ (14,795,773)</u>	<u>\$ (15,876,569)</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental Activities:				
Expenses:				
Instruction.....	\$ 3,712,681	\$ 3,742,788	\$ 4,040,352	\$ 4,139,906
Pupil support services.....	545,428	483,167	494,076	487,139
Administrative support services.....	187,559	192,605	211,294	241,913
Facilities support services.....	499,093	455,342	490,381	654,971
Instructional support services.....	541,714	473,202	491,137	474,926
Food services.....	215,609	219,382	234,659	205,989
Community services.....	47,021	38,941	39,946	37,507
Interest expense.....	285,577	310,452	337,053	335,237
Other.....	8,845	8,115	7,043	6,134
Total governmental activities.....	<u>\$ 6,043,527</u>	<u>\$ 5,923,994</u>	<u>\$ 6,345,941</u>	<u>\$ 6,583,722</u>
Program revenues:				
Charges for services				
Instruction.....	\$ 692	\$ 727	\$ 700	\$ 657
Food services.....	6,404	6,083	5,554	3,485
Operating grants and contributions.....	1,368,118	1,196,073	963,325	1,086,885
Capital grants and contributions.....	184,837	112,914	186,394	162,403
Total program revenues.....	<u>\$ 1,560,051</u>	<u>\$ 1,315,797</u>	<u>\$ 1,155,973</u>	<u>\$ 1,253,430</u>
Revenues (less than) expenses.....	<u>\$ (4,483,476)</u>	<u>\$ (4,608,197)</u>	<u>\$ (5,189,968)</u>	<u>\$ (5,330,292)</u>
General revenues and other changes in net position:				
Taxes:				
Property taxes.....	\$ 2,053,119	\$ 2,089,016	\$ 2,156,943	\$ 2,218,033
Replacement taxes.....	197,762	181,927	185,884	188,040
Non-program state aid.....	1,792,747	1,611,726	1,688,611	1,572,564
Interest and investment earnings.....	17,101	20,683	7,879	15,563
Gain on sale of capital assets.....	-	-	-	-
Other.....	139,201	147,550	143,350	181,125
Total general revenues and extraordinary item	<u>\$ 4,199,930</u>	<u>\$ 4,050,902</u>	<u>\$ 4,182,667</u>	<u>\$ 4,175,325</u>
Change in net position.....	<u>\$ (283,546)</u>	<u>\$ (557,295)</u>	<u>\$ (1,007,301)</u>	<u>\$ (1,154,967)</u>



	2015	2016	2017	2018	2019	2020
\$	4,217,996	\$ 3,870,330	\$ 4,024,653	\$ 4,449,069	\$ 4,770,114	\$ 5,036,763
	484,745	470,316	472,176	481,371	513,667	564,302
	249,662	318,736	301,053	171,493	215,700	353,496
	477,892	454,652	465,170	455,563	536,053	668,369
	492,232	468,999	460,568	496,199	585,280	606,146
	207,834	211,288	213,920	219,809	231,401	238,660
	37,997	36,967	39,625	39,863	42,641	43,691
	332,023	365,136	448,126	544,857	504,458	505,157
	6,319	7,388	12,691	10,015	15,322	17,690
\$	<u>6,506,700</u>	<u>\$ 6,203,812</u>	<u>\$ 6,437,982</u>	<u>\$ 6,868,239</u>	<u>\$ 7,414,636</u>	<u>\$ 8,034,274</u>
\$	571	\$ 612	\$ 647	\$ 698	\$ 734	\$ 452
	1,303	1,336	1,522	3,356	2,698	1,808
	1,051,655	1,147,750	1,156,382	1,322,703	1,553,775	1,612,177
	356,189	109,766	57,658	60,896	49,773	18,307
\$	<u>1,409,718</u>	<u>\$ 1,259,464</u>	<u>\$ 1,216,209</u>	<u>\$ 1,387,653</u>	<u>\$ 1,606,980</u>	<u>\$ 1,632,744</u>
\$	<u>(5,096,982)</u>	<u>\$ (4,944,348)</u>	<u>\$ (5,221,773)</u>	<u>\$ (5,480,586)</u>	<u>\$ (5,807,656)</u>	<u>\$ (6,401,530)</u>
\$	2,302,881	\$ 2,399,287	\$ 2,696,046	\$ 2,889,401	\$ 3,041,009	\$ 3,075,049
	202,148	161,535	227,921	168,254	187,232	202,452
	1,492,019	1,442,822	1,212,143	1,451,897	1,605,783	1,666,153
	(47,720)	(18,706)	5,442	19,022	47,250	47,514
	-	10,058	7,008	8,674	-	-
	125,638	190,480	156,369	192,715	187,488	329,566
\$	<u>4,074,966</u>	<u>\$ 4,185,476</u>	<u>\$ 4,304,929</u>	<u>\$ 4,729,963</u>	<u>\$ 5,068,762</u>	<u>\$ 5,320,734</u>
\$	<u>(1,022,016)</u>	<u>\$ (758,872)</u>	<u>\$ (916,844)</u>	<u>\$ (750,623)</u>	<u>\$ (738,894)</u>	<u>\$ (1,080,796)</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

COMPONENTS OF FUND BALANCE

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(Thousands of Dollars)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General operating fund				
Nonspendable.....	\$ 1,972	\$ 3,329	\$ 1,720	\$ 429
Restricted for grants and donations.....	69,616	69,873	63,434	61,022
Restricted for workers' comp/tort immunity.....	91,036	92,680	64,985	19,838
Restricted for teacher's pension contributions.....	-	-	-	-
Assigned for educational services.....	289,000	-	-	-
Assigned for appropriated fund balance.....	181,300	348,900	562,682	267,652
Assigned for commitments and contracts.....	102,163	110,397	105,664	87,067
Unassigned.....	5,293	443,575	150,658	-
Total general operating fund.....	<u>\$ 740,380</u>	<u>\$ 1,068,754</u>	<u>\$ 949,143</u>	<u>\$ 436,008</u>
All other governmental funds				
Nonspendable.....	\$ -	\$ 5,674	\$ 4,388	\$ -
Restricted for capital improvement program.....	182,884	88,762	169,368	-
Restricted for debt service.....	271,643	332,517	466,966	491,552
Assigned for debt service.....	231,413	254,967	269,167	193,877
Unassigned (deficit).....	-	-	-	(91,953)
Total all other governmental funds.....	<u>\$ 685,940</u>	<u>\$ 681,920</u>	<u>\$ 909,889</u>	<u>\$ 593,476</u>



2015	2016	2017	2018	2019	2020
\$ 429	\$ 429	\$ 429	\$ 429	\$ 429	\$ 429
64,155	64,854	51,858	52,333	16,183	13,518
41,373	35,116	27,344	-	-	-
-	-	-	9,287	14,125	14,324
-	-	-	-	-	-
79,225	-	-	-	-	-
73,101	-	-	18,044	94,733	109,944
102,002	(227,031)	(354,861)	243,671	346,296	378,855
<u>\$ 360,285</u>	<u>\$ (126,632)</u>	<u>\$ (275,230)</u>	<u>\$ 323,764</u>	<u>\$ 471,766</u>	<u>\$ 517,070</u>
\$ -	\$ -	\$ 2,356,000	\$ -	\$ -	\$ -
-	107,248	792,586	895,111	716,747	182,101
545,383	535,116	660,501	785,176	753,962	747,627
57,057	-	-	341	20,080	45,913
(131,111)	(65,809)	(85,691)	-	-	-
<u>\$ 471,329</u>	<u>\$ 576,555</u>	<u>\$ 1,369,752</u>	<u>\$ 1,680,628</u>	<u>\$ 1,490,789</u>	<u>\$ 975,641</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

**CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Thousands of Dollars)**

	2011	2012	2013	2014(1)
Revenues:				
Property taxes.....	\$ 1,936,655	\$ 2,352,136	\$ 2,211,568	\$ 2,204,252
Replacement taxes.....	197,762	181,927	185,884	188,041
State aid.....	1,949,781	1,965,901	1,815,798	1,840,805
Federal aid.....	1,144,884	935,951	845,796	907,241
Interest and investment earnings.....	13,399	20,760	7,303	15,596
Other.....	417,516	303,744	322,128	286,472
Total revenues.....	<u>\$ 5,659,997</u>	<u>\$ 5,760,419</u>	<u>\$ 5,388,477</u>	<u>\$ 5,442,407</u>
Expenditures:				
Current:				
Instruction.....	\$ 2,955,772	\$ 2,992,481	\$ 3,034,509	\$ 3,126,689
Pupil support services.....	508,803	469,366	454,240	457,939
General support services.....	1,023,004	967,692	941,270	987,048
Food services.....	201,325	213,115	215,739	193,642
Community services.....	45,848	39,794	39,656	37,460
Teachers' pension and retirement benefits.....	149,377	183,499	227,766	593,225
Other.....	8,845	8,115	7,043	6,134
Capital outlay.....	580,363	591,148	519,604	534,980
Debt service:				
Principal.....	70,848	88,466	73,423	148,272
Interest.....	249,975	275,707	304,788	315,927
Other charges.....	11,274	10,321	12,198	3,705
Total expenditures.....	<u>\$ 5,805,434</u>	<u>\$ 5,839,704</u>	<u>\$ 5,830,236</u>	<u>\$ 6,405,021</u>
Revenues (less than) expenditures.....	<u>\$ (145,437)</u>	<u>\$ (79,285)</u>	<u>\$ (441,759)</u>	<u>\$ (962,614)</u>
Other financing sources (uses):				
Gross amounts from debt issuances.....	\$ 638,790	\$ 592,510	\$ 982,720	\$ 131,600
Premiums on bonds issued.....	14,700	1,229	47,271	-
Insurance proceeds.....	-	-	-	-
Sales of general capital assets.....	-	-	723	7,301
Payment to refunded bond escrow agent.....	(269,483)	(190,100)	(480,597)	-
Discounts on bonds issued.....	-	-	-	-
Total other financing sources (uses).....	<u>\$ 384,007</u>	<u>\$ 403,639</u>	<u>\$ 550,117</u>	<u>\$ 138,901</u>
Net changes in fund balances.....	<u>\$ 238,570</u>	<u>\$ 324,354</u>	<u>\$ 108,358</u>	<u>\$ (823,713)</u>
Debt service as a percentage of noncapital expenditures.....	6.30%	6.78%	7.25%	7.70%

NOTES:

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



2015	2016	2017	2018	2019	2020
\$ 2,304,656	\$ 2,408,416	\$ 2,714,956	\$ 2,897,870	\$ 2,984,026	\$ 3,074,091
202,148	161,535	227,921	168,254	187,232	202,451
1,847,069	1,552,325	1,708,865	2,196,956	2,182,942	2,239,807
798,931	808,999	783,943	767,928	705,355	747,356
(92,825)	(95,650)	5,442	19,022	47,250	47,514
377,286	437,042	387,045	461,692	536,349	622,101
<u>\$ 5,437,265</u>	<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>
\$ 3,253,484	\$ 2,970,553	\$ 2,859,105	\$ 3,108,443	\$ 3,263,334	\$ 3,247,193
459,672	448,254	441,324	453,389	486,490	537,732
972,526	1,044,740	948,943	888,314	1,025,546	1,231,120
197,084	201,377	199,944	207,042	219,159	227,422
38,003	37,497	39,607	40,047	42,919	43,985
676,078	664,123	708,941	762,816	787,183	835,399
6,319	7,388	12,691	10,016	15,322	17,689
391,953	308,091	217,303	352,028	625,306	599,122
214,707	139,096	152,638	144,717	144,542	171,755
310,923	310,778	375,679	443,886	428,290	483,474
7,863	31,545	77,377	62,802	63,382	5,953
<u>\$ 6,528,612</u>	<u>\$ 6,163,442</u>	<u>\$ 6,033,552</u>	<u>\$ 6,473,500</u>	<u>\$ 7,101,473</u>	<u>\$ 7,400,844</u>
<u>\$ (1,091,347)</u>	<u>\$ (890,775)</u>	<u>\$ (205,380)</u>	<u>\$ 38,222</u>	<u>\$ (458,319)</u>	<u>\$ (467,524)</u>
\$ 561,880	\$ 724,999	\$ 879,580	\$ 2,152,150	\$ 849,395	\$ 349,079
-	-	-	65,353	33,399	50,391
-	-	224	-	-	-
37,504	15,012	6,272	9,442	1,251	166
(386,710)	(120,856)	-	(1,321,865)	(457,035)	(401,956)
(12,502)	(110,071)	(36,097)	(33,432)	(10,528)	-
<u>\$ 200,172</u>	<u>\$ 509,084</u>	<u>\$ 849,979</u>	<u>\$ 871,648</u>	<u>\$ 416,482</u>	<u>\$ (2,320)</u>
<u>\$ (891,175)</u>	<u>\$ (381,691)</u>	<u>\$ 644,599</u>	<u>\$ 909,870</u>	<u>\$ (41,837)</u>	<u>\$ (469,844)</u>
8.59%	8.15%	9.68%	10.49%	9.26%	9.52%



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

	2011		2012	
	Amount	Percent of Total	Amount	Percent of Total
Revenues:				
Property taxes.....	\$ 1,936,655	34.2%	\$ 2,352,136	40.8%
Replacement taxes.....	197,762	3.5%	181,927	3.2%
State aid.....	1,949,781	34.5%	1,965,901	34.1%
Federal aid.....	1,144,884	20.2%	935,951	16.2%
Interest and investment earnings.....	13,399	0.2%	20,760	0.4%
Other.....	417,516	7.4%	303,744	5.3%
Total revenues.....	<u>\$ 5,659,997</u>	<u>100.0%</u>	<u>\$ 5,760,419</u>	<u>100.0%</u>

	2016		2017	
	Amount	Percent of Total	Amount	Percent of Total
Revenues:				
Property taxes.....	\$ 2,408,416	45.7%	\$ 2,714,956	46.6%
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.....	(95,650)	-1.8%	5,442	0.1%
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>

NOTES:

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



2013		2014 (as restated)		2015	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
\$ 2,211,568	41.1%	\$ 2,204,252	40.5%	\$ 2,304,656	42.4%
185,884	3.4%	188,041	3.5%	202,148	3.7%
1,815,798	33.7%	1,840,805	33.9%	1,847,069	34.0%
845,796	15.7%	907,241	16.7%	798,931	14.7%
7,303	0.1%	15,596	0.3%	(92,825)	-1.7%
322,128	6.0%	286,472	5.3%	377,286	6.9%
<u>\$ 5,388,477</u>	<u>100.0%</u>	<u>\$ 5,442,407</u>	<u>100.0%</u>	<u>\$ 5,437,265</u>	<u>100.0%</u>

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%
<u>\$ 6,511,722</u>	<u>100.0%</u>	<u>\$ 6,643,154</u>	<u>100.0%</u>	<u>\$ 6,933,320</u>	<u>100.0%</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

	2011		2012	
	Amount	Percent of Total	Amount	Percent of Total
Expenditures:				
Current:				
Instruction.....	\$ 2,955,772	50.9%	\$ 2,992,481	51.3%
Pupil support services.....	508,803	8.8%	469,366	8.0%
General support services.....	1,023,004	17.6%	967,692	16.6%
Food services.....	201,325	3.5%	213,115	3.7%
Community services.....	45,848	0.8%	39,794	0.7%
Teachers' pension and retirement benefits....	149,377	2.6%	183,499	3.1%
Other.....	8,845	0.1%	8,115	0.1%
Capital outlay.....	580,363	10.0%	591,148	10.1%
Debt service.....	332,097	5.7%	374,494	6.4%
Total expenditures.....	<u>\$ 5,805,434</u>	<u>100%</u>	<u>\$ 5,839,704</u>	<u>100%</u>

	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%</u>	<u>\$ 6,033,552</u>	<u>100%</u>



2013		2014		2015	
Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
\$ 3,034,509	52.0%	\$ 3,126,689	48.8%	\$ 3,253,484	49.9%
454,240	7.9%	457,939	7.1%	459,672	7.1%
941,270	16.1%	987,048	15.4%	972,526	14.9%
215,739	3.7%	193,642	3.0%	197,084	3.0%
39,656	0.7%	37,460	0.6%	38,003	0.6%
227,766	3.9%	593,225	9.3%	676,078	10.4%
7,043	0.1%	6,134	0.1%	6,319	0.1%
519,604	8.9%	534,980	8.4%	391,953	6.0%
390,409	6.7%	467,904	7.3%	533,493	8.0%
<u>\$ 5,830,236</u>	<u>100%</u>	<u>\$ 6,405,021</u>	<u>100%</u>	<u>\$ 6,528,612</u>	<u>100%</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%</u>	<u>\$ 7,101,473</u>	<u>100.0%</u>	<u>\$ 7,400,844</u>	<u>100.0%</u>



**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education**

**GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)**

	Fiscal Year 2020	Fiscal Year 2019	2020 Over (Under) 2019
Revenues:			
Local taxes:			
Property taxes.....	\$ 3,014,452	\$ 2,896,823	\$ 117,629
Replacement taxes.....	139,729	152,319	(12,590)
Total revenue from local taxes.....	<u>\$ 3,154,181</u>	<u>\$ 3,049,142</u>	<u>\$ 105,039</u>
Local nontax revenue:			
Interest and investment earnings.....	\$ 6,000	\$ 6,798	(798)
Lunchroom operations.....	2,268	3,240	(972)
Other.....	467,060	380,414	86,646
Total nontax revenue.....	<u>\$ 475,328</u>	<u>\$ 390,452</u>	<u>\$ 84,876</u>
Total local revenue.....	<u>\$ 3,629,509</u>	<u>\$ 3,439,594</u>	<u>\$ 189,915</u>
State grants and subsidies:			
Evidence based funding.....	\$ 1,274,067	\$ 1,323,126	(49,059)
Other.....	314,596	324,775	(10,179)
CTPF - Pension contribution.....	257,349	238,869	18,480
Total state grants & subsidies.....	<u>\$ 1,846,012</u>	<u>\$ 1,886,770</u>	<u>\$ (40,758)</u>
Federal grants and subsidies:			
Elementary and Secondary Education Act (ESEA).....	244,027	\$ 231,693	12,334
School lunch program.....	182,033	196,553	(14,520)
Individuals with Disabilities Education Act (IDEA).....	94,352	93,185	1,167
Other.....	202,008	158,559	43,449
Total federal grants and subsidies.....	<u>\$ 722,420</u>	<u>\$ 679,990</u>	<u>\$ 42,430</u>
Total revenues.....	<u><u>\$ 6,197,941</u></u>	<u><u>\$ 6,006,354</u></u>	<u><u>\$ 191,587</u></u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2020	Fiscal Year 2019	2020 Over (Under) 2019
Expenditures:			
Instruction:			
Salaries.....	\$ 1,925,495	\$ 1,831,853	\$ 93,642
Commodities.....	73,749	76,609	(2,860)
Services.....	742,929	887,748	(144,819)
Equipment - educational.....	22,500	30,787	(8,287)
Building and sites.....	1,747	1,870	(123)
Fixed charges.....	480,773	434,467	46,306
Total instruction.....	<u>\$ 3,247,193</u>	<u>\$ 3,263,334</u>	<u>\$ (16,141)</u>
Pupil support services:			
Salaries.....	\$ 283,663	\$ 258,119	\$ 25,544
Commodities.....	5,919	5,663	256
Services.....	155,582	144,005	11,577
Equipment - educational.....	695	645	50
Building and sites.....	1,222	781	441
Fixed charges.....	90,651	77,277	13,374
Total pupil support services.....	<u>\$ 537,732</u>	<u>\$ 486,490</u>	<u>\$ 51,242</u>
Administrative support services:			
Salaries.....	\$ 93,669	\$ 82,546	\$ 11,123
Commodities.....	18,434	22,025	(3,591)
Services.....	184,880	59,392	125,488
Equipment - educational.....	11,514	1,545	9,969
Building and sites.....	722	602	120
Fixed charges.....	27,634	38,178	(10,544)
Total administrative support services.....	<u>\$ 336,853</u>	<u>\$ 204,288</u>	<u>\$ 132,565</u>



**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education**

**GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)**

	Fiscal Year 2020	Fiscal Year 2019	2020 Over (Under) 2019
Facilities support services:			
Salaries.....	\$ 35,416	\$ 35,150	\$ 266
Commodities.....	73,250	76,131	(2,881)
Services.....	323,765	273,729	50,036
Equipment - educational.....	1,555	1,397	158
Building and sites.....	33,213	2,047	31,166
Fixed charges.....	36,287	32,403	3,884
Total facilities support services.....	<u>\$ 503,486</u>	<u>\$ 420,857</u>	<u>\$ 82,629</u>
Instructional support services:			
Salaries.....	\$ 263,526	\$ 254,401	\$ 9,125
Commodities.....	14,542	46,242	(31,700)
Services.....	35,412	27,215	8,197
Equipment - educational.....	9,014	10,958	(1,944)
Building and sites.....	2,286	2,162	124
Fixed charges.....	66,001	59,423	6,578
Total instructional support services.....	<u>\$ 390,781</u>	<u>\$ 400,401</u>	<u>\$ (9,620)</u>
Food services:			
Salaries.....	\$ 78,078	\$ 70,264	\$ 7,814
Commodities.....	93,952	99,102	(5,150)
Services.....	4,377	5,323	(946)
Equipment - educational.....	2,703	4,002	(1,299)
Fixed charges.....	48,311	40,468	7,843
Total food services.....	<u>\$ 227,421</u>	<u>\$ 219,159</u>	<u>\$ 8,262</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2020	Fiscal Year 2019	2020 Over (Under) 2019
Community services:			
Salaries.....	\$ 13,916	\$ 12,143	\$ 1,773
Commodities.....	1,186	1,950	(764)
Services.....	24,597	25,044	(447)
Equipment - educational.....	236	431	(195)
Building and sites.....	4	6	(2)
Fixed charges.....	4,046	3,345	701
Total community services.....	<u>\$ 43,985</u>	<u>\$ 42,919</u>	<u>\$ 1,066</u>
Teacher's Pension:			
Fixed charges.....	\$ 835,399	\$ 787,183	\$ 48,216
Total teachers' pension.....	<u>\$ 835,399</u>	<u>\$ 787,183</u>	<u>\$ 48,216</u>
Capital outlay:			
Salaries.....	\$ 3,147	\$ 3,315	\$ (168)
Commodities.....	1,901	2,486	(585)
Services.....	3,074	3,548	(474)
Equipment - educational.....	167	208	(41)
Building and sites.....	6,403	1,606	4,797
Fixed charges.....	1,052	1,084	(31)
Total capital outlay.....	<u>\$ 15,744</u>	<u>\$ 12,248</u>	<u>\$ 3,497</u>
Debt service:			
Fixed charges.....	7,364	6,659	705
Total debt service.....	<u>\$ 7,364</u>	<u>\$ 6,659</u>	<u>\$ 705</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
DETAILED SCHEDULE OF REVENUE AND EXPENDITURES (continued)
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	Fiscal Year 2020	Fiscal Year 2019	2020 Over (Under) 2019
Other:			
Fixed charges.....	17,690	15,322	2,368
Total other.....	<u>\$ 17,690</u>	<u>\$ 15,322</u>	<u>\$ 2,368</u>
 Total expenditures.....	 <u>\$ 6,163,647</u>	 <u>\$ 5,858,860</u>	 <u>\$ 304,787</u>





CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General operating fund:				
Insurance proceeds.....	\$ -	\$ -	\$ -	\$ -
Transfers in/(out).....	109,830	62	439	161
Total general operating fund.....	<u>\$ 109,830</u>	<u>\$ 62</u>	<u>\$ 439</u>	<u>\$ 161</u>
All other governmental funds:				
Gross amounts from debt issuances.....	\$ 638,790	\$ 592,510	\$ 982,720	\$ 131,600
Premiums on bonds issued.....	14,700	1,229	47,271	-
Issuance of refunding debt.....	-	-	-	-
Premiums on refunding bonds issued.....	-	-	-	-
Sales of general capital assets.....	-	-	723	7,301
Payment to refunded bond escrow agent.....	(269,483)	(190,100)	(480,597)	-
Transfers in/(out).....	(109,830)	(62)	(439)	(161)
Discounts on bonds issued.....	-	-	-	-
Total all other governmental funds.....	<u>\$ 274,177</u>	<u>\$ 403,577</u>	<u>\$ 549,678</u>	<u>\$ 138,740</u>



2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ 224	\$ -	\$ 33	\$ -
(12,915)	50,162	58,350	286,828	475	11,010
<u>\$ (12,915)</u>	<u>\$ 50,162</u>	<u>\$ 58,574</u>	<u>\$ 286,828</u>	<u>\$ 508</u>	<u>\$ 11,010</u>
\$ 561,880	\$ 724,999	\$ 879,580	\$ 2,152,150	\$ 849,395	\$ -
-	-	-	65,353	33,366	-
-	-	-	-	-	349,079
-	-	-	-	-	50,391
37,504	15,012	6,273	9,442	1,251	166
(386,710)	(120,856)	-	(1,321,865)	(457,035)	(401,956)
12,915	(50,162)	(58,350)	(286,828)	(475)	(11,010)
(12,502)	(110,071)	(36,097)	(33,432)	(10,528)	-
<u>\$ 213,087</u>	<u>\$ 458,922</u>	<u>\$ 791,406</u>	<u>\$ 584,820</u>	<u>\$ 415,974</u>	<u>\$ (13,330)</u>



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)

<u>Fiscal Year</u>	<u>Debt Service</u>	<u>Non-Capital</u>	<u>Ratio (1)</u>
2011	\$ 332,097	\$ 5,268,092	0.06 : 1
2012	374,494	5,521,890	0.07 : 1
2013	390,409	5,385,859	0.07 : 1
2014	467,904	6,079,578	0.08 : 1
2015	533,493	6,208,609	0.09 : 1
2016	481,419	5,910,440	0.08 : 1
2017	569,694	5,886,744	0.10 : 1
2018	651,405	6,208,226	0.10 : 1
2019	636,214	6,870,816	0.09 : 1
2020	661,182	6,941,728	0.10 : 1

Notes:

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





CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

School Direct Rates	2011	2012	2013	2014
Education.....	\$ 2.449	\$ 2.671	\$ 3.309	\$ 3.519
Worker's and Unemployment.....				
Compensation/Tort Immunity.....	0.067	0.133	0.031	0.067
Public Building Commission.....	0.065	0.071	0.082	0.085
Capital Improvement.....	-	-	-	-
Teacher Pension.....	-	-	-	-
Bonds & Interest (B).....	-	-	-	-
Total direct rate.....	\$ 2.581	\$ 2.875	\$ 3.422	\$ 3.671
Chicago Finance Authority (A).....	\$ -	\$ -	\$ -	\$ -
City of Chicago.....	1.132	1.229	1.425	1.496
Chicago City Colleges.....	0.151	0.165	0.190	0.199
Chicago Park District.....	0.319	0.346	0.395	0.420
Metropolitan Water.....				
Reclamation District.....	0.274	0.320	0.370	0.417
Cook County.....	0.423	0.462	0.531	0.560
Cook County Forest Preserve.....	0.051	0.058	0.063	0.069
Total for all governments.....	\$ 4.931	\$ 5.455	\$ 6.396	\$ 6.832

Source: Cook County Clerk's Office

NOTES:

- A) Beginning in fiscal year 2009, the tax levy for Chicago Finance Authority has been consolidated with the Education tax rate.
- B) Beginning in fiscal year 2018, CPS issued a Bond Resolution Series Levy.



2015	2016	2017	2018(A)	2019	2020
\$ 3.409	\$ 3.205	\$ 3.115	\$ 3.161	\$ 2.845	\$ 2.893
0.169	0.111	0.107	0.039	0.093	0.090
0.082	0.075	0.072	0.069	0.036	-
-	0.064	0.065	0.011	0.011	0.011
-	-	0.367	0.551	0.511	0.565
-	-	-	0.059	0.056	0.060
<u>\$ 3.660</u>	<u>\$ 3.455</u>	<u>\$ 3.726</u>	<u>\$ 3.890</u>	<u>\$ 3.552</u>	<u>\$ 3.620</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.473	1.806	1.880	1.894	1.812	1.893
0.193	0.177	0.169	0.164	0.147	0.149
0.415	0.382	0.368	0.358	0.330	0.326
0.430	0.426	0.406	0.402	0.396	0.389
0.568	0.552	0.533	0.496	0.489	0.454
0.069	0.069	0.063	0.062	0.060	0.059
<u>\$ 6.808</u>	<u>\$ 6.867</u>	<u>\$ 7.145</u>	<u>\$ 7.266</u>	<u>\$ 6.786</u>	<u>\$ 6.890</u>



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	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
2010	2011	\$ 2,118,541	\$ 1,021,564	48.22%	\$ 1,019,269	\$ 2,040,833	96.33%
2011	2012	2,159,586	1,083,667	50.18%	1,027,348	2,111,015	97.75%
2012	2013	2,232,684	1,090,274	48.83%	1,046,811	2,137,085	95.72%
2013	2014	2,289,250	1,134,859	49.57%	1,090,496	2,225,355	97.21%
2014	2015	2,375,822	1,177,370	49.56%	1,137,029	2,314,399	97.41%
2015	2016	2,451,566	1,230,423	50.19%	1,115,763	2,346,186	95.70%
2016	2017	2,757,651	1,242,377	42.05%	1,462,461	2,704,838	98.08%
2017	2018	2,988,432	1,453,350	48.63%	1,486,391	2,939,741	98.37%
2018	2019	3,066,309	1,574,691	51.35%	1,447,063	3,021,754	98.55%
2019	2020	3,178,626	1,600,502	50.35%			

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.





Statistical Section

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)	
2010	2011	\$ 18,120,678	\$ 1,476,291	\$ 10,407,012	\$ 561,682	\$ 30,565,663
2011	2012	17,976,208	1,161,634	10,411,363	544,416	30,093,621
2012	2013	15,560,876	1,252,635	10,201,554	454,593	27,469,658
2013	2014	15,440,622	1,282,342	10,137,795	453,201	27,313,960
2014	2015	15,416,908	1,345,482	10,096,651	487,529	27,346,570
2015	2016	17,319,503	1,589,995	11,240,864	541,183	30,691,545
2016	2017	17,219,809	1,863,312	11,316,868	562,402	30,962,391
2017	2018	17,196,902	1,905,033	11,370,329	497,856	30,970,120
2018	2019	19,759,176	2,329,709	13,321,105	626,755	36,036,745
2019	2020	19,705,845	2,552,750	13,908,306	666,850	36,833,751

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 classes
 - 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.
- 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 (%)
3.3000	\$ 82,087,170	2.581	\$ 231,986,396	35.38%
2.9706	75,122,914	2.875	222,856,064	33.71%
2.8056	65,250,387	3.422	206,915,723	31.53%
2.6621	62,363,876	3.671	236,695,475	26.35%
2.7253	64,908,057	3.660	255,639,792	25.39%
2.6685	70,963,289	3.455	278,076,449	25.52%
2.8032	74,016,506	3.726	293,121,793	25.25%
2.9627	76,765,303	3.890	306,074,351	25.08%
2.9109	86,326,179	3.552	323,128,274	26.72%
2.9160	87,816,177	3.620	N/A	N/A



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

PRINCIPAL PROPERTY TAX PAYERS, BASED ON EQUALIZED ASSESSED VALUATION

Last Ten Fiscal Years
(Thousands of dollars)

Property	2019			2018		
	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Willis Tower.....	\$ 508,113	1	0.58%	\$ 507,224	1	0.59%
Prudential Plaza.....	285,768	2	0.33%	285,268	2	0.33%
HCSC Blue Cross.....	284,469	3	0.32%	283,972	3	0.33%
400 W Lake St.....	279,379	4	0.32%	278,891	4	0.32%
AON Building.....	261,081	5	0.30%	255,795	5	0.30%
Merchandise Mart - 222 Mer Mart Plaza....	236,312	6	0.27%	235,899	7	0.27%
300 LaSalle LLC.....	234,831	7	0.27%	234,420	8	0.27%
Merchandise Mart - 320 N Wells.....	234,798	8	0.27%	234,387	9	0.27%
Franklin Center.....	234,424	9	0.27%	218,162	10	0.25%
Water Tower Place.....	231,664	10	0.26%	251,219	6	0.29%
Chase Tower.....	-	-	-	-	-	-
Three First National Plaza.....	-	-	-	-	-	-
Citadel Center.....	-	-	-	-	-	-
Northwestern Memorial Hospital.....	-	-	-	-	-	-
131 S. Dearborn.....	-	-	-	-	-	-
One North Wacker.....	-	-	-	-	-	-
Citigroup Center.....	-	-	-	-	-	-
	\$ 2,790,840		3.18%	\$ 2,785,237		3.22%

Property	2014			2013		
	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Willis Tower.....	\$ 364,455	1	0.56%	\$ 370,197	1	0.59%
Prudential Plaza.....	184,101	7	0.28%	193,495	4	0.31%
HCSC Blue Cross.....	206,782	3	0.32%	201,987	3	0.32%
400 W Lake St.....	-	-	-	-	-	-
AON Building.....	241,081	2	0.37%	248,906	2	0.40%
Merchandise Mart - 222 Mer Mart Plaza....	195,486	4	0.30%	190,953	5	0.31%
300 LaSalle LLC.....	-	-	-	-	-	-
Merchandise Mart - 320 N Wells.....	183,764	8	0.28%	159,537	10	0.26%
Franklin Center.....	-	-	-	-	-	-
Water Tower Place.....	187,461	6	0.29%	183,114	7	0.29%
Chase Tower.....	194,963	5	0.30%	190,442	6	0.31%
Three First National Plaza.....	181,210	10	0.28%	177,008	9	0.28%
Citadel Center.....	182,084	9	0.28%	177,862	8	0.29%
Northwestern Memorial Hospital.....	-	-	-	-	-	-
131 S. Dearborn.....	-	-	-	-	-	-
One North Wacker.....	-	-	-	-	-	-
Citigroup Center.....	-	-	-	-	-	-
	\$ 2,121,387		3.26%	\$ 2,093,501		3.36%

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



2017			2016			2015		
Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
\$ 429,591	1	0.56%	\$ 406,464	1	0.55%	\$ 386,932	1	0.55%
248,867	4	0.32%	212,135	5	0.29%	186,795	9	0.26%
264,940	2	0.35%	250,676	3	0.34%	238,631	3	0.34%
-	-	-	-	-	-	-	-	-
263,985	3	0.34%	252,408	2	0.34%	239,092	2	0.34%
-	-	-	-	-	-	-	-	-
217,715	6	0.28%	205,994	6	0.28%	196,095	5	0.28%
-	-	-	-	-	-	-	-	-
215,948	7	0.28%	204,322	7	0.28%	194,504	6	0.27%
239,238	5	0.31%	226,358	4	0.31%	215,481	4	0.30%
214,683	8	0.28%	203,126	8	0.27%	193,365	7	0.27%
202,646	9	0.26%	191,736	10	0.26%	182,523	10	0.26%
184,853	10	0.24%	196,745	9	0.27%	187,291	8	0.26%
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 2,482,466		3.22%	\$ 2,349,964		3.19%	\$ 2,220,709		3.13%

2012			2011			2010		
Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
\$ 386,266	1	0.59%	\$ 445,590	1	0.59%	\$ 495,000	1	0.60%
234,964	3	0.36%	272,345	3	0.36%	305,026	3	0.37%
205,275	4	0.31%	206,343	6	0.27%	-	-	-
-	-	-	-	-	-	-	-	-
255,347	2	0.39%	302,124	2	0.40%	335,454	2	0.41%
201,246	5	0.31%	207,942	5	0.28%	231,000	4	0.28%
-	-	-	-	-	-	-	-	-
179,804	10	0.28%	190,005	10	0.25%	-	-	-
-	-	-	-	-	-	-	-	-
192,985	7	0.30%	197,944	8	0.26%	209,723	8	0.26%
200,708	6	0.31%	204,229	7	0.27%	226,875	5	0.28%
184,596	9	0.28%	-	-	-	-	-	-
187,449	8	0.29%	197,183	9	0.26%	226,222	6	0.28%
-	-	-	243,609	4	0.32%	-	-	-
-	-	-	-	-	-	210,502	7	0.26%
-	-	-	-	-	-	207,127	9	0.25%
-	-	-	-	-	-	191,070	10	0.23%
\$ 2,228,640		3.42%	\$ 2,467,314		3.26%	\$ 2,637,999		3.22%



Statistical Section

CHICAGO PUBLIC SCHOOLS Chicago Board of Education

SCHEDULE OF REPLACEMENT TAX DATA Last Ten Fiscal Years

Calendar Year	Statewide Replacement Tax Data (A)					
	Invested Capital Tax Collections	Business Income Tax Collections (Net of Refunds)	Net Adjustments (C)	Total Replacement Tax Allocations to Local Govts.	Board Percent (E)	
2011 (A)	\$ 200,629,609	\$ 936,788,640	\$ 61,689,732	\$ 1,199,107,981	14.00%	
2012 (A)	203,045,899	1,091,345,367	(93,077,866)	1,201,313,400	14.00%	
2013 (A)	210,557,060	1,293,732,061	(172,528,019)	1,331,761,102	14.00%	
2014 (A)	208,039,618	1,243,163,624	(80,317,444)	1,370,885,798	14.00%	
2015 (A)(F)	257,022,234	1,483,335,576	(279,011,561)	1,461,346,249	14.00%	
2016 (F)	201,320,237	1,273,378,669	(179,819,398)	1,294,879,508	14.00%	
2017 (F)	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%	

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 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 may require periodic update as statutory claims relating to previous calendar years are settled and paid.



Board Replacement Tax Data (B)

Allocated To Board	Pro-Forma Pledged Revenues (D)	Fiscal Year Recorded Revenue
\$ 167,923,445	\$ 167,923,445	\$ 197,761,584
168,231,989	168,231,989	181,926,998
186,499,892	186,499,892	185,883,929
191,978,921	191,978,921	188,040,647
204,647,028	204,647,028	202,147,157
181,335,025	181,335,025	161,535,119
191,493,223	191,493,223	227,920,163
174,089,034	174,089,034	168,253,658
216,435,135	216,435,135	187,232,486
194,276,084	194,276,084	202,451,572

Monthly Summary of the Total Allocations to the Board of Education

Year	January	March	April	May	July	August	October	December (G)	Total
2011	\$ 18,180,918	\$ 10,057,508	\$ 36,489,761	\$ 26,235,905	\$ 24,341,562	\$ 6,092,825	\$ 40,652,479	\$ 5,872,487	\$ 167,923,445
2012	25,024,841	6,995,224	38,430,380	25,676,518	33,182,244	4,009,471	25,251,856	9,661,455	168,231,989
2013	25,661,184	8,031,048	40,687,665	36,710,938	35,870,312	3,762,361	26,213,949	9,562,435	186,499,892
2014	32,365,778	9,605,194	42,927,880	31,682,731	31,920,320	3,433,503	31,625,454	8,418,061	191,978,921
2015	28,059,669	8,010,311	49,024,542	40,392,319	33,183,298	4,472,067	33,357,743	8,147,079	204,647,028
2016	26,524,204	10,652,765	37,937,134	30,650,698	33,320,166	3,878,948	30,306,843	8,064,267	181,335,025
2017	29,970,202	19,251,991	49,042,057	31,582,995	32,296,122	1,489,085	22,047,768	5,813,003	191,493,223
2018	19,792,771	17,558,226	36,093,602	36,791,094	28,668,109	2,897,394	25,943,635	6,344,203	174,089,034
2019	21,270,279	8,389,907	41,715,300	50,715,636	29,956,132	3,593,551	52,136,107	8,658,223	216,435,135
2020	31,659,279	6,293,914	43,458,906	27,784,353	28,867,239	21,331,766	27,042,714	7,837,913	194,276,084



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS
For the Fiscal Year Ended June 30, 2020

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2019 EAV \$	% Change in EAV (for 2019)
Addison South	5/9/2007	2031	\$ 70,940,232	\$ 159,755,417	125.2%
Archer Courts	5/12/1999	2023	85,326	6,654,303	7698.7%
Archer/Central	5/17/2000	2024	37,646,911	47,076,668	25.0%
Archer/Western	2/11/2009	2033	117,506,250	132,344,164	12.6%
Armitage/Pulaski	6/13/2007	2031	17,643,508	20,696,856	17.3%
Austin/Commercial	9/27/2007	2031	72,287,864	93,787,103	29.7%
Avalon Park/South Shore	7/31/2002	2026	22,180,151	32,581,539	46.9%
Avondale	7/29/2009	2033	40,426,760	42,604,452	5.4%
Belmont/Central	1/12/2000	2024	137,304,682	219,675,146	60.0%
Belmont/Cicero	1/12/2000	2024	33,673,880	55,697,494	65.4%
Bronzeville	11/4/1998	2022	46,166,304	128,137,569	177.6%
Bryn Mawr/Broadway	12/11/1996	2032	17,829,852	58,974,103	230.8%
California/Foster	4/2/2014	2038	15,399,717	13,634,138	-11.5%
Canal/Congress	11/12/1998	2022	36,872,487	649,592,379	1661.7%
Central West	2/16/2000	2024	85,481,254	556,179,252	550.6%
Chicago/Central Park	2/27/2002	2026	84,789,947	185,046,287	118.2%
Chicago/Kingsbury	4/12/2000	2024	38,520,706	539,443,235	1300.4%
Cicero/Archer	5/17/2000	2024	19,629,324	33,121,721	68.7%
Clark/Montrose	7/7/1999	2022	23,433,096	85,322,564	264.1%
Clark/Ridge	9/29/1999	2022	39,619,368	84,496,275	113.3%
Commercial Ave.	11/13/2002	2026	40,748,652	64,604,089	58.5%
Devon/Sheridan	3/31/2004	2028	45,541,834	72,508,795	59.2%
Devon/Western	11/3/1999	2023	71,430,503	119,336,109	67.1%
Diversey/Narragansett	2/5/2003	2027	34,746,231	75,150,426	116.3%
Diversey/Chicago River	10/5/2016	2040	-	5,045,135	-
Division/Homan	6/27/2001	2025	24,683,716	54,836,062	122.2%
Edgewater/Ashland	10/1/2003	2027	1,875,282	12,057,426	543.0%
Elston/Armstrong Industrial Corridor	7/19/2007	2031	45,742,226	57,976,627	26.7%
Englewood Mall	11/29/1989	2025	3,868,736	15,198,021	292.8%
Englewood Neighborhood	6/27/2001	2025	56,079,946	110,712,953	97.4%
Ewing Avenue	3/10/2010	2034	52,994,264	45,286,136	-14.5%
Foster/Edens	2/28/2018	2042	25,904,768	34,131,991	31.8%
Fullerton/Milwaukee	2/16/2000	2024	85,157,390	276,403,434	224.6%
Galewood/Armitage Industrial	7/7/1999	2023	48,056,697	133,539,774	177.9%
Goose Island	7/10/1996	2032	13,676,187	123,234,302	801.1%
Greater Southwest (West)	4/12/2000	2024	115,603,413	78,619,461	-32.0%
Harrison/Central	7/26/2006	2030	43,430,700	46,285,697	6.6%
Hollywood/Sheridan	11/7/2007	2031	158,696,916	168,458,015	6.2%
Homan/Arthington	2/5/1998	2021	2,658,362	11,955,514	349.7%
Humbolt Park Commercial	6/27/2001	2025	32,161,252	106,702,607	231.8%
Irving Park/Cicero	6/10/1996	2020	8,150,631	20,724,725	154.3%
Jefferson Park	9/9/1998	2021	23,970,085	47,174,848	96.8%



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)
For the Fiscal Year Ended June 30, 2020

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2019 EAV \$	% Change in EAV (for 2019)
Jefferson/Roosevelt	8/30/2000	2024	\$ 52,292,656	\$ 190,547,032	264.4%
Kennedy/Kimball	3/12/2008	2032	72,841,679	87,008,081	19.4%
Kinzie Industrial Corridor	6/10/1998	2022	144,961,719	1,061,921,609	632.6%
Lake Calumet	12/13/2000	2024	172,789,519	223,514,589	29.4%
Lakefront	3/27/2002	2026	-	7,392,918	-
LaSalle/Central	11/15/2006	2030	4,192,597,468	5,761,252,938	37.4%
Lawrence/Broadway	6/27/2001	2025	38,499,977	122,041,166	217.0%
Lawrence/Kedzie	2/16/2000	2024	110,395,843	235,603,376	113.4%
Lawrence/Pulaski	2/27/2002	2026	43,705,743	73,998,209	69.3%
Lincoln Avenue	11/3/1999	2023	63,741,191	115,454,790	81.1%
Little Village East	4/22/2009	2033	44,751,945	38,829,060	-13.2%
Little Village Industrial Corridor	6/13/2007	2031	88,054,895	89,903,759	2.1%
Madden/Wells	11/6/2002	2026	1,333,582	25,315,052	1798.3%
Madison/Austin Corridor	9/29/1999	2023	48,748,259	98,137,032	101.3%
Michigan Ave/Cermak	9/13/1989	2025	5,858,634	48,756,410	732.2%
Midway Ind. Corridor	2/16/2000	2024	48,652,950	104,882,526	115.6%
Midwest	5/17/2000	2036	216,733,898	466,839,652	115.4%
Montclare	8/30/2000	2024	792,770	5,740,981	624.2%
Montrose/Clarendon	6/30/2010	2034	-	16,196,960	-
Near North	7/30/1997	2020	41,373,938	566,241,715	1268.6%
North Ave./Cicero	7/30/1997	2020	5,658,542	33,945,381	499.9%
North Branch/North	7/2/1997	2021	23,295,672	143,378,336	515.5%
North Branch/South	2/5/1998	2021	27,606,885	158,829,768	475.3%
North Pullman	6/30/2009	2033	44,582,869	92,426,203	107.3%
NW Industrial Corridor	12/2/1998	2022	146,115,991	288,552,819	97.5%
Ogden/Pulaski	4/9/2008	2032	221,709,034	203,400,004	-8.3%
Ohio/Wabash	6/7/2000	2024	1,278,143	30,989,460	2324.6%
Peterson/Cicero	2/16/2000	2024	1,116,653	9,612,919	760.9%
Peterson/Pulaski	2/16/2000	2024	40,112,395	53,442,154	33.2%
Pilsen Industrial Corridor	6/10/1998	2022	111,394,217	439,317,225	294.4%
Portage Park	9/9/1998	2021	65,084,552	116,019,546	78.3%
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	2028	16,414,897	22,954,363	39.8%
Pulaski Industrial Corridor	6/9/1999	2023	82,778,075	178,564,476	115.7%
Randolph/Wells	6/9/2010	2034	72,140,805	247,171,326	242.6%
River South	7/30/1997	2020	53,597,302	398,005,513	642.6%
River West	1/10/2001	2025	50,463,240	439,050,033	770.0%
Roosevelt/Cicero Industrial Corridor	2/5/1998	2021	45,179,428	110,299,950	144.1%
Roosevelt/Racine (DOH)	11/4/1998	2034	6,992,428	39,846,036	469.8%
Roosevelt/Union	5/12/1999	2022	4,369,258	109,652,666	2409.6%
Roosevelt/Clark	4/10/2019	2043	83,236,930	105,645,860	26.9%
Roseland/Michigan	1/16/2002	2026	29,627,768	38,890,191	31.3%
Sanitary Draig & Ship	7/24/1991	2027	10,722,329	26,172,346	144.1%
South Chicago	4/12/2000	2024	14,775,992	34,919,483	136.3%
Stevenson/Brighton Park	4/11/2007	2031	216,330,994	275,795,206	27.5%



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)
For the Fiscal Year Ended June 30, 2020

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2019 EAV \$	% Change in EAV (for 2019)
Stockyards Annex	12/11/1996	2020	\$ 38,650,631	\$ 72,598,600	87.8%
Stockyards-Southeast Quadrant Industrial	2/26/1992	2028	27,527,305	55,820,217	102.8%
Stony Island Commercial/Burnside Industrial	6/10/1998	2034	46,058,038	102,448,383	122.4%
Southwest Ind. Corridor	3/10/1999	2023	17,662,923	35,192,254	99.2%
Touhy/Western	9/13/2006	2030	55,187,828	56,979,282	3.2%
Washington Park	10/8/2014	2038	72,073,855	93,531,777	29.8%
West Irving Park	1/12/2000	2024	36,446,831	59,261,981	62.6%
West Woodlawn	5/12/2010	2034	127,750,505	106,972,039	-16.3%
Western Ave. South	1/12/2000	2024	69,504,372	233,648,112	236.2%
Western Ave. North	1/12/2000	2024	71,260,546	218,434,934	206.5%
Western/Ogden	2/5/1998	2021	41,536,306	216,900,483	422.2%
Western/Rock Island	2/8/2006	2030	102,358,411	123,172,748	20.3%
Wilson Yard	6/27/2001	2025	56,194,225	206,725,247	267.9%
Woodlawn	1/20/1999	2022	28,865,833	93,728,951	224.7%
105th/Vincennes	10/3/2001	2025	108,828,811	115,783,432	6.4%
107th/Halsted	4/2/2014	2038	122,435,316	110,242,139	-10.0%
111th/Kedzie	9/29/1999	2022	14,456,141	28,402,373	96.5%
116th/Avenue O	10/31/2018	2042	3,144,479	3,318,742	5.5%
119th/Halsted	2/6/2002	2026	63,231,728	77,542,874	22.6%
119th/I-57	11/6/2002	2026	100,669,561	133,435,054	32.5%
24th/Michigan	7/21/1999	2022	15,874,286	102,748,391	547.3%
26th/King Drive	1/11/2006	2030	-	14,081,299	-
35th/Halsted	1/14/1997	2021	81,212,182	240,150,562	195.7%
35th/State	1/14/2004	2028	3,978,955	37,293,625	837.3%
35th/Wallace	12/15/1999	2023	9,047,402	31,562,727	248.9%
43rd/Cottage Grove	7/8/1998	2022	13,728,931	71,020,494	417.3%
47th/Ashland	3/27/2002	2026	53,606,185	95,036,792	77.3%
47th/Halsted	5/29/2002	2026	39,164,012	100,785,261	157.3%
47th/King Drive	3/27/2002	2026	61,269,066	213,971,860	249.2%
47th/State	7/21/2004	2028	19,279,360	52,644,433	173.1%
49th/St. Lawrence	1/10/1996	2020	683,377	9,878,171	1345.5%
51st/Archer	5/17/2000	2024	29,522,751	54,300,187	83.9%
51st/Lake Park	11/15/2012	2036	2,320,971	20,763,730	794.6%
53rd St.	1/10/2001	2025	20,916,553	113,121,081	440.8%
60th/Western	5/9/1996	2020	2,464,026	6,104,668	147.8%
63rd/Ashland	3/29/2006	2030	47,496,362	63,546,073	33.8%
63rd/Pulaski	5/17/2000	2024	56,171,856	87,903,080	56.5%
67th/Cicero	10/2/2002	2026	-	6,350,064	-
67th/Wentworth	5/4/2011	2035	210,005,927	161,477,758	-23.1%
71st/Stony Island	10/7/1998	2021	53,336,063	109,617,017	105.5%
73rd/University	9/13/2006	2030	16,998,947	25,912,443	52.4%
79th Street Corridor	7/8/1998	2021	21,576,305	39,343,442	82.3%
79th/Cicero	6/8/2005	2029	17,026,022	8,018,405	-52.9%
79th/SW Highway	10/3/2001	2025	36,347,823	67,041,398	84.4%
79th/Vincennes	9/27/2007	2031	32,132,472	36,503,821	13.6%
83rd/Stewart	3/31/2004	2028	10,618,689	39,456,620	271.6%
87th/Cottage Grove	11/13/2002	2026	53,959,824	88,173,762	63.4%



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
CITY OF CHICAGO TAX INCREMENT FINANCING (TIF) DISTRICTS (continued)
For the Fiscal Year Ended June 30, 2020

TIF District	Date TIF Initiated	Date TIF Matures	Initial EAV \$	2019 EAV \$	% Change in EAV (for 2019)
95th/Western	7/13/1995	2031	16,035,773	36,670,458	128.7%
			<u>\$ 10,783,944,240</u>	<u>\$ 21,838,839,175</u>	

NOTE

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 2019 EAV for the City of Chicago is \$87,816,177,317 - Source of The Cook County Report



Statistical Section

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	Annexed Property	Disconnected Property	Recovered Tax Increment Value	Expired Incentives		
2010	2011	\$ 82,092,476	\$ 727,019	\$ -	\$ -	\$ 104,289	\$ 18,790	\$ 850,098	1.04%
2011	2012	75,127,913	344,503	-	-	-	2,420	346,923	0.46%
2012	2013	65,257,093	213,120	-	-	41,499	19,845	274,464	0.42%
2013	2014	62,370,205	279,426	-	-	244,388	10,066	533,880	0.86%
2014	2015	64,913,774	414,558	-	-	1,040,246	9,912	1,464,716	2.26%
2015	2016	70,968,533	339,649	-	-	21,038	16,432	377,119	0.53%
2016	2017	74,020,998	397,527	-	-	39,040	10,667	447,234	0.60%
2017	2018	76,768,955	624,331	-	-	17,836	9,144	651,311	0.85%
2018	2019	86,335,882	555,209	-	-	320,198	82,544	957,952	1.11%
2019	2020	87,825,670	848,073	-	-	307,773	11,780	1,167,627	1.33%

NOTES:

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

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



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

Tax Increment Financing (TIF) Agreements in Support of Chicago Public Schools
Capital Intergovernmental Agreements as of June 30, 2020

School	Total Benefit To CPS From IGA with Interest	Total Benefit Received By CPS	Amounts Pending To Be Paid To CPS	Parent TIF
Modern Schools Across Chicago Program Additional Agreements				
Al Raby	\$ 631,434	\$ -	\$ -	Chicago/ Central Park
Brighton Park II Elementary	25,420,000	7,737,740	17,682,260	Stevenson/ Brighton
Laura Ward Project (Westinghouse High School)	9,181,143	-	-	Chicago/ Central Park
MSAC Subtotal	\$ 35,232,577	\$ 7,737,740	\$ 17,682,260	
Other Capital Intergovernmental Agreements				
Amundsen Athletic Field	\$ 1,400,000	\$ -	\$ 1,400,000	Western Ave. North
Farnsworth Rehabilitation and Improvements	400,000	-	-	Elston/Armstrong
Foreman Renovation and Improvements	1,842,000	-	1,379,177	Belmont/Cicero
Hibbard/Albany Park/Edison Regional Gifted Playground and Improvements	3,500,000	-	-	Lawrence/Kedzie
Jones/NTA Turf Field	4,600,000	4,116,907	-	Michigan/Cermak
McClellan Rehabilitation and Improvements	4,000,000	1,277,567	-	35th/Wallace
New South Loop School Escrow	48,333,000	48,333,000	-	River South
New South Loop School	10,667,000	9,136,000	-	River South
Peterson Athletic Field	1,000,000	-	127,176	Lawrence/Kedzie
Schurz Athletic Field	2,700,000	1,860,678	-	Portage Park
Senn Rehabilitation and Improvements	3,000,000	3,000,000	-	Clark Street/Ridge Avenue
Vaughn Rehabilitation and Improvements	55,000	-	-	West Irving Park
Whitney Young Athletic Field	4,300,000	3,987,288	312,712	Central West
Other Capital IGA Subtotal	\$ 85,797,000	\$ 71,711,440	\$ 3,219,066	
Grand Total	\$ 121,029,577	\$ 79,449,180	\$ 20,901,326	

NOTES:

Based on intergovernmental agreements approved by City Council and executed by the City of Chicago and Chicago Public Schools as of June 30, 2020.

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



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BOND ISSUES OUTSTANDING For the fiscal year ended June 30, 2020

(Thousands of dollars)

Series	Debt Type	Pledged Revenue Source	Issued
1992A	PBC GO Lease Certificate	Property Taxes	1/1/1992
1998 B-1	Unlimited Tax G.O. Bonds	IGA	10/28/1998
1999A	Unlimited Tax G.O. Bonds	PPRT/IGA	2/25/1999
2004A	Unlimited Tax G.O. Bonds	PPRT/State Aid	4/6/2004
2005A	Unlimited Tax G.O. Bonds	State Aid	6/27/2005
2006A	Qualified Zone Academy G.O. Bonds	State Aid	6/7/2006
2006B	Unlimited Tax G.O. Bonds	State Aid	9/27/2006
2008A	Unlimited Tax G.O. Bonds	PPRT/IGA	5/13/2008
2008B	Unlimited Tax G.O. Bonds	State Aid	5/13/2008
2009D	Unlimited Tax G.O. Bonds	State Aid	7/30/2009
2009E	Unlimited Tax G.O. Build America Bonds	State Aid/Federal Subsidy	9/24/2009
2009G	Qualified School Construction G.O. Bonds	State Aid	12/17/2009
2010C	Qualified School Construction G.O. Bonds	State Aid/Federal Subsidy	11/2/2010
2010D	Unlimited Tax G.O. Build America Bonds	State Aid/Federal Subsidy	11/2/2010
2010F	Unlimited Tax G.O. Bonds	State Aid	11/2/2010
2011A	Unlimited Tax G.O. Bonds	State Aid	11/1/2011
2012A	Unlimited Tax G.O. Bonds	State Aid	8/21/2012
2012B	Unlimited Tax G.O. Bonds	State Aid	12/21/2012
2015C	Unlimited Tax G.O. Bonds	State Aid	4/29/2015
2015E	Unlimited Tax G.O. Bonds	State Aid	4/29/2015
2016A	Unlimited Tax G.O. Bonds	State Aid	2/8/2016
2016B	Unlimited Tax G.O. Bonds	State Aid	7/29/2016
2016CIT	Capital Improvement Tax	CIT Levy	1/4/2017
2017CIT	Capital Improvement Tax	CIT Levy	11/30/2017
2017A	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017B	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017C	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017D	Unlimited Tax G.O. Bonds	State Aid	11/30/2017
2017E	Unlimited Tax G.O. Bonds	PPRT	11/30/2017
2017F	Unlimited Tax G.O. Bonds	IGA	11/30/2017
2017G	Unlimited Tax G.O. Bonds	PPRT/State Aid	11/30/2017
2017H	Unlimited Tax G.O. Bonds	PPRT/IGA/State Aid	11/30/2017
2018A	Unlimited Tax G.O. Bonds	State Aid	6/1/2018
2018B	Unlimited Tax G.O. Bonds	State Aid	6/1/2018
2018C	Unlimited Tax G.O. Bonds	State Aid	12/13/2018
2018D	Unlimited Tax G.O. Bonds	PPRT/State Aid	12/13/2018
2018CIT	Capital Improvement Tax	CIT Levy	12/13/2018
2019A	Unlimited Tax G.O. Bonds	IGA	9/12/2019
2019B	Unlimited Tax G.O. Bonds	State Aid	9/12/2019

Grand Total Direct Debt

NOTES: A. Excludes total accreted interest in the following series:

Series	Accreted Interest
1998B-1	\$432,802
1999A	\$451,868
2019A	\$543
Total	\$885,213



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

BOND ISSUES OUTSTANDING
For the fiscal year ended June 30, 2020

(Thousands of dollars)

Final Maturity	Interest Rate	Outstanding at June 30, 2019 (A)	Issued or (Redeemed)	Outstanding at June 30, 2020 (A)
1/1/2020	6.00%-6.5%	\$27,675	(\$27,675)	\$0
12/1/2031	4.55%-5.22%	\$225,036	(\$14,190)	\$210,846
12/1/2031	4.30%-5.3%	\$330,304	(\$31,251)	\$299,053
12/1/2020	4.00%-5.00%	\$25,410	(\$25,410)	\$0
12/1/2031	5.00%-5.50%	\$151,965	(\$8,300)	\$143,665
6/1/2021	0.00%	\$6,853	\$0	\$6,853
12/1/2036	4.25%-5.00%	\$22,005	\$0	\$22,005
12/1/2030	Variable	\$262,785	(\$262,785)	\$0
12/1/2041	Variable	\$169,425	(\$169,425)	\$0
12/1/2023	1.00%-5.00%	\$9,650	\$0	\$9,650
12/1/2039	4.682%-6.14%	\$497,545	\$0	\$497,545
12/15/2025	1.75%	\$254,240	\$0	\$254,240
11/1/2029	6.32%	\$257,125	\$0	\$257,125
3/1/2036	6.52%	\$125,000	\$0	\$125,000
12/1/2031	5.00%	\$131,515	(\$12,020)	\$119,495
12/1/2041	5.00%-5.50%	\$402,410	\$0	\$402,410
12/1/2042	5.00%	\$468,915	\$0	\$468,915
12/1/2034	5.00%	\$109,825	\$0	\$109,825
12/1/2039	5.25%-6.00%	\$280,000	\$0	\$280,000
12/1/2039	5.13%	\$20,000	\$0	\$20,000
12/1/2044	7.00%	\$725,000	\$0	\$725,000
12/1/2046	6.50%	\$150,000	\$0	\$150,000
4/1/2046	5.75%-6.10%	\$729,580	\$0	\$729,580
4/1/2046	5.00%	\$64,900	\$0	\$64,900
12/1/2046	7.00%	\$285,000	\$0	\$285,000
12/1/2042	6.75%-7.00%	\$215,000	\$0	\$215,000
12/1/2034	5.00%	\$351,485	(\$22,610)	\$328,875
12/1/2031	5.00%	\$79,325	(\$5,290)	\$74,035
12/1/2021	5.00%	\$22,180	\$0	\$22,180
12/1/2024	5.00%	\$164,925	(\$17,475)	\$147,450
12/1/2044	5.00%	\$126,500	\$0	\$126,500
12/1/2046	5.00%	\$280,000	\$0	\$280,000
12/1/2035	4.00%-5.00%	\$552,030	\$0	\$552,030
12/1/2022	4.00%-5.00%	\$10,220	\$0	\$10,220
12/1/2032	5.00%	\$450,115	(\$7,535)	\$442,580
12/1/2046	5.00%	\$313,280	\$0	\$313,280
4/1/2046	5.00%	\$86,000	\$0	\$86,000
12/1/2030	2.89%-5.00%	\$0	\$225,284	\$225,284
12/1/2033	5.00%	\$0	\$123,795	\$123,795
		\$8,383,223	\$(254,887)	\$8,128,336



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED AND PROPOSED BOND ISSUANCES
As of June 30, 2020
(Thousands of dollars)

Bond Authorization	Amount Authorized	Amount Issued	Lien Closed	Retired	Principal Outstanding June 30, 2020	(1)	Remaining Authorization
1995 COP Board Authorization	\$ 45,000	\$ 45,000	\$ -	\$ 45,000	\$ -		\$ -
1996 Alternate Bond Authorization	1,150,000	850,000 (A)	300,000	850,000	-	(A)	-
1997 Alternate Bond Authorization	1,500,000	1,497,703 (B)	-	987,804	509,899	(B)	2,297
1998 Alternate Bond Authorization	900,000	870,195 (C)	-	870,195	-	(C)	29,805
2001 Alternate Bond Authorization	500,000	500,000 (D)	-	500,000	-	(D)	-
2002 Alternate Bond Authorization	500,000	500,000 (E)	-	500,000	-	(E)	-
2004 Alternate Bond Authorization	965,000	965,000 (F)	-	939,512	25,488	(F)	-
2006 Alternate Bond Authorization	750,000	634,258 (G)	-	621,238	13,020	(G)	115,742
2008 Alternate Bond Authorization	1,900,000	1,899,990 (H)	-	1,148,205	751,785	(H)	10
2009 Alternate Bond Authorization	2,300,000	1,906,180 (I)	-	533,235	1,372,945	(I)	393,820
2012 Alternate Bond Authorization	750,000	709,825 (J)	-	300,000	409,825	(J)	40,175
2015 Alternate Bond Authorization	1,160,000	1,160,000 (K)	-	-	1,160,000	(K)	-
2016 Alternate Bond Authorization	945,000	313,280 (L)	-	-	313,280	(L)	631,720
2019 Alternate Bond Authorization	1,900,000	-	-	-	945,000	(L)	1,900,000
TOTAL	\$ 15,265,000	\$ 11,851,431	\$ 300,000	\$ 7,295,189	\$ 5,501,242		\$ 3,113,569

(1) Debt Reform Act Section 15 of the State of Illinois states that Alternate bonds may, upon meeting certain requirements of the Debt Reform Act, be issued to refund previously issued Alternate Bonds without utilizing additional authorization. CPS currently has outstanding nine series of refunding bonds which met these requirements: \$193,585 Series 2005A, of which \$143,665 is outstanding; \$351,485 Series 2017C, of which \$328,875 is outstanding; \$79,325 Series 2017D, of which \$74,035 is outstanding; \$22,180 Series 2017E, of which all is outstanding; \$165,510 Series 2017F, of which \$147,450 is outstanding; \$552,030 Series 2018A, of which all is outstanding; \$450,115 Series 2018C, of which \$442,580 is outstanding; \$225,284 Series 2019A, of which all is outstanding; and \$123,795 Series 2019B, of which all is outstanding. These series are not included in the authorization table above. Total principal amount issued including these series is \$15,684,310. Principal outstanding on CPS Alternate Bonds only is \$7,247,856.



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES (continued)
As of June 30, 2020
(Thousands of dollars)

NOTES:

- A. The total issued and outstanding debt for the 1996 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds Series 1996	4/17/1996	\$ 350,000	\$ -
Unlimited Tax GO Bonds Series 1997	5/7/1997	500,000	-
		<u>\$ 850,000</u>	<u>\$ -</u>

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

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds Series 1997A	12/3/1997	\$ 499,995	\$ -
Unlimited Tax GO Bonds Series 1998	9/24/1998	14,000	-
Unlimited Tax GO Bonds Series 1998 B-1	10/28/1998	328,714	210,846
Unlimited Tax GO Bonds Series 1999A	2/25/1999	532,554	299,053
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>\$ 509,899</u>

- C. The total issued and outstanding debt for the 1998 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, PBC Series C of 1999	9/30/1999	\$ 316,255	\$ -
Unlimited Tax GO Bonds, Series 2000A	7/20/2000	106,960	-
Unlimited Tax GO Bonds, Series 2000B,C	9/7/2000	202,000	-
Unlimited Tax GO Bonds, Series 2000E	12/19/2000	13,390	-
Unlimited Tax GO Bonds, Series 2001A	3/1/2001	45,110	-
Unlimited Tax GO Bonds, Series 2003C	10/28/2003	4,585	-
Unlimited Tax GO Refunding Bonds, Series 2004B	4/6/2004	81,895	-
Unlimited Tax GO Refunding Bonds, Series 2007A	9/5/2007	100,000	-
		<u>\$ 870,195</u>	<u>\$ -</u>

- D. The total issued and outstanding debt for the 2001 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2001C	12/11/2001	\$ 217,260	\$ -
Unlimited Tax GO Bonds, Series 2003A	2/13/2003	75,890	-
Unlimited Tax GO Bonds, Series 2003B	2/13/2003	183,775	-
Unlimited Tax GO Refunding Bonds, Series 2004B	4/6/2004	23,075	-
		<u>\$ 500,000</u>	<u>\$ -</u>

- E. The total issued and outstanding debt for the 2002 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2002A	9/24/2002	\$ 48,970	\$ -
Unlimited Tax GO Bonds, Series 2003D	12/12/2003	257,925	-
Unlimited Tax GO Refunding Bonds, Series 2004B	4/6/2004	193,105	-
		<u>\$ 500,000</u>	<u>\$ -</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES (continued)
As of June 30, 2020
(Thousands of dollars)

F. The total issued and outstanding debt for the 2004 Authorization is the issuance as outlined below:

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2004CDE	11/10/2004	\$ 222,080	\$ -
Unlimited Tax GO Bonds, Series 2004FGH	12/9/2004	56,000	-
Unlimited Tax GO Bonds, Series 2005C	11/15/2005	53,750	-
Unlimited Tax GO Bonds, Series 2005DE	12/8/2005	325,000	-
Unlimited Tax GO Bonds, Series 2006A	6/7/2006	6,853	6,853
Unlimited Tax GO Bonds, Series 2006B	9/27/2006	301,317	18,635
		<u>\$ 965,000</u>	<u>\$ 25,488</u>

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

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Bonds, Series 2006B	9/27/2006	54,488	3,370
Unlimited Tax GO Refunding Bonds, Series 2007A	9/5/2007	162,785	-
Unlimited Tax GO Refunding Bonds, Series 2007C	9/5/2007	6,870	-
Unlimited Tax GO Bonds, Series 2007D	12/13/2007	238,720	-
Unlimited Tax GO Refunding Bonds, Series 2009B	6/25/2009	75,410	-
Unlimited Tax GO Refunding Bonds, Series 2009C	6/25/2009	20,265	-
Unlimited Tax GO Refunding Bonds, Series 2009D	7/30/2009	75,720	9,650
		<u>\$ 634,258</u>	<u>\$ 13,020</u>

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

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Refunding Bonds, Series 2008A	5/13/2008	262,785	-
Unlimited Tax GO Refunding Bonds, Series 2008B	5/13/2008	240,975	-
Unlimited Tax GO Refunding Bonds, Series 2008C	5/1/2008	464,655	-
Unlimited Tax GO Refunding Bonds, Series 2009A	3/18/2009	130,000	-
Unlimited Taxable GO Bonds, Series 2009E	9/24/2009	518,210	497,545
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>\$ 751,785</u>

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

	Date Issued	Amount Issued	Principal Outstanding
Unlimited Tax GO Refunding Bonds, Series 2010A	2/17/2010	48,910	-
Unlimited Tax GO Refunding Bonds, Series 2010B	2/17/2010	157,055	-
Unlimited Tax GO Bonds, Series 2010C	11/2/2010	257,125	257,125
Unlimited Tax GO Bonds, Series 2010D	11/2/2010	125,000	125,000
Unlimited Tax GO Refunding Bonds, Series 2010F	11/2/2010	183,750	119,495
Unlimited Tax GO Refunding Bonds, Series 2010G	11/2/2010	72,915	-
Unlimited Tax GO Bonds, Series 2011A	11/1/2011	402,410	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>\$ 1,372,945</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL AUTHORIZED BOND ISSUANCES (continued)
As of June 30, 2020
(Thousands of dollars)

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

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

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

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

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

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



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

OUTSTANDING DEBT PER CAPITA
Last Ten Fiscal Years
(Thousands of dollars, except per capita)
As of June 30, 2020

Fiscal Year	General Obligation Bonds	Capital Improvement Tax Bonds	Leases Securing PBC Bonds	Capital Leases	Notes Payable	Total Primary Government	Accumulated Resources Restricted to Repaying the Principal of General Bonded Debt
2011	\$ 5,249,147	\$ -	\$ 330,375	\$ 2,100	\$ -	\$ 5,581,622	N/A
2012	5,593,686	-	299,780	1,925	-	5,895,391	N/A
2013	6,058,398	-	267,330	1,750	-	6,327,478	144,852
2014	5,944,516	-	232,940	1,575	-	6,179,031	167,270
2015	6,073,049	-	196,470	1,400	-	6,270,919	167,270
2016	6,578,983	-	157,780	1,225	-	6,737,988	97,695
2017	7,198,734	729,580	116,850	1,050	-	8,046,214	124,217
2018	7,281,448	794,480	73,520	875	-	8,150,323	158,585
2019	7,475,068	880,480	27,675	700	-	8,383,923	171,755
2020	7,247,856	880,480	-	525	-	8,128,861	169,462

Notes:

- (A) Starting in FY2013, CPS will include information about accumulated resources that are restricted to repaying the principal of outstanding general bonded debt. These accumulated resources will be subtracted from the total primary government amount in order to calculate a net total primary amount.
- (B) For all years prior to FY2013, the total net outstanding debt per capita ratio is the total primary government amount divided by population.



	Net Total Primary Government	Percentage of Personal Income	Percentage of Actual Taxable Value of Property	Population	Total Net General Bonded Debt Per Capita	Total General Obligation Debt Per Capita
\$	5,581,622	4.41%	18.55%	2,695,598	\$ 2,070.64	\$ 1,947.30
	5,895,391	4.47%	21.46%	2,695,598	2,187.04	2,075.12
	6,182,626	4.62%	22.64%	2,695,598	2,293.60	2,247.52
	6,011,761	4.35%	21.98%	2,695,598	2,230.21	2,205.27
	6,103,649	4.01%	19.89%	2,695,598	2,264.30	2,252.95
	6,640,293	4.30%	21.45%	2,695,598	2,463.38	2,440.64
	7,921,997	4.92%	25.58%	2,716,450	2,916.31	2,650.05
	7,991,738	4.75%	26.61%	2,705,994	2,953.35	2,690.86
	8,212,168	4.67%	22.30%	2,693,976	3,048.34	2,774.73
	7,959,399	N/A	N/A	N/A	N/A	N/A



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
As of June 30, 2020
(Thousands of dollars)

	Fiscal Year				
	2011	2012	2013	2014	2015
Debt limit.....	\$ 11,328,763	\$ 10,367,652	\$ 9,005,479	\$ 8,607,088	\$ 8,958,101
General obligation.....	446,719	394,793	342,830	290,849	238,820
Less: amount set aside for repayment of bonds.....	(36,440)	(29,917)	(34,790)	(35,201)	(34,684)
Total net debt applicable to limit (A).....	<u>410,279</u>	<u>364,876</u>	<u>308,040</u>	<u>255,648</u>	<u>204,136</u>
Legal debt margin.....	<u>\$ 10,918,484</u>	<u>\$ 10,002,776</u>	<u>\$ 8,697,439</u>	<u>\$ 8,351,440</u>	<u>\$ 8,753,965</u>
Total net debt applicable to the limit as a percentage of debt limit	3.62%	3.52%	3.42%	2.97%	2.28%

(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	\$725.0 million Series 2016A
\$532.5 million Series 1999A	\$150.0 million Series 2016B
\$193.5 million Series 2005A	\$285.0 million Series 2017A
\$6.9 million Series 2006A	\$215.0 million Series 2017B
\$355.8 million Series 2006B	\$351.5 million Series 2017C
\$75.7 million Series 2009D	\$79.3 million Series 2017D
\$547.3 million Series 2009E	\$22.2 million Series 2017E
\$254.2 million Series 2009G	\$165.5 million Series 2017F
\$257.1 million Series 2010C	\$126.5 million Series 2017G
\$125.0 million Series 2010D	\$280.0 million Series 2017H
\$183.7 million Series 2010F	\$552.0 million Series 2018A
\$402.4 million Series 2011A	\$10.2 million Series 2018B
\$468.9 million Series 2012A	\$450.1 million Series 2018C
\$109.8 million Series 2012B	\$313.3 million Series 2018D
\$280.0 million Series 2015C	\$225.3 million Series 2019A
\$20.0 million Series 2015E	\$123.8 million Series 2019B

(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 ascertained by the last assessment for State and county taxes or, until January 1, 1983, if greater, the sum that is produced by multiplying the school district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, previous to the incurring of such indebtedness.



Fiscal Year				
<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 9,793,658	\$ 10,214,898	\$ 10,594,116	\$ 11,914,352	\$ 12,119,942
186,823	134,803	82,734	30,636	-
(34,866)	(32,761)	(35,452)	(23,173)	-
<u>151,957</u>	<u>102,042</u>	<u>47,282</u>	<u>7,463</u>	<u>-</u>
<u>\$ 9,641,701</u>	<u>\$ 10,112,856</u>	<u>\$ 10,546,834</u>	<u>\$ 11,906,889</u>	<u>\$ 12,119,942</u>
1.55%	1.00%	0.45%	0.06%	0.00%



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2020
(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.....	\$ 7,020,134	100.00%	\$ 7,020,134
City Colleges of Chicago.....	314,798	100.00%	314,798
Chicago Park District.....	847,335	100.00%	847,335
Cook County.....	2,803,852	51.01%	1,430,245
Forest Preserve District.....	150,360	52.61%	79,104
Water Reclamation District.....	2,765,549	53.53%	1,480,399
Subtotal, overlapping debt			<u>\$ 11,172,015</u>
Chicago Public School Direct Debt			<u>\$ 8,128,336</u>
Total Direct and Overlapping Debt			<u><u>\$ 19,300,351</u></u>

(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 2019 tax extension within the City of Chicago by the total 2019 Cook County extension for the district.



**Chicago Public Schools
Chicago Board of Education
CPS' Debt Rating History
Fiscal Year Ending June 30, 2020**

General Obligation Bonds

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

	Mar. 2015	May 2015	July 2015	Aug. 2015	Jan. 2016*	Sept. 2016*	Nov. 2016*	Dec. 2016*	Oct. 2017*	July 2018*	Jun 2019	Jun 2020
S&P	A-	A-	BBB	BB	B+	B+	B	B	B	B+	B+	BB-
Moody's	Baa3	Ba3	Ba3	Ba3	B2	B3	B3	B3	B3	B2	B2	B1
Fitch	BBB-	BBB-	BB+	B+	B+	B+	B+	B+	BB-	BB-	BB-	BB
Kroll*	BBB+	BBB+	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: *Ratings provided by Kroll for the CPS Series 2016A and all subsequent bond issues from CPS have been rated as BBB since January of 2016. All other issues, prior to series 2016A, were rated BBB-.*

Capital Improvement Tax Bonds

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

	Dec. 2016	June 2017	June 2018	June 2019	June 2020
Fitch	A	A	A	A	A
Kroll	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 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.



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education
CITY OF CHICAGO PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Last Ten Years

Employer	2019 (1)			2018 (1)			2017			2016		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Advocate Aurora Health.....	25,917	1	2.01%	19,513	2	1.51%	19,049	1	1.48%	18,930	1	1.48%
Northwestern Memorial Healthcare.....	21,264	2	1.65%	19,886	1	1.54%	16,667	2	1.29%	15,747	3	1.23%
Amita Health.....	20,046	3	1.56%	16,231	4	1.26%	-	-	-	-	-	-
University of Chicago.....	18,276	4	1.42%	17,345	3	1.35%	16,583	3	1.29%	16,374	2	1.28%
Amazon.com Inc.....	14,610	5	1.14%	14,018	6	1.09%	13,240	5	1.03%	-	-	-
United Continental Holdings Inc. (4).....	14,520	6	1.13%	14,582	5	1.13%	12,994	6	1.01%	15,157	5	1.18%
J.P. Morgan & Co. (5).....	13,742	7	1.07%	13,795	7	1.07%	15,701	4	1.22%	15,229	4	1.19%
Walgreens Boots Alliance Inc.....	12,200	8	0.95%	12,311	8	0.96%	12,751	7	0.99%	12,685	6	0.99%
Walmart Inc.....	11,549	9	0.90%	11,420	9	0.89%	10,220	10	0.79%	-	-	-
Jewel-Osco, Inc (6).....	10,410	10	0.81%	-	-	-	-	-	-	9,660	10	0.75%
Northwestern University.....	-	-	-	10,865	10	0.84%	10,847	8	0.84%	10,241	7	0.80%
Presence Health.....	-	-	-	-	-	-	10,225	9	0.79%	10,183	8	0.79%
Abbot Laboratories.....	-	-	-	-	-	-	-	-	-	9,800	9	0.76%
Health Care Service Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-
SBC/AT&T.....	-	-	-	-	-	-	-	-	-	-	-	-
University of Illinois at Chicago.....	-	-	-	-	-	-	-	-	-	-	-	-
Accenture LLP.....	-	-	-	-	-	-	-	-	-	-	-	-
Northern Trust.....	-	-	-	-	-	-	-	-	-	-	-	-
Ford Motor Company.....	-	-	-	-	-	-	-	-	-	-	-	-
ABM Janitorial Midwest, Inc.....	-	-	-	-	-	-	-	-	-	-	-	-
Bank of America NT & SA (7).....	-	-	-	-	-	-	-	-	-	-	-	-
American Airlines.....	-	-	-	-	-	-	-	-	-	-	-	-
CVS Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-

NOTES:

- 1) Source: Reprinted with permission from the February 24, 2020 issue of Crain's Chicago Business. © 2020 Crain Communications Inc. All Rights Reserved.
- 2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- 3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.
Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.
- 4) United Continental Holdings Inc. formerly known as United Airlines.
- 5) JP Morgan & Co. formerly known as J.P. Morgan Chase.
- 6) Jewel-Osco, Inc. formerly known as Jewel Food Stores, Inc.
- 7) Bank of America NT & SA formerly known as Bank of America NT.



2015			2014			2013			2012			2011			2010 (3)		
Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
18,308	1	1.44%	18,556	1	1.47%	-	-	-	-	-	-	-	-	-	-	-	-
15,317	3	1.20%	14,550	4	1.15%	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16,197	2	1.27%	16,025	2	1.27%	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14,000	5	1.10%	14,000	5	1.11%	8,199	2	0.75%	7,521	2	0.70%	6,366	2	0.62%	5,585	3	0.58%
14,158	4	1.11%	15,015	3	1.19%	8,499	1	0.78%	8,168	1	0.76%	7,993	1	0.77%	8,094	1	0.81%
13,006	7	1.02%	13,797	6	1.09%	2,869	9	0.26%	2,789	10	0.26%	4,429	7	0.43%	4,552	6	0.33%
-	-	-	-	-	-	4,441	6	0.41%	4,572	5	0.43%	4,799	5	0.46%	5,307	4	0.52%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9,708	10	0.76%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10,500	8	0.82%	11,279	8	0.89%	-	-	-	-	-	-	-	-	-	-	-	-
10,000	9	0.79%	10,000	10	0.79%	-	-	-	-	-	-	-	-	-	-	-	-
13,006	6	1.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	13,000	7	1.03%	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	10,100	9	0.80%	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,821	3	0.53%	5,590	3	0.52%	5,014	4	0.48%	4,224	7	0.32%
-	-	-	-	-	-	5,353	4	0.49%	5,448	4	0.51%	5,485	3	0.53%	5,833	2	0.56%
-	-	-	-	-	-	5,103	5	0.47%	4,187	6	0.39%	3,410	10	0.33%	-	-	-
-	-	-	-	-	-	3,399	7	0.31%	3,398	8	0.32%	3,629	9	0.35%	3,840	9	0.30%
-	-	-	-	-	-	3,392	8	0.31%	3,811	7	0.36%	4,557	6	0.44%	4,668	5	0.44%
-	-	-	-	-	-	2,749	10	0.25%	3,076	9	0.29%	-	-	-	3,153	10	0.27%
-	-	-	-	-	-	-	-	-	-	-	-	4,159	8	0.40%	4,067	8	0.30%



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years

<u>Year</u>	<u>City of Chicago Population (A)</u>	<u>Personal Income (\$000's)</u>	<u>Per Capita Income (B)</u>	<u>Median Age (C)</u>	<u>Number of Households (C)</u>
2010	2,695,598	\$ 122,140,241	\$ 45,311	34.80	1,045,666
2011	2,695,598	126,523,283	46,937	33.20	1,045,666
2012	2,695,598	131,930,653	48,943	33.10	1,030,076
2013	2,695,598	133,866,092	49,661	33.30	1,028,746
2014	2,695,598	138,230,265	51,280	33.40	1,028,829
2015	2,695,598	152,220,419	56,470	33.70	1,035,436
2016	2,695,598	154,417,331	57,285	33.90	1,042,579
2017	2,716,450	160,917,065	59,238	34.10	1,046,789
2018	2,705,994	168,326,357	62,205	34.90	1,077,886
2019	2,693,976	175,932,797	65,306	35.20	1,080,345

NOTES:

- A) *Source* : U.S. Census Bureau. The census is conducted decennially 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

N/A: Not available at publishing.



Civilian Labor Force (D)		Employment (D)		
Number	Percent of Population	Number	Percent of Population	Unemployment Rate
1,320,502	48.99%	1,175,029	43.59%	11.00%
1,259,055	46.71%	1,116,216	41.41%	11.30%
1,273,805	47.26%	1,144,896	42.47%	10.10%
1,277,649	47.40%	1,143,944	42.44%	10.50%
1,369,656	50.81%	1,264,234	46.90%	7.70%
1,361,418	50.51%	1,273,727	47.25%	6.40%
1,374,148	50.98%	1,285,806	47.70%	6.40%
1,364,817	50.24%	1,289,325	47.46%	5.50%
1,345,740	49.73%	1,288,755	47.63%	4.20%
1,339,469	49.72%	1,286,484	47.75%	4.00%



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

METROPOLITAN CHICAGO TOP PUBLIC COMPANIES RANKED BY 2019 NET REVENUES
(Millions of dollars)

<u>Company Name</u>	<u>2019 Net Revenues</u>	<u>Number of Employees (1)</u>
Walgreens Boots Alliance Inc.	\$ 136,866.0	287,000
Boeing Co.	76,559.0	161,100
Archer Daniels Midland Co.	64,656.0	38,100
Caterpillar Inc.	53,800.0	102,300
Allstate Corp.	44,675.0	46,035
United Airlines Holdings Inc.	43,259.0	96,000
Deere & Co.	39,258.0	73,489
Exelon Corp.	34,438.0	32,713
Abbvie Inc.	33,266.0	30,000
Abbott Laboratories.....	31,904.0	107,000
US Foods Holdings Corp.	25,939.0	28,000
Mondelez International Inc.	25,868.0	80,000
Kraft Heinz Co.	24,977.0	37,000
McDonald's Corp.	21,076.5	205,000
CDW Corp.	18,032.4	9,900
Jones Lang LaSalle Inc.	17,983.2	93,400
Tenneco Inc.	17,450.0	78,000
Illinois Tool Works Inc.	14,109.0	45,000
Discover Financial Services Inc.	13,989.0	17,200
LKQ Corp.	12,506.1	51,000

Source : **Crain's Chicago Business**, "Chicago's Largest Public Companies", from May 18, 2020 issue. Copyright 2020 Crain Communications Inc.

NOTES:

1) Most recent employee count available



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND NET CHANGES IN FUND BALANCE
FINAL APPROPRIATIONS AND ACTUAL
For the Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Fiscal Year Ended June 30, 2019
(Thousands of Dollars)

	Final Budget	Fiscal Year 2020 Actual	Over (Under) Budget	Fiscal Year 2019 Actual	2020 Over (Under) 2019
Revenues:					
Property taxes.....	\$ 3,073,792	\$ 3,014,452	\$ (59,340)	\$ 2,896,823	\$ 117,629
Replacement taxes.....	150,959	139,729	(11,230)	152,319	(12,590)
State aid.....	1,867,423	1,846,012	(21,411)	1,886,770	(40,758)
Federal aid.....	732,718	722,420	(10,298)	679,990	42,430
Interest and investment earnings.....	5,000	6,000	1,000	6,798	(798)
Other.....	433,381	469,328	35,947	383,654	85,674
Total revenues.....	\$ 6,263,273	\$ 6,197,941	\$ (65,332)	\$ 6,006,354	\$ 191,587
Expenditures:					
Teachers' salaries.....	\$ 2,018,222	\$ 1,990,348	\$ (27,874)	\$ 1,928,020	\$ 62,328
Career service salaries.....	626,032	706,758	80,726	620,004	86,754
Energy.....	75,574	70,935	(4,639)	75,408	(4,473)
Food.....	98,976	94,333	(4,643)	100,030	(5,697)
Textbook.....	36,366	57,664	21,298	98,607	(40,943)
Supplies.....	24,438	60,024	35,586	56,202	3,822
Other commodities.....	331	229	(102)	301	(72)
Professional fees.....	424,021	506,269	82,248	480,301	25,968
Charter Schools.....	753,365	768,328	14,963	736,530	31,798
Transportation.....	107,537	103,693	(3,844)	107,373	(3,680)
Tuition.....	57,783	64,063	6,280	55,333	8,730
Telephone and telecommunications.....	16,863	16,581	(282)	28,784	(12,203)
Other services.....	27,001	25,508	(1,493)	27,146	(1,638)
Equipment - educational.....	13,231	48,384	35,153	49,973	(1,589)
Repair and replacements.....	32,947	45,592	12,645	8,995	36,597
Capital outlay.....	-	6	6	80	(74)
Teachers' pension.....	980,825	968,083	(12,742)	924,209	43,874
Career service pension.....	235,639	188,977	(46,662)	143,486	45,491
Hospitalization and dental insurance.....	368,335	347,073	(21,262)	304,917	42,156
Medicare.....	39,600	38,702	(898)	36,294	2,408
Unemployment compensation.....	9,000	5,452	(3,548)	4,146	1,306
Workers compensation.....	22,000	22,602	602	23,973	(1,371)
Rent.....	18,146	17,350	(796)	16,691	659
Debt service.....	13,275	7,364	(5,911)	9,275	(1,911)
Other fixed charges.....	319,743	9,329	(310,414)	22,782	(13,453)
Total expenditures.....	\$ 6,319,250	\$ 6,163,647	\$ (155,603)	\$ 5,858,860	\$ 304,787
Revenues in excess of (less than) expenditures.....	\$ (55,977)	\$ 34,294	\$ 90,271	\$ 147,494	\$ (113,200)
Other financing sources (uses):					
Premiums.....	\$ -	\$ -	\$ -	\$ 33	\$ 33
Transfers in / (out).....	-	11,010	11,010	475	10,535
Total other financing sources (uses).....	\$ -	\$ 11,010	\$ 11,010	\$ 508	\$ 10,568
Net change in fund balances.....	\$ (55,977)	\$ 45,304	\$ 101,281	\$ 148,002	\$ (102,632)
Fund balances, beginning of period.....	471,766	471,766	-	323,764	148,002
Fund balances, end of period.....	\$ 415,789	\$ 517,070	\$ 101,281	\$ 471,766	\$ 45,370



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

GENERAL OPERATING FUND
SCHEDULE OF REVENUE - BY PROGRAM
For the Fiscal Year Ended June 30, 2020
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	<u>Educational Program</u>	<u>CTPF Pension Levy Program</u>	<u>Individuals with Disabilities Education Act (IDEA) Program</u>	<u>Other Government Funded Program</u>
Revenues:				
Property taxes.....	\$ 2,457,194	\$ 481,097	\$ -	\$ -
Replacement taxes.....	139,729	-	-	-
State aid.....	1,169,397	-	-	315,968
Federal aid.....	40,299	-	94,352	142,094
Interest and investment income...	5,908	78	-	-
Other.....	383,226	22,386	-	13,624
Total revenues.....	<u>\$ 4,195,753</u>	<u>\$ 503,561</u>	<u>\$ 94,352</u>	<u>\$ 471,686</u>



Supplementary General State Aid Program	Elementary and Secondary Education Act (ESEA) Program	School Lunch Program	Workers' and Unemployment Compensation/ Tort Immunity Program	Public Building Commission Operations and Maintenance Program	Total
\$ -	\$ -	\$ -	\$ 76,161	\$ -	\$ 3,014,452
-	-	-	-	-	139,729
-	-	2,268	-	377,994	1,846,012
-	244,027	182,033	-	-	722,420
-	-	-	14	-	6,000
-	-	19,988	12,903	17,201	469,328
<u>\$ -</u>	<u>\$ 244,027</u>	<u>\$ 204,289</u>	<u>\$ 89,078</u>	<u>\$ 395,195</u>	<u>\$ 6,197,941</u>



**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education**

**GENERAL OPERATING FUND
SCHEDULE OF EXPENDITURES - BY PROGRAM
For the Fiscal Year Ended June 30, 2020
(Modified Accrual Basis of Accounting)
(Thousands of dollars)**

	Educational Program	CTPF Pension Levy	Individuals with Disabilities Education Act (IDEA) Program	Other Government Funded Program	Supplementary General State Aid
Teachers' salaries.....	\$ 1,706,783	\$ -	\$ 64,946	\$ 111,399	\$ 13
Career service salaries.....	475,658	-	1,226	56,203	-
Energy.....	158	-	-	-	-
Food.....	508	-	1	1,895	-
Textbooks.....	48,278	-	17	4,892	3
Supplies.....	40,062	-	117	15,500	7
Other commodities.....	205	-	-	6	-
Professional fees.....	128,535	-	2,958	120,419	-
Charter schools.....	729,882	-	-	4,799	-
Transportation.....	81,584	-	7	17,677	2
Tuition.....	58,937	-	4,858	268	-
Telephone and telecommunications.....	16,581	-	-	-	-
Other services.....	14,819	-	14	2,674	5
Equipment - educational.....	38,579	-	-	4,383	6
Repairs and replacements.....	5,055	-	-	104	-
Capital outlay.....	6	-	-	-	-
Teachers' pension.....	422,831	503,362	10,456	15,234	-
Career service pension.....	122,999	-	185	10,917	-
Hospitalization and dental insurance...	267,329	-	7,779	16,817	-
Medicare.....	31,213	-	915	2,374	-
Unemployment compensation.....	4,486	-	144	258	-
Workers' compensation.....	18,598	-	599	1,070	-
Rent.....	774	-	20	698	-
Debt Service.....	7,364	-	-	-	-
Other fixed charges.....	(15,960)	-	619	9,862	-
Total expenditures.....	\$ 4,205,265	\$ 503,362	\$ 94,862	\$ 397,447	\$ 36



Elementary and Secondary Education Act (ESEA) Program	School Lunch Program	Workers' and Unemployment Compensation/ Tort Immunity Program	Public Building Commission Operations and Maintenance Program	Total
\$ 107,106	\$ 1	\$ 101	-	\$ 1,990,348
15,362	72,171	51,221	34,917	706,758
-	-	-	70,776	70,935
92	91,837	-	-	94,333
4,134	-	-	340	57,664
3,702	24	78	533	60,024
19	(266)	0	-	229
33,588	4,844	2,260	213,666	506,269
33,647	-	-	-	768,328
4,263	21	36	103	103,693
-	-	-	-	64,063
-	-	-	-	16,581
276	95	7,458	168	25,508
1,901	3,375	10	130	48,384
38	-	1,081	39,314	45,592
-	-	-	-	6
16,182	-	19	-	968,083
4,007	23,864	15,988	11,016	188,977
13,897	22,615	11,116	7,521	347,073
1,750	1,019	954	478	38,702
243	144	101	75	5,452
1,005	598	421	310	22,602
-	10	-	15,849	17,350
-	-	-	-	7,364
1,977	12,830	-	-	9,329
<u>\$ 243,189</u>	<u>\$ 233,448</u>	<u>\$ 90,843</u>	<u>\$ 395,195</u>	<u>\$ 6,163,647</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF REVENUES - ALL FUNDS
Last Ten Fiscal Years and 2021 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u> (as restated)	<u>2015</u>
Local revenue:					
Property taxes.....	\$ 1,936,655	\$ 2,352,136	\$ 2,211,568	\$ 2,204,252	\$ 2,304,656
Replacement taxes.....	197,762	181,927	185,884	188,041	202,148
Investment income.....	13,399	20,760	7,303	15,596	(92,825)
Other.....	417,516	303,744	322,128	286,472	377,286
Total local.....	<u>\$ 2,565,332</u>	<u>\$ 2,858,567</u>	<u>\$ 2,726,883</u>	<u>\$ 2,694,361</u>	<u>\$ 2,791,265</u>
State revenue:					
Evidence based funding.....	\$ 1,163,412	\$ 1,136,472	\$ 1,094,732	\$ 1,089,673	\$ 1,014,395
Teacher pension.....	42,971	10,449	10,931	11,903	62,145
Capital.....	2,793	-	-	-	-
Other.....	740,605	818,980	710,135	739,229	770,529
Total state.....	<u>\$ 1,949,781</u>	<u>\$ 1,965,901</u>	<u>\$ 1,815,798</u>	<u>\$ 1,840,805</u>	<u>\$ 1,847,069</u>
Federal revenue:					
Elementary and Secondary Education Act (ESEA).....	\$ 271,859	\$ 283,681	\$ 264,600	\$ 342,915	\$ 253,514
Individuals with Disabilities Education Act (IDEA).....	88,058	84,385	106,902	100,092	103,899
School lunchroom.....	175,753	182,836	190,093	181,902	200,412
Medicaid.....	72,343	92,736	41,523	44,801	42,524
Other.....	536,871	292,313	242,678	237,531	198,582
Total federal.....	<u>\$ 1,144,884</u>	<u>\$ 935,951</u>	<u>\$ 845,796</u>	<u>\$ 907,241</u>	<u>\$ 798,931</u>
Total revenue.....	<u>\$ 5,659,997</u>	<u>\$ 5,760,419</u>	<u>\$ 5,388,477</u>	<u>\$ 5,442,407</u>	<u>\$ 5,437,265</u>
Change in revenue from previous year.....	\$ 355,969	\$ 100,422	\$ (371,942)	\$ 53,930	\$ (5,142)
Percent change in revenue.....	6.7%	1.8%	-6.5%	1.0%	-0.1%

Note - General State Aid changed to Evidence Based Funding in FY 18.



	2016	2017	2018	2019	2020	Budget 2021	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
\$	2,408,416	\$ 2,714,956	\$ 2,897,870	\$ 2,984,026	\$ 3,074,091	\$ 3,264,900	5.4%	6.3%
	161,535	227,921	168,254	187,232	202,451	194,900	-0.1%	3.8%
	(95,650)	5,442	19,022	47,250	47,514	500	-28.0%	-135.0%
	<u>437,042</u>	<u>387,045</u>	<u>461,692</u>	<u>536,349</u>	<u>622,101</u>	<u>570,900</u>	3.2%	5.5%
\$	<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>\$ 4,031,200</u>	4.6%	6.7%
\$	971,642	\$ 1,074,021	\$ 1,540,295	\$ 1,605,783	\$ 1,579,631	\$ 1,665,800	3.7%	11.4%
	12,105	1,016	232,992	238,869	257,349	266,900	20.0%	85.6%
	-	-	6,908	-	10,741	47,300	32.7%	N/A
	<u>568,578</u>	<u>633,828</u>	<u>416,761</u>	<u>338,290</u>	<u>392,086</u>	<u>358,700</u>	-7.0%	-8.8%
\$	<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>\$ 2,338,700</u>	1.8%	8.5%
\$	150,477	\$ 278,136	\$ 259,691	\$ 229,952	\$ 285,457	\$ 222,500	-2.0%	8.1%
	93,483	93,096	92,655	93,185	94,434	107,000	2.0%	2.7%
	202,943	198,440	198,304	198,294	183,073	245,300	3.4%	3.9%
	34,806	37,108	32,392	34,975	32,847	29,000	-8.7%	-3.6%
	<u>327,290</u>	<u>177,163</u>	<u>184,886</u>	<u>148,949</u>	<u>151,545</u>	<u>732,900</u>	3.2%	17.5%
\$	<u>808,999</u>	<u>\$ 783,943</u>	<u>\$ 767,928</u>	<u>\$ 705,355</u>	<u>\$ 747,356</u>	<u>\$ 1,336,700</u>	1.6%	10.6%
\$	<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>\$ 7,706,600</u>	3.1%	7.9%
\$	(164,598)	\$ 555,505	\$ 683,550	\$ 131,432	\$ 290,166	\$ 773,280		
	-3.0%	10.5%	11.7%	2.0%	4.4%	11.2%		



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF EXPENDITURES - ALL FUNDS

Last Ten Fiscal Years and 2021 Budget
(Modified Accrual Basis of Accounting)
(Thousands of dollars)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Compensation:					
Teacher salaries.....	\$ 2,023,510	\$ 2,026,832	\$ 1,942,007	\$ 1,921,969	\$ 1,953,938
ESP salaries.....	<u>610,741</u>	<u>618,265</u>	<u>633,489</u>	<u>619,462</u>	<u>622,591</u>
Total salaries.....	\$ 2,634,251	\$ 2,645,097	\$ 2,575,496	\$ 2,541,431	\$ 2,576,529
Teacher pension.....	306,111	335,657	374,567	740,419	826,304
ESP pension.....	102,158	100,026	102,342	101,885	102,012
Hospitalization.....	353,878	324,918	319,792	343,308	357,124
Medicare.....	35,004	34,900	36,404	35,951	36,557
Unemployment insurance.....	21,992	17,141	9,134	16,426	8,138
Workers' compensation.....	<u>25,859</u>	<u>26,042</u>	<u>23,967</u>	<u>25,646</u>	<u>25,926</u>
Total benefits.....	\$ 845,002	\$ 838,684	\$ 866,206	\$ 1,263,635	\$ 1,356,061
Total compensation.....	<u>\$ 3,479,253</u>	<u>\$ 3,483,781</u>	<u>\$ 3,441,702</u>	<u>\$ 3,805,066</u>	<u>\$ 3,932,590</u>
Non-compensation:					
Energy.....	\$ 83,356	\$ 73,409	\$ 76,559	\$ 87,547	\$ 74,516
Food.....	93,766	104,245	106,650	96,816	99,573
Textbooks.....	70,249	49,147	68,969	52,871	55,254
Supplies.....	51,125	45,521	52,925	55,223	50,571
Commodities - other.....	478	583	408	648	474
Professional fees.....	450,127	412,072	398,064	441,667	395,221
Charter schools.....	377,755	424,423	498,162	580,652	662,553
Transportation.....	107,530	109,368	106,861	104,430	103,891
Tuition.....	59,102	55,001	54,626	66,396	90,901
Telephone and telecommunications.....	19,823	23,451	23,642	30,297	28,061
Services - other.....	11,789	11,010	12,438	14,126	14,133
Equipment.....	41,896	40,938	59,654	62,757	60,962
Repairs and replacements.....	37,355	33,912	26,449	31,679	27,291
Capital outlays.....	563,390	576,925	493,532	486,986	374,758
Rent.....	11,941	11,745	10,547	12,164	13,030
Debt service.....	332,097	374,494	390,409	467,904	523,113
Other.....	<u>14,402</u>	<u>9,679</u>	<u>8,639</u>	<u>7,792</u>	<u>11,340</u>
Total non-compensation.....	\$ 2,326,181	\$ 2,355,923	\$ 2,388,534	\$ 2,599,955	\$ 2,585,642
Total expenditures.....	<u>\$ 5,805,434</u>	<u>\$ 5,839,704</u>	<u>\$ 5,830,236</u>	<u>\$ 6,405,021</u>	<u>\$ 6,518,232</u>
Change in expenditures from previous year	\$ (166,359)	\$ 34,270	\$ (9,468)	\$ 574,785	\$ 113,211
Percent change in expenditures	-2.8%	0.6%	-0.2%	9.8%	1.8%



	2016	2017	2018	2019	2020	Budget 2021	Ten Year Compounded Growth Rate	Five Year Compounded Growth Rate
\$	1,869,683	\$ 1,815,309	\$ 1,841,295	\$ 1,928,020	\$ 1,990,347	\$ 2,187,356	0.8%	3.2%
	<u>605,817</u>	<u>581,665</u>	<u>595,467</u>	<u>620,004</u>	<u>706,758</u>	<u>714,138</u>	1.6%	3.3%
\$	2,475,500	\$ 2,396,974	\$ 2,436,762	\$ 2,548,024	\$ 2,697,105	\$ 2,901,494	1.0%	3.2%
	811,051	853,474	900,791	924,209	968,083	1,014,791	12.7%	4.6%
	102,762	99,428	113,882	143,486	188,977	174,179	5.5%	11.1%
	348,083	306,871	319,344	304,917	347,073	393,213	1.1%	2.5%
	34,824	33,658	34,601	36,294	38,702	42,298	1.9%	4.0%
	9,438	7,040	6,604	4,146	5,452	8,992	-8.6%	-1.0%
	<u>20,337</u>	<u>20,531</u>	<u>23,546</u>	<u>23,973</u>	<u>22,602</u>	<u>21,979</u>	-1.6%	1.6%
\$	<u>1,326,495</u>	<u>\$ 1,321,002</u>	<u>\$ 1,398,768</u>	<u>\$ 1,437,025</u>	<u>\$ 1,570,889</u>	<u>\$ 1,655,452</u>	7.0%	4.5%
\$	<u>3,801,995</u>	<u>\$ 3,717,976</u>	<u>\$ 3,835,530</u>	<u>\$ 3,985,049</u>	<u>\$ 4,267,994</u>	<u>\$ 4,556,946</u>	2.7%	3.7%
\$	70,227	\$ 69,067	\$ 60,813	\$ 75,408	\$ 70,935	\$ 70,489	-1.7%	0.1%
	98,777	94,911	94,512	100,030	94,333	125,168	2.9%	4.8%
	54,856	43,255	50,296	98,607	55,380	32,178	-7.5%	-10.1%
	47,085	44,040	46,683	56,202	60,024	69,565	3.1%	8.1%
	294	221	301	301	229	316	-4.1%	1.5%
	314,732	357,258	410,175	480,301	499,520	513,888	1.3%	10.3%
	704,981	668,412	703,124	736,530	768,328	772,224	7.4%	1.8%
	104,450	95,974	106,021	107,373	103,693	119,543	1.1%	2.7%
	61,028	53,668	50,181	55,333	64,063	69,948	1.7%	2.8%
	24,579	21,998	23,718	20,447	16,581	14,413	-3.1%	-10.1%
	16,471	13,814	26,819	35,483	25,508	20,964	5.9%	4.9%
	45,407	30,967	35,214	49,973	48,384	38,985	-0.7%	-3.0%
	18,853	18,319	13,214	8,995	45,592	26,881	-3.2%	7.4%
	294,446	205,852	340,482	613,138	592,418	639,500	1.3%	16.8%
	16,012	14,638	16,840	16,691	17,350	19,589	5.1%	4.1%
	480,288	569,694	652,532	638,830	661,182	729,300	8.2%	8.7%
	<u>8,961</u>	<u>13,488</u>	<u>7,045</u>	<u>22,782</u>	<u>9,330</u>	<u>446,075</u>	41.0%	118.5%
\$	<u>2,361,447</u>	<u>\$ 2,315,576</u>	<u>\$ 2,637,970</u>	<u>\$ 3,116,424</u>	<u>\$ 3,132,850</u>	<u>\$ 3,709,026</u>	4.8%	9.5%
\$	<u>6,163,442</u>	<u>\$ 6,033,552</u>	<u>\$ 6,473,500</u>	<u>\$ 7,101,473</u>	<u>\$ 7,400,844</u>	<u>\$ 8,265,972</u>	3.6%	6.0%
\$	(354,790)	\$ (129,890)	\$ 439,948	\$ 627,973	\$ 299,371	\$ 865,128		
	-5.4%	-2.1%	7.3%	9.7%	4.2%	11.7%		



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES) - ALL FUNDS
Last Ten Fiscal Years and 2021 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	2011	2012	2013	2014 (as restated)	2015
Revenues:					
Local.....	\$ 2,565,332	\$ 2,858,567	\$ 2,726,883	\$ 2,694,361	\$ 2,791,265
State.....	1,949,781	1,965,901	1,815,798	1,840,805	1,847,069
Federal.....	1,144,884	935,951	845,796	907,241	798,931
Total revenues.....	\$ 5,659,997	\$ 5,760,419	\$ 5,388,477	\$ 5,442,407	\$ 5,437,265
Total expenditures.....	5,805,434	5,839,704	5,830,236	6,405,021	6,518,232
Revenues less expenditures.....	\$ (145,437)	\$ (79,285)	\$ (441,759)	\$ (962,614)	\$ (1,080,967)
Other Financing Sources:					
Bond proceeds.....	\$ 638,790	\$ 592,510	982,720	131,600	561,880
Net premiums/discounts.....	14,700	1,229	47,271	-	(12,502)
Insurance proceeds.....	-	-	-	-	-
Sales of general capital assets.....	-	-	723	7,301	37,504
Payment to bond escrow agent.....	(269,483)	(190,100)	(480,597)	-	(397,090)
Total other financing sources.....	\$ 384,007	\$ 403,639	\$ 550,117	\$ 138,901	\$ 189,792
Change in fund balance.....	\$ 238,570	\$ 324,354	\$ 108,358	\$ (823,713)	\$ (891,175)
Fund balance - beginning of period.....	1,187,750	1,426,320	1,750,674	2,546,502	1,722,789
Fund balance - end of period.....	\$ 1,426,320	\$ 1,750,674	\$ 1,859,032	\$ 1,722,789	\$ 831,614
Revenues as a percent of expenditures.....	97.5%	98.6%	92.4%	85.0%	83.4%
Composition of fund balance					
Nonspendable.....	\$ 1,972	\$ 9,003	\$ 6,108	\$ 429	\$ 429
Restricted for grants and donations.....	126,855	69,873	63,434	61,022	64,155
Restricted for workers' comp/tort immunity.....	91,036	92,680	64,985	19,838	41,373
Restricted for capital improvement program.....	182,884	88,762	169,368	-	-
Restricted for debt service.....	271,643	332,517	466,966	491,552	545,383
Restricted for teacher' pension contributions service.....	-	-	-	-	-
Assigned for educational services.....	289,000	-	-	-	-
Assigned for appropriated fund balance.....	181,300	348,900	562,682	267,652	79,225
Assigned for debt service.....	231,413	254,967	269,167	193,877	57,057
Assigned for commitments and contracts.....	44,924	110,397	105,664	87,067	73,101
Unassigned.....	5,293	443,575	150,658	(91,953)	(29,109)
Total fund balance.....	\$ 1,426,320	\$ 1,750,674	\$ 1,859,032	\$ 1,029,484	\$ 831,614
Unreserved/Unassigned fund balance as a percentage of revenues.....	0.1%	7.7%	2.8%	-1.7%	-0.5%
Total fund balance as a percentage of revenues.....	25.2%	30.4%	34.5%	18.9%	15.3%

NOTE:

The classification of fund balances for fiscal year 2011 was modified to comply with GASB 54, which was adopted in July 2010.



	2016	2017	2018	2019	2020	Budget 2021
\$	2,911,343	\$ 3,335,364	\$ 3,546,838	\$ 3,754,857	\$ 3,946,157	\$ 4,036,000
	1,552,325	1,708,865	2,196,956	2,182,942	2,239,807	2,338,700
	808,999	783,943	767,928	705,355	747,356	1,336,700
\$	5,272,667	\$ 5,828,172	\$ 6,511,722	\$ 6,643,154	\$ 6,933,320	\$ 7,711,400
	6,163,442	6,033,552	6,473,500	7,101,473	7,400,844	8,266,000
\$	(890,775)	\$ (205,380)	\$ 38,222	\$ (458,319)	\$ (467,524)	\$ (554,600)
	724,999	879,580	2,152,150	849,395	349,079	\$ 410,000
	(110,071)	(36,097)	31,921	22,871	50,391	-
	-	223	-	-	-	-
	15,012	6,273	9,442	1,251	166	1
	(120,856)	-	(1,321,865)	(457,035)	(401,956)	-
\$	509,084	\$ 849,979	\$ 871,648	\$ 416,482	\$ (2,320)	\$ 410,001
\$	(381,691)	\$ 644,599	\$ 909,870	\$ (41,837)	\$ (469,844)	
	831,614	449,923	1,094,522	2,004,392	1,962,555	
\$	449,923	\$ 1,094,522	\$ 2,004,392	\$ 1,962,555	\$ 1,492,711	
	85.5%	96.6%	100.6%	93.5%	93.7%	
\$	429	\$ 2,785	\$ 429	\$ 429	\$ 429	
	64,854	51,858	52,333	16,183	13,518	
	35,116	27,344	-	-	-	
	107,248	792,586	895,111	716,747	182,101	
	535,116	660,501	785,176	753,962	747,627	
	-	-	9,287	14,125	14,324	
	-	-	-	-	-	
	-	-	341	20,080	45,913	
	-	-	18,044	94,733	109,944	
	(292,840)	(440,552)	243,671	346,296	378,855	
\$	449,923	\$ 1,094,522	\$ 2,004,392	\$ 1,962,555	\$ 1,492,711	
	-5.6%	-7.6%	3.7%	5.2%	5.5%	
	8.5%	18.8%	30.8%	29.5%	21.5%	



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF GENERAL OPERATING FUND REVENUES
Last Ten Fiscal Years and 2021 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u> (as restated)	<u>2015</u>
Local revenue:					
Property taxes.....	\$ 1,904,169	\$ 2,295,178	\$ 2,157,777	\$ 2,152,753	\$ 2,252,828
Replacement taxes.....	172,384	126,786	128,212	131,075	143,867
Investment income.....	1,920	4,363	2,207	4,458	198
Other.....	221,391	142,160	132,717	156,115	165,819
Total local.....	<u>\$ 2,299,864</u>	<u>\$ 2,568,487</u>	<u>\$ 2,420,913</u>	<u>\$ 2,444,401</u>	<u>\$ 2,562,712</u>
State Revenue:					
General state aid.....	940,693	\$ 989,943	\$ 945,651	\$ 972,572	\$ 847,420
Teacher pension	42,971	10,449	10,931	11,903	62,145
Capital.....	-	-	-	-	-
Other.....	710,902	756,774	642,842	645,417	669,759
Total state.....	<u>\$ 1,694,566</u>	<u>\$ 1,757,166</u>	<u>\$ 1,599,424</u>	<u>\$ 1,629,892</u>	<u>\$ 1,579,324</u>
Federal revenue:					
Elementary and Secondary Education Act (ESEA)...	\$ 271,859	\$ 283,681	\$ 264,600	\$ 342,915	\$ 253,514
Individuals with Disabilities Education Act (IDEA)...	88,058	84,385	106,902	100,092	103,899
School lunch program.....	175,753	182,836	190,093	189,336	200,412
Medicaid.....	72,343	92,736	41,523	40,879	42,524
Other.....	513,444	247,349	202,865	194,290	167,199
Total federal	<u>\$ 1,121,457</u>	<u>\$ 890,987</u>	<u>\$ 805,983</u>	<u>\$ 867,512</u>	<u>\$ 767,548</u>
Total revenue.....	<u>\$ 5,115,887</u>	<u>\$ 5,216,640</u>	<u>\$ 4,826,320</u>	<u>\$ 4,941,805</u>	<u>\$ 4,909,584</u>
Change in revenue from previous year.....	\$ 339,855	\$ 100,753	\$ (390,320)	\$ 115,485	\$ (32,221)
Percentage change in revenue.....	7.1%	2.0%	-7.5%	2.4%	-0.7%



	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Budget 2021</u>	<u>Ten Year Compounded Growth Rate</u>	<u>Five Year Compounded Growth Rate</u>
\$	2,313,470	\$ 2,613,889	\$ 2,794,613	\$ 2,896,823	\$ 3,014,452	\$ 3,204,000	3.6%	5.2%
	115,961	169,637	109,997	152,319	139,730	155,500	4.6%	1.1%
	1,347	1,964	6,099	6,798	6,000	500	8.2%	102.8%
	271,858	265,099	332,323	383,654	469,327	386,400	13.1%	18.3%
\$	<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>	<u>\$ 3,746,400</u>	4.3%	6.1%
\$	857,601	\$ 683,008	\$ 1,216,940	\$ 1,323,126	\$ 1,274,067	\$ 1,221,100	5.1%	9.3%
	12,105	1,016	232,992	238,869	257,349	266,900	12.3%	30.9%
	-	-	6,908	-	-	-	-	-
	529,148	603,678	402,742	324,775	314,596	357,800	-4.1%	-12.8%
\$	<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>	<u>\$ 1,845,800</u>	3.3%	3.0%
\$	293,302	\$ 357,715	\$ 320,005	\$ 231,693	\$ 244,027	\$ 222,500	-2.8%	-7.5%
	93,483	93,096	92,655	93,185	94,352	107,000	-0.3%	-1.4%
	202,943	198,440	196,495	196,553	182,033	245,300	1.0%	0.8%
	34,806	37,108	32,392	34,975	32,847	29,000	0.0%	-3.1%
	151,743	65,936	81,885	123,584	169,161	698,000	-13.8%	-8.7%
\$	<u>776,277</u>	<u>\$ 752,295</u>	<u>\$ 723,432</u>	<u>\$ 679,990</u>	<u>\$ 722,420</u>	<u>\$ 1,301,800</u>	-5.2%	-4.8%
\$	<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>	<u>\$ 6,894,000</u>	0.0%	4.0%
\$	(31,817)	\$ 212,819	\$ 735,460	\$ 180,308	\$ 191,587	\$ 696,059		
	-0.6%	4.4%	14.4%	3.1%	3.2%	11.6%		



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF COMPOUNDED GROWTH OF GENERAL OPERATING FUND EXPENDITURES
Last Ten Fiscal Years and 2021 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Compensation:					
Teachers' salaries.....	\$ 2,023,510	\$ 2,026,832	\$ 1,942,007	\$ 1,921,969	\$ 1,953,938
ESP salaries.....	610,741	618,265	633,489	619,462	622,591
Total salaries.....	<u>\$ 2,634,251</u>	<u>\$ 2,645,097</u>	<u>\$ 2,575,496</u>	<u>\$ 2,541,431</u>	<u>\$ 2,576,529</u>
Teachers' pension.....	306,111	335,657	374,567	740,419	826,304
ESP pension.....	102,158	100,026	102,342	101,885	102,012
Hospitalization.....	353,878	324,918	319,792	343,308	357,124
Medicare.....	35,004	34,900	36,404	35,951	36,557
Unemployment insurance.....	21,992	17,141	9,134	16,426	8,138
Workers' compensation.....	25,859	26,042	23,967	25,646	25,926
Total benefits.....	<u>\$ 845,002</u>	<u>\$ 838,684</u>	<u>\$ 866,206</u>	<u>\$ 1,263,635</u>	<u>\$ 1,356,061</u>
Total compensation.....	<u>\$ 3,479,253</u>	<u>\$ 3,483,781</u>	<u>\$ 3,441,702</u>	<u>\$ 3,805,066</u>	<u>\$ 3,932,590</u>
Non-compensation:					
Energy.....	\$ 83,356	\$ 73,409	\$ 76,559	\$ 87,547	\$ 74,516
Food.....	93,766	104,245	106,650	96,816	99,573
Textbooks.....	70,249	49,147	68,969	52,871	55,254
Supplies.....	51,125	45,521	52,925	55,223	50,571
Commodities - other.....	478	583	408	648	474
Professional fees.....	450,127	412,072	398,064	441,667	395,221
Charter schools.....	377,755	424,423	498,162	580,652	662,553
Transportation.....	107,530	109,368	106,861	104,430	103,891
Tuition.....	59,102	55,001	54,626	66,396	90,901
Telephone and telecommunications.....	19,823	23,451	23,642	30,297	28,061
Services - other.....	11,789	11,010	12,438	14,126	14,133
Equipment.....	41,896	40,938	59,654	62,757	60,962
Repairs and replacements.....	37,355	33,912	26,449	31,679	27,291
Capital outlays.....	5	43	75	-	5
Rent.....	11,941	11,745	10,547	12,164	13,030
Debt service.....	-	-	-	-	-
Other.....	14,402	9,679	8,639	7,792	11,340
Total non-compensation	<u>\$ 1,430,699</u>	<u>\$ 1,404,547</u>	<u>\$ 1,504,668</u>	<u>\$ 1,645,065</u>	<u>\$ 1,687,776</u>
Total expenditures.....	<u>\$ 4,909,952</u>	<u>\$ 4,888,328</u>	<u>\$ 4,946,370</u>	<u>\$ 5,450,131</u>	<u>\$ 5,620,366</u>
Change in expenditures from previous year..	\$ 13,810	\$ (21,624)	\$ 58,042	\$ 503,761	\$ 170,235
Percent change in expenditures.....	0.3%	-0.4%	1.2%	10.2%	3.1%

Note:

1) As base year 2011 had no expenditures relating to debt service, the Ten-Year Compounded Growth Rate is not able to be calculated for debt service for the fiscal year.



2016	2017	2018	2019	2020	Budget 2021	Ten Year Compounded Growth Rate (1)	Five Year Compounded Growth Rate
\$ 1,869,683	\$ 1,815,309	\$ 1,841,295	\$ 1,928,020	\$ 1,990,348	\$ 2,187,356	0.8%	3.2%
605,817	581,665	595,467	620,004	706,758	714,138	1.6%	3.3%
\$ 2,475,500	\$ 2,396,974	\$ 2,436,762	\$ 2,548,024	\$ 2,697,106	\$ 2,901,494	1.0%	3.2%
811,051	853,474	900,791	924,209	968,083	1,014,791	12.7%	4.6%
102,762	99,428	113,882	143,486	188,977	174,179	5.5%	11.1%
348,083	306,871	319,344	304,917	347,073	393,213	1.1%	2.5%
34,824	33,658	34,601	36,294	38,702	42,298	1.9%	4.0%
9,438	7,040	6,604	4,146	5,452	8,992	-8.6%	-1.0%
20,337	20,531	23,546	23,973	22,602	21,979	-1.6%	1.6%
\$ 1,326,495	\$ 1,321,002	\$ 1,398,768	\$ 1,437,025	\$ 1,570,889	\$ 1,655,452	7.0%	4.5%
\$ 3,801,995	\$ 3,717,976	\$ 3,835,530	\$ 3,985,049	\$ 4,267,995	\$ 4,556,946	2.7%	3.7%
\$ 70,227	\$ 69,067	\$ 60,813	\$ 75,408	\$ 70,935	\$ 70,489	-1.7%	0.1%
98,777	94,911	94,512	100,030	94,333	125,168	2.9%	4.8%
54,856	43,255	50,296	98,607	57,664	32,178	-7.5%	-10.1%
47,085	44,040	46,683	56,202	60,024	69,565	3.1%	8.1%
294	221	301	301	229	316	-4.1%	1.5%
314,732	357,258	410,175	480,301	506,269	513,888	1.3%	10.3%
704,981	668,412	703,124	736,530	768,328	772,224	7.4%	1.8%
104,450	95,974	106,021	107,373	103,693	119,543	1.1%	2.7%
61,028	53,668	50,181	55,333	64,063	69,948	1.7%	2.8%
24,579	21,998	23,718	28,784	16,581	14,413	-3.1%	-10.1%
16,471	13,814	26,819	27,146	25,508	20,964	5.9%	4.9%
45,407	30,967	35,214	49,973	48,384	38,985	-0.7%	-3.0%
18,853	18,319	13,214	8,995	45,592	26,881	-3.2%	7.4%
1,135	1,017	1,293	80	6	-	-100.0%	-100.0%
16,012	14,638	16,840	16,691	17,350	19,589	5.1%	4.1%
25,003	38,735	32,101	9,275	7,364	18,800	N/A	-5.5%
8,961	13,487	7,045	22,782	9,329	446,075	41.0%	118.5%
\$ 1,612,851	\$ 1,579,781	\$ 1,678,350	\$ 1,873,811	\$ 1,886,620	\$ 2,359,026	5.1%	7.9%
\$ 5,414,846	\$ 5,297,757	\$ 5,513,880	\$ 5,858,860	\$ 6,163,647	\$ 6,915,972	3.5%	5.0%
\$ (205,520)	\$ (117,089)	\$ 216,123	\$ 344,980	\$ 295,755	\$ 761,357		
-3.7%	-2.2%	4.1%	6.3%	5.0%	12.4%		



**CHICAGO PUBLIC SCHOOLS
Chicago Board of Education**

**GENERAL OPERATING FUND REVENUES, EXPENDITURES AND OTHER
FINANCING SOURCES (USES)**

**Last Ten Fiscal Years and 2021 Budget
(Modified Accrual Basis of Accounting)
(Thousands of Dollars)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 (as restated)</u>	<u>2015</u>
Revenues:					
Local.....	\$ 2,299,864	\$ 2,568,487	\$ 2,420,913	\$ 2,444,401	\$ 2,562,712
State.....	1,694,566	1,757,166	1,599,424	1,629,892	1,579,324
Federal.....	1,121,457	890,987	805,983	867,512	767,548
Total revenues.....	<u>5,115,887</u>	<u>5,216,640</u>	<u>4,826,320</u>	<u>4,941,805</u>	<u>4,909,584</u>
Total expenditures.....	<u>4,909,952</u>	<u>4,888,328</u>	<u>4,946,370</u>	<u>5,450,131</u>	<u>5,620,366</u>
Revenues less expenditures.....	205,935	328,312	(120,050)	(508,326)	(710,782)
Other financing sources less transfers.....	109,830	62	439	161	(12,915)
Change in fund balance.....	315,765	328,374	(119,611)	(508,165)	(723,697)
Fund balance - beginning of period.....	424,615	740,380	1,068,754	1,592,147	1,083,982
Fund balance - end of period.....	<u>\$ 740,380</u>	<u>\$ 1,068,754</u>	<u>\$ 949,143</u>	<u>\$ 1,083,982</u>	<u>\$ 360,285</u>
Revenues as a percent of expenditures.....	104.2%	106.7%	97.6%	90.7%	87.4%
Classification of fund balance					
Nonspendable.....	1,972	3,329	1,720	429	429
Restricted for grants and donations.....	126,855	69,873	63,434	61,022	64,155
Restricted for workers' comp/tort immunity.....	91,036	92,680	64,985	19,838	41,373
Restricted for teachers' pension contributions.....	-	-	-	-	-
Assigned for educational services.....	289,000	-	-	-	-
Assigned for appropriated fund balance.....	181,300	348,900	562,682	267,652	79,225
Assigned for commitments and contracts.....	44,924	110,397	105,664	87,067	73,101
Unassigned.....	5,293	443,575	150,658	-	102,002
Total fund balance.....	<u>\$ 740,380</u>	<u>\$ 1,068,754</u>	<u>\$ 949,143</u>	<u>\$ 436,008</u>	<u>\$ 360,285</u>
Unreserved/unassigned fund balance as a percent of revenues.....	0.1%	8.5%	3.1%	0.0%	2.1%
Total fund balance as a percentage of revenues	14.5%	20.5%	19.7%	8.8%	7.3%

NOTE:

The classification of fund balances for fiscal year 2011 was modified to comply with GASB 54, which was adopted in July 2010.



2016	2017	2018	2019	2020	Budget 2021
\$ 2,702,635	\$ 3,050,589	\$ 3,243,032	\$ 3,439,594	\$ 3,629,509	\$ 3,745,900
1,398,855	1,287,702	1,859,582	1,886,770	1,846,012	1,846,300
<u>776,277</u>	<u>752,295</u>	<u>723,432</u>	<u>679,990</u>	<u>722,420</u>	<u>1,301,800</u>
4,877,767	5,090,586	5,826,046	6,006,354	6,197,941	6,894,000
<u>5,414,846</u>	<u>5,297,758</u>	<u>5,513,880</u>	<u>5,858,860</u>	<u>6,163,647</u>	<u>6,916,000</u>
(537,079)	(207,172)	312,166	147,494	34,294	(22,000)
<u>50,162</u>	<u>58,574</u>	<u>286,828</u>	<u>508</u>	<u>11,010</u>	
(486,917)	(148,598)	598,994	148,002	45,304	
<u>360,285</u>	<u>(126,632)</u>	<u>(275,230)</u>	<u>323,764</u>	<u>471,766</u>	
<u>\$ (126,632)</u>	<u>\$ (275,230)</u>	<u>\$ 323,764</u>	<u>\$ 471,766</u>	<u>\$ 517,070</u>	
90.1%	96.1%	105.7%	102.5%	100.6%	
429	429	429	429	429	
64,854	51,858	52,333	16,183	13,553	
35,116	27,344	-	-	-	
-	-	9,287	14,125	14,323	
-	-	-	-	-	
-	-	-	-	-	
-	-	18,044	94,733	109,944	
<u>(227,031)</u>	<u>(354,861)</u>	<u>243,671</u>	<u>346,296</u>	<u>378,821</u>	
<u>\$ (126,632)</u>	<u>\$ (275,230)</u>	<u>\$ 323,764</u>	<u>\$ 471,766</u>	<u>\$ 517,070</u>	
-4.7%	-7.0%	4.2%	5.8%	6.1%	
-2.6%	-5.4%	5.6%	7.9%	8.4%	



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, 2020

Eligible Expenditures:

Central Service Security.....	\$	4,457,000
General Liability Insurance.....		3,577,056
Investigations - Administration.....		146,927
Other General Charges.....		6,240,837
Physical Education - Athletic Claims.....		46,812
Property Damage Insurance.....		3,819,302
Risk Management Administration.....		17,358
School Safety Services.....		6,851,269
School Security Personnel.....		64,902,577
Security Services.....		5,050,986
Summer School.....		108,570
Tort Claims - Administration Fee.....		869,750
Tort Claims - Casualty.....		180,281
Tort Claims - Major Settlements.....		7,055,999
Total Eligible Expenditures.....	\$	<u>103,324,724</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF STUDENT ACTIVITY FUNDS
For the Fiscal Year Ended June 30, 2020

CASH AND INVESTMENTS HELD FOR STUDENT ACTIVITIES

	Beginning Balance	Cash Receipts	Cash Disbursements	Amounts Held for Student Activities
Checking:				
Elementary Schools.....	\$ 24,252,432	\$ 24,744,583	\$ 23,944,870.86	\$ 25,052,144
Alternative Schools.....	13,667	27,338	25,375	15,630
Middle Schools.....	376,233	534,892	533,940	377,185
High Schools.....	27,101,926	26,168,639	25,890,911	27,379,655
	\$ 51,744,258	\$ 51,475,452	\$ 50,395,097	\$ 52,824,614
Investments:				
Elementary Schools.....				54,635
High Schools.....				314,380
Total Cash and Investments Held for Student Activities.....				\$ 53,193,629

STUDENT FEES

	Graduation Fees (A)	Student Activity Fees (B)	Total
Total Elementary School Fees.....	\$ 13,563	\$ 880,153	\$ 893,717
Total Elementary Students.....	224,829	224,829	224,829
Average Fee per Student.....	\$ 0.06	\$ 3.91	\$ 3.98
Total High School Fees.....	\$ 31,647	\$ 3,451,530	\$ 3,483,177
Total High School Students.....	78,355	78,355	78,355
Average Fee per Student.....	\$ 0.40	\$ 44.05	\$ 44.45

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

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES For the Fiscal Year Ended June 30, 2020

<u>Type of Coverage</u>	<u>Provider Broker/Insurer/TPA</u>	<u>Term From – To</u>	<u>Annual Expense</u>	<u>Coverage Details Limits of Liability</u>
BROKER SERVICES	Mesirow Insurance Services, Inc. an Alliant-owned company	07/01/19 - 06/30/20	\$ 126,250	Insurance placement and consultation. The contract with Mesirow for these services continues until Feb 28, 2022 with no further renewal options.
PROPERTY INSURANCE				
All Risk-Property Insurance layers	Various Carriers Listed Below	07/01/19 - 06/30/20	\$ 700,469	\$100M subject to \$5,00,000 deductible/retention
	Lexington Insurance Company	07/01/19 - 06/30/20	\$ 270,000	\$12.5M per occurrence excess \$50M
	Liberty Mutual Insurance Company	07/01/19 - 06/30/20	\$ 200,000	\$1M per occurrence excess of \$10M
	Liberty Mutual Insurance Company	07/01/19 - 06/30/20	\$ 200,000	\$10M per occurrence excess \$25M
	Starr Surplus Lines Ins. Company	07/01/19 - 06/30/20	\$ 589,377	\$20M per occurrence excess \$100M
	Evanston Insurance Company	07/01/19 - 06/30/20	\$ 156,113	\$2.5M per occurrence excess of \$15M excess \$10M
	Underwriters at Lloyds (London)	07/01/19 - 06/30/20	\$ 455,328	\$3.125m per occurrence excess of \$25m
	Underwriters at Lloyds (Beazley)	07/01/19 - 06/30/20	\$ 364,263	\$2.5m per occurrence excess of \$25m
	RSUI Indemnity Company	07/01/19 - 06/30/20	\$ 71,250	\$3.75m per occurrence excess \$25m excess \$25m
	Indian Harbor Insurance Company (XL)	07/01/19 - 06/30/20	\$ 254,780	\$1M per occurrence excess \$10M
	Homeland Insurance Company of New York (One Beacon)	07/01/19 - 06/30/20	\$ 48,135	\$12.5M per occurrence excess \$50M excess \$50m
	Axis Surplus Insurance Company	07/01/19 - 06/30/20	\$ 77,016	\$20m per occurrence excess \$50m excess \$50m
	Steadfast Insurance Company (Zurich)	07/01/19 - 06/30/20	\$ 318,730	\$1.25m per occurrence excess of \$10m
	Mitsui Sumitomo Insurance Company of America	07/01/19 - 06/30/20	\$ 27,750	\$7.5m per occurrence excess \$50m excess \$50m
	Princeton Excess & Surplus Lines Insurance Company (Munich)	07/01/19 - 06/30/20	\$ 197,743	\$2.375m per occurrence excess of \$10M
			<u>\$ 3,730,954</u>	
Boiler & Machinery Insurance	Federal Insurance Company (Chubb)	07/01/19 - 06/30/20	\$ 88,347	\$100M subject to \$50,000 deductible/retention
Total Property Program			<u>\$ 3,819,301</u>	Total Property, Boiler & Machinery for year end 06/30/20
LIABILITY INSURANCE				
General Liability Insurance Layers (GL, Auto, SBLL, EPL, Abuse)				
Excess Liability I	Gemini Insurance Co (Berkley)	07/01/19 - 06/30/20	\$ 603,842	\$5M excess \$10M Self Insured Retention
Excess Liability II	Lexington Insurance Company	07/01/19 - 06/30/20	\$ 1,539,479	\$20M excess of \$15M Self Insured Retention (does not follow form of Gemini)
Excess Liability III	AXIS Surplus Insurance Company	07/01/19 - 06/30/20	\$ 413,783	\$10M excess of \$20M excess of \$15M Self Insured Retention (follows form of Lexington)
Excess Liability IV	Westchester Fire Insurance Company	07/01/19 - 06/30/20	\$ 309,100	\$10M excess of \$30M excess of \$15M Self Insured Retention (follows form of Lexington)
			<u>\$ 2,866,204</u>	
Special Events CGL	National Casualty Insurance Company	07/01/19 - 06/30/20	\$ 63,913	\$1M/no deductible/\$5M Product Agg
Special Events Excess CGL	National Casualty Insurance Company	07/01/19 - 06/30/20	\$ 20,981	\$5M excess of \$5M no deductible
			<u>\$ 84,894</u>	
Fiduciary	National Union Fire Insurance Company of Pittsburg, PA (AIG)	07/01/19 - 06/30/20	\$ 92,000	\$10 million no deductible
Student Catastrophic	National Union Fire Insurance Company of Pittsburg, PA (AIG)	07/01/19 - 06/30/20	\$ 106,985	\$6M Subject to \$25,000 deductible
Foreign Travel (includes: Travel Property, GL, AL, Foreign Voluntary WC, Travel Accident & Sickness, Kinap & Ransom)	Insurance Company of the State of PA (AIG)	07/01/19 - 06/30/20	\$ 7,962	\$1M/deductible varies/\$4M master control program agg
Cyber Liability	Allied World Assurance Co (US) Inc	07/01/19 - 06/30/20	\$ 215,530	\$10 million (\$250,000 self insured retention)
Cyber/Privacy Excess	Endurance American Insurance Company	07/01/19 - 06/30/20	\$ 126,839	\$10 million excess of \$10 million (\$250,000 self insured retention)
			<u>\$ 342,369</u>	
Total Liability Insurance Cost			<u>\$ 3,500,414</u>	
Total Insurance Cost			<u>\$ 7,319,715</u>	



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES (continued)
For the Fiscal Year Ended June 30, 2020

SELF INSURANCE PROGRAMS

General Liability Self Insurance Claims	Cannon Cochran Management Services, Inc				TOTAL: Claim administration services including investigation and adjustment of liability claims; interscholastic, pay medical costs, legal expense and settlements
		07/01/19 - 06/30/20	\$	8,557,451	
	Cannon Cochran Management Services, Inc				Administration fees for Claims. The contract with CCMSI for these services continues until Dec 31, 2022 with no further renewal options.
		07/01/19 - 06/30/20		600,000	
			\$	9,157,451	Total General Liability Claims and Expenses
Workers' Compensation Claims	Cannon, Cochran, Management Services, Inc	07/01/18-06/30/20	\$	988,000	Claim administration services including receive and review for compensability all employee accident claims. Review and apply PPO discount to medical claims. Pay indemnity costs for compensable claims. Determine case management needs. Provide claim statistics and establish safety initiatives.
	Cannon Cochran Management Services, Inc	07/01/18-06/30/20	\$	23,999,917	Amounts paid through escrow accounts to claimants, attorneys, medical treatment and expenses.
Total Workers Compensation Claims and Expenses				\$ 24,987,917	
Total Self Insured Program				\$ 34,145,368	

HEALTH INSURANCE HMO/PPO

Medical-Administrative Services	Blue Cross Blue Advantage HMO	07/01/19-06/30/20	\$	56,876,025	HMO health care for eligible employees and dependents
	Blue Cross PPO	07/01/19-06/30/20		8,181,224	PPO health care for eligible employees and dependents
	Blue Cross PPO with HSA	07/01/19-06/30/20		964,758	PPO health care for eligible employees and dependents that includes a health savings account.
	Blue Cross HMO Illinois	07/01/19-06/30/20		(7,278)	HMO health care for eligible employees and dependents. This plan terminated as of December 31, 2016. The credit amount is due to adjustments for service occurring in previous years.
Medical Total Administrative Fees				\$ 66,014,729	
Medical PPO Claims	Blue Cross PPO and PPO with HSA	07/01/19-06/30/20	\$	181,162,952	PPO and PPO with HSA health care for eligible employees and dependents
Medical Total PPO Claims				\$ 181,162,952	
Medical HMO Claims	Blue Cross Blue Advantage HMO	07/01/19-06/30/20	\$	68,635,212	HMO health care for eligible employees and dependents and Claims and Physician Service Fees
	Blue Cross HMO Illinois	07/01/19-06/30/20		16,244	HMO health care for eligible employees and dependents and Claims and Physician Service Fees. This plan terminated as of December 31, 2016. Claims for services performed in 2016 are still being filed and paid in FY20.



Statistical Section

CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF INSURANCE AND INSURANCE SERVICES (continued) For the Fiscal Year Ended June 30, 2020

Medical Total HMO Claims				<u>\$ 68,651,456</u>	
Medical Claims Total				<u>\$ 249,814,408</u>	
Health Savings Account	HSA Bank	07/01/19-06/30/20	\$ 2,353,401		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				<u>\$ 318,182,538</u>	
Flexible Spending Program	Benefits Express	07/01/19-06/30/20	\$ 199,634		Administration of the flexible spending program for employees. Contributions to the plan are made by employees.
COBRA Program	Payflex	07/01/19-06/30/20	131,489		Administration of the COBRA program for former employees continuing insurance coverage. COBRA contributions are made by former employees.
Prescription Drugs	Caremark	07/01/19-06/30/20	87,400,419		Pharmaceutical services for PPO and HMO eligible employees and dependents
Total Medical Expenses				<u>\$ 405,914,080</u>	

OTHER INSURANCE

Dental Insurance	Delta Dental HMO	07/01/19-06/30/20	\$ 2,505,731		Dental HMO for eligible employees and dependents
	Delta Dental PPO	07/01/19-06/30/20	7,880,287		Dental PPO for eligible employees and dependents
Dental Insurance Total				<u>\$ 10,386,018</u>	
Vision Plan	EyeMed	07/01/19-06/30/20	\$ 2,888,838		Vision services for eligible employees and dependents
Term Life Insurance	Hartford Life Insurance	07/01/19-06/30/20	399,796		Life insurance policy at \$25,000 per eligible employee. Company name changed from Aetna to Hartford during FY20
Total Dental/Vision/Life				<u>\$ 13,674,652</u>	
Total Health/Life Benefit Expenses				<u>\$ 419,588,732</u>	





CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF CAPITAL IMPROVEMENT PROGRAM – BY ACTIVITY
For the Fiscal Year Ended June 30, 2020
(Millions of dollars)

	2011	2012	2013 (B)
Unexpended (over expended).....	\$ 261.6	\$ 182.2	\$ 88.1
Proceeds available from bond issuance.....	382.3	402.4	508.9
Property Taxes			
State aid.....	2.8	1.3	6.9
Federal aid.....	4.4	18.1	13.6
Investment income.....	2.1	5.5	1.9
Other income.....	91.5	54.2	88.0
Total.....	<u>744.7</u>	<u>663.7</u>	<u>707.4</u>
Expenditures.....	562.3	576.8	493.4
Operating transfers in (out).....	(0.2)	1.2	(41.6)
Unexpended.....	<u>182.2</u>	<u>88.1</u>	<u>172.4</u>
Encumbrances.....	<u>182.2</u>	<u>88.1</u>	<u>172.4</u>
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.
- C) In FY2015, CPS changed its revenue recognition policy resulting in a restatement to FY2014 balances.



2014 (C)	2015	2016	2017	2018	2019	2020
\$ 174.2	\$ (91.9)	\$ (157.1)	\$ 66.4	\$ 745.4	\$ 839.0	\$ 659.3
131.3	148.5	364.0	775.5	355.4	356.6	-
		42.5	48.4	8.1	10.1	8.7
37.8	31.6	39.4	30.1	14.0	13.5	10.7
14.9	6.5	7.7	6.7	19.5	0.5	-
0.8	0.4	0.1	2.0	7.3	16.9	12.8
31.3	107.2	62.9	21.1	28.6	36.0	16.1
390.3	202.3	359.5	950.2	1,178.3	1,272.6	707.7
482.2	359.4	293.1	204.8	338.9	613.1	583.4
-	-	-	-	(0.5)	(0.2)	0.2
(91.9)	(157.1)	66.4	745.4	838.9	659.3	124.5
(91.9)	(157.1)	66.4	745.4	838.9	659.3	124.5
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Statistical Section

CHICAGO PUBLIC SCHOOLS Chicago Board of Education

SCHOOL FOOD SERVICE PROGRAM Last Five Fiscal Years (Thousands of dollars)

	2016	2017	2018	2019	2020
DAYS MEALS SERVED:					
National School Lunch Service Days	176	178	178	178	112
PUPIL LUNCHES SERVED:					
Paid lunches (regular).....	106,798	25,308	39,434	21,943	71,521
Reduced lunches (regular).....	-	-	-	-	-
Free lunches (regular).....	41,740,900	39,912,466	38,395,343	36,467,021	22,769,543
TOTAL PUPIL LUNCHES SERVED	41,847,698	39,937,774	38,434,777	36,488,964	22,841,064
Daily Average.....	237,771	224,370	215,926	204,994	203,938
Change from Previous Year.....	(1,654,702)	(1,909,924)	(1,502,997)	(1,945,813)	(13,647,900)
Daily Percentage Change.....	-3.8%	-4.6%	-3.8%	-5.1%	-37.4%
PUPIL BREAKFASTS SERVED:					
Paid breakfasts (regular).....	22,424	4,927	12,461	7,483	1,305
Reduced breakfasts (regular).....	-	-	-	-	-
Free breakfasts (regular).....	24,664,839	23,277,023	22,273,763	22,310,618	13,787,260
TOTAL PUPIL BREAKFASTS SERVED	24,687,263	23,281,950	22,286,224	22,318,101	13,788,565
Daily Average.....	140,269	130,797	125,204	125,383	123,112
Change from Previous Year.....	(1,263,170)	(1,405,313)	(995,726)	31,877	(8,529,536)
Daily Percentage Change.....	-4.9%	-5.7%	-4.3%	0.1%	-38.2%
PUPIL AFTERSCHOOL SNACKS SERVED					
Total Pupil Snacks Served.....	620,052	650,894	621,297	600,251	349,283
Daily Average.....	3,523	3,657	3,490	3,372	3,119
Percentage Change from Previous Year.....	25.90%	4.97%	-4.55%	-3.99%	-41.81%
Total NLSLP Meals Served	67,155,013	63,870,618	61,342,298	59,407,316	36,978,912
Summer Food Program (SFSP) Service Days					
	62	53	58	49	151
PUPIL LUNCHES SERVED:					
Free Lunches.....	587,338	490,491	529,493	540,169	8,963,284
Total Pupil Lunches Served.....	587,338	490,491	529,493	540,169	8,963,284
Daily Average.....	3,337	2,756	2,975	3,035	80,029
Percentage Change from Previous Year.....	22.1%	-16.5%	8.0%	2.0%	1559.3%
PUPIL BREAKFASTS SERVED:					
Free breakfasts.....	312,635	235,482	208,054	245,684	8,672,944
Total Pupil Breakfasts Served.....	312,635	235,482	208,054	245,684	8,672,944
Daily Average.....	5,043	4,443	3,587	5,014	57,437
Percentage Change from Previous Year.....	19.1%	-24.7%	-11.6%	18.1%	3430.1%
Total SFSP Meals Served	899,973	725,973	737,547	785,853	17,636,228
Child and Adult Care Center Food Program Service Days					
	236	225	224	235	167
AFTERSCHOOL MEALS SERVED:					
Free afterschool meals (regular).....	2,200,389	2,012,991	2,165,111	2,228,225	1,529,385
Total afterschool meals served.....	2,200,389	2,012,991	2,165,111	2,228,225	1,529,385
Daily Average.....	9,324	8,947	9,666	9,482	9,158
Percentage Change from Previous Year.....	4.5%	-8.5%	7.6%	2.9%	-31.4%
SATURDAY MEALS SERVED:					
Free Meals (regular).....	29,265	41,019	20,503	22,591	13,055
Total Pupil meals Served.....	29,265	41,019	20,503	22,591	13,055
Daily Average.....	124	182	92	96	78
Percentage Change from Previous Year.....	0.0%	40.2%	-50.0%	10.2%	-42.2%
SATURDAY SNACKS SERVED:					
Free Snacks (regular).....	3,476	10,536	2,547	5,539	-
Total Pupil Snacks Served.....	3,476	10,536	2,547	5,539	-
Daily Average.....	15	47	11	24	13
Percentage Change from Previous Year.....	0.0%	203.1%	-75.8%	117.5%	-60.2%
Total CACFP Meals Served	2,233,130	2,064,546	2,188,161	2,256,355	1,544,645
Adult Meals Service Days					
	238	231	236	227	263
Number of Adult Breakfast (Regular).....	483,839	499,578	490,476	444,524	152,220
Daily Average.....	2,033	2,163	2,078	1,958	579
Total Change from Previous Year.....	(10,186)	15,739	(9,102)	(45,952)	(292,304)
Percentage Change from Previous Year.....	-2.1%	3.3%	-1.8%	-9.4%	-65.8%
Number of Adult Lunches (Regular).....	270,277	274,779	264,890	236,531	104,224
Daily Average.....	1,372	1,222	1,140	959	396
Total Change from Previous Year.....	27,054	4,502	(9,889)	(28,359)	(132,307)
Daily Percentage Change.....	-114.5%	-83.4%	-319.7%	186.8%	366.5%
Total Adult Meals Served	754,116	774,357	755,366	681,055	256,444
Early Childhood Program Snacks Service Days					
	176	178	178	178	112
Head Start Snacks.....	716,911	717,815	717,815	516,915	-
Pre-K Snacks.....	215,789	304,184	304,184	1,071,812	1,156,938
Total Early Childhood Program Snacks	932,700	1,021,999	1,021,999	1,588,727	1,156,938
Daily Average.....	1,226	1,709	1,709	6,021	10,330
Total Change from Previous Year.....	321,592	89,299	89,299	394,586	(431,789)
Percentage Change from Previous Year.....	52.6%	9.6%	9.6%	33.0%	-27.2%
ALA-CARTE ITEMS					
Number of Ala-Carte Items Sold.....	878,917	1,351,788	1,780,051	1,851,589	869,746
Daily Average.....	4,994	7,594	10,000	10,402	7,766
Total Change from Previous Year.....	27,928	472,871	428,263	71,538	(981,843)
Percentage Change from Previous Year.....	4.5%	52.1%	31.7%	4.0%	-25.3%
TOTAL MEALS, SNACKS AND ALA-CARTE ITEMS					
Total Change from Previous Year.....	72,853,849	69,809,281	67,997,564	66,570,895	58,442,913
Percentage Change from Previous Year.....	(2,140,398)	(3,044,568)	(1,811,717)	(1,426,669)	(8,127,982)
Percentage Change from Previous Year.....	-2.9%	-4.2%	-2.6%	-2.1%	-12.2%

NOTE:

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.



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHOOL FOOD SERVICE PROGRAM (continued)
Last Five Fiscal Years
(Thousands of dollars)

	2016	2017	2018	2019	2020
REVENUE:					
Federal and State Sources.....	\$ 207,506	\$ 203,003	\$ 197,854	\$ 214,153	\$ 202,020
Local Sources.....	8,428	8,704	13,420	16,706	2,268
Total Revenue.....	\$ 215,934	\$ 211,707	\$ 211,274	\$ 230,859	\$ 204,288
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.....	\$ 209,845	\$ 207,753	\$ 211,273	\$ 217,538	\$ 233,448
Revenues in excess of Expenditures.....	\$ 6,089	\$ 3,954	\$ 1	\$ 13,321	\$ (29,160)
DAILY AVERAGE					
Revenues.....	\$ 1,227	\$ 1,189	\$ 1,187	\$ 1,297	\$ 1,148
Expenditures.....	\$ 1,192	\$ 1,167	\$ 1,187	\$ 1,222	\$ 1,312
PERCENTAGE CHANGE					
Revenues.....	1.5%	-2.0%	-0.2%	9.3%	-11.5%
Expenditures.....	3.6%	-1.0%	1.7%	3.0%	7.3%



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

ANALYSIS OF UTILITY CONSUMPTION
For Fiscal Year Ended June 30, 2020
With Comparative Amounts for the Period Ended June 30, 2019

	2020 Schools	2020 Administrative Center	Total
<u>Electricity</u>			
Total Electricity Charges	\$ 48,475,666	\$ 142,888	\$ 48,618,555
Kilowatt Hours	488,793,698	1,255,577	490,049,275
Charge per Kilowatt Hour	<u>\$ 0.09917</u>	<u>\$ 0.11380</u>	<u>\$ 0.09921</u>
<u>Gas</u>			
Total Gas Charges	\$ 20,433,913	\$ -	\$ 20,433,913
Therms	31,035,291	-	31,035,291
Charge per Therm	<u>\$ 0.65841</u>	<u>\$ -</u>	<u>\$ 0.65841</u>

	2019 Schools	2019 Administrative Center	Total
<u>Electricity</u>			
Total Electricity Charges	\$ 52,104,513	\$ 141,910	\$ 52,246,423
Kilowatt Hours	531,188,476	1,251,100	532,439,576
Charge per Kilowatt Hour	<u>\$ 0.09809</u>	<u>\$ 0.11343</u>	<u>\$ 0.09813</u>
<u>Gas</u>			
Total Gas Charges	\$ 23,162,957	\$ -	\$ 23,162,957
Therms	33,844,754	-	33,844,754
Charge per Therm	<u>\$ 0.68439</u>	<u>\$ -</u>	<u>\$ 0.68439</u>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

PROPERTY SALES AND PURCHASES
For the Fiscal Year Ended June 30, 2020

Sales					
<u>Unit Location</u>	<u>Date Acquired</u>		<u>Net Book Value</u>	<u>Gross/Sales Proceeds</u>	<u>Gain / (Loss) on Sale</u>
412 S. Keeler.....	6/30/2013	*** \$	-	\$ 80,000	\$ 80,000
1234 W. 95th Street.....	N/A		-	90,000	90,000
		\$	-	<u>\$ 170,000</u>	<u>\$ 170,000</u>

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

NOTE:
***Date reflects retirement date



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 (C)
2011	\$ 47,268	\$ 67,974	\$ 88,680	4.00%
2012	47,268	68,474	89,680	0.00%
2013	48,686	70,644	92,602	3.00%
2014	49,660	72,163	94,666	2.00%
2015	50,653	73,706	96,759	2.00%
2016	50,653	73,706	96,759	0.00%
2017	50,653	73,706	96,759	0.00%
2018	51,666	75,180	98,694	2.00%
2019	52,958	77,060	101,161	2.50%
2020	54,547	79,585	104,622	3.00%

NOTES:

- A) The minimum salary represents the minimum amount a CPS teacher with a bachelor's degree may earn for regular classroom instruction during the school year according to the lane and step salary schedule dependent on education attainment and years of service. Minimum salary excludes pension and hospitalization benefits.
- B) The maximum salary represents the maximum amount a CPS teacher with a doctoral degree may earn for regular classroom instruction during the school year according to the lane and step salary schedule dependent on educational attainment and years of service. The majority of the Chicago Public Schools Teaching Staff receive the maximum salary due to the 16 years minimum needed to reach the highest pay scale dependent on years of service only. Maximum salary excludes pension and hospitalization benefits.
- C) The percent change is the official CTU (Chicago Teachers Union) agreed to minimum salary increase for that year, net of any changes to the salary schedule or step advances on the pay schedule.



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TEACHERS' PENSION FUNDING ANALYSIS

Last Five Fiscal Years
(Thousands of dollars)

Fiscal Year	Employer Contribution and Contribution On-Behalf of Employees	Net Assets of Plan (Fair Market Value)	Unfunded Obligation (Assets at Fair Market Value)	% Funded of Pension Obligation Fund at Year End (Assets at Fair Market Value)	% Unfunded (Assets at Fair Market 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%

NOTE:

A) The actuarial value includes assets previously restricted for OPEB benefits.

B) The actuarial assumption used for FY18 changed due to changes in the discount rate and mortality table .



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

AVERAGE DAILY ATTENDANCE AND PER PUPIL COSTS
Last Five Fiscal Years

<u>Fiscal Year</u>	<u>School Year</u>	<u>Average Daily Attendance (A)</u>	<u>Operating Expenses Per Pupil (B)</u>	<u>Per Capita Tuition Charge (C)</u>
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	N/A	N/A

NOTES:

- A) *Source:* Department of Finance, Grants Management.

- B) *Source:* Illinois State Board of Education - Operating Expense Per 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: This information is not available at the time of publishing.



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TOTAL STUDENT MEMBERSHIP
Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Elementary					
Pre-Kindergarten.....	23,705	24,232	24,507	23,671	22,873
Kindergarten.....	28,812	29,594	30,936	30,166	28,978
Grades 1-3.....	91,899	92,302	91,880	92,251	92,526
Grades 4-6.....	87,834	87,630	86,966	86,244	86,066
Grades 7-8.....	56,791	56,520	56,773	56,184	54,233
Total Elementary.....	<u>289,041</u>	<u>290,278</u>	<u>291,062</u>	<u>288,516</u>	<u>284,676</u>
Secondary					
9th Grade.....	31,081	30,336	29,812	30,069	30,366
10th Grade.....	33,303	32,230	31,343	30,963	31,130
11th Grade.....	26,277	27,039	26,610	26,500	26,378
12th Grade.....	22,979	24,268	24,634	24,497	24,133
Total Secondary.....	<u>113,640</u>	<u>113,873</u>	<u>112,399</u>	<u>112,029</u>	<u>112,007</u>
Grand Total.....	<u>402,681</u>	<u>404,151</u>	<u>403,461</u>	<u>400,545</u>	<u>396,683</u>

Source: CPS Performance Website (www.cps.edu/SchoolData/Pages/SchoolData.aspx)



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



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

TEACHER - TO - STUDENT RATIO
Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Elementary	23.2	23.3	24.6	25.2	25.4	25.8	24.7	24.5	21.9	21.0
Secondary	19.8	19.2	19.8	21.5	21.9	20.3	23.7	24.4	22.0	20.6

Source: Illinois State Board of Education

NOTE:

The ratio includes Charter Schools.



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

SCHEDULE OF GOVERNMENT EMPLOYEES BY FUNCTION
Last Five Fiscal Years
As of June 30, 2020

<u>Functions</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
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>



CHICAGO PUBLIC SCHOOLS
Chicago Board of Education

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

	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>
Number of Schools				
Elementary (A).....	474	473	468	422
Special (C).....	12	12	12	5
High School.....	107	103	98	109
Vocational/Technical (C).....	8	8	8	-
Charter Schools.....	82	87	95	126
Kindergarten to H.S. (K-12) (C).....	-	-	-	5
Total Schools.....	<u>675</u>	<u>683</u>	<u>683</u>	<u>681</u>
School Enrollment (B)				
Elementary (A).....	264,569	263,540	261,638	254,864
Special (C).....	1,940	1,839	1,961	907
High School.....	87,061	85,068	81,735	86,184
Vocational/Technical (C).....	8,833	8,226	7,927	-
Charter Schools.....	40,278	45,478	50,200	54,572
Kindergarten to H.S. (K-12) (C).....	-	-	-	4,018
Total School Enrollment.....	<u>409,279</u>	<u>402,681</u>	<u>404,151</u>	<u>403,461</u>
Number of High School Graduates.....	<u>20,131</u>	<u>20,914</u>	<u>22,447</u>	<u>22,817</u>

Source: Information & Technology Services_ Enterprise Data Strategy-Data Analytics

NOTES:

- A) Elementary schools include the traditional classification of middle schools.
- B) School enrollment includes the number of students in each type of school regardless of the students' grades.
- C) The governance and school types in fiscal year 2015 has changed compared to FY14 and prior years. As a result there is no longer a category for "Vocational/Technical", "Special" or "Kindergarten to H.S (K-12)" in fiscal year 2019.



<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
426	425	424	424	424	423
-	-	-	-	-	-
121	122	118	115	113	102
-	-	-	-	-	-
131	129	122	121	120	117
-	-	-	-	-	-
<u>667</u>	<u>678</u>	<u>664</u>	<u>660</u>	<u>657</u>	<u>642</u>
251,554	247,487	239,606	231,470	223,571	224,829
-	-	-	-	-	-
88,183	86,208	83,739	82,511	80,686	78,355
-	-	-	-	-	-
56,946	58,590	58,004	57,401	57,057	51,972
-	-	-	-	-	-
<u>400,545</u>	<u>396,683</u>	<u>381,349</u>	<u>371,382</u>	<u>361,314</u>	<u>355,156</u>
<u>22,825</u>	<u>22,839</u>	<u>22,805</u>	<u>23,230</u>	<u>23,107</u>	<u>22,500</u>

