



Chicago
Public
Schools

Brandon Johnson
Mayor, City of Chicago

Chicago Board of Education

Sean B. Harden
Board President

Olga Bautista
Vice President

Chicago Public Schools

Pedro Martinez
Chief Executive Officer

Miroslava Mejia Krug
Chief Financial Officer

James Patrick Alforque
Controller

Popular Annual Financial Report

Office of Finance

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

2024

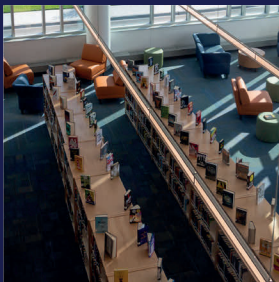
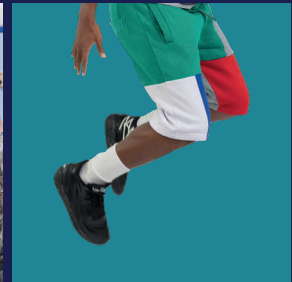
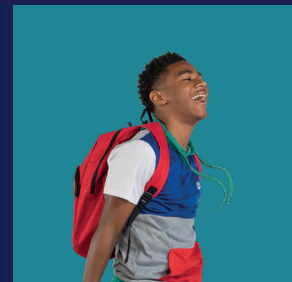


Table of Contents

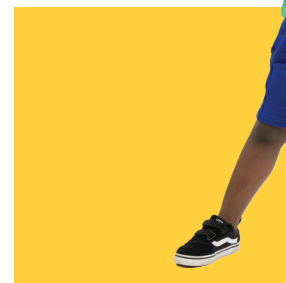
CHICAGO PUBLIC SCHOOLS | CHICAGO BOARD OF EDUCATION

Popular Annual Financial Report Fiscal Year 2024

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

Finance Report

- 7 Management's Discussion and Analysis
- 9 Revenues & Other Financing Sources
- 11 Expenditures by Function and Object
- 13 Capital Improvement
- 14 Long-Term Debt
- 15 Education Initiatives
- 16 Education Outcomes
- 17 In the News and Acknowledgment

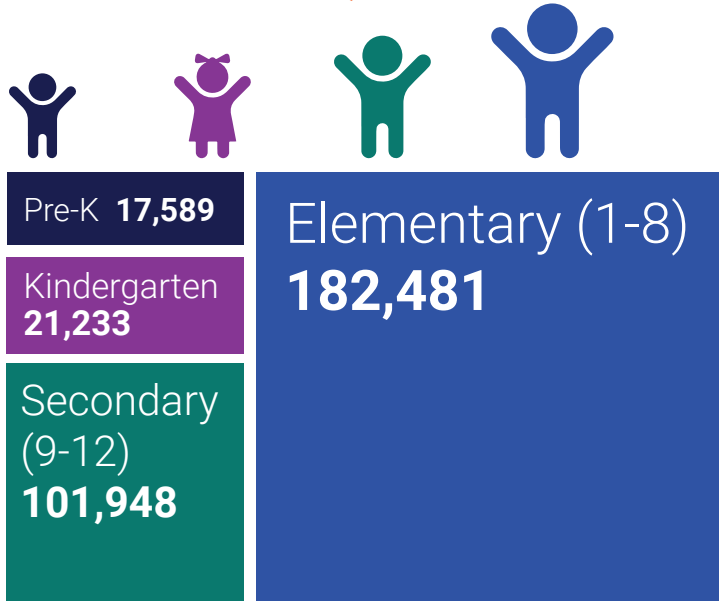


CPS at a Glance

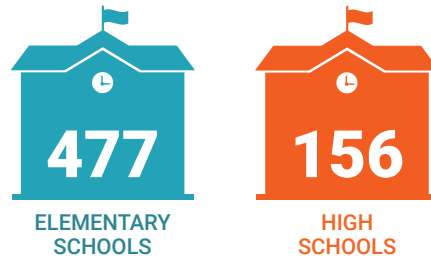
Student Enrollment

(2023-24 school year)

Total Students **323,251**

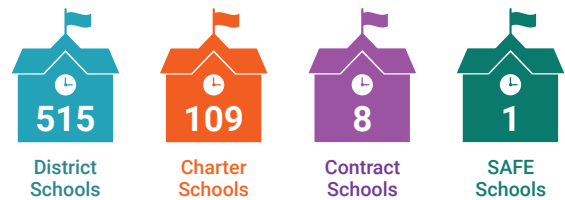


Number of Schools **633** total



Number of schools

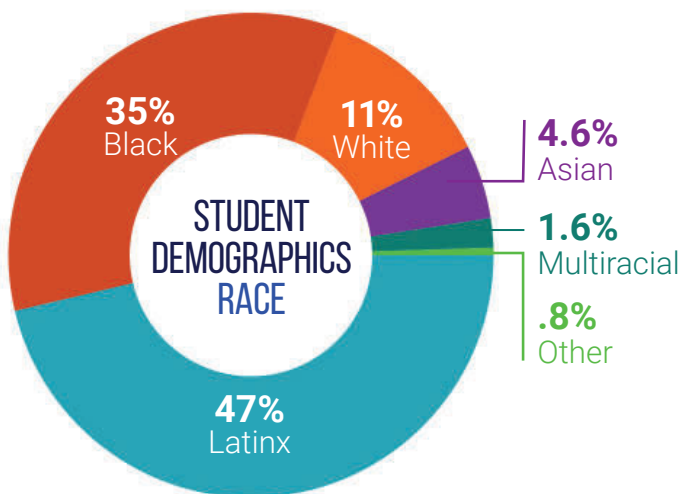
broken out by governance type



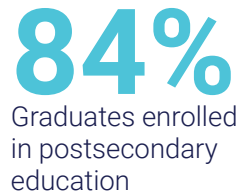
Additional Student Information



Student Racial Makeup

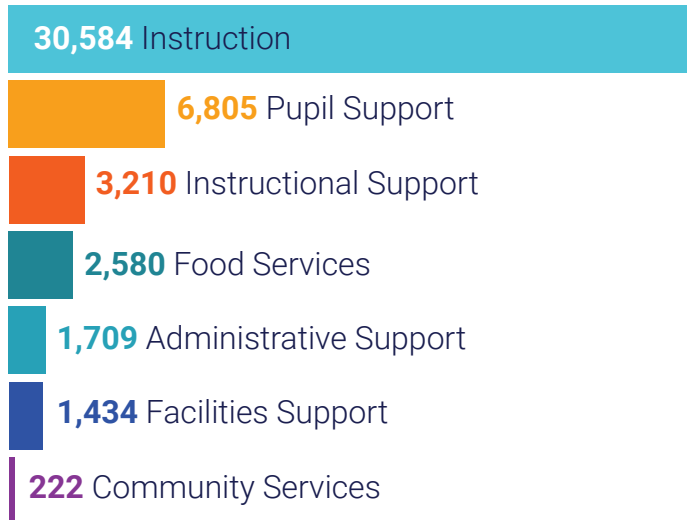


Graduation Rate



Employees by Function

46,544 total



Executive Letter

Dear Friends and Colleagues,

It is our privilege to present you with the Chicago Public Schools (CPS) fiscal year 2024 financial results, which demonstrate the district's continued commitment to ensure its financial stability.

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

The district went above and beyond to support our students, leading to several recordbreaking achievements. For example, CPS' four-year graduation rate is at an all-time high of 84.1 percent and students earned the most scholarships to date - worth more than \$2.1 billion. In addition, the percentage of graduates enrolling in college has climbed significantly by 69.8 percent since 2004.

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

Our FY2025 operating budget totals \$9.9 billion which includes an increase of \$149 million in school-base funding. Our capital budget totals \$611.1 million of investments focusing on priority facilities needs at neighborhood schools, mechanical systems that control the indoor environment and air quality of our schools, building envelope improvements for roofing systems, ADA accessibility, restroom modernizations, student recreation and athletic improvements, site improvements, and continued expansion of technology upgrades and other academic priorities. The budget also includes investments for enhancements to Career and Technical Education (CTE) and science, technology, engineering, arts, and mathematics (STEAM) programming.

We remain committed to working with the Chicago Board of Education and the Honorable Mayor Brandon Johnson to continue our district's historic progress. Our focus moving forward will be on securing the resources to ensure the district's financial stability and improving the educational equity needed for success in college and civic life that every child from every community in Chicago deserves.

Respectfully submitted,

Sean B. Harden
President
Chicago Board of Education

Pedro Martinez
Chief Executive Officer
Chicago Public Schools



Chicago Board of Education



Sean B. Harden
President



Olga Bautista
Vice President



Ed Bannon



Jessica Biggs



Michilla Blaise



Therese Boyle



Jitu Brown



Jennifer Custer



Ebony DeBerry



Angel Gutierrez



Yesenia Lopez



**Pastor
Emma Lozano**



Debby Pope



**Norma
Rios-Sierra**



**Carlos
Rivas, Jr.**



Ellen Rosenfeld



**Dr. Che
'Rhymefest' Smith**



**Frank Niles
Thomas**



**Anusha
Thotakura**



Karen Zaccor

CPS Profile

Chicago Public Schools is a body politic and corporate, and a school district of the State of Illinois having boundaries coterminous with the City of Chicago. The Board of Education of the City of Chicago is established under and governed by Illinois School Code and is not a home-rule unit of government. The Board of Education of the City of Chicago operates a system of schools primarily for grades pre-kindergarten through twelve. As the fourth largest school district in the nation, our schools and students reflect the broad diversity of our city. In fiscal year 2024, CPS had 633 schools, including district-run traditional and options schools, charter and contract schools. Student enrollment as of September 2023 was 323,251 while CPS

employs 46,544 workers, including 30,584 teaching positions. CPS is governed by a seven-member Board of Education appointed by the Mayor of the City of Chicago. Starting January 15, 2025, CPS is governed by a twenty-one-member Board of Education, ten of whom were elected by the citizens in November 2024 and the other ten members and the president of the Board of Education were appointed by the Mayor of the City of Chicago. In addition, pursuant to amendments to the Illinois School Code initially enacted in 1988, elected Local School Councils, composed of parents, teachers, principals and community representatives, exercise certain powers relating to the operation of individual schools, most notably the selection of principals.



Pedro Martinez
Chief Executive Officer



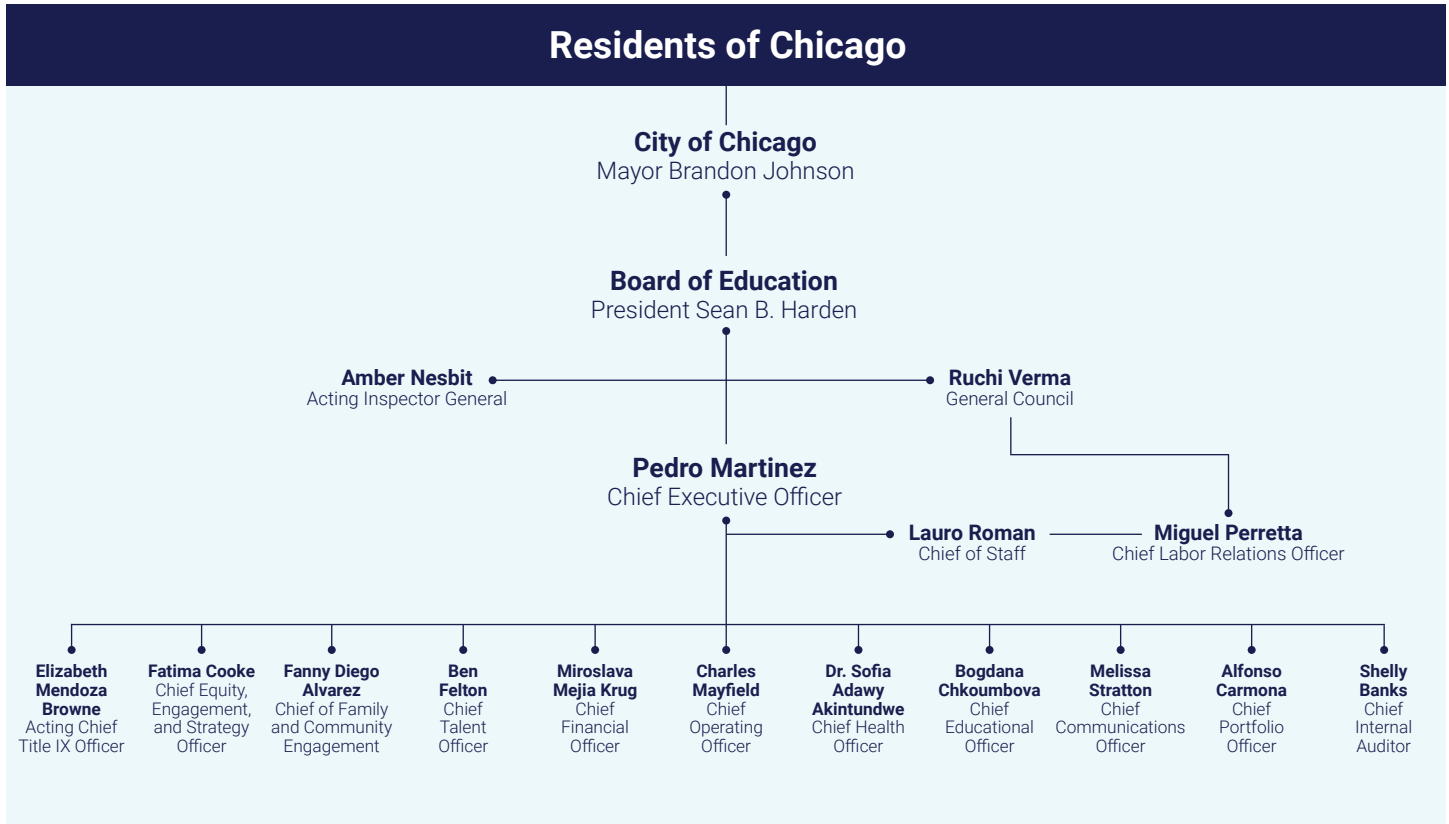
Bogdana Chkoumbova
Chief Education Officer



Charles Mayfield
Chief Operating Officer



Miroslava Mejia Krug
Chief Financial Officer



Background and Summary of Financial Results

Introduction

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

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

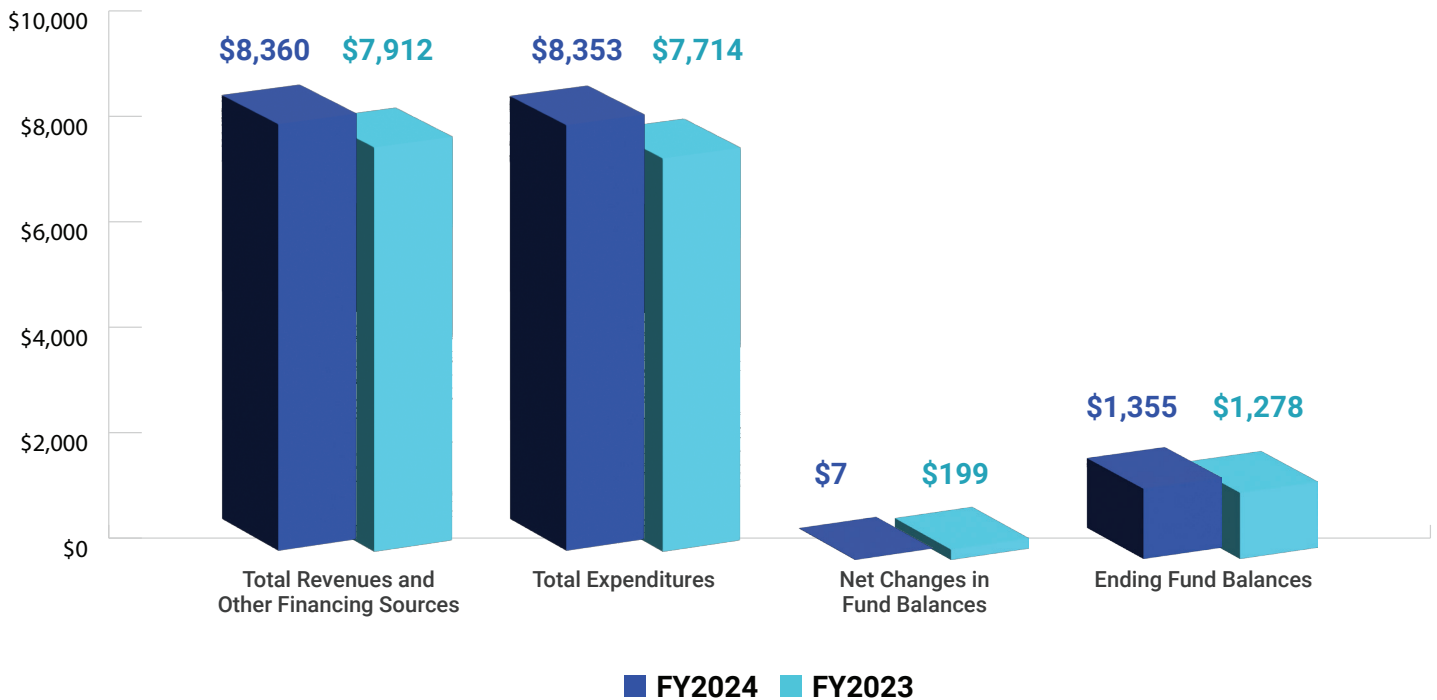
The primary function of the Office of Finance is to ensure the financial integrity of the organization and to accurately report on CPS' financial condition in accordance with all state and federal legislation, governmental regulations and Board

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

How We Did Last Year

As the district continued to improve and recover from the COVID-19 pandemic, the general operating fund had revenues and other financing sources of \$8.361 billion and expenditures of \$8.353 billion, resulting in \$7 million net change in fund balance. It ended FY2024 with a positive fund balance of \$1.355 billion. Actual general operating fund expenditures were \$137 million under the FY2024 final budget.

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



Finance Initiatives and Funding Education

5-Year Strategic Plan and Impact on FY2025 Budget

In September of 2024, CPS released its 5-Year Strategic Plan called 2029 Together We Rise. This is a comprehensive plan with specific goals in all areas of our operation. The plan includes curriculum expansion, improved student instruction, better student test performance, improved facilities, and ensures that all schools have a “robust” behavioral health team. The plan also has specific goals related to the District’s workforce and employee performance. The plan includes an increase in capital spending of \$250 million over 5 years on improving school facilities.

Our FY2025 budget provides \$9.9 billion which will allow CPS to hire new teachers, counselors, enhance professional development for our teachers, support more bilingual instruction programs and staff positions to serve our English learners, and provide resources to support schools that are experiencing major changes in enrollment.

Funding Based on Student Need

CPS dramatically changed the way to allocate funding for the schools in FY2025. A new budget model moves fully away from Student-Based Budgeting (SBB), into an era that is rooted in educational equity. In other words, funding decisions no longer dependent on the number of students in a school,

but rather on the unique needs of the students in that school. In FY2025, CPS expects operating revenues to increase by \$73.4 million from actual FY2024 revenues, to a total of \$8.4 billion. See detailed estimate of FY2025 revenue resources in the chart below.

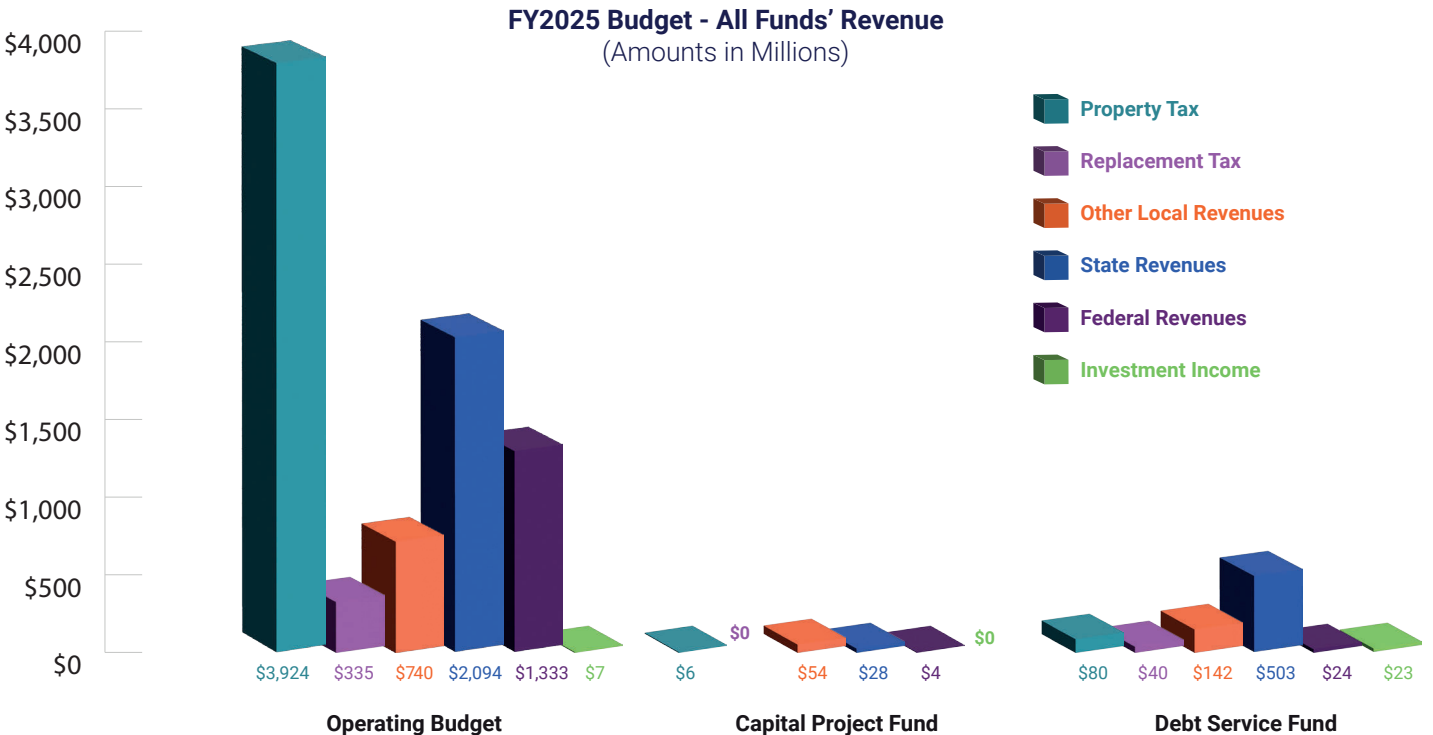
Capital Improvement Program

In the FY2025 capital improvement plan, \$611 million was budgeted for capital projects that will focus on priority facilities needs.

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

Long Term Financial Planning

As a result of CPS’ improved revenue structure, due primarily to funding from the state and dedicated revenue sources for teacher pensions, and continued streamlining of operational costs to improve financial position, the district’s reliance on one-time budget balancing measures has declined. Performance in FY2024 indicates a structural balance that the district will seek to maintain going forward. CPS will, however, continue to face challenges in maintaining fiscal balance, with caps on local property taxes, legacy debt service costs, required pension fund contributions, labor costs, increased federal funding set to expire in FY2025, as well as our ability to raise revenues and reduce certain expenses.



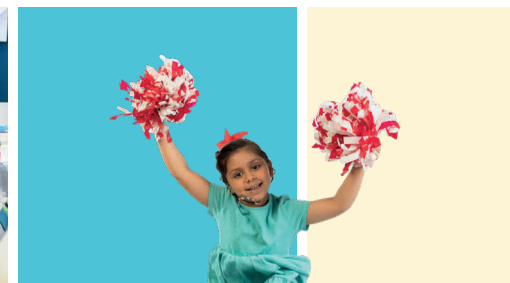
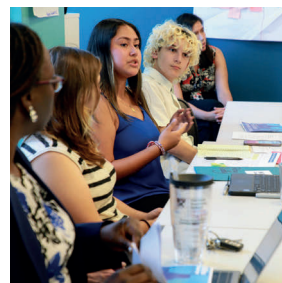
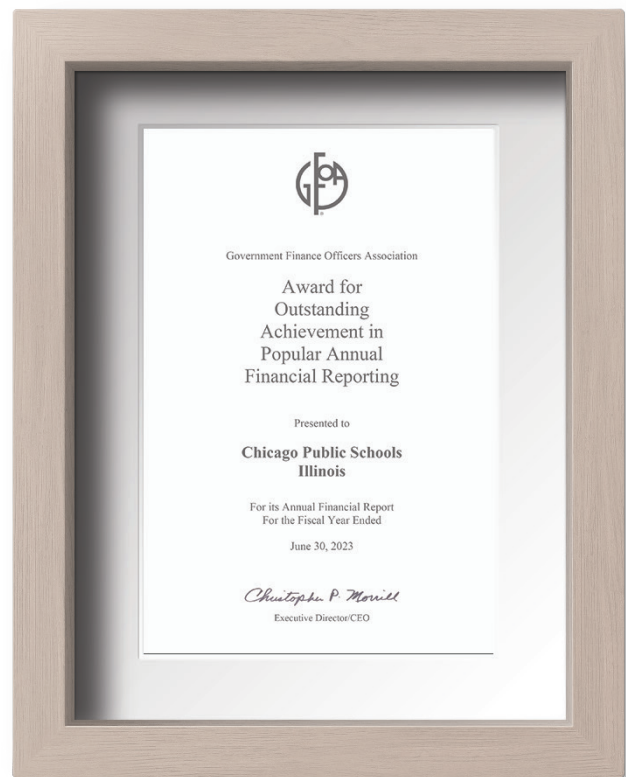
Major Accomplishments

Finance Major Accomplishments in FY2024

- Received general obligation upgrade - Moody's upgraded CPS from Ba2 to Ba1.
- No outstanding Tax Anticipation Notes by the end of FY2024, the third consecutive year that no short-term debt was outstanding on June 30th.
- Completed the FY2023 Annual Financial Audit with a clean audit opinion and no financial statement material weaknesses or individual significant deficiencies.
- Created a new school funding model which moves away from student based budgeting and enrollment, and instead moves towards a more equitable and transparent school funding model that better supports the varying needs of students across our city.
- Hosted five (5) Budget Community Roundtables in partnership with the Equity, Strategy and Engagement Office. The Office of Budget and Grant Management (OBGM) presented CPS' current finances and funding practices, and participants were able to share the needs of their school community and offer suggestions on how to improve the district's school funding process. The feedback was synthesized and utilized to inform FY25 budget strategies and the new Five-Year Strategic Plan.
- Finalized a new contract for up to five years with various banking partners related to all commercial and cash management services as well as a district procurement card program.
- Published an updated Internal Accounts manual in cooperation with the Office of Family and Community Engagement and the Office of Internal Audit and Advisory Services.
- Continued to complete a majority of all fixed income investments with brokers from minorityowned or women-owned business enterprises (MWBE).
- Collaborated with IT and other departments on Enterprise Resource Plan (ERP) Modernization program to replace the current more than 10 year old ERP system with new cloud based ERP system. Evaluated the proposals for the new system, which will start to be implemented in FY2026.

Professional Financial Awards

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



Finance Report: Management's Discussion and Analysis

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

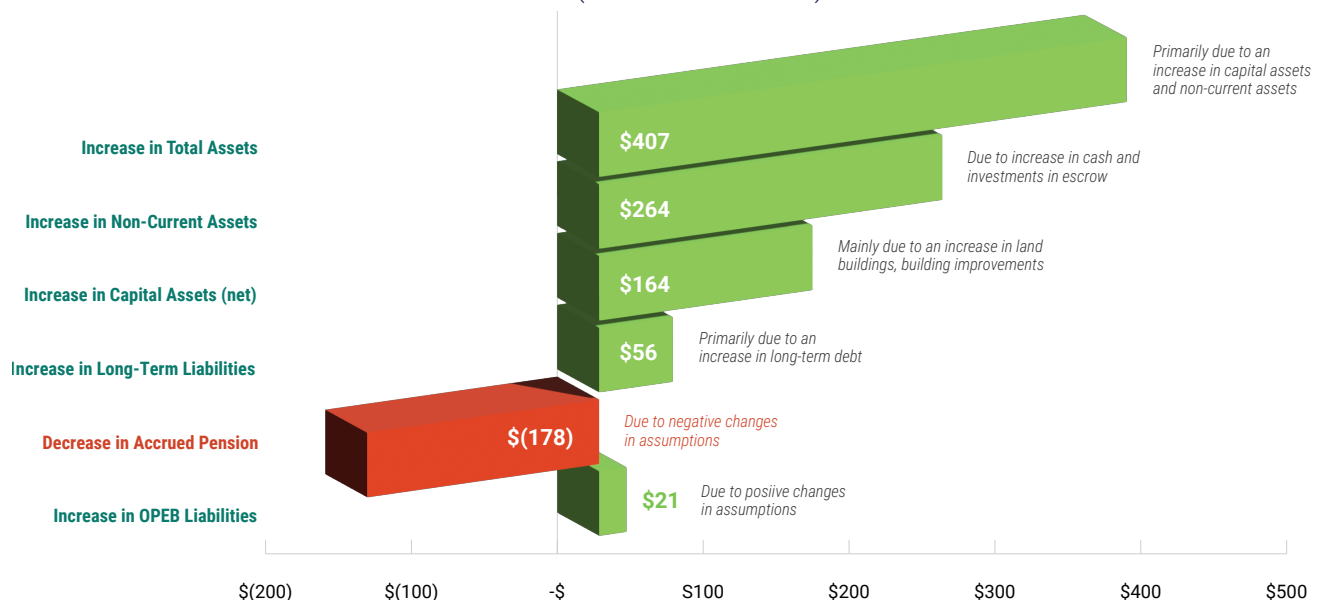
- Government-wide financial statements include the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of CPS' finances. They are reported using the accrual basis of accounting.
- Fund financial statements include the balance sheet and statement of revenue,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

Highlights from the Government-Wide Financial Statements

- Total assets were \$11.5 billion and increased \$407 million or 3.7% primarily due to an increase in capital and non-current assets in FY2024. Non-current assets increased by \$264 million primarily due to the increase in the cash and investments in escrow. Capital assets, net of depreciation, for fiscal year increased by \$164 million mainly due to an increase in land buildings, building improvements and equipment in FY2024.

- In FY2024, CPS issued \$575 million of General Obligation bonds.
- Long-term liabilities increased \$56 million or 0.2% due to an increase in long-term debt. The total long-term portion of debt outstanding and lease and subscription based information technology arrangement liabilities was \$9.9 billion in FY2024 and \$9.6 billion in FY2023.
- The net pension liability decreased to \$15.8 billion in FY2024 from \$16.0 billion in FY2023, which was a decrease of \$178 million or 1.1%. The year-end balance reflects the net pension liability related to Chicago Teachers' Pension Fund (CTPF).
- The total OPEB liability increased to \$2.5 billion in FY2024 from \$2.4 billion in FY2023, which was an increase of \$21 million, or 0.8%. The year-end balance reflects the OPEB liability for healthcare costs associated with CTPF.
- CPS' net position decreased \$176 million to a deficit of \$18.7 billion. Of this amount, CPS recorded a negative \$2.1 billion net investment in capital assets, net of depreciation, and related debt. Restricted net position of \$1.1 billion are reported separately to present legal constraints from debt covenants and enabling legislation. The deficit of \$17.7 billion of unrestricted net positions represents the shortfall CPS would experience if it had to liquidate all of its noncapital liabilities as of June 30, 2024.

Highlights From the Government-Wide Financial Statements As of June 30, 2024 (Amounts in Millions)



Finance Report: Management’s Discussion and Analysis

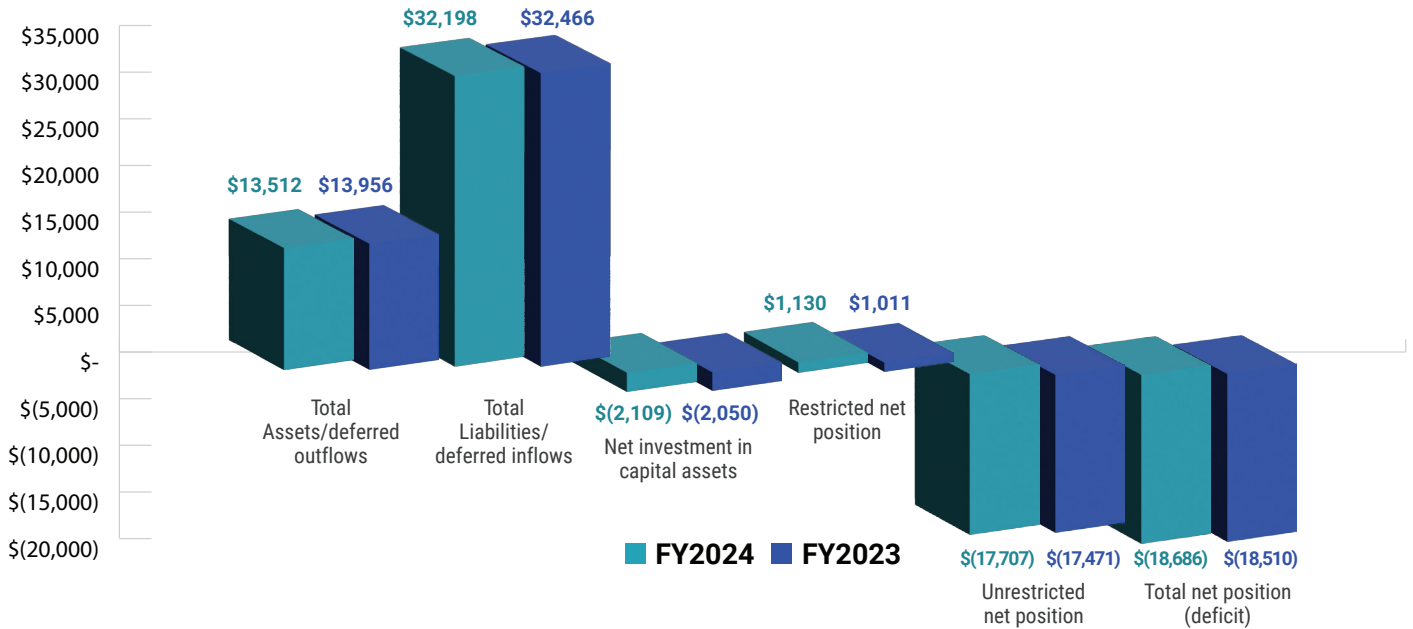
The following condensed Statement of Net Position and Changes in Net Position are aimed at citizens who are interested in a government’s finances, but do not have direct access to the detailed accounting data. The government-wide financial statements are designed to provide readers with a broad overview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

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

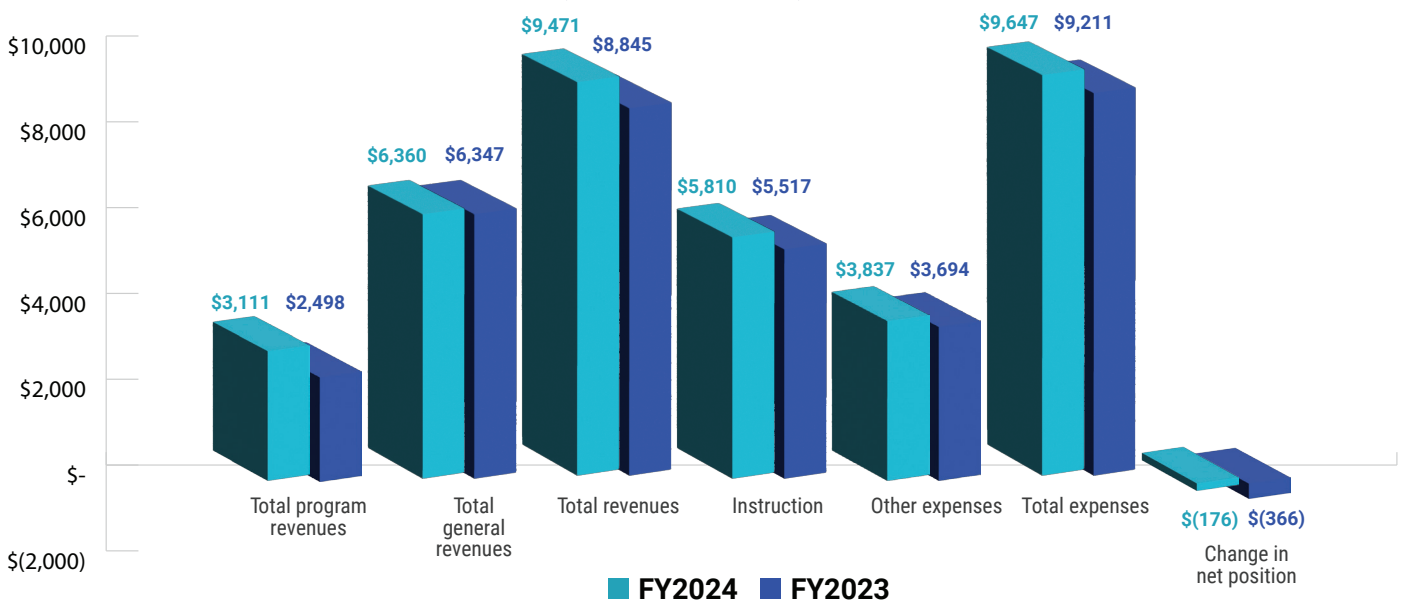
reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

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

Condensed Statement of Net Position
(Amounts in Millions)



Condensed Changes in Net Position
(Amounts in Millions)



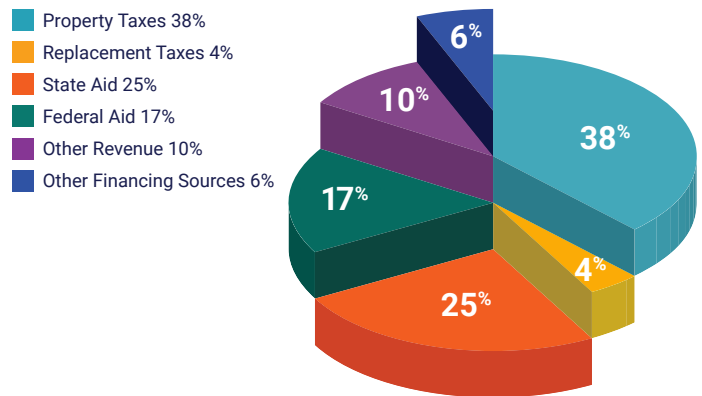
Finance Report: Revenues and Other Financing Sources

How are Chicago Public Schools Funded?

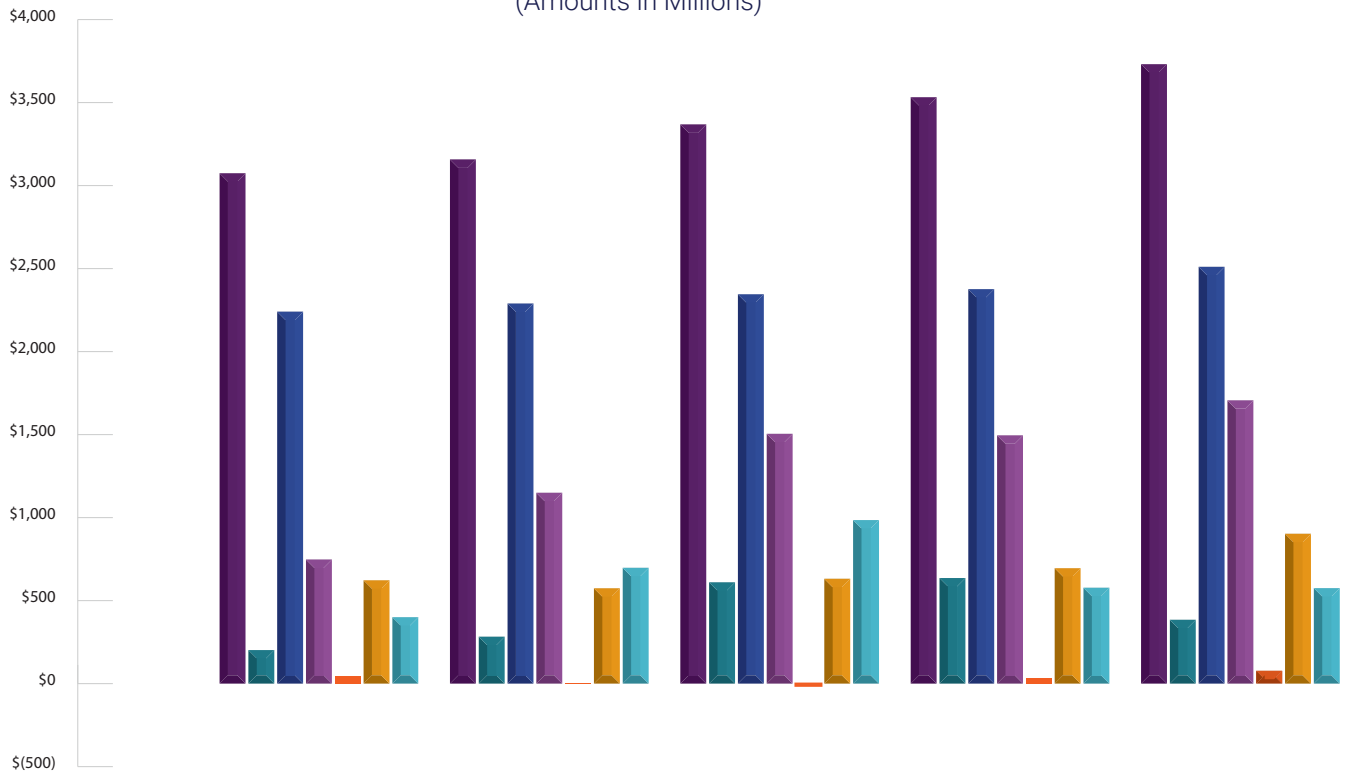
CPS is financed through a combination of local, state and federal sources. CPS uses fund accounting to ensure and to demonstrate compliance with government accounting and legal requirements. Resources from all sources across all funds totaled \$9.9 billion for FY2024.

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

Revenues and Other Financing Sources Fiscal Year 2024



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



	FY2020	FY2021	FY2022	FY2023	FY2024
Property Taxes	\$3,074	\$3,157	\$3,368	\$3,532	\$3,731
Replacement Taxes	\$202	\$282	\$610	\$636	\$384
State Aid	\$2,240	\$2,289	\$2,345	\$2,376	\$2,511
Federal Aid	\$747	\$1,149	\$1,504	\$1,495	\$1,706
Investment Earnings	\$48	\$3	\$(13)	\$32	\$77
Other Revenue	\$622	\$574	\$631	\$695	\$902
Other Financing Sources	\$400	\$697	\$985	\$577	\$575
Total	\$7,333	\$8,151	\$9,430	\$9,343	\$9,886

Finance Report: Revenues and Other Financing Sources

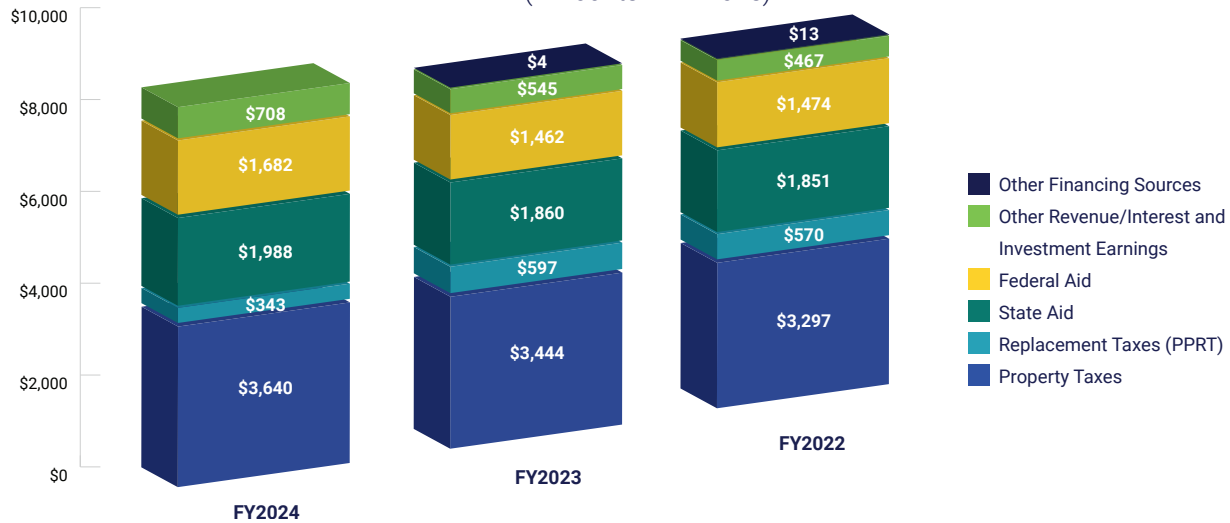
The following charts present a summary of revenues and other financing sources by type for the General Operating Fund (GOF) for the fiscal years ended June 30, 2024, June 30, 2023 and June 30, 2022. Local property taxes provide approximately 43.5% of all revenues in fiscal year 2024. The other local revenues come from personal property replacement taxes, interest income and other miscellaneous revenues.

- Property tax increased by \$196 million or 5.7% from FY2023 as collections from the existing levies were higher due to the inflation at 6.5%, new property added to the tax bases and slightly larger than expected assessment increases.
- Personal property replacement tax (PPRT) decreased by \$254 million in FY2024 driven by several legislative changes in corporate income tax laws, including the different way

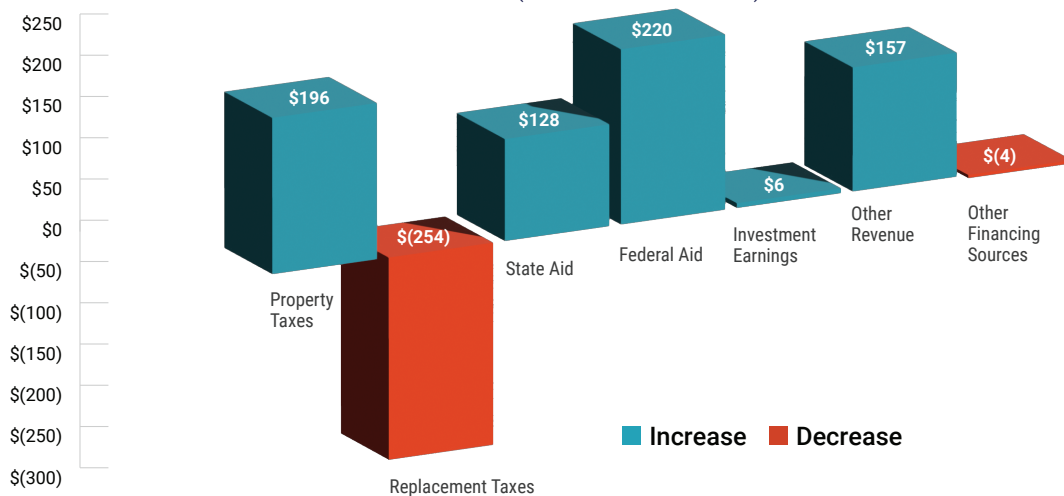
S-Corporations submit their personal property replacement tax and the allocation of this revenue to CPS.

- State aid increased by \$128 million, or 6.9% from FY2023 as a result of new funding based on the state' tier funding in the Evidence-Based Funding allocation.
- Federal aid increased by \$220 million in FY2024 due to a significant increase in qualifying grant expenditures reimbursed this year.
- Other revenue, interest and investment earnings and other financing sources increased by \$159 million, or 29.0% from FY2023, mainly due to an increase in other revenue from local sources of \$157 million from FY2023.

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



Revenues By Source - General Operating Fund Increase (Decrease) From FY2023
(Amounts in Millions)



Finance Report: Expenditures by Function and Object

Where Does the Money Go?

This graph displays FY2024 and previous years' expenditures across specific program areas.

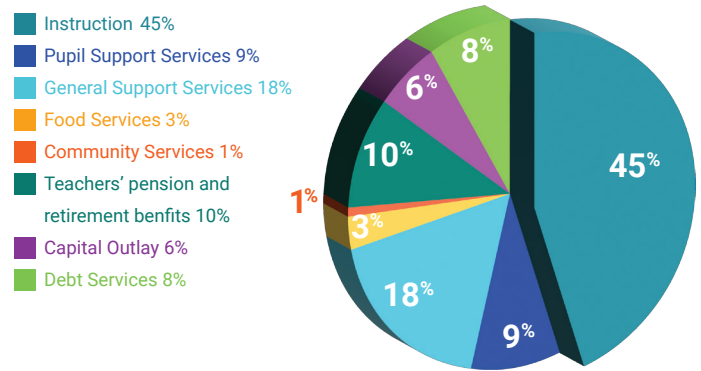
Instruction includes basic education and special education for students with physical, mental, emotional and/or learning disabilities. Also included are vocational education, summer school, supplementary bilingual education and education for economically deprived students.

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

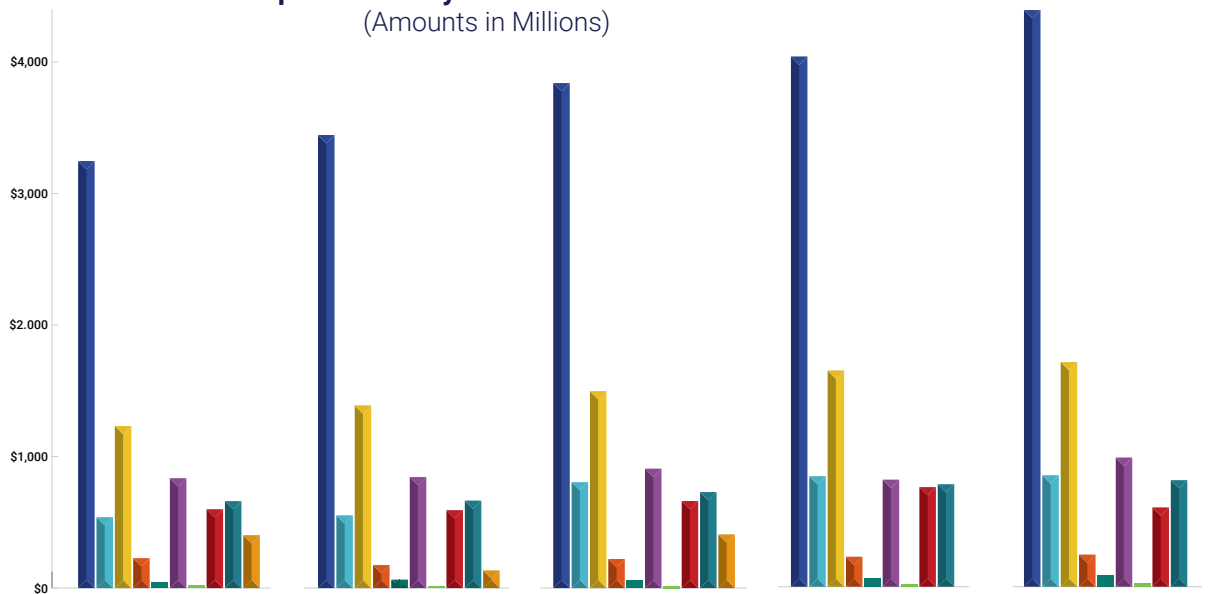
General Support Services include Administrative, Facilities and Instructional support services. In FY2024, these services were increased by \$65 million, mainly due to the increase in Facilities support by \$67 million.

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

Expenditures by Function - All Funds Fiscal Year 2024



Expenditures by Function - All Funds (Amounts in Millions)



	FY2020	FY2021	FY2022	FY2023	FY2024
Instruction	\$3,247	\$3,445	\$3,840	\$4,031	\$4,385
Pupil Support Services	\$538	\$552	\$805	\$804	\$847
General Support Services	\$1,232	\$1,388	\$1,497	\$1,643	\$1,708
Food Services	\$227	\$175	\$221	\$227	\$243
Community Services	\$44	\$63	\$59	\$64	\$85
Teachers' pension & retirement benefits	\$835	\$844	\$907	\$813	\$981
Other	\$18	\$12	\$16	\$17	\$28
Capital Outlay	\$599	\$592	\$662	\$757	\$602
Debt Service	\$661	\$664	\$730	\$779	\$810
Other Financing Uses	\$402	\$133	\$407	\$ -	\$ -
Total	\$7,803	\$7,868	\$9,144	\$9,171	\$9,689

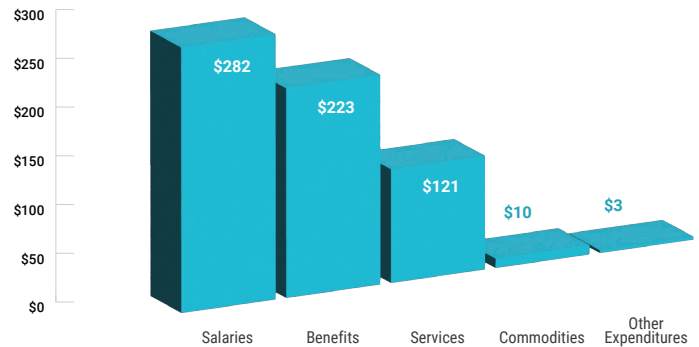
Finance Report: Expenditures by Function and Object

Expenditures by Object

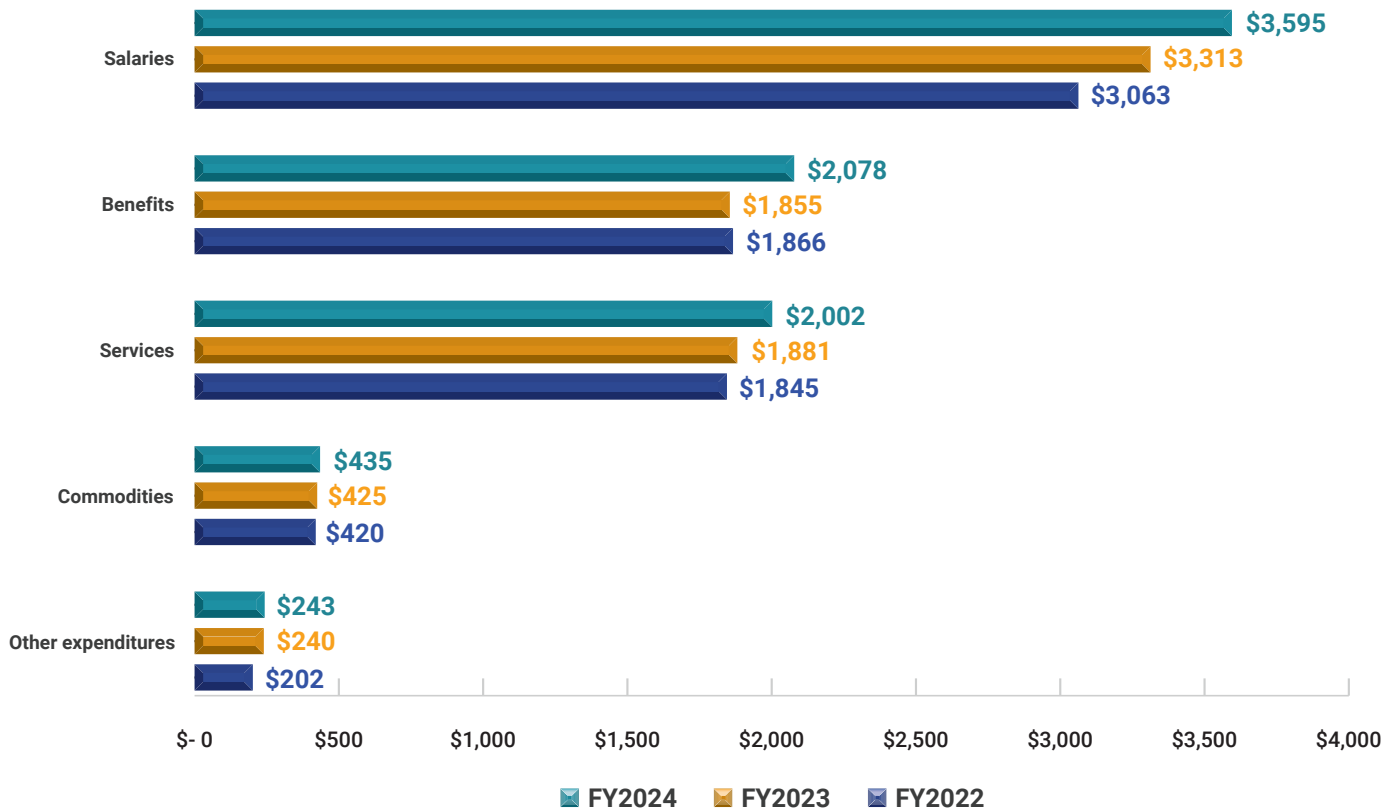
The following chart represents a summary of the GOF expenditures by objects for the fiscal years ended June 30, 2024, June 30, 2023 and June 30, 2022..

- FY2024 total expenditures of \$8,353 million increased \$639 million, or 8.3% from FY2023 total expenditures of \$7,714 million.
- Salaries increased by \$282 million, or 8.5% from FY2023, mainly due to cost of living adjustments included in new union agreements with union staff and an investment in school-based staff.
- Benefits costs increased by \$223 million or 12.0% in FY2024. This change correlates with the increase in pensions and healthcare costs.
- Services expenditures increased by \$121 million or 6.4% from FY2023, driven mostly by \$75 million in increased payments for professional services and \$32 million for charter schools

Expenditures by Objects Increase From FY2023 General Operating Fund
(Amounts in Millions)



Expenditures by Objects General Operating Fund
(Amounts in Millions)



Finance Report: Capital Improvement

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

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

New Construction and Renovations

Shown above are the projects that are currently being pursued, in various stages, and a quick snapshot of the FY2024 projects.

Capital Improvement Plan for FY2025

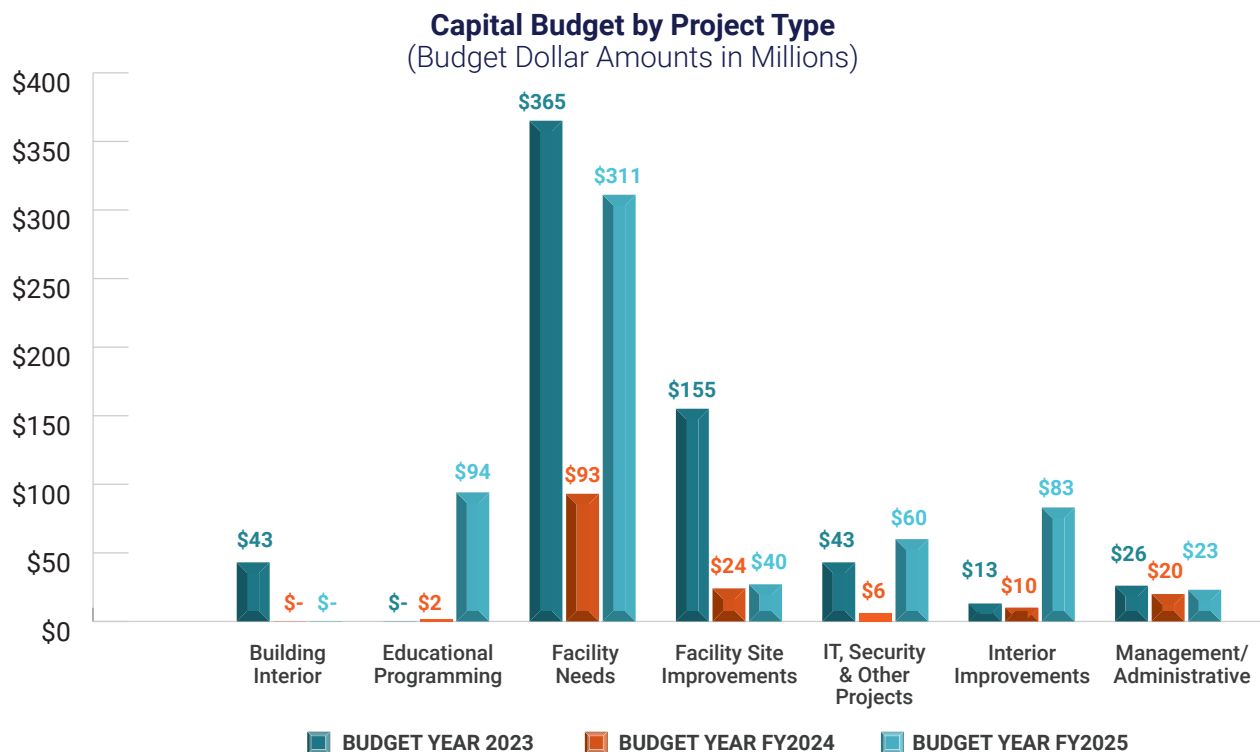
The FY2025 budget for CPS includes a capital budget of \$611 million of investments that will focus on priority facilities needs and includes leveraging \$61 million in outside funding. The FY2025 capital plan provides funding in five main areas: critical facility needs, interior improvements, programmatic

Program Scope	Total # of Projects
Emergency / Unanticipated Facility Repairs	57
Facility Needs	6
Site Improvements	5
Interior Improvements	3
BAS Projects	3
Existing Modular Refurbishments	1
Fire Alarm Replacement	1
Totals	76

investments, site improvements, and IT and security upgrades.

The CPS facility portfolio includes 522 campuses and 803 buildings. Our average facility age is over 84 years old, and the total CPS immediate facility need is over \$3 billion.

The FY2025 capital budget is funded by future issuance of general obligation bonds which are principally repaid by Evidence-Based Funding (EBF). A portion of the FY2025 budget is also funded by Tax Increment Financing (TIF) funds, state funding and other outside resources.



Finance Report: Long-Term Debt

As of June 30, 2024, CPS had \$10.3 billion in total debt, including accreted interest and capitalized lease obligations outstanding versus \$10.0 billion for FY2023 - an increase of \$298 million. The increase in outstanding debt represents the the amount of new debt issued, less debt retired, in FY2024.

Bond Issuances

In FY2024, CPS issued fixed rate \$575 million of Unlimited Tax General Obligation Bonds. Series 2023A (the "Series 2023A" Bonds") with an original issue discount of \$7.9 million. These bonds were primarily issued for financing the capital improvement program, capitalized interest, and the costs of issuance.

Debt Ratings

Investors who purchase municipal bonds use debt ratings as an indicator of the financial stability of an organization and consequently the safety and security of the debt sold by that organization. In general, higher credit ratings often result in lower borrowing costs via reduced interest rates paid on municipal bonds. Strong ratings also promote a wider market by attracting more buyers of municipal bonds. CPS currently has bonds outstanding with credit ratings from Fitch Ratings, Kroll Bond Rating Agency, Moody's Investor Service and Standard and Poor's. During FY2024, Moody's Investor Service upgraded the Board's general obligation (GO) rating from BA2 to Ba1.

Bond Issuances				
Date	Purpose	(in thousands)	Services	Type of Bonds
November 2023	Capital Improvements	\$575,000	2023A	Unlimited Tax General Obligation Bonds

CPS Debt Ratings		
General Obligation Bonds (GO)	June, 2024	June, 2023
Fitch Ratings	BB+	BB+
Kroll Bond Ratings	BBB	BBB
Moody's Investor Service	Ba1	Ba2
Standard and Poor's	BB+	BB+
Capital Improvement Bonds (GO)	June, 2024	June, 2023
Fitch Ratings	A	A
Kroll Bond Ratings	BBB+	BBB+

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

Education Initiatives

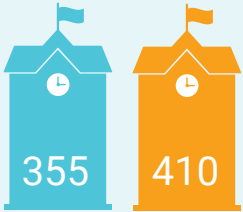
Curriculum, Instruction, and Assessment



\$20 million
to support teacher & professional development

Over **462** schools
are utilizing Skyline

Program Lead Teachers **420** in IB, STEM, Gifted, Personalized Learning, Montessori, and ROTC schools



Targeted Academic Interventions for Students

355 schools are currently using the district Reading intervention and 410 schools using the district Math intervention



12,391
students

High dosage reading tutoring program for K-5 reading and 6-12 math in over 229 schools, reaching over 12,391 students



Accelerated Learning and Early College Career Credentials

Middle School Algebra in 378 schools, over 4,500 students passed, a

57% passage rate

1,890 students
attained CTE certifications in SY24

Early College and Career Access



Added over **300 school-based Counselor** positions into schools

Over **9,000** work-based learning experiences were hosted in SY24, and **1,413 Summer internships** were provided to students

Healing-Centered Supports and Out of School Time

90% of schools have a functioning Behavioral Health team

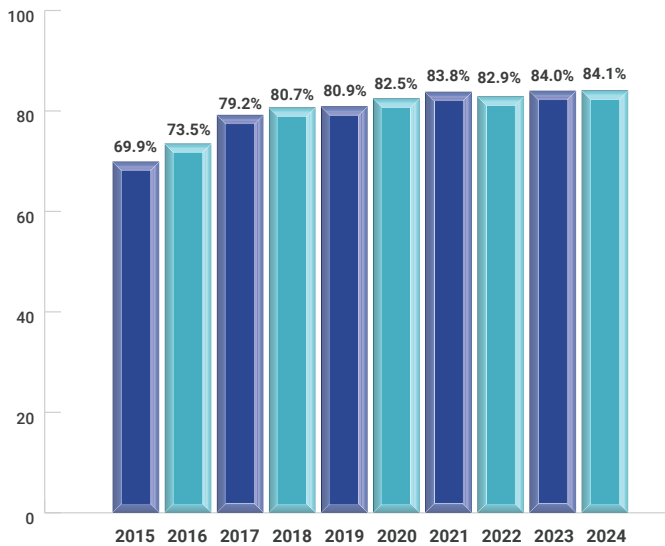
11,130 students received school-day behavioral health and/or mentoring supports

Education Outcomes

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

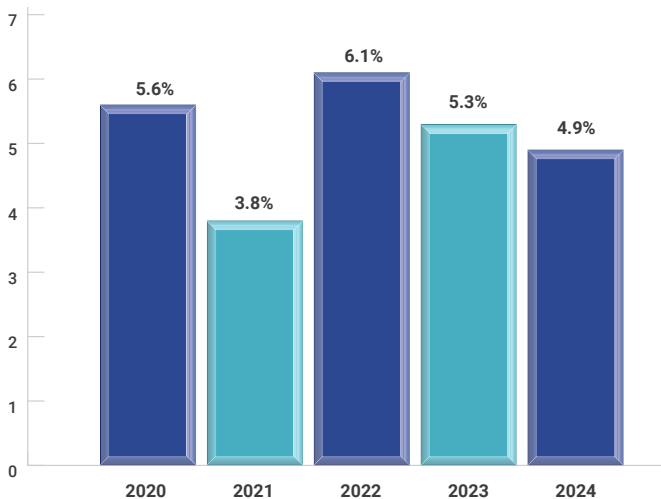
Record-Setting Graduation

In school year 2023-2024, CPS students set a new record high for our four-year **graduation rate of 84.1 percent**. The District's graduation rate has more than doubled since 2001.



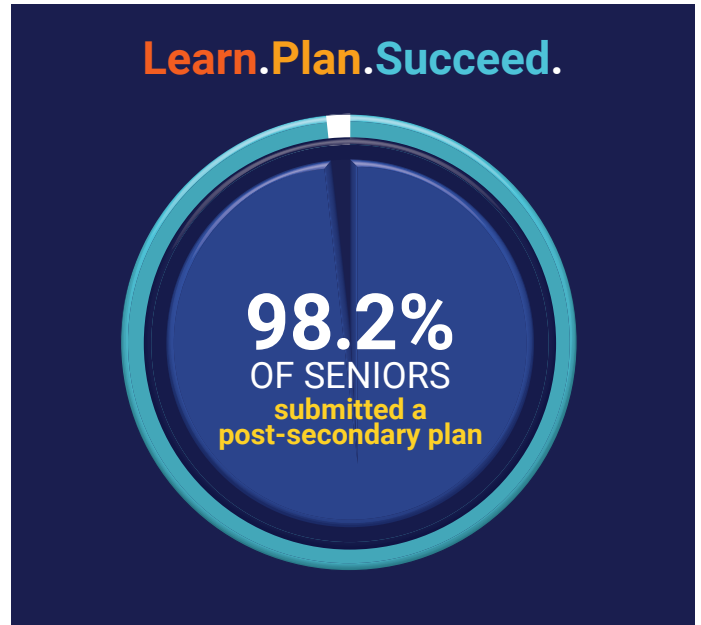
Second-Lowest-One-Year Dropout Rate

The district's one-year **dropout rate of 4.9 percent** is the second lowest rate on record, meaning that more students are staying in school, learning, growing, and thriving.



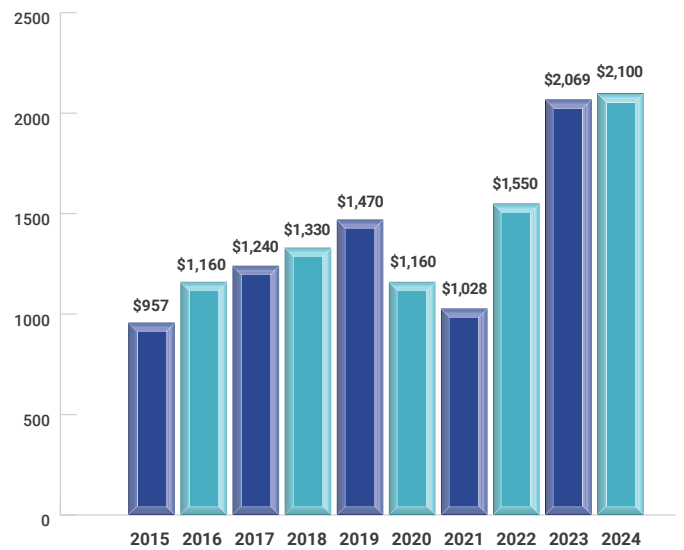
Supporting Post-Secondary Success

CPS is in year four of Learn.Plan.Succeed graduation requirement which resulted in **98.2 percent** of seniors that submitted a post-secondary plan in 2024. Through the Learn.Plan.Succeed initiative, students are set up for success beyond high school.



Scholarship Dollars Earned

The Class of 2024 graduates **earned \$2.1 billion in scholarships**, a record for the District in helping to ease the burden of paying for higher education.



Total scholarship value in Billions

In the News and Acknowledgement

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

U.S. News & World Report: U.S. News 2024 Best High Schools Rankings

In the U.S. News 2024 Best High Schools Rankings, five CPS schools were ranked among the top 100 schools in the United States including the highest ranked at the 5th. CPS has the top five spots and 18 of the top 100 best high schools in Illinois.

Citizen Weekly: Chicago Public Schools Continues to Demonstrate Strong Academic Recovery and Momentum

"Chicago Public Schools (CPS) CEO Pedro Martinez, along with other District and school officials, celebrated the third consecutive year of record-breaking graduation rates and other metrics that reflect the District's standing as a national leader in academic recovery following the COVID-19 pandemic. The event at Charles Allen Prosser Career Academy highlighted K-12 achievements, including improved state assessment scores for third through eighth graders, increasing participation in Early College and Career Education programming, as well as the Class of 2024's record-breaking \$2.11 billion in college scholarships."

"The Class of 2024 achieved an 84.1 percent four-year graduation rate, reflecting a steady upward trajectory over the past two decades. The District's four-year graduation rates have doubled from 41 percent in 2001. Additionally, the 2023-24 school year had the second lowest dropout rate in more than 20 years at 4.9 percent, showing improvements in student engagement."

This Popular Annual Financial Report was developed and prepared by:

Office of Finance

Miroslava Mejia Krug
Chief Financial Officer

James Patrick Alforque
Controller

Dongmei Li, CPFO, CPA, CGFM, MA
Deputy Controller

Almon G. Turner, MSA
Director, Accounting & Financial Reporting

Asel Moldousupova, CPA, MBA, MSA
Senior Accountant, Accounting & Financial Reporting

Department of Marketing

Courtney Hill
Director of Marketing

Kirk Miller
Design Director

Luke Palushaj
Graphic Designer

Special Thanks to

Significant efforts were made by all staff of the Office of the Controller and many others in the Office of Finance and throughout the district to prepare the CPS' FY2024 Annual Comprehensive Financial Report, from which much of the content of this report was adopted.

District Data

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



