

Analysis of Chicago Public Schools

\$2.8 Billion Was Meant to Save Students.

COVID hit. Schools shut down.

CHICAGO, IL, UNITED STATES, August 22, 2025 /EINPresswire.com/ -- Michael Kessler today released an analysis of Chicago Public Schools' (CPS) publicly available financial documents for fiscal years 2018 through 2024. The report compiles information from CPS budget books, Annual Comprehensive Financial Reports (ACFRs), board materials, and CPS's ESSER/relief funding summaries. Its purpose is to present a consolidated, factual summary to inform public discussion.

Key points from the report (summary of public records)

- **ESSER utilization:** According to CPS disclosures and secondary analyses, CPS spent approximately 92% of federal ESSER relief through FY2024, with roughly \$233 million planned for FY2025.
- **Allocation emphasis:** CPS materials indicate a significant portion of relief resources supported personnel and operations during the pandemic period.
- **Revenue recognition (FY2020 and 2023):** CPS reported extending the period of property-tax revenue availability in FY2020 (to late October 2020) and again disclosed an extension in 2023 due to county collection delays. These changes



Where did the money go? CPS



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affected the timing of when property-tax revenues were recognized for financial reporting.

- Restricted levy transfers (FY2020): CPS reported transferring approximately \$11.0 million in “debt restructuring savings” from debt service/PBC lease lines into the General Fund in FY2020.
- Short-term liquidity (FY2020): CPS issued approximately \$1.33 billion in Tax Anticipation Notes (TANs) during FY2020; about \$500 million remained outstanding at fiscal year-end (June 30, 2020).
- Debt profile (FY2022): CPS reported total outstanding debt of roughly \$9.6 billion in FY2022, which included approximately \$372 million of refunding activity that year.
- Pension payable timing (FY2020): CPS reported a pension payable of about \$232.4 million as of June 30, 2020, reflecting the timing of cash remittances relative to the fiscal year-end.



“Our aim is straightforward: consolidate what CPS has already published into one document so stakeholders can review the same set of facts in context,” said Michael Kessler, author of the analysis. “We welcome corrections to any factual item and will update the document as needed.”

Scope, methodology, and sources

The analysis covers FY2018–FY2024 and draws exclusively from public documents, including CPS ACFRs/PAFRs, budget books, board/treasurer communications, and CPS’s ESSER/relief funding pages, along with established third-party summaries where cited (e.g., nonpartisan budget analyses). All figures are presented with source references in the full report. No allegations of wrongdoing are made; the document summarizes reported figures and policies.

Availability

The Investigative Report on CPS Financial Practices (FY2018–FY2024), including exhibits and citations, is available upon request. Media and stakeholders may request a copy via the contact below.

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