

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 5, 2021

NEW ISSUE – BOOK ENTRY ONLY

RATINGS:

Moody's Investors Service: A2

S&P Global Ratings: A+

Fitch Ratings: AA-

(See "RATINGS" herein)

Subject to compliance by the County with certain covenants, in the opinion of Co-Bond Counsel, under present law, interest on the Series 2021B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Series 2021C Bonds is not excluded from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion.



\$247,745,000*

THE COUNTY OF COOK, ILLINOIS

\$202,350,000* General Obligation Refunding Bonds, Series 2021B

\$45,395,000* Taxable General Obligation Refunding Bonds, Series 2021C

Dated: Date of Issuance

Due: See Inside Cover

The General Obligation Refunding Bonds, Series 2021B (the "*Series 2021B Bonds*") and the Taxable General Obligation Refunding Bonds, Series 2021C (the "*Series 2021C Bonds*" together with the Series 2021B Bonds, the "*Bonds*") are direct and general obligations of The County of Cook, Illinois (the "*County*"). The full faith and credit of the County is pledged to the punctual payment of principal of and interest on the Bonds. Direct annual ad valorem taxes have been levied on all taxable real property in the County in amounts sufficient to pay principal of and interest on the Bonds as those amounts come due. These taxes are to be extended for collection without limitation as to rate or amount. Collections of such taxes are to be deposited directly by the County Treasurer, acting *ex officio* as the County Collector, with Zions Bancorporation, as trustee (the "*Trustee*"), for the purpose of paying principal of and interest on the Bonds. The Bonds are being offered for sale in book-entry only form and will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Bonds.

The Bonds are being issued to (i) refund all of the County's outstanding General Obligation Refunding Bonds, Series 2011A (the "*Refunded 2011A Bonds*") and the County's outstanding Taxable General Obligation Refunding Bonds, Series 2011B (the "*Refunded 2011B Bonds*" together with the Refunded 2011A Bonds, the "*Refunded Bonds*") and (ii) pay certain costs of issuance of the Bonds.

The Bonds are issuable in denominations of \$5,000 and any integral multiples thereof. Interest on the Bonds is payable on each May 15 and November 15, beginning May 15, 2022. The principal of the Bonds is payable at the principal office maintained for that purpose by the Trustee or its successor. Interest on the Bonds, together with the principal of the Bonds, will be paid by the Trustee directly to DTC so long as DTC or its nominee is the registered owner of the Bonds. The final disbursements of such payments to the Beneficial Owners (as defined herein) will be the responsibility of the DTC participants or indirect participants. See "THE BONDS – Book-Entry Only System" for more information.

The Bonds are not subject to optional redemption prior to maturity.

Maturities, Principal Amounts, Interest Rates, Yields, Prices and CUSIP Numbers are set forth on the inside cover page.

The Bonds are offered when, as and if issued and accepted by the Underwriters and subject to delivery of separate approving legal opinions by Foley & Lardner LLP, Chicago, Illinois and Hardwick Law Firm, LLC, Chicago, Illinois, Co-Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Sanchez Daniels & Hoffman, Chicago, Illinois, Underwriters' Counsel. Greenberg Traurig, LLP, Chicago, Illinois, will serve as Disclosure Counsel. Nixon Peabody LLP, Chicago, Illinois, will serve as Special Disclosure Counsel to the County with respect to pension disclosure matters. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 30, 2021.

LOOP CAPITAL MARKETS

MORGAN STANLEY

RBC CAPITAL MARKETS

ACADEMY SECURITIES

CABRERA CAPITAL MARKETS

HUNTINGTON CAPITAL MARKETS

PIPER SANDLER

Dated: _____

* Preliminary; subject to change.

MATURITY SCHEDULE

\$202,350,000* General Obligation Refunding Bonds, Series 2021B

Maturity (November 15)*	Principal Amount*	Coupon	Yield	Price	CUSIP⁺ (Base: 213185)
2022	\$27,595,000				
2023	25,190,000				
2024	24,105,000				
2025	30,405,000				
2026	38,165,000				
2027	36,360,000				
2028	20,530,000				

\$45,395,000* Taxable General Obligation Refunding Bonds, Series 2021C

Maturity (November 15)*	Principal Amount*	Coupon	Yield	Price	CUSIP⁺ (Base: 213185)
2022	\$ 6,250,000				
2023	3,885,000				
2024	2,360,000				
2025	6,475,000				
2026	13,950,000				
2027	12,475,000				

* Preliminary; subject to change.

⁺ The CUSIP Numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of sale of the Bonds and the County does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to change after the sale of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

Certain information contained or incorporated by reference in this Official Statement has been obtained by the County from DTC and other sources that are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information by the Underwriters or the County. Nothing contained or incorporated by reference in this Official Statement is or shall be relied on as a promise or representation by the Underwriters. This Official Statement is being used in connection with the sale of securities as referred to herein and may not be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein is correct as of any time subsequent to its date.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement. Any such other information or representations must not be relied upon as statements of the County or of the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale. The information set forth in this Official Statement is not guaranteed as to accuracy or completeness. Unless otherwise indicated, the County is the source of the tables and statistical and financial information contained in this Official Statement, except information relating to governmental bodies other than the County, which has been obtained from those governmental bodies or from other sources. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of Bonds made under it shall, under any circumstances, create any implication that there has been no change in the financial condition or the operations of the County since the date of this Official Statement. The County is not making any representations regarding its financial condition beyond the date of the auditor's opinion nor, for interim financial information presented, beyond the date of this Official Statement.

This Official Statement speaks only as of its date, and the information contained herein is subject to change without notice. Certain statements contained in this Official Statement are projections, forecasts and other statements about future events. These statements ("*Forward-Looking Statements*") are not statements of historical facts and no assurance can be given that the results shown in these Forward Looking Statements will be achieved. Any such Forward-Looking Statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated or projected. Such risks and uncertainties include, among others, public health emergencies, such as the Coronavirus Disease 2019 pandemic, changes in social and economic conditions, federal, state and local statutory and regulatory initiatives, litigation, population changes, seismic events and various other events, conditions and circumstances, many of which are beyond the control of the City. See "INVESTMENT CONSIDERATIONS – Forward-Looking Statements" herein. All estimates set forth herein have been made on the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates are correct. So far as any statements herein involve any matters of opinion, whether or not expressly so stated, they are intended merely as such and are not representations of fact.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to in this Official Statement, reference is made to those items for more complete information.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE

FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing transactions, if begun, may be ended or interrupted at any time without notice. The Underwriters may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agents at prices lower or yields higher than the public offering prices or yields stated on the inside cover page hereof and said public offering prices and yields may be changed from time to time by the Underwriters without notice.

The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE COUNTY OF COOK, ILLINOIS

PRESIDENT

Hon. Toni Preckwinkle

CHAIRMAN, COMMITTEE ON FINANCE

John P. Daley

MEMBERS OF THE BOARD OF COMMISSIONERS

Frank J. Aguilar
Alma E. Anaya
Luis Arroyo Jr.
Scott R. Britton
John P. Daley
Dennis Deer
Bridget Degnen
Bridget Gainer
Brandon Johnson
Bill Lowry
Donna Miller
Stanley Moore
Sean M. Morrison
Kevin B. Morrison
Peter N. Silvestri
Deborah Sims
Larry Suffredin

**COUNTY TREASURER
EX-OFFICIO COUNTY COLLECTOR**

Hon. Maria Pappas

CHIEF FINANCIAL OFFICER

Ammar M. Rizki

COUNTY COMPTROLLER

Lawrence L. Wilson, CPA

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OVERVIEW

This Overview does not purport to be complete and is presented solely for the convenience of the reader. This Overview is for informational purposes only and is subject to the more complete discussion contained in the Official Statement. Capitalized terms used in this Overview are defined herein or in the Official Statement.

Issuer	<p>With an estimated population of 5,275,541 as of July 1, 2020, The County of Cook, Illinois (the “<i>County</i>”) is the second largest county in the United States by population. The County performs three principal functions: the protection of persons and property, the provision of public health services and the provision of general government services including, among others, the assessment of property, the levy, collection and distribution of property taxes, and maintenance of certain highways. The County is a home rule unit of government under the 1970 Constitution of the State of Illinois, whose powers are exercised through the President, as Chief Executive Officer, and a 17-member Board of Commissioners (the “<i>County Board</i>”). The President of the County Board and the members of the County Board have the responsibility for administration of the financial affairs of the County.</p> <p>For a more complete discussion of the County and its operations, see “THE COUNTY,” APPENDIX A – “Comprehensive Annual Financial Report for the Year Ended November 30, 2020” and APPENDIX E – “Demographic and Economic Information.”</p>
Authority	<p>The Bonds are being issued pursuant to the County’s home rule powers under the Illinois Constitution and an authorizing ordinance adopted by the County Board on November 4, 2021 as supplemented by a 2021 Bond Order and Notification of Sale (the “<i>Bond Order</i>”) delivered by the County. The ordinance and the Bond Order are referred to herein as the “<i>Bond Ordinance</i>.”</p>
The Bonds	<p>\$202,350,000* General Obligation Refunding Bonds, Series 2021B (the “<i>Series 2021B Bonds</i>”) and \$45,395,000* Taxable General Obligation Refunding Bonds, Series 2021C (the “<i>Series 2021C Bonds</i>” together with the Series 2021B Bonds, the “<i>Bonds</i>”)</p>
Ratings	<p>The Bonds have been assigned the underlying ratings of “A2” (stable outlook) by Moody’s Investors Service (“<i>Moody’s</i>”), “A+” (stable outlook) by S&P Global Ratings (“<i>S&P</i>”), and “AA-” (stable outlook) by Fitch Ratings, Inc. (“<i>Fitch</i>”), respectively. See “RATINGS.”</p>
Plan of Finance	<p>Proceeds of the Bonds will be used to (i) refund the Refunded 2011A Bonds and the Refunded 2011B Bonds and (ii) pay certain costs of issuance of the Bonds. See “PLAN OF FINANCE.”</p>
Security for the Bonds	<p>The full faith and credit of the County are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds are direct and general obligations of the County, and the County is obligated and covenants and agrees in the Bond Ordinance to levy ad valorem taxes upon all the taxable property in the County for the payment of the Bonds and the interest thereon, without limitation as to rate or amount (the “<i>Pledged Taxes</i>”). An account for the Bonds will be established with the Trustee as the “General Obligation Refunding Bonds, Series 2021B/C, Bond Fund” under the Bond</p>

* Preliminary; subject to change.

Ordinance (the “*Bond Fund*”). All Pledged Taxes received by the County Treasurer, acting *ex officio* as the County Collector, shall be deposited daily, as far as practicable, with the Trustee and deposited by the Trustee into the Bond Fund and applied to pay principal of and interest on the Bonds. Such amounts may not be withdrawn by the County after they have been deposited into the Bond Fund except as required to make payments on the Bonds, or for transfer to other Bond Funds of the County for debt service payments, and may not be used for other non-debt service payment purposes.

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same will be paid promptly by the County when due from current funds on hand and when the Pledged Taxes have been collected, reimbursement will be made to said funds in the amount so advanced. See “SECURITY FOR THE BONDS.” For a discussion of the levy and extension procedures for the ad valorem taxes levied by the County for the payment of the Bonds, see “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES.” For a discussion of the establishment and operation of the Bond Fund, see “APPENDIX F – Summary of Certain Provisions of the Bond Ordinance – Bond Fund.”

Impact of the COVID-19 Pandemic on the County	The Coronavirus Disease 2019 (“ <i>COVID-19</i> ”) pandemic and resulting governmental measures taken to protect public health, have severely disrupted and continue to disrupt the economies of the United States and other countries. The impact of the COVID-19 pandemic on the U.S. economy has been and is expected to be broad-based and the pandemic has had and is expected to continue to have a negative impact on national, state and local economies in the near future, including the County’s economy. See “IMPACT OF THE COVID-19 PANDEMIC ON THE COUNTY” and “INVESTMENT CONSIDERATIONS – Potential Impact of the COVID-19 Pandemic on the County” herein.
Interest Payment Dates	Interest on the Bonds will be payable on each May 15 and November 15, beginning May 15, 2022 until maturity. Interest is computed on the basis of a 360-day year consisting of twelve 30-day months at the rates set forth on the inside cover of the Official Statement.
No Optional Redemption	The Bonds are <u>not</u> subject to optional redemption prior to maturity.
Trustee	Zions Bancorporation, will serve as Bond Registrar, Paying Agent and Trustee.
Book-Entry Form and Denominations	The Bonds will be issued in fully registered book-entry form in denominations of \$5,000 or any integral multiple thereof.
Investment Considerations	There are a number of factors associated with owning the Bonds that prospective investors should consider prior to investing in the Bonds. For a discussion of these factors, see “INVESTMENT CONSIDERATIONS.”
Tax Matters	In the opinion of Foley & Lardner LLP, Chicago, Illinois and Hardwick Law Firm, LLC, Chicago, Illinois, Co-Bond Counsel, subject to compliance by the County with certain covenants, under present law, interest on the Series 2021B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Series

2021C Bonds is not excluded from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS."

Delivery	The Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about November 30, 2021.
Legal Matters	Certain legal matters will be passed upon for the parties to the financing as set forth on the cover page to the Official Statement.
Additional Information	Additional information may be obtained upon request to the County's Chief Financial Officer, 118 North Clark Street, Room 1127, Chicago, Illinois 60602, telephone (312) 603-6846.

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APPENDIX A – Comprehensive Annual Financial Report for the Year Ended November 30, 2020

APPENDIX B – County Employees’ and Officers’ Annuity and Benefit Fund of Cook County

APPENDIX C – Form of Opinion of Co-Bond Counsel

APPENDIX D – Book-Entry Only System

APPENDIX E – Demographic and Economic Information

APPENDIX F – Summary of Certain Provisions of the Bond Ordinance

APPENDIX G – Form of Continuing Disclosure Undertaking

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OFFICIAL STATEMENT

\$247,500,000*

THE COUNTY OF COOK, ILLINOIS

\$202,350,000* General Obligation Refunding Bonds, Series 2021B

\$45,395,000* Taxable General Obligation Refunding Bonds, Series 2021C

INTRODUCTION

General

This Official Statement is furnished by The County of Cook, Illinois (the “County”), to provide information about its \$202,350,000* aggregate principal amount of General Obligation Refunding Bonds, Series 2021B (the “*Series 2021B Bonds*”) and its \$45,395,000* aggregate principal amount of Taxable General Obligation Bonds, Series 2021C (the “*Series 2021C Bonds*” together with the Series 2021B Bonds, the “*Bonds*”). The Bonds are being issued pursuant to the County’s home rule powers under the 1970 Constitution of the State of Illinois (the “*Illinois Constitution*”) and an authorizing ordinance adopted by the Board of Commissioners of the County (the “*County Board*”) on November 4, 2021 as supplemented by a 2021 Bond Order and Notification of Sale (the “*Bond Order*”). Said ordinance and the Bond Order are referred to in the Official Statement as the “*Bond Ordinance*.”

The Bonds are direct and general obligations of the County. The full faith and credit of the County has been pledged to the punctual payment of the principal of and interest on the Bonds. The County has levied, without limit as to rate or amount, ad valorem real property taxes in an amount that will be sufficient to provide for the payment of the principal of and interest on the Bonds as those amounts come due. These taxes are required to be extended for collection against all taxable real property within the County. Collections of the Pledged Taxes (as hereinafter defined) are to be deposited directly by the County Treasurer, acting *ex officio* as the County Collector, with Zions Bancorporation, as trustee (the “*Trustee*”) for the Bonds, for the purpose of paying principal of and interest on the Bonds. See “SECURITY FOR THE BONDS.”

The Bonds are being issued to (i) refund the Refunded Bonds and (ii) pay certain costs of issuance of the Bonds, all as more particularly described herein. See “PLAN OF FINANCE.”

Additional Information

Certain factors concerning the Bonds are described throughout this Official Statement, which should be read in its entirety. All references herein to laws, ordinances, resolutions, agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the Bonds are further qualified by reference to the information with respect thereto contained in the Bond Ordinance.

All statements, information and statistics contained in this Official Statement are believed to be correct but are not guaranteed by the County, the Underwriters (as set forth on the cover page hereof), Co-Bond Counsel, Underwriters’ Counsel, Co-Disclosure Counsel, Special Disclosure Counsel, the Co-Financial Advisors (as defined under the heading “CO-FINANCIAL ADVISORS”) or the Trustee, and all expressions of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. The information contained herein regarding The Depository Trust Company, New

* Preliminary; subject to change.

York, New York (“DTC”) and the global book-entry system (the “*Book-Entry Only System*”) was provided by DTC and has not been verified by the County, the Underwriters, Co-Bond Counsel, Underwriters’ Counsel, Co-Disclosure Counsel, Special Disclosure Counsel, the Co-Financial Advisors or the Trustee. The information and expressions of opinion contained herein are provided as of the date hereof, are subject to change without notice or amendment or update hereto, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in the information or opinions set forth herein, since the date of this Official Statement.

The projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the County’s management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management’s knowledge and belief, the expected course of action and the expected future financial performance of the County. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective financial information. Neither the County’s independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability and disclaim any association with the prospective financial information. Neither the County’s independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this Official Statement, which is solely the product of the County, and the independent auditors assume no responsibility for its content.

Copies of statutes, ordinances, resolutions or other documents referred to in this Official Statement are available, upon request, from the County’s Chief Financial Officer (the “*Chief Financial Officer*”), 118 North Clark Street, Room 1127, Chicago, Illinois 60602, telephone (312) 603-6846 or facsimile (312) 603-3681.

THE BONDS

General

The Bonds are dated their date of issuance (the “*Date of Issuance*”) and bear interest at the rates per annum set forth on the inside cover page hereof and are issuable as fully registered Bonds. The Bonds will mature on November 15 of the years and in the principal amounts as set forth on the inside cover page hereof.

Interest on the Bonds is payable on each May 15 and November 15, beginning May 15, 2022. Each Bond will bear interest from the later of the Date of Issuance or the most recent interest payment date to which interest has been paid or duly provided for. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve-30 day months.

The Bonds will initially be registered through the Book-Entry Only System operated by DTC. The Bonds will be issued in denominations of \$5,000 or integral multiples thereof. See “APPENDIX D – Book-Entry Only System.”

Book-Entry Only System

DTC will act as Securities Depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of each such maturity of the Bonds, and will be deposited with DTC. The Bonds will initially be available for purchase only in book-entry only form in authorized denominations.

In reading this Official Statement it should be understood that, while the Bonds are in the Book-Entry Only System, references in other sections of this Official Statement to registered owners should be read to include the Beneficial Owner, but (a) all rights of ownership must be exercised through DTC and the Book-Entry Only System and (b) notices that are to be given to registered owners by the County or the Trustee will be given only to DTC will be governed by DTC procedures. Information about the Book-Entry Only System and DTC is set forth in APPENDIX D.

Provisions Applicable When Not in Book-Entry System

The following two paragraphs apply to the Bonds when not in the Book-Entry Only System:

The Trustee will be the registrar for the Bonds. Bonds may be transferred upon surrender of such Bonds at the principal office maintained for the purpose by the Trustee, together with an assignment satisfactory to the Trustee, duly executed by such holder or such holder's duly authorized attorney. The Bonds may be exchanged at the principal office maintained for the purpose by the Trustee for a like aggregate principal amount of Bonds in authorized denominations. The Trustee will charge to the owner for every such transfer and every exchange of a Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange. Notwithstanding the foregoing, when Bonds are held in the Book-Entry Only System, transfers of beneficial ownership for the Bonds will be made pursuant to rules and procedures established by the Securities Depository.

The principal price of the Bonds is payable, upon surrender of such Bonds, at the principal office maintained for the purpose by the Trustee. Interest on the Bonds will be paid to the registered owner as of the close of business on the record date with respect to an interest payment date, by check or draft mailed on the applicable interest payment date. If and to the extent there shall be a default in the payment of the interest due with respect to any Bonds on such interest payment date, such defaulted interest shall be paid to the related Bondholders in whose names any such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the business day next preceding the date of payment of such defaulted interest.

SECURITY FOR THE BONDS

The full faith and credit of the County are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds are direct and general obligations of the County, and the County is obligated and covenants and agrees in the Bond Ordinance to levy ad valorem taxes upon all the taxable property in the County for the payment of the Bonds and the interest thereon, without limitation as to rate or amount. Such ad valorem taxes, once levied, may not be withdrawn by the County after they have been deposited into the Bond Fund (as defined below), except as required to make payments on the Bonds, or for transfer to other Bond Funds of the County for debt service payments, and may not be used for other non-debt service payment purposes.

For the purpose of providing the funds required to pay the principal of and interest on the Bonds promptly as the same become due, there is levied by the Bond Ordinance upon all taxable property in the County a direct annual tax (the "*Pledged Taxes*") which, together with the receipts, if any, of taxes levied

and collected for the payment of the Refunded Bonds (as defined below), will be applied to pay principal of and interest on the Bonds. The County has pledged the Pledged Taxes to secure the Bonds. All receipts of the Pledged Taxes received by the County Treasurer, acting *ex officio* as the County Collector, shall be deposited daily, as far as practicable, with the Trustee. Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. All other moneys appropriated or used by the County for the payment of the principal of and interest on the Bonds shall be paid to the Trustee. All Pledged Taxes, and all such moneys, shall be deposited by the Trustee into the “General Obligation Refunding Bonds, Series 2021B/C, Bond Fund” created under the Bond Ordinance (the “*Bond Fund*”) and shall be applied to pay principal of and interest on the Bonds. See “APPENDIX F – Summary of Certain Provisions of the Bond Ordinance – Bond Fund.”

In the Bond Ordinance, the County covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to levy and collect the Pledged Taxes. The County and its officers have covenanted to comply with all present and future applicable laws in order to assure that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited into the Bond Fund.

Whenever and only when other funds from any lawful source are made available for the purpose of paying any principal of and interest on the Bonds so as to enable the abatement of the Pledged Taxes levied by the Bond Ordinance for the payment thereof, the County Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the Pledged Taxes by the amount so deposited.

The Pledged Taxes and all other moneys deposited or to be deposited into the Bond Fund are pledged as security for the payment of the Bonds. The pledge is made pursuant to Section 13 of the Local Government Debt Reform Act (30 ILCS 350) to the fullest extent applicable and shall be valid and binding from the Date of Issuance. All such Pledged Taxes and the moneys held in the Bond Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Country irrespective of whether such parties have notice thereof.

The Pledged Taxes and other moneys, securities and funds so pledged are required by the Bond Ordinance to be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Bond Ordinance. The County is required at all times, to the extent permitted by law, to defend, preserve and protect the pledge of the Pledged Taxes and other moneys, securities and funds pledged under the Bond Ordinance and all the rights thereto of the holders of the Bonds under the Bond Ordinance against all claims and demands of all persons whomsoever.

In the event of a failure to pay the principal of and interest on the Bonds when due, or the occurrence of any other “Event of Default” under the Bond Ordinance, the Trustee may, and upon the written request of the registered owners of twenty-five percent (25%) in principal amount of Bonds affected by the Event of Default and then outstanding, shall enforce the rights of the holders of the Bonds. See “APPENDIX F – Summary of Certain Provisions of the Bond Ordinance – Events of Default” and “– Remedies.”

IMPACT OF THE COVID-19 PANDEMIC ON THE COUNTY

The following paragraphs include forward-looking statements which represent the County's best estimates and current understanding of the economic effects of the Coronavirus Disease 2019 ("*COVID-19*") pandemic. The County does not guarantee the accuracy of such forward-looking statements which are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, and are subject to change at any time based on the receipt of new information from global, national and state health authorities. Also see "INVESTMENT CONSIDERATIONS – Forward-Looking Statements" herein. Additionally, the following paragraphs include statements of interim financial information which are the County's best estimates and have not been audited. The County does not plan to supplement this Official Statement based on changes to any information in this section. See also "INVESTMENT CONSIDERATIONS – Potential Impact of the COVID-19 Pandemic on the County" herein

Background

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus that has spread throughout the world including the United States, was declared a public health emergency on January 30, 2020, and a global pandemic on March 11, 2020, by the World Health Organization. Shortly thereafter, COVID-19 was declared an international pandemic by the Centers for Disease Control and Prevention, a United States federal agency under the Department of Health and Human Services. The COVID-19 pandemic and resulting governmental measures taken to protect public health in light of the pandemic, have severely disrupted and continue to disrupt the economies of the United States and other countries. Included in such governmental measures were several executive orders issued by the Governor of the State of Illinois (the "*State*"), including orders directing organizations to suspend non-essential in-person activities and stay-at-home orders and stay at home advisories issued by the Mayor of the City of Chicago (the "*City*") and other local governments located in the County. Starting in early 2021 the State initiated the distribution of vaccines to combat COVID-19. As of October 2021, almost 55% of the County's residents are fully vaccinated. The impact of the COVID-19 pandemic on the U.S. economy has been and is expected to continue to be broad-based, and the pandemic has had and is expected to continue to have a negative impact on national, state and local economies, including the County's economy in the near future.

Due to the evolving nature of the COVID-19 pandemic and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the County is unable to predict, among other things: (a) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on: (i) the existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, State or federal governments, nor the timing of the relaxation or release of such restrictions; and (ii) any additional short- or long-term effects the restrictions and warnings imposed by local, State or federal governments may have on the County's operations, revenues or expenditures; (b) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on the local, State, national or global economy or the impact of such disruption on the County's operations, revenues and expenditures; or (c) whether any of the foregoing may have a material adverse effect on the finances and operations of the County. In addition, there may be unknown consequences of the COVID-19 pandemic, which the County is unable to forecast.

Federal Response

The CARES Act.

Since the onset of COVID-19, the United States government and the Federal Reserve Board have taken legislative and regulatory actions to mitigate the broad disruptive effects of the COVID-19 pandemic. Government interventions such as the supplemental unemployment benefits included in the Coronavirus Aid, Relief, and Economic Security Act (the “*CARES Act*”), approved by the United States Congress and signed by the President on March 27, 2020, provided relief to individuals. Government assistance, such as federal Paycheck Protection Program loans provided emergency support to a number of businesses, mitigating to some extent the economic impact of sudden declines in consumer spending.

The CARES Act allocated approximately \$4.9 billion to the State for expenditures incurred due to the public health emergency with respect to COVID-19, split between the State (\$2.7 billion) and local governments (the City and Illinois counties with populations that exceed 500,000, which includes the County) (\$2.2 billion). The CARES Act explicitly prevents the use of these funds to offset losses in revenue. Under the CARES Act, the County received \$428.6 million in funding that can be used for the following purposes:

- COVID-19 related expenses within County government (\$296 million)
- COVID-19 related expenses incurred by local municipalities and other units of local government (\$51 million)
- Economic development and assistance programs within the County (\$82 million)

AMERICAN RESCUE PLAN ACT (ARPA)

The American Rescue Plan Act, signed into law by President Joseph Biden on March 11, 2021, provides \$1.9 trillion in stimulus to the national economy by the federal government. Through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), the County is expected to receive \$1.0 billion directly from the American Rescue Plan. These SLFRF funds can cover eligible costs incurred during the period of March 3, 2021, and ending on December 31, 2024. Further, obligated funds incurred by December 31, 2024 must be expended by December 31, 2026. The County received approximately 50% of its SLFRF allocation on May 9, 2021 and is expected to receive the remaining 50% no later than May 31, 2022.

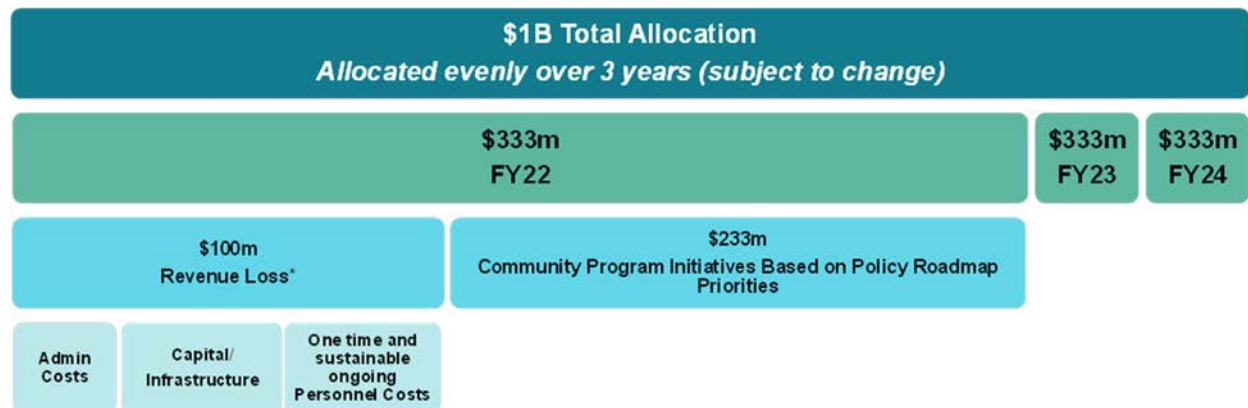
Per Department of the Treasury guidelines, there are four statutory eligible uses for funds:

1. To respond to the COVID-19 public health emergency or its negative economic impacts.
2. To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to such eligible workers of the recipient, or by providing grants to eligible employers that have eligible workers who performed essential work.
3. For the provision of government services, to the extent of the reduction in revenue of such recipient due to the COVID-19 public health emergency, relative to revenues collected in the most recent full fiscal year of the recipient prior to the emergency.
4. To make necessary investments in water, sewer or broadband infrastructure.

The Roadmap to Recovery, the County’s strategy for use of the County’s \$1.0 billion of SLFRF funds, is modeled on six policy priorities in the Cook County Policy Roadmap, a five-year strategic plan for Offices Under the County President released on November 14, 2018. These six policy priorities are Healthy Communities, Vital Communities, Safe and Thriving Communities, Sustainable Communities, Smart Communities, and Open Communities (collectively, the “*Six Policy Priorities*”). More details on each of these policy priorities can be found in the Cook County Policy Roadmap.⁴

The County will set aside a portion of these SLFRF funds for uses consistent with the Open Communities goal and corresponding to the revenue loss eligible category⁵ under Treasury guidance. The County’s Executive Budget Recommendation for Fiscal Year 2022 (the “*Fiscal Year 2022 Budget Recommendation*”) sets aside \$100 million for revenue loss. The County operates on a fiscal year (“*Fiscal Year*”) basis ending each November 30. This use of the SLFRF funds will help to reduce the County’s estimated Fiscal Year 2022 budget gap of \$121.4 million. Please also see chart below providing an overview of the County’s expected use of SLRF funds for Fiscal Years 2022-2024.

Overview of the County’s Expected Use of SLRF Funds



Source: Cook County

SLFRF funds will also go towards strategic investments in the other six Policy Priorities. The design of these investments is intended to achieve the best outcomes for County residents by addressing the long-standing inequities that have been deepened by the COVID-19 pandemic. Investments will be made to encourage economic development, support public infrastructure, promote health and wellness, advance criminal justice goals and work towards environmental sustainability.

The County has embarked upon a plan to allocate SLFRF funds. Since June 2021, the County has received over 400 proposals for how to spend these funds from bureaus and departments, County Commissioners, separately elected officials, other County partners, and residents of the County community at large. As the demonstrated need for communities throughout the County exceeds the funds available from SLFRF, the County has activated Policy Pillar teams of experts to evaluate the strength of proposals in their respective areas of expertise, as well as the Executive Leadership Council, a body of County leaders who will provide overall recommendations of how the County should best spend its money. This process

⁴ <https://www.cookcountyil.gov/sites/g/files/yllwepo161/files/service/policy-roadmap-full-strategic-plan.pdf>

⁵ See item 3 above in the second preceding paragraph.

is currently ongoing, and final funding decisions are expected to go to the County Board of Commissioners for votes at the start of 2022.

In addition to the funds directly received by the County, it is anticipated that a portion of the federal stimulus implemented by ARPA will return to the County in the form of sales tax revenue as spending by individual recipients increases. Recovery rebate credits for individuals (\$1,400 stimulus checks) account for 34% of 2021 ARPA spending (\$405 billion out of \$1.2 trillion). From research on prior stimulus check payments, 19% of these funds are expected to be spent, rather than saved or used to pay off debt. The County also expects an additional \$2 million in sales tax revenue from the expanded child tax credit across 2021 and 2022, following the same methodology. Together with the additional \$10 billion in funding allocated between the City and the State, the County anticipates that the SLFRF funding provided by the federal government will stimulate the economy, and result in increased sales tax revenue for the region. The County's spending plan for the ARPA allocation is detailed in its FY2021 ARPA Annual Performance Report published on <https://www.cookcountyil.gov/ARPA>. The spending plan will be updated as additional uses of the funding are approved by the County Board.

County Response

Related to Fiscal Year 2021. The COVID-19 pandemic has had historic impacts on the County's operations as well as the regional and national economy. With just shy of 55% of County residents fully vaccinated as of October 2021 and the emergence of variants of COVID-19, the County expects the economic impact of COVID-19 to continue into Fiscal Year 2022. The County continues to assess the potential impact of the COVID-19 pandemic, which includes the costs of its response, potential revenue loss, and the effect of available federal aid, on the County's General Fund⁶ in Fiscal Year 2021. Expenses within the General Fund increased \$84.8 million or 4.5% from the Fiscal Year 2021 Budget. The County's General Fund revenues are especially sensitive to financial downturns, and the additional impacts on sector-specific revenues and fees collected by the County have been significant. Despite the anticipated increases in costs, the County has been able to meet these increases through a combination of revenue recovery from the opening of the local economy and revenue loss replacement from federal stimulus funding. As of October 26, 2021, the County expects that there will be an approximately \$179.6 million surplus in the County's General Fund in Fiscal Year 2021.

Related to Fiscal Year 2022 Budget Recommendation. In the development of the County's revenue forecast for the Fiscal Year 2022 Budget Recommendation, the County has assumed that increasing demand resulting from over a year of economic and social restrictions, will continue to have a positive impact on retail-based non-property taxes, such as the County's Sales and Use Taxes. However, because the trajectory of COVID-19 and the timeline for reaching herd immunity through the administration of the vaccine is still uncertain, certain tourism-based taxes, such as the Hotel Accommodations Tax and Parking Lot and Garage Operations Tax, are forecasted to have only modest year-over year increases. The Fiscal Year 2022 Budget Recommendation also includes anticipated revenue from the second half of the County's allocation from the U.S. Department of Treasury's ARPA program in the amount of \$500.2 million for use in mitigating and counteracting the impacts of COVID-19.

In total, the annual Fiscal Year 2022 expense recommendation for the Health Enterprise and General Funds is expected to be \$5.87 billion, \$585.9 million higher than the Fiscal Year 2021 Budget of \$5.23 billion. This increase can be largely attributed to Cook County Health which is expected to see a \$501.1 million expenditure increase over the Fiscal Year 2021 Budget. The financial impacts of COVID-

⁶ The General Fund is the primary operating fund of the County. See also "DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION – Fund Balances and Operations" for more information about the General Fund.

19 have resulted in changes that have significantly increased membership in County's managed care community network (commonly referred to as "CountyCare"). Individuals that find themselves unemployed are attracted to CountyCare's relatively inexpensive health insurance coverage. Additionally, administrative policies at the State, which has temporarily suspended automatic unenrollment in Medicaid, have allowed CountyCare and other managed care plans to retain a greater number of their members at a time when applications for Medicaid have been increasing.

See "BUDGETARY PROCEDURES AND INFORMATION –Fiscal Year 2022 Budget Recommendation" herein for more information regarding the County's Fiscal Year 2022 Budget Recommendation. Additional information regarding the County's Fiscal Year 2022 Budget Recommendation can be found at <http://www.cookcountyil.gov/Budget> which is not intended to be, and should not be interpreted as being, incorporated herein by this reference. See "MISCELLANEOUS" herein.

PLAN OF FINANCE

A portion of the proceeds of the Bonds will be used to refund the Refunded 2011A Bonds and the Refunded 2011B Bonds. The Refunded Bonds will be called for redemption on _____ (the "*Redemption Date*") at a redemption price equal to 100% of par plus accrued interest. The Refunded 2011A Bonds are more fully described in the following table:

REFUNDED 2011A BONDS

CUSIP	Maturity (November 15)	Coupon	Principal Amount Refunded
213185FH9	2022	5.250%	\$ 20,395,000
213185FJ5	2023	5.250%	21,420,000
213185FK2	2024	5.250%	22,495,000
213185FL0	2025	5.250%	23,635,000
213185FN6	2028	4.875%	1,200,000
21318FM8	2028*	5.250%	74,905,000
Total Refunded			<u><u>\$164,050,000</u></u>

* Term Bonds due November 15, 2028

The Refunded 2011B Bonds are more fully described in the following table:

REFUNDED 2011B BONDS

CUSIP	Maturity (November 15)	Coupon	Principal Amount Refunded
213185ER8	2022	4.740%	\$ 13,990,000
213185ES6	2023	4.940%	9,145,000
213185ET4	2024	5.090%	5,995,000
213185EU1	2025	5.240%	15,765,000
213185EV9	2026	5.390%	30,535,000
213185EW7	2027	5.540%	28,220,000
Total Refunded			<u><u>\$103,650,000</u></u>

SOURCES AND USES

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Bonds and the implementation of the Plan of Finance described above:

SOURCES OF FUNDS

Par Amount of the Bonds

Original Issue Premium*

Total Sources of Funds

USES OF FUNDS

Refunding of Refunded Bonds

Costs of Issuance⁽¹⁾

Total Uses of Funds

⁽¹⁾ Includes Underwriters' discount and other costs related to the issuance of the Bonds.

COOK COUNTY

General Description

The County was created on January 15, 1831 by an act of the Illinois General Assembly (the *General Assembly*) and became the 54th county established in the State. On May 7, 1831, the County elected its first officials. The population of the County was estimated at 5,275,541 as of July 1, 2020, making it the second most populous county in the United States.

Within the County, there are 131 municipalities, including the City, 29 townships, 220 special districts, and 164 school districts. The City and the suburban municipalities account for approximately 85% of the County's 946 square miles, while unincorporated areas make up the remaining 15%. The unincorporated areas of the County are under the jurisdiction of the County Board. The US Census Bureau estimated the City's population to be 2,746,388 as of April 2020, approximately 51% of the County's estimated population as of such date. Approximately half of the Equalized Assessed Valuation ("EAV") of taxable property in the County is located in the City. As of the 2020 Census several other municipalities located in the County had populations in excess of 55,000, including: Arlington Heights, Cicero, Des Plaines, Elgin (also partially located in Kane County, Illinois), Evanston, Mount Prospect, Oak Lawn, Orland Park, Palatine, Schaumburg, Skokie and Tinley Park.

Under the Illinois Constitution, the County is a home rule unit of government and, except as limited by State law, may exercise any power and perform any function relating to its government and affairs, including the power to borrow money and levy taxes. There are no current statutory limitations on the power of the County to levy real property taxes or to issue general obligation bonds or notes; however, the Illinois Constitution contains a provision that limits the maturity of County debt payable from ad valorem property taxation to 40 years.

The County's powers are exercised through the 17-member Board of Commissioners. The County Board is the County's legislative authority and is led by its President. The Commissioners are elected from single member districts to four-year terms, while the President is elected by the voters of the entire County to a four-year term.

* Preliminary; subject to change.

Based on the U.S. Bureau of Economic Analysis's data, the County's per capita personal income in 2020 was \$64,660, which is slightly lower than that of the State which was \$65,886 and slightly higher than that of the United States which was \$62,843. The unemployment rate for the County for August 1, 2021 was 8.2% according to the Bureau of Labor Statistics compared to 7.0% for the State and 5.3% for the national average for the same period. The County is home to 19 Fortune 500 company headquarters, and the Chicago metropolitan statistical area is home to 36 Fortune 500 company headquarters.

The County operates on a fiscal year basis ending each November 30.

Principal Functions of Cook County Government

The County presently performs three principal functions: the protection of persons and property; the provision of public health services; and general governmental services including, among others, the assessment of property, levy, collection and distribution of taxes to underlying jurisdictions, and maintenance of certain highways.

Protection of Persons and Property (Public Safety Fund). Protection of persons and property consists mainly of the operation of the Circuit Court of Cook County, prosecution of persons charged with criminal offenses, operation of the County Jail and operation of a Sheriff's police department. The Circuit Court of Cook County is the second largest unified court system in the United States, and the County Jail is the largest single site jail facility in the country.

In recent years the County has made a reduction in the pre-trial detainee population at the Department of Corrections one of its primary policy goals, which has the secondary benefit of reducing costs associated therewith. As of October 2021, the resident detainee population averaged approximately 5,754. The detainee population experienced a steady decline from September 2013, when the resident population averaged 10,139, to the present. This reduction was driven by a concerted effort on the part of the County Board President to work with public safety stakeholders, and primarily resulted from an increased usage of electronic monitoring and self-recognizance ("*I-Bonds*") along with implementation of a risk-assessment process in Bond Court at County facilities. The sustained population reduction was the driving factor in the County's decision to close and demolish three divisions of the County Jail in Fiscal Year 2017. Division III and XVII were demolished in early Spring 2017. Division I was demolished in 2021 and Division IA is scheduled for demolition in early 2022.

Cook County Health and Hospitals Systems ("CCHHS") (formerly Cook County Bureau of Health Services) (Health Fund). The CCHHS operates a health care delivery system composed of the following elements: John H. Stroger, Jr. Hospital of Cook County ("*Stroger Hospital*"), Provident Hospital of Cook County ("*Provident Hospital*"), Oak Forest Health Center of Cook County, the Ambulatory and Community Health Network of Cook County, Cermak Health Services of Cook County, the Ruth M. Rothstein CORE Center and the Cook County Department of Public Health.

The CCHHS is one of the largest hospital systems in the U.S. operated by a unit of local government and is the largest provider of medical care to the uninsured and underinsured within the State.

Stroger Hospital, which opened in December 2002 and replaced the old Cook County Hospital, is located in the Near Westside neighborhood of the City and is currently operating 450 beds. Stroger Hospital is the flagship of CCHHS and serves as the hub for CCHHS' delivery of specialty and sub-specialty care, with over 40% of the space dedicated to a Specialty Care Center. Stroger Hospital contains a Neonatal intensive care unit and one of the oldest burn units in the nation. The Level 1 Trauma Center, the busiest in Illinois, cares for nearly 120,000 patients annually.

Provident Hospital is a community teaching hospital located on the South side of Chicago. Currently staffed for 10 beds, Provident Hospital had approximately 430 admissions in Fiscal Year 2020. Provident Hospital's emergency department approximately had more than 20,090 visits in Fiscal Year 2020.

In 2011, the Illinois Health Facilities and Review Board approved the County's plan to convert Oak Forest Hospital of Cook County into an out-patient center to be known as Oak Forest Health Center of Cook County. The change means that this suburban County facility no longer admits patients for long-term care. Instead, the facility is now used as a regional health center offering out-patient services. The facility also provides access to non-emergency immediate care.

The Ambulatory and Community Health Network of Cook County operates 12 clinics throughout Chicago and suburban areas of the County. The network coordinates primary and specialty outpatient care in community and hospital outpatient settings. The network experienced 675,850 visits in Fiscal Year 2020, approximately 263,000 were from uninsured patients.

Cermak Health Services of Cook County, which serves approximately 5,700 detainees at the Cook County Department of Corrections, is the largest single-site correctional health service in the country. The facility provides a comprehensive range of services including primary care, specialty care, dental and mental health services, a pharmacy, rehabilitative care and a 129-bed infirmary.

The Ruth M. Rothstein CORE Center is an outpatient facility dedicated to the care of patients with HIV/AIDS and other infectious diseases. This facility is a collaboration with Rush University Medical Center.

The Cook County Department of Public Health is responsible for the public and environmental health protection of suburban areas of the County. In addition to its regulatory and protective functions, the department provides over 40,000 clinical visits (well-baby, communicable disease screenings, etc.) each year. The department is supported by federal and state grants in addition to County funding.

CCHHS (Health Fund) – Medicaid Developments.

The County receives a Per Member Per Month ("PMPM") reimbursement for each valid enrolled participant in CountyCare, with the PMPM based on an estimate of associated costs to serve the population in the program. In Fiscal Year 2015, CountyCare expanded its populations served beyond Affordable Care Act adults to all Medicaid-covered populations, including Family Health Plan ("FHP") individuals and Seniors and Persons with Disabilities ("SPD"). In FY2018, CCHHS acquired the membership of two competing health plans, Family Health Network and Aetna Better Health, which increased CountyCare membership to over 300,000 members. In Fiscal Year 2022, CountyCare expects to have an average of 390,000 members.

No assurances can be made with regards to the actual patient population that will remain within the CountyCare managed care initiative, that the Affordable Care Act will not be repealed or significantly modified from its present form or that the federal Affordable Care Act will continue to be implemented as currently anticipated under the relevant federal and State laws.

Since 1991, the State and County have cooperated under several Intergovernmental Transfer Agreements (the "IGT Agreements") that specify the County's Medicaid reimbursement from the State and the County's fund transfers to the State to finance a portion of the State Medicaid program. In 2000 and 2001, federal legislation was enacted and regulations were promulgated by the federal Centers for Medicare

and Medicaid Services that had the prospective effect of restricting the State’s ability to make payments to the County consistent with then-existing IGT Agreements. The IGT Agreements were amended in 2005 to conform to the federal regulations and legislation. The IGT Agreements were further amended to implement, retroactive to July 1, 2008, the term of the Illinois Medicaid State Plan Amendment, approved by the State’s Central Management Services on December 4, 2008, as that amendment pertains to payments to the health care facilities of the CCHHS, as approved by the County Board on April 15, 2009.

The County annually provides an operating tax allocation to CCHHS to cover annual operating shortfalls and a separate indirect tax allocation consisting of debt service and pension payments. Decreased operating tax allocations in recent years have been driven by a reduction in uninsured patients under the Affordable Care Act. The County expects to increase its operating tax allocation in FY 2021 due to COVID-19. CountyCare increased membership to an average of 390,689 in 2021 resulting in a \$407.6 million cost increase related to managed care claims.

Administration of the County

The President of the County Board, the County Board and the County Treasurer share responsibility for the administration of the financial affairs of the County. The President of the County Board appoints, with the approval of the County Board, a Chief Financial Officer and the County Comptroller.

President of the County Board. President Toni Preckwinkle was re-elected County Board President on November 6, 2018 to a third four-year term ending December 2022. Prior to serving as President, she served on the Chicago City Council as Alderman of the 4th Ward for 19 continuous years. Before her tenure in public office, she taught high school history for ten years, and completed her Master’s degree from The University of Chicago. During her service as 4th Ward Alderman, President Preckwinkle sought transparency and accountability in leadership, and through building a professional and responsive ward organization, she successfully advanced funding for education and affordable housing in her ward. Through collaboration, President Preckwinkle is working with the County Board, elected officials and County employees in order to reform and reshape County government into a world class institution founded on a common commitment to the core tenets of her administration: fiscal responsibility, innovative leadership, transparency, accountability and improved services.

The President is required to submit to the Committee on Finance of the County Board an Executive Budget that provides the basis upon which the Annual Appropriation Bill is prepared and enacted.

County Board. The County Board is the legislative body for County government. The County Board consists of 17 Commissioners elected for four-year terms. The Commissioners are elected from single member districts. The present Commissioners, all of whose terms expire in December 2022, are as follows:

Frank J. Aguilar	Alma E. Anaya	Luis Arroyo Jr.
Scott R. Britton	John P. Daley	Dennis Deer
Bridget Degnen	Bridget Gainer	Brandon Johnson
Bill Lowry	Donna Miller	Stanley Moore
Sean M. Morrison	Kevin B. Morrison	Peter N. Slyvestri
Deborah Sims	Larry Suffredin	

Chairman, Committee on Finance. John P. Daley is the Chairman of the Committee on Finance of the County Board, which consists of all the members of the County Board. Mr. Daley is a former Illinois State Senator, Illinois State Representative, and school teacher.

County Treasurer. Maria Pappas has served as County Treasurer since 1998 and was most recently re-elected to a four year term on November 6, 2018. Prior to serving as County Treasurer, Ms. Pappas served as a County Commissioner for eight years. The County Treasurer is responsible for the receipt and custody of County funds, and, as *ex officio* County Collector, is responsible for the collection and distribution of property taxes.

Chief Financial Officer. Ammar M. Rizki was appointed by the President of the County Board as Chief Financial Officer and confirmed by the County Board on October 11, 2017. Immediately prior to that, Mr. Rizki served as Acting Chief Financial Officer since June 2017 and previously served as Deputy Chief Financial Officer starting in August 2013. As Deputy Chief Financial Officer of the County, Mr. Rizki led a number of management initiatives across the Bureau of Finance, including developing the County Capital Plan. Mr. Rizki has over two decades of diverse experience in various leadership roles in public finance, investment management and banking. Mr. Rizki holds an M.B.A from the University of Chicago's Booth School of Business and a B.Sc. in Finance from the University of Illinois at Chicago.

County Comptroller. Lawrence Wilson was appointed County Comptroller by the President of the County Board and approved by the County Board effective July 31, 2013. Mr. Wilson has over 30 years of diverse executive management experience, including Chief Executive Officer, Chief Financial Officer, Investment Banker, and Big-4 Public Accounting positions and over ten years of government experience. His governmental experience includes serving the Forest Preserve District of Cook County as Chief Financial Officer and Comptroller and serving the City of Chicago as Deputy Comptroller of Accounting and Deputy Commissioner of Finance in the Department of Planning and Development. Mr. Wilson has a B.S. from Southern Illinois University, an M.B.A. in Finance from Cornell University, and a Professional Accounting Program Certificate from Kellogg School of Management, Northwestern University. He is also a Certified Public Accountant.

Other Offices. In addition to the President and the County Treasurer, there are 11 additional governmental offices of the County. Nine of the offices have their own independently elected officials. Two have officials appointed by other officials. The independently elected officials are the Assessor, the three commissioners of the Board of Review, the Clerk of the Circuit Court, the County Clerk, the Recorder of Deeds, the Sheriff and the State's Attorney. The appointed officials are the Chairman of the Board of Election Commissioners, who is elected by and from the three commissioners who are appointed by the Circuit Court; and the Public Administrator, who is appointed by the Governor of Illinois. On November 8, 2016, County voters approved a binding referendum to eliminate the office of the Recorder of Deeds and transfer its functions to the office of the County Clerk by December 7, 2020 and this elimination and transfer has been completed.

Employees. The County budgeted for 23,468 full time equivalent employees in Fiscal Year 2022. Information relating to the budgeted number of employees for the past five years is set forth in the following table:

YEAR	NUMBER
2021	21,820
2020	22,074
2019	22,438
2018	22,171
2017	23,233
2016	23,439

Source: Cook County Annual Appropriation Bills.

The County has 64 Collective Bargaining Agreements with 15 different Bargaining Unions that represent over 17,500 employees or approximately 80% of the total County workforce. The collective bargaining agreements covering the 2018-2020 period, as approved by the County Board have expired at the end of 2020 and the County is in the process of negotiating successor agreements. The County is currently in negotiation on successor agreements, until which time the provisions in the expired agreements remain in effect.

The County Board has approved 22 of the 64 Collective Bargaining Agreements. This represents 5,851 unionized employees (33.4%). The County has tentative agreements (awaiting signatures to go the County Board) with four (4) bargaining units, which represents 5,126 employees. This brings the total numbers that have agreed to the pattern to 26 Collective Bargaining Agreements, representing 10,977 employees (62.7%).

The Forest Preserve District of Cook County

While the Forest Preserve District of Cook County (the “*Forest Preserve District*”) is a separate governmental entity from the County, it is coterminous with the County and is governed by a board composed of the members of the County Board. The President of the County Board serves as President of the Forest Preserve District. The Forest Preserve District establishes, maintains and operates more than 70,000 acres of forest preserves, making it the largest such district in the country. Within the forest preserves are numerous recreation facilities including 350 miles of trails, 10 golf courses and six nature centers. Brookfield Zoo and the Chicago Botanic Garden, operated by private, not-for-profit organizations, are located on property owned by the Forest Preserve District. The Forest Preserve District includes amounts in its property tax levy to pay a portion of costs of the operations of these two institutions.

Obligations of the Forest Preserve District are not obligations of the County. The cash of the Forest Preserve District is not commingled with the cash of the County. The Retirement Fund Board (defined in APPENDIX B) for the County also serves as the retirement board for the Forest Preserve District.

The financial operations of the Forest Preserve District are included in the County’s Comprehensive Annual Financial Report as a component unit.

Payments from the State

Over recent fiscal years, a backlog of payments to the County from the State has developed. Principally, such backlogged payments relate to pass-through funds from the federal government and other reimbursements from the State and include: (1) Medicaid payments under the Affordable Care Act; (2) reimbursement for child support enforcement costs under certain grant agreements; (3) reimbursement for adult probation officers from the Administrative Offices of Illinois Courts; (4) rent for State agencies leasing space in County-owned buildings; and (5) certain other State grant payments. The following paragraphs include statements of interim financial information which are the County’s best estimates and have not been audited. Through August 31, 2021, the State owes the County \$128.7 million.

The Fiscal Year 2021 Administrative Office of Illinois Court (AOIC) reimbursement amount reflects funding to be received from the State for invoice vouchers billed through August 2021, which is used to pay the salaries of probation officers and administrative staff working in adult, social service and juvenile probation. As of August 31, 2021, \$6.6 million of the \$128.7 million owed by the State to the County was the State AOIC Amount.

As of August 31, 2021, \$7.8 million of the \$128.7 million owed by the State to the County was past due capitation revenue from the State to the Health System in Family Health Plans (FHP) and Integrated Care Program (ICP).

Continuing Capital Improvement Program

Due to the scope and nature of its activities and the need to maintain its current facilities, the County has and will continue to have various ongoing capital improvement projects, and capital equipment projects. For Fiscal Years 2021 through 2030, the County has a capital improvement program of capital improvement projects in the approximate amount of \$2.04 billion for County-wide physical plant, CCHHS and public safety improvements, certain of which have been financed with proceeds of earlier borrowings.

The 2022 Capital Improvement Program (which includes capital improvement projects), in the amount of approximately \$244.7 million, emphasizes the County's commitment to improving the residents' and visitors' experience as continuing priorities by facilitating projects to improve security, fire and life systems, and code compliance, and continuing to make strides to comply with the Americans with Disabilities Act. The County also is continuing initiatives to reduce energy and natural resource usage. In addition the County anticipates approximately \$122.1 million in capital equipment projects in connection with the Fiscal Year 2022 Budget Recommendation. The County anticipates financing the 2022 Capital Improvement Program in large part with additional draws on its revolving lines of credit, after they are refunded, and proceeds of additional bonds of the County.

The President has established the Bureau of Asset Management, which creates the plan for the design, construction and renovation of building and building systems to make them safe, functional, efficient and cost effective to deliver County services to the public. The Bureau of Asset Management reviews all current and planned capital projects in conjunction with the Department of Budget and Management Services. Capital equipment projects are reviewed by the Department of Budget and Management Services, in partnership with the Bureau of Technology, the Office of the Chief Administrator, the Department of Capital Planning and Policy, and the Department of Facilities Management.

Population and Business Profile

As the most populous of 102 counties in the State, the County is the economic and cultural hub of the State, and is central to the third largest metropolitan area in the nation after Los Angeles and New York. The County represents approximately 41.2% of the State's population based on the April 2020 estimate of the U.S. Census Bureau.

The County is a diverse industrial center and a leading economic center of the Midwest. According to the U.S. Bureau of Economic Analysis's data; the median household income in 2020 within the County was \$64,600 which is slightly lower than that of the State which was \$65,886.

The County's industrial profile resembles that of the U.S., with a slightly larger services sector and somewhat smaller governmental presence. The County has a strong transportation network, with current expansion underway at both Chicago O'Hare International Airport and the Illinois Tollway. Leading service sector industries in the County include health care and related services. Nineteen Fortune 500 companies have their headquarters located in the County: Boeing, Archer Daniels Midland, Kraft Heinz, McDonald's, United Airlines Holdings, Exelon, Conagra Brands, LKQ, R.R. Donnelley & Sons, Jones Lang LaSalle, Northern Trust and Old Republic International, which are all located in Chicago and Allstate, US Foods Holdings, Illinois Tool Works, Anixter International, Motorola Solutions, Ingredion and Arthur J. Gallagher & Co., which are located in suburban Cook County.

The County has significantly increased its engagement with the business community since creating a Bureau of Economic Development in 2011, by working directly with business organizations and owners, assisting municipalities throughout the County, actively working to identify potential sites for new business development and expansions, and implementing broad economic development programs. These efforts

have provided assistance to more than 412 companies. See “APPENDIX E – Demographic and Economic Information” for further information regarding the economic and demographic profile of the County.

Reflecting the importance of regional growth to the long-term sustainability of the County’s continued prosperity, the County has in recent years led efforts to collaborate across the region. Since late 2013, the County has led the seven major counties of Northeastern Illinois and the City in focusing initiatives in support of: key industrial clusters (metals and food specifically), streamlining the transit of goods across the region, promoting greater export activity by small and medium businesses, and leading efforts to develop a Foreign Direct Investment plan for the region through The Brookings Institution’s “Global Cities Initiative”. As an example of these efforts, the County has helped create Metro Chicago Exports (“MCE”). Thus far MCE has worked with over 125 enterprises to understand the importance of growing their businesses through exports.

Capitalizing on the area’s central location and extensive transportation network, the region has focused on tourism as one of several growth areas for the local economy.

County Sales Tax

In 2011, the County Board passed an ordinance amendment to the Cook County Home Rule County Retail Occupation Tax Ordinance and the Cook County Home Rule Service Occupation Tax Ordinance (together, the “*Home Rule Sales Taxes*”) to roll back the Home Rule Sales Taxes from 1.25 percent to 0.75 percent over two different dates, following an earlier 0.5 percent reduction in 2010. The rate was reduced by 0.25 percent on January 1, 2012, and 0.25 percent on January 1, 2013. The County made key reductions in operating appropriations from 2011 to 2015 to compensate for the reduction in revenue, in addition to securing additional funding for the CCHHS via federal reimbursement under the Affordable Care Act.

However, by 2015 the County’s legacy costs associated with legacy bonded indebtedness and the unfunded liabilities at the Cook County Employees’ and Officers’ Annuity and Benefit Fund of Cook County (the “*Retirement Fund*”) continued to grow at an accelerated rate. As of December 31, 2014, the Retirement Fund’s actuarially projected shortfalls associated with the pension liability were determined to exceed \$5 billion, which if unaddressed were projected to render the Retirement Fund insolvent by 2039, under the current statutory finance and benefit framework. In addition, the County’s highway and transportation infrastructure also require funding to ensure unmet needs are addressed.

In connection with the foregoing, on July 15, 2015, the County Board passed an ordinance amendment to the Home Rule Sales Taxes that increased them from 0.75 percent to 1.75 percent. The change became effective on January 1, 2016, with the first revenue received in April, 2016. Pursuant to an accompanying resolution, the County Board expressed its intention that proceeds of the new tax are to be specifically allocated to address the County’s and the Retirement Fund’s legacy liability costs and critical infrastructure funding needs. The County’s commitment expressed in such resolution was a non-binding expression of intent only, and no assurance can be given that the additional revenues generated by this tax increase will be sufficient for the purpose expressed in such resolution, or that the County Board will not determine that other budget priorities will take precedence.

The County has received \$2,141,570,591 in Home Rule Sales Taxes from Fiscal Years 2016 - 2020. In 2019, the State of Illinois enacted Public Act 101-0031, which allows the County to apply its 1.75 percent Home Rules Sales Tax to online sales made within the County. Beginning on January 1, 2021, retailers were required to start collecting both state and local taxes based on the address of delivery for online sales.

While no reductions in the rate of the Home Rule Sales Tax are contemplated at this time there can be no assurance given that rate of the Home Rule Sales Tax will not change again in the future. The County

sales tax collections in each of the last 11 years can be found in “DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION.” The following table shows how the County’s Home Rule Sales Tax Rates have changed over the past eleven years:

Home Rule Sales Tax Rates (2010-Present)

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date
2020	1.75%	
2019	1.75%	
2018	1.75%	
2017	1.75%	
2016	1.75%	1/1/2016
2015	0.75%	
2014	0.75%	
2013	0.75%	1/1/2013
2012	1.00%	1/1/2012
2011	1.25%	
2010	1.75%	7/1/2010

Home Rule Sales Tax Base

The County’s Home Rule Sales Tax base is comprised of approximately 101,000 retailers. The table below illustrates the various sectors that comprise the sales tax base and their relative share of the total annual receipts in calendar year 2020.

Sales Tax Mix by Sector

Sector	Percent of Total
Drinking and Eating Places	21.8%
Drugs and Miscellaneous Retail	14.6%
Agricultural and All Others	10.5%
General Merchandise	9.9%
Automotive and Filling Stations	9.8%
Food	9.2%
Lumber, Building, Hardware	8.7%
Furniture, Household and Radio	6.8%
Apparel	5.5%
Manufacturers	3.2%

Source: State of Illinois – Department of Revenue. Sales Tax Standard Industrial Classification (SIC) Report. CY 2020

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

The County Employees' and Officers' Annuity and Benefit Fund (the "*Retirement Fund*") was established by the State, and is administered and financed under the Illinois Pension Code (the "*Pension Code*") as an independent and separate body politic and corporate, for the benefit of eligible Cook County employees and their beneficiaries. According to the reports prepared by the Actuary (Cavanaugh Macdonald Consulting, LLC) engaged by the Retirement Fund, as of December 31, 2020, the Retirement Fund had a total membership of 54,948, consisting of 19,102 active members, 16,572 retired members and surviving annuitants receiving benefits, and 16,404 inactive members. The benefits provided by the Retirement Fund have historically been financed through receipts from a County property tax levy; receipts from sums disbursed to the County from the State Personal Property Tax Replacement Fund; contributions made by active County employees; investment income generated by the Retirement Fund's assets; and, since 2016, receipts from Cook County sales taxes.

According to the 2020 Actuarial Valuation Report (as defined in APPENDIX B), the value of the Retirement Fund's assets on a fair value basis was approximately \$11.5 billion; the Actuarial Value of Assets (as defined in APPENDIX B) was approximately \$12.6 billion; and the Actuarial Accrued Liability (as defined in APPENDIX B) was approximately \$18.42 billion based on the actuarial process and standards discussed in APPENDIX B. The Unfunded Actuarial Accrued Liability (as defined in APPENDIX B) of the Retirement Fund as of December 31, 2020, determined on an actuarial basis, was approximately \$6.66 billion, resulting in a Funded Ratio (as defined in APPENDIX B) of 63.87% (compared to 61.19% in 2019). The foregoing results include, in addition to pensions, optional retiree healthcare benefits (in the form of a partial subsidy for the retirees' healthcare insurance premiums) that the Retirement Fund Board (as defined in APPENDIX B) pays from the Retirement Fund. No assets of the Retirement Fund are allocated to optional retiree healthcare benefits. According to the 2020 Actuarial Valuation Report, under the current statutory structure and based on certain assumptions and historical trends as of December 31, 2020, the Retirement Fund will become insolvent in 2047. The projections were prepared by the Actuary based on a variety of assumptions that may not necessarily be realized. These assumptions are based on the results of an Experience Study done by the Actuary for the years from January 1, 2013 through December 31, 2016. The County is not making any representation as to the validity and accuracy of these actuarial projections. Additional and more detailed information regarding the Retirement Fund's structure, operation, funding levels and actuarial projections is set forth in APPENDIX B.

Despite the statutory limit on the County's contributions and as part of its efforts to promote the long-term fiscal viability of the Retirement Fund, the County has entered into Intergovernmental Agreements (as defined under "Determination of County's Contribution"— "Intergovernmental Agreements between the County and Retirement Fund" in APPENDIX B) with the Retirement Fund Board (as defined in APPENDIX B) for County Fiscal Year 2016-2020, under which the County made total supplemental contributions to the Retirement Fund of \$270,500,000, \$353,800,000, \$353,436,000, \$320,297,000 and \$306,214,508, respectively, in each of Fiscal Years 2016-2020. On December 17, 2020, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2021, the County would commit to making supplemental contributions to the Retirement Fund in the sum of \$341,961,760 which the County would begin as of December 31, 2020 and then continue making contributions through October 31, 2021 in the monthly amount of \$28,000,000 with a final payment of approximately \$33,961,760 on November 30, 2021. Under the terms of the Intergovernmental Agreements, the supplemental contributions are and were subject to relevant law and any order entered by a court regarding this matter. As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements or the related disbursement of additional contributions to the Retirement Fund. No assurances can be given that the County will enter into similar agreements in the future, or that the County has or will have the authority or ability to enter into similar agreements in the

future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund would survive legal challenges as to their validity under Illinois statutes. Any future intergovernmental agreements with the Retirement Fund, and the moneys committed thereunder, will be subject to annual County appropriation.

Under the current Internal Revenue Code and Treasury Regulations,⁷ neither the County nor its employees are required to, nor do they, contribute to the Social Security system, so long as County employees participate in a qualified public retirement system (such as the Retirement Fund under its current structure). No assurances can be made that the County and its employees will, in the future, continue to be exempt from a requirement that they contribute to the Social Security system.

OTHER LOCAL GOVERNMENTAL UNITS

There are more than 700 governmental units (the “Units”) located in whole or in part within the boundaries of the County, each of which (i) is separately incorporated and derives its power and authority under laws of the State, (ii) has an independent tax levy or revenue source and (iii) maintains its own financial records and accounts. Most of such Units are authorized to issue debt obligations. Although the taxing units share tax bases to some extent, they are separate entities with separate financial circumstances.

In tax year 2020 (collected in calendar year 2021), approximately 51% of the EAV of taxable property in the County is located within the City. The remainder is located in other municipalities and unincorporated areas.

Other major governments within the County include the City, the Forest Preserve District, the Metropolitan Water Reclamation District of Greater Chicago, the Chicago Park District, the Board of Education of the City of Chicago (the “*Chicago Board of Education*”) and Community College District Number 508 (“*City Colleges of Chicago*”) and various cities, villages, and school districts. The financial impact of certain of these units of government is further described in the tables captioned “TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION – Tax Rates Extended by City-Wide Local Governmental Units for Real Property in the City of Chicago” and “DEBT INFORMATION – Direct and Overlapping Debt.”

A variety of special purpose entities have been created under State law to facilitate the operations and financing of municipal, park, educational, transportation, health, sports, convention and port facilities, highways, housing, industrial development and other activities, none of which are authorized to impose real property taxes. These include (1) the Public Building Commission of Chicago, which issues bonds to finance the acquisition, construction and improvement of public buildings and leases its facilities to certain governmental units; (2) the Regional Transportation Authority (“RTA”), which provides planning, funding, coordination and fiscal oversight of public mass transportation services in a six-county area of northeastern Illinois, including the County (the RTA Act provides for three service boards: Chicago Transit Authority (“CTA”), commuter rail division (“Metra”) and the suburban bus division (“Pace”)); (3) the CTA, which owns, operates and maintains a transportation system (including both rail and bus transport) in the metropolitan area of the County and receives an annual \$2,000,000 contribution from the County which is required by State law; (4) the Metropolitan Pier and Exposition Authority, which owns and operates the McCormick Place convention, exposition and related hotel facilities; and (5) the Illinois Sports Facilities Authority, which has issued revenue bonds to provide funds for the construction of Guaranteed Rate Field (formerly known as U.S. Cellular Field and the New Comiskey Park) and the reconstruction of Soldier Field and the provision of lakefront improvements.

⁷ 26 U.S.C. § 3121(b)(7)(F); 26 C.F.R. §31.3121(b)(7)(1).

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Information under this caption describes the procedures in effect as of the date of this Official Statement for real property assessment, tax levy and tax collection in the County. There can be no assurance that the procedures described herein will not be changed. Illinois laws relating to real property taxation are contained in the Illinois Property Tax Code (30 ILCS 200) (the "*Property Tax Code*").

Assessment

The County Assessor, who is elected by the voters of the County, is responsible for the assessment of all taxable real property within the County, except for certain types of property (e.g. certain railroad property, low sulfur dioxide emission coal fueled devices, pollution control equipment and water treatment facilities which are assessed directly by the State). Approximately one third of the real property in the County is reassessed each year on a repeating triennial schedule established by the County Assessor statute. The City is subject to reassessment this year, in 2021. The suburbs in the northern and northwestern portions of the County were last reassessed in 2019. The suburbs in the southwestern and southern portions of the County were last assessed in 2020.

Real property in the County is separated into classifications for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentages to arrive at the assessed valuation (the "*Assessed Valuation*") for the parcel. The current classification percentages range from 10 to 25 percent depending on the type of property (e.g., residential, industrial, commercial) and whether it qualified for certain incentive classification wherein a property would be assessed at a reduced percentage, not lower than 10 percent.

The County Board has adopted various amendments to the County's Real Property Assessment Classification Ordinance (Section 74-60 of the County Code) (the "*Classification Ordinance*"), pursuant to which the Assessed Valuation of real property is established. Among other things, these amendments have reduced certain property classification percentages, lengthened certain renewal periods of classifications and created new property classifications.

Procedures have been established enabling taxpayers to contest their tentative Assessed Valuations. Once the County Assessor certifies the Assessed Valuations, a taxpayer can seek review of the assessment by the County Assessor, and by the Cook County Board of Review (the "*Board of Review*") consisting of three commissioners elected by the voters of the County. The Board of Review has powers to review and adjust Assessed Valuations set by the Assessor.

Property taxpayers can appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board ("*PTAB*"), a Statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Depending on the amount of the proposed change in Assessed Valuation, taxpayers may appeal decisions of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law (735 ILCS 5/3).

In a series of PTAB decisions, PTAB reduced the Assessed Valuations of certain commercial and industrial property in the County based upon the application of median levels of assessment derived from Illinois Department of Revenue sales ratio studies instead of utilizing the assessment percentages provided in the Classification Ordinance. On appeal, the Illinois Appellate Court determined that it was improper for PTAB, on its own initiative, to use the sales ratio studies when such studies were not even raised as an issue by the taxpayer before the Board of Review or in its appeal to PTAB.

The Appellate Court decisions do not preclude a taxpayer in a properly presented case from introducing into evidence sales ratio studies for the purpose of obtaining an assessment below that which would result from application of the Classification Ordinance. No prediction can be made whether any currently pending or future case would be successful. The County believes that the impact of any such case on the County would be minimal, as the County's ability to levy or collect real property taxes would be unaffected.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County. In addition, subject to certain time limits, in cases where the County Assessor agrees that an assessment error has been made after the assessment process is completed, the County Assessor can correct the Assessed Value, and thus reduce the amount of taxes due, by issuing a certificate of error. In any of these three remedies (PTAB, Circuit Court or Certificates of Error), if a decision is issued reducing a property's values, corresponding property taxes are refunded from current collections for districts associated with those properties.

All reviews of assessments, whether before the Board of Review, PTAB or the courts, are decided on a case by case basis.

Equalization

After the Assessed Valuation for each parcel of real estate in a county has been determined for a given year (including any revisions made by the Board of Review), the Illinois Department of Revenue reviews the assessments and determines an equalization factor (the "*Equalization Factor*"), commonly called the "*multiplier*," for each county. The purpose of equalization is to bring the aggregate assessed value of all real estate in each county, except farmland and undeveloped coal, to the statutory requirement of 33-1/3 percent of estimated fair cash value. Adjustments in Assessed Valuation made by PTAB or the courts are not reflected in the Equalization Factor. The Assessed Valuation of each parcel of real estate in the County is multiplied by the County's Equalization Factor to determine the parcel's EAV.

The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, after reduction for all applicable exemptions, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the amount used to calculate tax rates (the "*Assessment Base*").

The following table sets forth the Equalization Factors for tax levy years 2010 through 2020:

Tax Year	Equalization Factor
2020	3.2234
2019	2.9160
2018	2.9109
2017	2.9627
2016	2.8032
2015	2.6685
2014	2.7253
2013	2.6621
2012	2.8056
2011	2.9706
2010	3.3000

Tax bills in Cook County are based on the Assessment Base for the preceding year. Property taxes billed in 2021 (for the 2020 tax year) were based on the 2020 EAV.

Exemptions

The Property Tax Code fully or partially exempts certain property from taxation. Certain property is fully exempt from taxation on the basis of ownership and/or use (e.g. public parks, not for profit schools, public schools, municipally and state owned property, churches, not for profit hospitals and public hospitals). In addition, the Property Tax Code provides a variety of partial homestead exemptions, some of which are discussed below.

The General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$7,000 in the County for assessment years 2012 through 2016. Beginning in assessment year 2017, in the County, the maximum reduction is \$10,000.

The Long Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less ("*Qualified Homestead Property*"). If the taxpayer's annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Properties cannot receive this exemption and the General Homestead Exemption or Senior Citizens Assessment Freeze Homestead Exemption.

The Homestead Improvement Exemption applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to \$75,000 per year, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by persons who are 65 or older. The maximum exemption is \$5,000. Beginning in tax year 2017, in the County, the maximum exemption is \$8,000. For taxable years 2019 through 2023, a County taxpayer who has been granted a Senior Citizens Homestead Exemption need not reapply.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$65,000. This exemption grants to qualifying homeowners an exemption equal to the greater of (i) the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year or (ii) \$2,000.

The Natural Disaster Homestead Exemption applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Homestead Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the EAV of the immediately prior taxable year. To be eligible for the Natural Disaster Homestead Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Homestead Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts properties with Assessed Valuation of up to \$100,000 owned and used exclusively by veterans, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs. This exemption cannot be claimed by those claiming the Homestead Exemption for Persons with Disabilities or the Standard Homestead Exemption for Veterans with Disabilities.

The Standard Homestead Exemption for the Veterans with Disabilities provides annual homestead exemptions for properties with an EAV less than \$250,000 and not used for commercial purposes of (i) \$2,500 to veterans with a service connected disability of 30% or more but less than 50%, (ii) \$5,000 to veterans with a service connected disability of 50% or more but less than 70%, and (iii) the entire property value to veterans with a service connected disability of 70% or more. All service connected disabilities must be certified by the United States Department of Veterans Affairs.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, or the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time homestead exemption of \$5,000.

The Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with disabilities who meet State mandated guidelines. This exemption cannot be claimed by those claiming the Veterans with Disabilities Exemption for Specially-Adapted Housing or the Standard Homestead Exemption for Veterans with Disabilities.

Tax Levy

In addition to the County, the other Units having taxing power over real property within the County include the City, the Forest Preserve District, the Metropolitan Water Reclamation District of Greater Chicago, the Chicago Park District, the Chicago Board of Education, City Colleges of Chicago, and various cities, villages, school districts, and other smaller units of local government located in the County.

As part of the annual budgetary process of the Units, proceedings are adopted by the governing body for each Unit for each year in which it determines to levy real estate taxes. Such proceedings levy the Units' respective real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by the proceedings, to the County Clerk's Office. The remaining administration and collection of the real estate taxes is statutorily assigned to the County Clerk and the County Treasurer, who is ex officio the County Collector.

After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit by dividing the levy of each Unit by the Assessment Base of the respective Unit. If any tax rate thus calculated or any component of such a tax rate (such as a levy for a particular fund) exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate permitted by law.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over that particular parcel. The County Clerk enters the tax (determined by multiplying the total tax rate by the EAV of that parcel) in the warrant books prepared for the County Collector, along with the tax rates, the Assessed Valuation and EAV. The warrant books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

The Illinois Truth in Taxation Law (35 ILCS 200/18-55) contained within the Property Tax Code imposes procedural limitations on a Unit's real estate taxing powers and requires that notice in the prescribed form must be published if the aggregate annual levy is estimated to exceed 105% of the levy of the preceding year, exclusive of levies for debt service, election costs and payments due under Public Building Commission leases. A public hearing must also be held, which may not be in conjunction with the budget hearing of the Unit on the adoption of the annual levy. No amount in excess of 105% of the preceding year's levy may be used as the basis for issuing tax bills to property owners unless the levy is accompanied by a certification of compliance with the foregoing procedures. This Law does not impose any limitations on the rate or the amount of the levy to pay principal of and interest on County general obligation bonds and notes.

Collection

Property taxes for all Units located in the County are collected by the County Collector, who distributes to each Unit its share of the collections. Property taxes levied in one year are extended and become payable during the following year 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. Pursuant to the Property Tax Code, the first installment is equal to 55% of the prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the levy, Assessed Valuation and Equalization Factor and applicable tax rates, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one lump sum on the same date as the second installment.

The following table sets forth the second installment due date for the last eleven years for which information is available; the first installment due date has been March 1 for all years. Penalties and interest consisting of 1.5% per month are charged to unpaid amounts after each due date until the date of the Annual Tax Sale as described below.

Tax Year	Second Installment Due Date
2020	October 1, 2021
2019	October 1, 2020 ⁽¹⁾
2018	August 1, 2019
2017	August 1, 2018
2016	August 1, 2017
2015	August 1, 2016
2014	August 3, 2015
2013	August 1, 2014
2012	August 1, 2013
2011	August 1, 2012
2010	November 1, 2011

(1) Due to the impact of COVID-19, the County approved an ordinance declaring that no interest will accrue on the second installment of 2019 taxes, due on August 3, 2020, provided the taxes are paid on or before October 1, 2020.

Source: Cook County Clerk's Office

During periods of peak collections, the County Collector, as recipient of property tax collections, distributes tax receipts to each Unit, including the County, on no less than a weekly basis. Upon receipt of property taxes from the County Collector, the County Treasurer, as holder of County funds, promptly credits the property taxes received to the funds for which they were levied. Amounts for debt service for

certain bonds issued by the County in the past are deposited directly with escrow agents or trustees for those obligations. Property taxes collected to pay debt service on the Bonds will be deposited by the County Collector directly with the Trustee.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court order resulting from the application for judgment provides for an annual sale of all unpaid property taxes shown on that year's Warrant Books (the "Annual Tax Sale"). The Annual Tax Sale is a public sale, at which time successful tax buyers pay the unpaid property taxes plus penalties. Unpaid property taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 18% interest for each six month period after the sale. If no redemption is made within the applicable period (ranging from six months to two and one half years depending on the type and occupancy of the property) and the tax buyer files a petition in Circuit Court, notifying the necessary parties in accordance with applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens and for civil actions to collect property taxes. The current spread of COVID-19 may increase property tax delinquencies and therefore adversely affect property tax collections and the financial condition of the County, either directly or indirectly.

In March 2020, the County Treasurer successfully petitioned the Circuit Court to postpone the Annual Tax Sale for tax year 2018 (which includes properties in the County eligible for sale due to delinquent taxes due in 2019; the sale was originally scheduled to take place in early 2020) until further order by the court. Subsequently, the State enacted legislation that, among other things, extended from nine months to 13 months the time that taxpayers have to pay delinquent County property taxes before they are subject to a tax sale, and postponed the Annual Tax Sale for tax year 2018 until after the Governor's pandemic disaster declaration has been lifted. The Annual Tax Sale for tax year 2018 will be held the first week of November 2021, and the Annual Tax Sale for tax year 2019 will be held early in 2022. The amount of property taxes that could be realized from the Annual Tax Sale are not believed to be large enough to have a material effect on amounts of collected property taxes available for repayment of the Bonds. Properties with delinquent taxes will continue to be charged 1.5 percent interest per month as required by state law, but it is impossible to predict what effect this may have on the collection of such unpaid back taxes. The 1.5% per month is credited to the County.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, and the property taxes remain unpaid, the property taxes are forfeited and eligible to be purchased at any time thereafter at an amount equal to all delinquent property taxes and penalties and interest to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

A scavenger sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid property taxes. The Scavenger Sale is scheduled every two years on all property on which three or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid (minimum bid of \$250 is required) at the Scavenger Sale, which may be less than the amount of the delinquent taxes. Redemption periods vary from six months to two and one half years, depending upon the type and occupancy of the property. The Scavenger Sale was last held in July 2019, and was scheduled to be held in calendar year 2021. The Scavenger Sale is now scheduled for February 2022.

The Annual Appropriation Bill of the County has a provision for an allowance for uncollectible property taxes. The County reviews this provision annually and will make adjustments if appropriate. The allowance for uncollected property taxes will not be more than 3% of the property taxes allocated to the General Fund and Health Enterprise Fund for Tax Year 2020. For financial reporting purposes, uncollected

property taxes are written off by the County at the end of the Fiscal Year immediately following the year in which the property taxes become due, although property taxes remain liens against the properties taxed.

State and County Limitation Laws

Through the adoption of the Cook County Tax Relief Ordinance (described below), the County has controlled the growth of property taxes that it imposes on its citizens. By virtue of its constitutional home rule powers, the enactment of any legislation by the State applying any statutory tax rate limit to the County would require a three-fifths vote of each house of the General Assembly. Legislation which would impose limitations on the ability of home-rule units, such as the County, to increase real property taxes was proposed in the most recent legislative session, but no such legislation has been enacted. See “INVESTMENT CONSIDERATIONS – Cap on Property Taxes.” It is not possible to predict whether, or in what form, any property tax limitations applicable to the County would be enacted by the General Assembly. The adoption by the General Assembly of any such limits on the extension of real property taxes may, in future years, adversely affect the County’s ability to levy property taxes to finance operations at current levels and the County’s power to issue additional general obligation debt without the prior approval of voters.

The Property Tax Extension Limitation Law. The Property Tax Extension Limitation Law within the Property Tax Code (35 ILCS 200/18-135) (“PTELL”) limits (a) the amount of property taxes that can be extended for non-home rule units located in the County and counties contiguous to the County and (b) the ability of those taxing districts to issue unlimited tax general obligation bonds without voter approval. Generally, the extension of property taxes for a taxing district subject to PTELL may increase in any year by 5% or the percent increase in the Consumer Price Index, whichever is less, or the amount approved by referendum. In 1995, PTELL was amended to authorize the issuance of “limited bonds” payable from the “debt service extension base” and to exclude from PTELL “double-barreled alternate bonds” issued pursuant to Section 15 of the Local Government Debt Reform Act of the State. Pursuant to an amendment to the Property Tax Code, commencing with the 2009 levy year, a taxing district’s debt service extension base will increase each year by the lesser of five percent or the percentage increase in the Consumer Price Index during the twelve month calendar period preceding the levy year. The County, as a home rule unit, is not subject to the limitations created by PTELL.

The Cook County Tax Relief Ordinance. In 1994, the County Board approved Ordinance No. 94-O-15, known as the Cook County Property Tax Relief Ordinance (Section 74-38 of the County Code) (the “County Ordinance”), which was subsequently amended. Beginning with the real estate tax levies for the Corporate, Public Safety and Health Funds for 1995 for taxes paid in 1996 and thereafter, the County Board has resolved, with certain exceptions, not to increase the aggregate tax levy for such funds for any year over the prior year’s aggregate levy by an amount greater than 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year, whichever is less. The County Board may adopt an aggregate levy for any year in excess of the foregoing limitations if approved by a two-thirds vote of the members of the County Board then in office. Tax levy increases for pensions, elections and debt service are excluded from the limit imposed by the County Ordinance. Effective tax year 2020, any increase in excess of the limitation set forth in Section 74-38(b) of the County Ordinance shall require the Bureau of Finance to first undertake a fiscal planning exercise and provide a forecast of revenues based upon the proposed increase prior to taking such vote. Such forecast of revenues shall include at a minimum a 36-month projection of revenues based upon the proposed increase or decrease as well as a brief analysis of anticipated expenditures for the same time period. The fiscal forecast must expressly include any planned or anticipated debt issuance as called for in the most recent Capital Budget as presented to the Board of Commissioners, as well as specifically describe the assumptions used for inflation and other key economic assumptions. The forecast shall identify any expected growth in aggregate expenses and take into consideration the County’s debt structure and labor costs, in the succeeding 36-

month period. Any projected growth in aggregate expenses in excess of inflation shall require an explanation of how such costs will be covered in order to provide greater certainty to County taxpayers. The County Board shall not increase the Aggregate Levy in excess of the limitation set forth in Subsection (b) of this Section for 36 months following an increase in the Aggregate Levy or the Cook County Retailers' Occupation Tax and Service Occupation Tax without first considering the Bureau of Finance's fiscal forecast as required herein. The County Ordinance can be repealed or amended by the County Board by a vote of a simple majority of the members of the County Board.]

TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION

The following tables present historical trends in property valuation and taxation for the County that do not reflect the impacts of the COVID-19 pandemic and should be considered in light of the possible or probable negative effects arising out of the COVID-19 pandemic. See "IMPACT OF THE COVID-19 PANDEMIC ON THE COUNTY" herein and "INVESTMENT CONSIDERATIONS – Potential Impact of the COVID-19 Pandemic on the County" for a discussion of potential impacts. The estimated fair market value of real property in and EAV of the County over recent years are set forth below. The figures shown for each year for estimated fair market value correspond to the EAV for the same year.

Estimated Fair Market Value (\$ in thousands)

Tax Year	Chicago	Outside Chicago	Total Cook County
2018	\$323,128,275	\$286,434,067	\$609,562,342
2017	306,074,350	279,217,426	585,291,776
2016	293,121,793	266,563,367	559,685,160
2015	278,076,449	251,593,878	529,670,327
2014	255,639,792	243,496,762	499,136,554
2013	236,695,475	223,165,122	459,860,597
2012	206,915,723	207,466,666	414,382,389
2011	222,856,064	219,931,626	442,787,689
2010	231,986,396	217,825,143	449,811,540
2009	280,288,730	269,846,640	550,135,369
2008	310,888,609	305,274,985	616,163,594
2007	320,503,503	335,971,241	656,474,744
2006	329,770,733	336,452,328	666,223,062
2005	283,137,884	298,233,410	581,371,295

Source: Civic Federation, Chicago, Illinois, based upon information from the Cook County Assessor's Office and the Illinois Department of Revenue. Excludes railroad property, pollution control property and that part of O'Hare International Airport in DuPage County.

Note: The estimated fair market value of real property in the County for tax years 2019 and 2020 is not available.

Equalized Assessed Valuation
(\$ in thousands)

Tax Year	Chicago	Outside Chicago	Total Cook County
2020	\$89,514,969	\$84,338,501	\$173,853,470
2019	87,816,177	79,101,434	166,917,611
2018	86,326,179	72,257,886	158,584,065
2017	76,765,303	74,051,775	150,817,078
2016	74,016,506	69,466,750	143,483,256
2015	70,963,289	61,751,561	132,714,850
2014	64,908,057	63,302,491	128,210,547
2013	62,363,876	63,550,963	125,914,839
2012	65,250,387	70,925,637	136,176,024
2011	75,122,914	76,946,138	152,069,052
2010	82,087,170	88,317,443	170,404,613
2009	84,586,808	93,483,787	178,070,594

Source: Cook County Clerk, Tax Extension Division.

Equalized Assessed Valuation by Property Type
(\$ in thousands)

Tax Year	Residential	Commercial	Industrial	Railroad	Farm	Totals⁽¹⁾
2020	\$111,677,845	\$51,067,331	\$10,651,172	\$451,348	\$5,773	\$173,853,470
2019	107,572,255	49,492,375	9,419,968	427,636	5,378	166,917,612
2018	103,361,977	46,365,277	8,434,284	417,228	5,309	158,584,065
2017	98,768,499	43,214,716	8,447,907	380,699	5,256	150,817,078
2016	94,238,540	40,840,105	8,029,946	369,620	5,045	143,483,256
2015	86,012,269	38,707,818	7,627,094	362,982	4,687	132,714,850
2014	82,948,768	37,136,250	7,795,782	324,508	5,150	128,210,547
2013	80,160,771	31,110,772	14,312,197	326,940	4,159	125,914,839
2012	88,133,582	32,580,024	15,159,549	298,644	4,226	136,176,024
2011	101,103,265	34,168,805	16,506,122	286,642	4,218	152,069,052
2010	113,007,050	39,029,083	18,096,144	268,015	4,321	170,404,613

Source: Cook County Clerk, Tax Extension Division.

⁽¹⁾ Totals do not match the Total Cook County EAV due to rounding in Property Type categories.

The following tables show (i) the rates at which taxes have been extended for collection in the City; (ii) the rates at which taxes have been extended for collection for the various County funds; (iii) the dollar amount of taxes extended for collection for each of the various County funds; and (iv) the dollar amount of taxes extended and collected for the County.

Tax Rates Extended by City-Wide Local Governmental Units for Real Property in the City of Chicago⁽¹⁾

(Per \$100 Equalized Assessed Valuation)

Tax Year ⁽²⁾	Cook County ⁽³⁾	Forest Preserve District	Metropolitan Water Reclamation District	City of Chicago ⁽⁴⁾	Chicago Park District ⁽⁵⁾	Chicago Board of Education	City Colleges of Chicago	Total Rate
2020	.453	.058	.378	1.886	.329	3.656	.151	6.911
2019	.454	.059	.389	1.893	.326	3.620	.149	6.890
2018	.489	.060	.396	1.812	.330	3.552	.147	6.786
2017	.496	.062	.402	1.894	.358	3.890	.164	7.266
2016	.533	.063	.406	1.880	.368	3.726	.169	7.145
2015	.552	.069	.426	1.806	.382	3.455	.177	6.867
2014	.568	.069	.430	1.473	.415	3.660	.193	6.808
2013	.560	.069	.417	1.496	.420	3.671	.199	6.832
2012	.531	.063	.370	1.425	.395	3.422	.190	6.396
2011	.462	.058	.320	1.229	.346	2.875	.165	5.455
2010	.423	.051	.274	1.132	.319	2.581	.151	4.931

Source: Cook County Clerk, Tax Extension Division

(1) After abatement.

(2) Based on taxes extended for collection in the succeeding year as a percentage of the EAV for the tax year.

(3) Tax rates for odd numbered years exclude taxes extended for election purposes against all real property within the County but outside of the City. These rates were \$0.021 in 2009, \$0.0247 in 2011, \$0.0310 in 2013, \$0.0333 in 2015, \$0.0306 in 2017 and \$0.0291 in 2019.

(4) The rate for the City of Chicago includes the levy for the City of Chicago, the Chicago Library Fund, and the City of Chicago School Building Improvement Fund.

(5) The rate for the Chicago Park District includes the levy for the Chicago Park District and the Chicago Park District Aquarium and Museum Bond Fund.

County Tax Rates by Fund Tax Year⁽¹⁾

(Per \$100 Equalized Assessed Valuation)

Fund	2014	2015	2016	2017	2018	2019	2020
Corporate	\$ 0.010	\$ 0.009	\$ 0.006	\$ 0.012	\$ 0.000	\$ 0.000	\$ 0.000
Health	0.031	0.116	0.087	0.060	0.047	0.045	0.049
Public Safety	0.241	0.147	0.130	0.109	0.123	0.134	0.132
Election ⁽²⁾	0.031	0.000	0.031	0.000	0.027	0.000	0.030
Bond and Interest	0.146	0.175	0.179	0.189	0.182	0.160	0.154
Capital Improvement	0.000	0.000	0.000	0.014	0.000	0.012	0.000
Employees' Annuity and Benefits	0.109	0.104	0.099	0.111	0.109	0.102	0.087
TOTALS	\$ 0.568	\$ 0.552	\$ 0.533	\$ 0.496	\$ 0.489	\$ 0.454	\$ 0.453

Source: Cook County Clerk, Tax Extension Division

(1) Taxes for a tax year are extended for collection in the succeeding year.

(2) Election rates for odd numbered years exclude taxes extended against all real property within the County but outside of the City. These rates were \$0.0333 in 2015, \$0.0306 in 2017 and \$0.0291 in 2019.

County Tax Extensions By Fund Tax Year⁽¹⁾

Fund	2015	2016	2017	2018	2019	2020
Corporate	\$ 11,979,171	\$ 8,167,159	\$ 18,215,486	\$ 0	\$ 0	\$ 0
Health	154,387,650	124,984,738	90,581,320	74,953,523	74,953,523	85,262,801
Public Safety	195,557,691	186,525,986	165,120,770	195,512,781	224,410,940	229,550,966
Election ⁽²⁾	0	43,970,825	0	43,201,214	0	53,347,792
Bond and Interest	231,750,000	257,500,000	285,447,394	288,779,626	267,667,479	267,738,297
Capital Improvement	0	0	21,286,674	0	20,618,557	0
Employees' Annuity and Benefits	138,109,062	142,457,880	167,143,898	172,985,361	169,957,173	151,761,403
TOTALS⁽²⁾	\$ 731,783,574	\$ 763,606,588	\$ 747,795,542	\$ 775,432,505	\$ 757,607,672	\$ 787,661,259

Source: Cook County Clerk, Tax Extension Division

(1) Taxes for a tax year are extended for collection in the succeeding year.

(2) Election rates for odd numbered years exclude taxes extended against all real property within the County but outside of the City. These rates were \$0.0333 in 2015, \$0.0306 in 2017 and \$0.0291 in 2019.

County Tax Extensions and Collections by Tax Year⁽¹⁾⁽²⁾

Fiscal Year	Levy Year	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Tax Collections to Date	
		Taxes Levied for the Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2020	2019	\$692,963,583	\$674,973,319	97.40%	\$ 4,785,203	\$679,758,522	98.09%
2019	2018	687,029,516	674,007,387	98.10%	4,504,828	678,512,215	98.76%
2018	2017	666,716,102	649,032,937	97.35%	6,771,583	655,804,520	98.36%
2017	2016	626,972,591	612,568,549	97.70%	10,317,831	622,886,380	99.35%
2016	2015	587,170,758	579,921,230	98.77%	5,892,782	585,814,012	99.77%
2015	2014	678,040,821	675,144,823	99.57%	2,760,929	677,905,752	99.98%
2014	2013	641,789,468	633,433,971	98.70%	8,152,396	641,586,367	99.97%
2013	2012	636,089,140	615,275,488	96.73%	16,780,391	632,055,879	99.37%
2012	2011	602,078,528	583,832,394	96.97%	13,487,907	597,320,302	99.21%
2011	2010	580,312,975	317,434,271	54.70%	254,225,000	571,659,271	98.51%
2010	2009	571,629,805	328,574,099	57.48%	242,026,772	570,600,871	99.82%
2009	2008	571,629,805	362,491,604	63.41%	205,712,269	568,203,873	99.40%

Source: Cook County Comptroller's Office.

(1) Taxes for a tax year are extended for collection in the succeeding year.

(2) Cook County Health and Hospitals System and Forest Preserve District are excluded from the table.

DEBT INFORMATION

The following tables describe the County's direct and overlapping bonded debt.

Direct and Overlapping Debt

The following table sets forth the direct and overlapping bonded debt of certain major governmental units applicable to the County as of November 16, 2021, and is intended to provide a view of the debt applicable to taxpayers within the City of Chicago as the County's largest underlying city and is not intended to incorporate the debt levels of suburban jurisdictions, taking into account the issuance of the Bonds and the refunding of the Refunded Bonds (except as noted below).

Direct Debt

General Obligation Bonds	\$2,444,746,750
Sales Tax Bonds	564,135,000
General Obligation Revolving Line of Credit	0
Plus: The Bonds	270,597,992
Less: The Refunded Bonds	(267,700,000)
Total Direct Debt	\$3,011,779,742

Major Government Overlapping Debt⁽¹⁾

City of Chicago ⁽²⁾	\$7,093,076,000
Chicago Board of Education ⁽³⁾⁽⁴⁾⁽⁵⁾	8,385,409,000
Chicago Park District ⁽⁴⁾⁽⁵⁾⁽⁶⁾	530,375,000
City Colleges of Chicago ⁽⁵⁾⁽⁷⁾	314,798,000
Metropolitan Water Reclamation District ⁽⁸⁾	2,725,335
Forest Preserve District ⁽⁹⁾	140,011,723
Total Major Government Overlapping Debt⁽¹⁾	\$16,466,395,058

Total Direct Debt and Major Government Overlapping Debt

\$19,478,174,800

2020 Estimated Population ⁽¹⁰⁾	5,275,541
2020 Equalized Assessed Valuation (in thousands)	\$173,853,470
2018 Estimated Fair Market Value ⁽¹¹⁾ (in thousands)	\$609,562,342

	Per Capita⁽¹²⁾	% of Equalized Assessed Valuation	% of 2018 Estimated Fair Market Value
Direct Debt	\$584.8	1.73%	0.49%
Direct and Major Government Overlapping Debt ⁽¹⁾	\$3,782.0	11.20%	3.20%

⁽¹⁾ Includes debt of only those major governmental units identified in the table. Excludes overlapping debt issued by all other governmental units located within Cook County. Excludes outstanding tax anticipation notes and warrants.

⁽²⁾ Source: City of Chicago Annual Comprehensive Financial Report dated December 31, 2020. Includes Total General Obligation, other debt and General Obligation Line of Credit.

⁽³⁾ As of January 28, 2021. Source: Chicago Public Schools Official Statement dated February 11, 2021 for its \$450,000,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2021A and \$107,505,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2021B

- (4) Includes responsibility for principal amounts of bonds issued by the Public Building Commission.
- (5) Includes “alternate bonds” which are secured by a dedicated pledge of revenues and the general obligation taxing ability of the issuer.
- (6) Source: Chicago Park District’s official statement dated August 18, 2021 for its \$145,885,000 General Obligation Limited Tax Refunding Bonds, Series 2021A.
- (7) Source: As of December 31, 2019, City Colleges of Chicago Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2020.
- (8) Source: Metropolitan Water Reclamation District’s Consolidated Annual Financial Report for the fiscal year ended December 31, 2020. This number reflects the Metropolitan Water Reclamation District debt portfolio which includes long-term general obligation debt, alternative revenue bonds and a capital lease.
- (9) Source: Forest Preserve District Comprehensive Annual Financial Report as of December 31, 2020.
- (10) Source: U.S. Census Estimate.
- (11) Source: Civic Federation, Chicago, Illinois, based upon information from the Cook County Assessor’s Office and the Illinois Department of Revenue. Excludes railroad property, pollution control property and that part of O’Hare International Airport in DuPage County.
- (12) For illustrative purposes; per capita debt numbers are calculated based on the population of the entire County.]

The County of Cook, Illinois
General Obligation Debt Service as of November 16, 2021
(Based on Fiscal Year Ending November 30)

(Taking into account the issuance of the Bonds and the refunding of the Refunded Bonds)

Bond Year (Nov. 15)	Outstanding Debt^{(1), (2), (3)}		Plus: The Bonds		Less: The Refunded Bonds		Total Debt Service^{(1),(2), (3)}		Total Principal and Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$150,765,000	\$127,236,109					\$150,765,000	\$127,236,109	\$278,001,109
2023	158,310,000	119,690,671					158,310,000	119,690,671	278,000,671
2024	166,400,000	111,602,158					166,400,000	111,602,158	278,002,158
2025	175,080,000	102,922,205					175,080,000	102,922,205	278,002,205
2026	184,140,000	93,862,232					184,140,000	93,862,232	278,002,232
2027	193,195,000	84,805,694					193,195,000	84,805,694	278,000,694
2028	202,310,000	75,690,950					202,310,000	75,690,950	278,000,950
2029	210,200,000	65,980,490					210,200,000	65,980,490	276,180,490
2030	211,455,000	56,399,389					211,455,000	56,399,389	267,854,389
2031	212,186,750	45,729,569					212,186,750	45,729,569	257,916,319
2032	211,770,000	34,142,827					211,770,000	34,142,827	245,912,827
2033	183,705,000	21,209,514					183,705,000	21,209,514	204,914,514
2034	161,845,000	10,976,815					161,845,000	10,976,815	172,821,815
2035	23,385,000	1,169,250					23,385,000	1,169,250	24,554,250
Total	\$2,444,746,750	\$951,417,870					\$2,444,746,750	\$951,417,870	\$3,396,164,620
:									

Totals may not foot due to rounding.

- (1) Interest rate on variable rate bonds assumed to be 5% for the Series 2004D Bonds and the Series 2012B Bonds bearing interest at taxable rates and 4.5% for the Series 2012A Bonds bearing interest at tax-exempt rates.
- (2) Interest rate fixed to 1.00% for the Series 2014C Bonds, which are subject to mandatory tender on September 30, 2023.
- (3) No effect given to receipt of payments from the federal government in connection with "Build America Bonds."

Variable Rate Debt

The County currently has four outstanding variable rate bond issues as well as a tax-exempt Revolving Line of Credit and a taxable Revolving Credit Agreement as discussed below.

The Series 2004D Bonds are variable rate demand bonds that are publicly remarketed and subject to investor put options. The Series 2012A Bonds, Series 2012B Bonds and Series 2014C Bonds were directly purchased by banks and are not remarketed or subject to investor put options.

The bank credit agreements, including the Revolving Credit Agreement, discussed below contain events of default if the County's General Obligation Bond rating drops to BBB-/BBB-/Baa3 for Fitch, S&P Global Ratings and Moody's, respectively, and certain of the agreements rely on the lowest two ratings in the event of a split rating for determining whether such an event of default has occurred. See "RATINGS" herein for more information about the County's underlying rating on its general obligation bonds. An event of default would trigger a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the bonds began to bear interest at the Term Out rate.

Under the terms of the associated credit agreements with the County's outstanding variable rate bond series, on the occurrence of a failure to extend a direct purchase agreement prior to the tender date, or in the instance of a failed remarketing for the Series 2004D Bonds, the amount of interest required at each interest payment date would increase significantly, and the due dates for the principal retirements would be significantly accelerated.

A more detailed description of the County's variable rate bonds is set forth in "APPENDIX A – Comprehensive Annual Financial Report for the Year Ended November 30, 2020 – B. FINANCIAL SECTION – Basic Financial Statements - Notes to Basic Financial Statements – Note III(E)(2)". See "APPENDIX A – Comprehensive Annual Financial Report for the Year Ended November 30, 2020", which includes a table summarizing the debt service requirements that would be necessary if these provisions were exercised (GASB defined take-out agreements) as of November 30, 2020.

Series 2004D

The Series 2004D variable rate taxable bonds, of which \$130 million are outstanding, are currently in a Weekly Rate Mode and bear interest (computed on the basis of a 365-day or 366-day year as applicable for the actual number of days in the period) at the Weekly Rate. The Weekly Rate for each Weekly Interest Period is determined by the Remarketing Agent and is the lowest rate of interest which will, in the judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit the bonds to be remarketed at par, plus accrued interest, on the first day of such Weekly Interest Period.

Under certain circumstances, investors in the Series 2004D Bonds have the right to demand payment of their demand bonds. Pursuant to a Direct Pay Letter of Credit issued by Barclays Bank PLC, (the "*Direct Pay Letter of Credit*") the County is authorized to borrow money, under certain conditions, for the purchase of Series 2004D Bonds that are not remarketed. The Direct Pay Letter of Credit expires on December 1, 2022.

Series 2012A

In July 2012, the County issued \$145.5 million Series 2012A variable rate bonds in a direct purchase with JPMorgan Chase Bank, NA. The interest rate for these bonds is reset monthly and is equal to 79% of the one month LIBOR rate plus an applicable spread which is subject to adjustment based on the

current long-term, unenhanced credit rating of the County's general obligation bonds. The County is required to comply with certain agreed bank covenants which run exclusively to, and can be waived or amended at any time in the sole discretion of, the holder of such bonds; non-compliance would result in an event of default triggering a mandatory redemption of the Series 2012A Bonds. The covenants and events of default applicable to the Series 2012A Bonds are not applicable to the Bonds; such covenants and events of default run only to the holder of the Series 2012A Bonds and may be waived or amended at any time without the consent of the holders of the Bonds. The Series 2012A Bonds are subject to a mandatory tender on March 1, 2022 at a purchase price equal to par plus accrued and unpaid interest at the end of the current interest rate period.

Series 2012B

In August 2012, the County issued \$107.8 million Series 2012B variable rate taxable bonds in a direct purchase with JPMorgan Chase Bank, NA of which \$85,070,000 are currently outstanding. The interest rate for the series is reset monthly and is equal to the one month LIBOR rate plus an applicable margin. If the County's long-term unenhanced general obligation credit ratings adjust downward, the applicable spread will automatically increase. The County is required to comply with the agreed bank covenants which run exclusively to, and can be waived or amended at any time in the sole discretion of, the holder of such bonds; non-compliance would result in an event of default triggering a mandatory redemption of the Series 2012B Bonds. The covenants and events of default applicable to the Series 2012B Bonds are not applicable to the Bonds; such covenants and events of default run only to the holder of the Series 2012B Bonds and may be waived or amended at any time without the consent of the holders of the Bonds. The Series 2012B Bonds are subject to a mandatory purchase date of August 1, 2024 at a purchase price equal to 100% of the principal amount thereof plus accrued interest on the purchase date.

Series 2014C

In October 2014, the County issued \$100.1 million Series 2014C variable rate bonds in a direct purchase with Wells Fargo Municipal Capital Strategies LLC. If the County's long-term unenhanced general obligation credit ratings adjust downward, the applicable rate will automatically increase. As of September 25, 2020, the fixed interest rate is 1.00%. The County is required to comply with the agreed bank covenants which run exclusively to, and can be waived or amended at any time in the sole discretion of, the holder of such bonds; non-compliance would result in an event of default triggering a mandatory redemption of the Series 2014C Bonds. The covenants and events of default applicable to the Series 2014C Bonds are not applicable to the Bonds; such covenants and events of default run only to the holder of the Series 2014C Bonds and may be waived or amended at any time without the consent of the holders of the Bonds. The Series 2014C Bonds are subject to a mandatory tender date of September 30, 2023 at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period.

Revolving Line of Credit – Series 2014D

On November 1, 2018, the County extended an agreement for \$125 million General Obligation Bonds Series 2014D and Series 2018 for \$50 million as a variable rate revolving line of credit with PNC Bank (the "*PNC Revolver*"). On October 30, 2020, the County extended the maturity date of the 2014D Revolver to November 1, 2022. The purpose of the PNC Revolver is to provide for a financing mechanism for capital projects during the acquisition or construction phase of each such project. Currently, the interest rate is reset daily and is equal to 80% of the daily LIBOR Rate plus an applicable spread. Earlier in 2021, the County issued its fixed rate Sales Tax Revenue Bonds, Series 2021A to pay off the then outstanding balance of \$175,000,000 on the PNC Revolver. As of October 20, 2021, there is no amount outstanding under the PNC Revolver.

Revolving Credit Agreement

On February 25, 2016 the County entered into the BMO Credit Agreement. The BMO Credit Agreement is for an amount not to exceed \$100 million. The BMO Credit Agreement was extended on April 11, 2019 and it is set to expire in February 2022. The interest rate is reset monthly and is equal to the one month LIBOR rate plus an applicable spread which is subject to adjustment based on the current long-term, unenhanced credit rating of the County's general obligation bonds. The BMO Credit Agreement contains covenants and events of default that are not applicable to the Bonds; such covenants and events of default run only to BMO Harris Bank, N.A., and may be waived or amended at any time without the consent of the holders of the Bonds. As of October 20, 2021, no amounts were outstanding under the BMO Credit Agreement.

FUTURE FINANCINGS

The County has undertaken a long-term plan to manage its debt service in a manner which will target the rate at which its debt service will grow in future years to no more than 2 percent annually until a \$400 million threshold is reached. The County intends to achieve this result through a mixture of refundings for debt service savings, principal re-amortization as necessary, and by restraining its new money borrowings.

From time to time and subject to the approval of the County Board and market conditions, the County may issue sales tax revenue bonds and/or its general obligation bonds for purposes of the County's Capital Improvement Program or for refunding purposes.

INVESTMENT CONSIDERATIONS

The following discussion of investment considerations should be reviewed by prospective investors prior to purchasing the Bonds. Any one or more of the investment considerations discussed herein could lead to a decrease in the market value and the liquidity of the Bonds or, ultimately, a payment default on the Bonds. This section is not intended to be a comprehensive listing of investment considerations and there can be no assurance that other factors not discussed herein will not become material in the future.

Potential Impact of the COVID-19 Pandemic on the County

The COVID-19 pandemic is a significant new development adversely affecting the County's finances and outlook. Many aspects of the County's finances and operations have been or are expected to be adversely impacted by the COVID-19 pandemic. Accordingly, any historical information or budgets and projections described in this Official Statement, which predate the COVID-19 pandemic or do not include information regarding its impact, should be considered in light of a possible or probable negative impact from the COVID-19 pandemic. There can be no assurance that the spread of COVID-19, will not materially affect the County or have a material adverse impact upon the County's collection of property taxes. See "IMPACT OF THE COVID-19 PANDEMIC ON THE COUNTY."

Constitutional Amendment Restricting Transportation Funds

On May 5, 2016, the Illinois legislature approved a ballot measure to amend the Revenue Article of the Illinois Constitution (the "Amendment") and the Amendment was included on the November 8, 2016 general election ballot. On November 8, 2016, the voters of the State approved the Amendment which added a new section to the Revenue Article of the Illinois Constitution. On December 5, 2016, the Illinois State Board of Elections certified that the Amendment had received the constitutionally required majority at the November 8, 2016 election. The Amendment restricts the expenditure of "moneys, including bond proceeds, derived from taxes, fees, excises, or license taxes relating to the registration, title, or operation or

use of vehicles, or related to the use for highways, roads, streets, bridges, mass transit, intercity passenger rail, ports, airports, or to fuels used for propelling vehicles, or derived from taxes, fees, excises, or license taxes relating to any other transportation infrastructure or transportation operation” (the “*Transportation Revenues*”), to transportation purposes, as more fully described in the Amendment (the “*Transportation Purposes*”). However, other parts of the Amendment suggest that the Transportation Revenues at issue are limited to revenues the spending of which are restricted by the State. In accordance with the procedural requirements under the Illinois Constitution for the adoption of constitutional amendments, the General Assembly caused a ballot summary of the Amendment to be published by the Illinois Secretary of State, which included a statement that the Amendment did not, and was not intended to, alter home rule powers granted under the Illinois Constitution and was not intended to apply to taxes of general applicability, such as State or County sales taxes or the County’s Use and Non-Retailer Use taxes.

Certain construction interest groups sued the County in 2018, alleging that the County “diverted” funds allegedly subject to the Amendment to purposes other than transportation. In 2019, the County won its motion to dismiss the interest groups’ complaint, and in March 2021, the Illinois Appellate Court affirmed. The Illinois Supreme Court then granted the interest groups’ Petition for Leave to Appeal, and the case is currently being briefed before the Illinois Supreme Court.

If the Illinois Supreme Court deems that the Amendment applies to the County and the County’s Transportation Revenues were to exceed its qualified Transportation Purposes, the County may need to adjust the levels of its non-Transportation Purposes or its non-Transportation Revenues accordingly which may have a material and adverse impact on the County.

Overlapping Taxing Districts

A number of overlapping taxing districts whose jurisdictional limits overlap with the County have the power to raise taxes, including property taxes, subject to applicable statutory constraints, if any (the “*Overlapping Tax Districts*”). The Overlapping Tax Districts include among others the City and the Chicago Board of Education. The County does not control the amount or timing of the taxes levied or imposed by these or other Overlapping Tax Districts. Depending on the amount of such increase(s), an increase in the amount of taxes by these overlapping taxing districts could potentially be harmful to the County’s economy and/or tax base and may make it more difficult for the County to increase taxes, including property taxes. See “TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION – Tax Rates Extended by City-Wide Local Governmental Units for Real Property in the City of Chicago” above.

Financial Condition of City of Chicago and Chicago Board of Education

In recent years the City and the Chicago Board of Education have experienced continued budget deficits, underfunded pension obligations and credit rating downgrades. If, in an effort to address the financial condition thereof or otherwise, either or both of such entities were to impair the level of services provided thereby or increase the property taxes payable thereto, it could have an adverse effect on the County’s economy and/or tax base. The County has no obligation to contribute financially to either entity.

State Economy

The financial health of the County is in part dependent on the strength of the local economy which in turn is a component of the State economy. Many factors affect all economies, including the rates of unemployment, per capita income, population trends, the level of residential and commercial development.

The State has experienced and continues to experience a structural deficit and underfunded pension obligations that result annually in significant shortfalls between the State's general fund revenues and spending demands. There can be no certainty as to if and when the State will resolve its structural deficit.

Any failure of the State to resolve its current and future deficits or resolve them by budget cuts and/or increases in taxes, could have an adverse effect on the local and State economy and/or property tax base and therefore an adverse impact on the County's economy and/or tax base. The adverse impact on the State's finances may also, in turn, adversely affect the County's finances due to delays or reductions in the amounts received by the County from the State. See "COOK COUNTY – Payments from the State" herein.

State Payments

See "COOK COUNTY – Payments from the State" herein.

Supplemental Pension Funding

Despite the statutory limit on the County's contributions and as part of its efforts to promote the long-term fiscal viability of the Retirement Fund, the County has entered into Intergovernmental Agreements (as defined under "Determination of County's Contribution — Intergovernmental Agreements between the County and Retirement Fund" in APPENDIX B) with the Retirement Fund Board (as defined in APPENDIX B) for County Fiscal Year 2016-2020, under which the County made total supplemental contributions to the Retirement Fund of \$270,500,000, \$353,800,000, \$353,436,000, \$320,297,000 and \$306,214,508, respectively, in each of Fiscal Years 2016-2020. On December 17, 2020, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2021, the County commits to making supplemental contributions to the Retirement Fund in the sum of \$341,961,760 which the County would begin as of December 31, 2020 and then continue making contributions through October 31, 2021 in the monthly amount of \$28,000,000 with a final payment of approximately \$33,961,760 on November 30, 2021. Under the terms of the Intergovernmental Agreements, the supplemental contributions are and were subject to relevant law and any order entered by a court regarding this matter. As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements or the related disbursement of additional contributions to the Retirement Fund. No assurances can be given that the County will enter into similar agreements in the future, or that the County has or will have the authority or ability to enter into similar agreements in the future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund would survive legal challenges as to their validity under Illinois statutes. Any future intergovernmental agreements with the Retirement Fund, and the moneys committed thereunder, will be subject to annual County appropriation.

Cap on Property Taxes

The Illinois Property Tax Code limits, among other things, the amount of property tax that can be extended for non-home rule units of local government located in Cook County and five adjacent counties. As a home rule unit of government, the County is not subject to PTELL. A number of bills have been introduced in the General Assembly to limit or freeze property taxes, including those imposed by home rule units of local government such as the County. The application of PTELL to the County or any other measure that would limit or freeze property taxes would require three-fifths vote of each house of the General Assembly. To date none of the proposals for State-imposed property tax limitations have been more restrictive than the current practice of the County which has significantly limited any changes in the County levy of property taxes since 1995, but if any restriction or freeze on property taxes were to be adopted which was more restrictive than the County's practice, the County's ability to levy property taxes in amounts needed for its future funding needs may be adversely affected. Furthermore, should the County

Board deem such action necessary, the County is able to unilaterally modify the County's practice; the County would not enjoy the same flexibility with a State-imposed limitation.

Bankruptcy

Local governments (including municipalities, counties and special purpose districts) cannot file for protection under the U.S. Bankruptcy Code unless specifically authorized to be a debtor by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor in a bankruptcy proceeding. State law does not currently permit local governments in Illinois to file for bankruptcy; however, legislation has been introduced previously and could be introduced in the future in the General Assembly which, if enacted, would permit local governments in the State to file for bankruptcy under the U.S. Bankruptcy Code. No assurance can be provided as to whether the General Assembly or United States Congress may adopt any such legislation that would permit local governments such as the County to file for bankruptcy.

Adverse Change in Laws

There are a variety of State and federal laws, regulations and constitutional provisions that apply to the County's ability to raise taxes, fund its pension obligations or to reorganize its debts. There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, regulations and provisions. Any such change, interpretation or addition may have a material adverse effect, either directly or indirectly, on the County or the taxing authority of the County, which could materially adversely affect the County's operations or financial condition.

Limitations on Remedies of Owners

The remedies available upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions that are often subject to discretion and delay. The legal opinions to be delivered by Co-Bond Counsel concurrently with the delivered of the Bonds will be qualified as to the enforceability of the Bonds and the Bond Ordinance by bankruptcy, insolvency or other similar laws affecting the rights of creditors generally.

Loss of Tax Exemption

Interest on the Series 2021B Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2021B Bonds, as a result of acts or omissions of the County subsequent to the issuance of the Series 2021B Bonds. Interest on the Series 2021B Bonds also could become subject to federal income tax as a result of changes of law. See TAX MATTERS herein. Should interest become includable in federal gross income, the Series 2021B Bonds are not subject to mandatory redemption by reason thereof and may remain outstanding until maturity.

Cyber Security

Nationwide, cyber security is an increasing concern for both the public and private sectors. In recent years, many local governments, including the County, have experienced cyberattacks which have heightened awareness of data security. The County has a proactive and collaborative approach to information security, which reflects, among other items, the implementation of: (a) a countywide information security working group (the "*ISWG*"), (b) comprehensive and written information security plans, policies, procedures, standards, and guidelines (collectively, the "*Information Security Framework*"), (c) review, remediation and enforcement measures, and (d) reporting requirements, all as required by the Cook County Information Security Ordinance (Ordinance 14-1481) passed by the County Board on June 18, 2014 (the "*Information Security Ordinance*"). The Information Security Ordinance

requires, among other things, that (a) all separately elected County and State officials, departments, office institutions or agencies funded by the County Board take the appropriate precautions to protect the integrity and confidentiality of information and (b) the ISWG assist the Chief Information Security Officer (CISO) in creating, and updating as necessary, the Information Security Framework to reasonably ensure information security. Computer networks and data transmission and collection are vital to the safe and efficient operation of the County, which could be impacted by disruption or other loss of information. The County's Information Security Office (the "ISO") works with all County agencies to: (a) protect the confidentiality, integrity and availability of County information by leveraging cybersecurity capabilities across the enterprise and informing system stakeholders on cyber risk and (b) provide tools, policies, security engineering, training and awareness focused on defeating evolving cybersecurity threats. In recent years, the County has continued to expand the ongoing development of cyber security initiatives through policy development, training and improvement of the County's cybersecurity infrastructure. Additionally, to enhance the County's security posture, the County collaborates across a range of state and federal agencies, to take advantage of all available open source intelligence (OSI). These agencies include, but are not limited to the Multi-State Information Sharing and Analysis Center (MS-ISAC), the Elections Infrastructure Information Sharing and Analysis Center (EI-ISAC), the Illinois State Board of Elections, the Statewide Terrorism & Intelligence Center (STIC), the City, the State, the Cybersecurity and Infrastructure Security Agency (CISA), and the Federal Bureau of Investigation. Despite such security measures, including the Information Security Framework, the information technology and data of the County may be vulnerable to cyberattacks by outside or internal actors or by employee error, negligence or malfeasance. The County is unable to predict the direct or indirect impact of any future cyberattacks on the County.

Force Majeure Events

There are certain unanticipated events beyond the County's control that could have a material adverse impact on the County's operations and financial conditions if they were to occur. These events include fire, flood, earthquake, epidemic, adverse health conditions or other unavoidable casualties or acts of God, freight embargo, labor strikes or work stoppages, civil commotion, new acts of war or escalation of existing war conditions, sabotage, terrorism or enemy action, pollution, unknown subsurface or concealed conditions affecting the environment, and any similar causes. No assurance can be provided that such events will not occur, and, if any such events were to occur, no prediction can be provided as to the actual impact or severity of the impact on the County's operations and financial condition.

Forward-Looking Statements

This Official Statement contains certain statements relating to future results that are forward-looking statements. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks (including, but not limited to risks related to the COVID-19 pandemic) that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, Bondholders and potential investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material. The County does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ACCOUNTING AND FINANCIAL INFORMATION

Description of Accounting Practices

Pursuant to its home rule authority, the County enjoys significant discretion in managing its governmental and fiscal affairs. The County's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse, and to ensure the adequate compilation of accounting data to enable the preparation of financial statements in conformity with GAAP.

The accounting system of the County is operated and maintained on a fund accounting basis implemented to present the financial position and results of operations of each fund. The accounting system of the County is also designed to provide budgetary control over the revenues and expenditures of each fund. For a summary of significant accounting practices of the County, see "APPENDIX A – Comprehensive Annual Financial Report for the Year Ended November 30, 2020 – B. FINANCIAL SECTION – Basic Financial Statements - Notes to Basic Financial Statements." The unaudited budgetary actual information contained herein is obtained from the County's general ledger.

The County's Comprehensive Annual Financial Reports for several prior years are available online at the County's website at <http://www.cookcountyil.gov/service/financial-reports>, which are not intended to be, and should not be interpreted as being, incorporated herein by this reference. The County's Comprehensive Annual Financial Report, including Management's Discussion and Analysis, is intended to provide the reader with a broad overview of the financial position and operating results of the County's governmental and business-type activities and its major funds.

Cash Management

The cash records of all major County funds are maintained by the County Treasurer and/or Comptroller. Except for cash escrowed and held by trustees for debt service, capital improvements, and other bond related accounts that are managed by the County's Chief Financial Officer, the County Treasurer deposits all cash for operating funds into the County's master operating account. On no less than a weekly basis, scheduled payments are made to third parties, and funds from the master operating bank account are transferred to four disbursement accounts: Salary, Supply, Juror and Election. Cash temporarily idle during the year is invested in instruments authorized by State statute, including U.S. Treasury Securities, tax exempt municipal securities, certificates of deposit, mutual funds, time deposits and interest bearing savings accounts. Investments are made on an aggregate basis, but the interest thereon is posted to the individual funds.

Investment Policy

The County Treasurer, who is responsible for the investment of certain County funds, has a written investment policy applicable to County funds held by the County Treasurer. Under the current policy, safety of principal is the primary investment objective, followed by liquidity and rate of return. All public moneys are deposited in banks that are required to collateralize deposited funds with approved securities equal to 102% of market value. The County Treasurer maintains a system to monitor the market value of such collateral securities. All collateral is held at third party safekeeping institutions acting as custodian. Securities approved for investment include (1) U.S. Treasury Bills, Notes and Bonds, (2) certificates of deposit or time deposits issued by national or state chartered banks within Cook County, and (3) certain other investments permitted by State law, including, (a) interest-bearing savings accounts constituting direct obligations of a bank, (b) shares or other securities issued by savings and loan associations, provided they are insured by the Federal Deposit Insurance Corporation, and (c) securities guaranteed by the full faith and credit of the United States of America as to principal and interest. This

investment policy is subject to change by the County Treasurer in accordance with applicable law. In addition, the County Treasurer is authorized to invest in the Illinois Treasurer's Investment Pool pursuant to an ordinance adopted by the County Board.

Funds held by the Trustee for the benefit of the Bonds may be invested at the discretion of the Chief Financial Officer of the County in the manner described in APPENDIX F under the caption "Investment of Funds." The referenced funds held by the Trustee are invested at the direction of the Chief Financial Officer. As outlined in the Fiscal Year 2021 Budget resolution of the County Board, it is the policy of the County to manage public funds in a manner that will ensure security of principal, meet cash flow needs, and maximize investment return while voluntarily complying with the Illinois Public Funds Investment Act (30 ILCS 235), though the County as a home rule unit of government is not bound by the Act.

Fiduciary Funds

County Employees' and Officers' Annuity and Benefit Fund. Information on the County Employees' and Officers' Annuity and Benefit Fund is available under "COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND" and APPENDIX B – "County Employees' and Officers' Annuity and Benefit Fund of Cook County" herein.

Agency Funds. The Agency Funds consist of all funds received by the County as an agent. These funds will be expended or invested by the County in its agency capacity at a scheduled time in the future. Such Agency Funds account for the property tax as collected by the County Treasurer's Office as the fiscal agent for all taxing bodies within the County. The Treasurer's Office then disburses the allocated taxes to the 1,522 local governmental agencies and sub-agencies across the County. Similarly, the County Circuit Clerk's Office collects statutory and court ordered fines, fees, penalties, costs and assessments and then disburses to the County, State and other Units.

Special Revenue Funds

The Special Revenue Funds consist of funds of the County that are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally or, through regulation, restricted to expenditure for specific purposes and other funds considered restricted by management. Special Revenue Funds are comprised of budgeted funds included in the Annual Appropriation Bill (Budget) and nonbudgeted funds.

Pursuant to State statute, the County is responsible for certain election costs in the City in even-numbered years causing the allocation of the property tax levy for the Election Fund to be significantly lower in odd-numbered years.

Financial Information (Budgetary Basis)

Financial information on the following pages pertaining to the Final Adopted Budget for Fiscal Year 2021 (the "*FY 2021 Budget*") and the Final Adopted Budget for Fiscal Year 2020 (the "*FY 2020 Budget*") is prepared on a legally prescribed budgetary basis of accounting that differs from GAAP. Such financial information as presented herein was prepared based on records maintained by the County Comptroller and the County Office of Management and Budget, and this presentation has not been examined by the County's external auditors. The FY 2021 Budget was approved by the County Board on November 24, 2020.

The significant differences in accounting practices between the operating statements presented under GAAP and the budgetary operating statements are as follows:

i) Property tax levies and Personal Property Tax Replacement Taxes (“PPRT”) are recognized as revenue in the budgetary statements in the year levied or the year replacement personal property taxes would have been levied. The fund operating statements prepared under GAAP recognize property tax levies as revenue in the subsequent year when they become available; PPRT are recognized when collected by the county.

ii) Expenditures related to specific property tax levies (i.e., pension obligation, principal and interest on general obligation bonds, rental obligations and allowances for uncollectible taxes) are recognized in the budgetary statements in the year the taxes are levied. The GAAP fund operating statements recognize these expenditures when the related liability is incurred with the exception of principal and interest on general long-term debt, which is recognized when due.

iii) Encumbrances are combined with expenditures in the budgetary statements but are excluded in the GAAP fund operating statements.

iv) Incurred obligations (i.e., accounts payable and accrued salaries) are recognized as expenditures when paid in the budgetary statements, while the GAAP fund operating statements recognize these items when the related liability is incurred.

v) Revenue is recognized when received in the budgetary statements, while the GAAP fund operating statements recognize these items when measurable and available for financing current obligations.

Reconciliation of the differences between the GAAP and audited budgetary operating statements for the year ended November 30, 2020 is set forth in “APPENDIX A – Comprehensive Annual Financial Report for the Year Ended November 30, 2020 – B. FINANCIAL SECTION – Basic Financial Statements – Notes to Financial Statements – Note 2.”

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Discussion of Financial Operations (Budgetary Basis)

This discussion is based on the FY 2021 Budget which is prepared on the budgetary basis of accounting. The budgetary basis of accounting is different in several respects from GAAP. The financial information presented herein was prepared based on records maintained by the County Comptroller and the County Office of Management and Budget. The County’s largest tax revenue sources continue to be the home rule sales tax and the property tax levy, however the implementation of several additional revenue sources over the last two decades, in addition to the substantial fee revenues have diversified funding for the operating funds. Certain revenue sources, such as the property tax, patient fees and court fees, are required to be expended in the respective funds. The sales tax, however, may be allocated to any of the operating funds. From year to year the County may change that allocation.

Principal Sources of Revenues and Expenditures

	FY2022 Total Appropriations Recommendations⁽¹⁾
Expenditures	
Corporate Fund	\$ 604,891,279
Public Safety Fund	1,376,188,206
Health Enterprise Fund	3,888,525,775
Election Fund	60,411,563
Special Purpose Funds	946,324,420
Annuity and Benefit Fund	202,168,959
Bond and Interest Ser 1999 B Refunding	256,011,381
Federal State and Private Grants	365,360,665
Total Expenditures:	\$7,699,055,798
	FY2022 Total Revenue Recommendations⁽²⁾
Revenues	
Health and Hospitals Revenue	
Medicaid Public Assistance	\$3,020,109,133
Medicare	210,447,722
Medicaid Revised Plan Revenue DSH	179,060,608
Medicaid BIPA IGT	143,100,000
Private Payors and Carriers	75,749,532
Net Patient Service Revenue	73,660,707
Miscellaneous Revenue	17,158,038
Total Health and Hospital Revenue:	\$3,719,285,740
Property Tax	
General Funds	\$213,681,270
Health Enterprise Fund	137,704,917
Election Fund	60,411,563
Annuity and Benefit Fund	135,540,014
Bond and Interest Fund	256,011,381
Total Property Taxes⁽³⁾:	\$803,349,145
Sales Tax	\$ 968,307,976
Inter Government	71,164,809
Federal State and Private Grants	365,360,665
Misc Revenue	46,413,907
Annuity and Benefit Fund	50,888,392
Special Purpose Funds	900,026,789
Non Property Tax/Non Sales Tax	487,270,270
Fee and Licenses (General Fund)	194,241,553
Total Revenues	\$7,606,309,246

May not foot due to rounding.

(1) Source: FY2022 Executive Budget Recommendation – Proposed Expenditure Section and adopted amendments to same.

(2) Source: FY2022 Executive Budget Recommendation – Revenue Estimates Section and adopted amendments to same.

(3) Property tax is net of loss and cost of collecting taxes.

(4) Use of Special Purpose Fund and Health & Hospital balances totaling \$92,746,552 explains the difference between Revenues and Expenditures.

Fund Balances and Operations

The General Fund is the primary operating fund of the County for governmental purposes. The following subsections provide additional detail on the historical composition of the General Fund revenues. The County's General Fund revenue is experiencing a period of uncertainty as a result of the COVID-19 pandemic. Current and future revenues described below may vary significantly from historical trends. See

“IMPACT OF THE COVID-19 PANDEMIC ON THE COUNTY” herein for a forecast of certain revenue sources and discussion of potential impacts to these revenue sources as a result of the COVID-19 pandemic.

The following table illustrates the year-end closing balances of the County’s General Fund from Fiscal Years 2016 to 2020.

	2016	2017	2018	2019	2020
Reserved for Encumbrances	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved	—	—	—	—	—
Assigned	53,065,766	63,250,655	57,695,617	57,188,346	87,152,587
Unassigned	130,367,451	202,185,776	295,121,793	399,233,942	505,977,226
Ending Fund Balance	\$183,433,217	265,436,431	352,817,410	456,422,288	593,129,813

Sources: County’s Comprehensive Annual Financial Reports.

The following illustrates income and expenditure information relating to the County’s General Fund from Fiscal Years 2016 to 2020.

	2016	2017	2018	2019	2020
Total Sources	\$1,749,699,719	\$1,889,627,691	\$1,834,708,649	\$1,857,493,564	\$1,696,474,311
Total Expenditures	\$1,615,046,369	\$1,671,283,599	\$1,587,866,746	\$1,616,200,408	\$1,410,302,725
Net Change in Fund Balance	\$84,109,880	\$82,003,214	\$87,380,979	\$103,604,878	\$136,707,525
Beginning Balance	\$99,323,337	\$183,433,217	\$265,436,431	\$352,817,410	\$464,422,288
Ending Fund Balance	\$183,433,217	\$265,436,431	\$352,817,410	\$456,422,288	\$593,129,813

Sources: County’s Comprehensive Annual Financial Reports 2016 - 2020, Exhibit 5.

The County also maintains a separate Health Enterprise Fund to record financial operations of CCHHS. The following illustrates income and expenditure information relating to the County’s Health Enterprise Fund from Fiscal Years 2016 to 2020.

	2016	2017	2018	2019	2020
Revenue					
Total Operating Revenue	\$1,614,759,780	\$1,571,334,818	\$2,562,170,851	\$2,597,939,470	\$2,862,471,563
Total Nonoperating Revenue	123,530,886	102,499,188	68,579,988	71,178,674	257,597,178
Total Revenue	\$1,738,290,666	\$1,673,834,006	\$2,630,750,839	\$2,669,118,144	\$3,120,068,741
Total Operating Expenses	\$2,112,447,115	\$2,077,507,130	\$2,893,044,919	\$2,877,821,786	\$3,375,478,798
Net Income (loss)	\$(374,156,449)	\$(403,673,124)	\$(262,294,080)	\$(208,703,642)	\$(255,410,057)
Transfers	\$ 155,363,619	\$ 189,509,518	\$ 215,699,243	\$ 201,367,299	\$ 218,576,479
Capital Contribution from County	22,356,318	68,709,710	71,638,543	25,438,481	44,788,567
Change in net position	\$(196,436,512)	\$(145,453,896)	\$ 25,043,706	\$ 18,102,138	\$ 7,954,989

Sources: County’s Comprehensive Annual Financial Reports 2016 - 2020, Exhibit 8.

Liquidity

Section 3-11003 of the Counties Code (55 ILCS 5/3-11003), classifies moneys held by the County as Class A, Class B, Class C, and Class D funds, according to their various sources and purposes. Under the statute, “All moneys belonging to the county in its corporate capacity shall be known as ‘Class C’ funds.” State statute further requires that the County Treasurer deposit “Class C funds” in a separate account under Section 3-11004 of the Counties Code (55 ILCS 5/3-11004). That account, known as the “C-Fund,” entails all moneys belonging to the County in its corporate capacity, which includes the County’s General Fund, Health Enterprise Fund, Election Fund and other non-major governmental funds. In Fiscal Year 2021, the County’s C-Fund cash balance averaged \$1,012.1 million and the County Comptroller continued to target payment of invoices within seven to 10 days of the office’s receipt thereof.

The County’s C-Fund monthly cash balances for Fiscal Year 2021 were:

Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.*
973.9	874.6	962.6	958.3	912.6	1,481.1	1,478.2	1,430.9	1,563.8	1,509.3	1,441.3

The County’s C-Fund monthly cash balances for Fiscal Year 2020 were:

Fiscal Year 2020 Actual Monthly Cash Balances in Millions											
Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.*
436.6	390.6	356.0	413.0	849.1	860.0	724.5	642.2	951.0	1,071.4	935.3	1,041.4

* October FY2021 Cash balance as of 10/18/2021.

Home Rule Taxes

Home Rule Taxes (“HRT”) are taxes imposed by the County under the home rule authority derived from the Illinois Constitution and related statutes. HRT revenues comprise a significant percentage of the County’s total revenues. The largest single component of the HRT are the County’s Home Rule County Retailers’ Occupation and Home Rule County Service Occupation Taxes (“*Home Rule Sales Taxes*”) which are imposed on the general sale of goods. In addition to the Home Rule Sales Taxes, the County imposes taxes on certain specialized goods (such as tobacco, motor fuel and alcohol), certain specialized services (such as parking and amusement), and the sale or purchase of motor vehicles (“*Other Home Rule Taxes*”). The following table shows the County’s total actual or projected HRT collections in each of the last nine years, along with a breakdown between those collections for the Home Rule Sales Taxes and the Other Home Rule Taxes in each given year (stated in millions).

Total Actual or Projected Home Rule Taxes Collections
Fiscal Years (2012-2020)
(dollars in millions)

Fiscal Year	Home Rule Sales Taxes⁽¹⁾	Other Home Rule Taxes	Total Home Rule Taxes
2012	\$458.2	\$391.1	\$849.3
2013	363.8	461.4	825.2
2014	333.5	451.6	785.1
2015	346.8	487.3	834.1
2016	643.8	527.7	1,171.5
2017	811.0	584.4	1,395.4
2018	842.6	508.3	1,350.9
2019	838.7	484.2	1,322.9
2020	721.6	437.2	1,158.8
2021 ⁽³⁾	857.3	454.6 ⁽²⁾	1,311.9

Source Documents: Fiscal Year 2012-2021 Executive Budget Recommendations.

- (1) For a discussion of the Sales Tax Rates see “Cook County – County Sales Tax” above.
- (2) For estimated Fiscal Year 2021, the components of the \$454.62 million in Other Home Rule Taxes were 20.9% cigarette taxes, 0.6% new motor vehicle taxes, 20.1% use taxes, 7.2% parking and garage operations, 3.4% amusement taxes, 8.3% alcohol taxes and 39.6% from other taxes.
- (3) Information presented for Fiscal Year 2021 in this table are statements of interim financial information which are the County’s best estimates and have not been audited.

Self-Insurance

The County uses a combination of self-insurance and insurance for a number of risks, including medical malpractice, workers’ compensation, general liability, automobile liability and other liability. When the County is a defendant in lawsuits alleging medical malpractice, work related injuries and other claims, these cases can be in various stages of the legal process and insurance is utilized to mitigate potential losses.

The County engages an external actuary to provide an actuarial estimate of its liabilities for self-insured expenses. The liability recorded reflects a discount rate of 0.19%. If the discounted estimate were not used, the ultimate liability for the self-insured programs would be approximately \$34 million higher than the amount recorded in the audited financial statements at November 30, 2020.

Since December 31, 2000, the County has purchased excess liability insurance coverage related to medical malpractice and other claims. The current excess medical malpractice policy, as of November 30, 2020, is on a claims-made basis and provides up to \$75,000,000 of limits above the County’s self-insured retention of \$35,000,000 per claim / \$80,000,000 Annual Aggregate. The excess municipal policy is on an occurrence basis and provides \$20,000,000 of coverage above the County’s retention of \$30,000,000 per claim. The excess municipal policy provides coverage not only for bodily injury and third-party property damage losses but extends coverage to include employment practices liability, law enforcement liability, public official’s liability and employee benefits liability. The County purchases property insurance which provides replacement cost coverage for physical damage to the County’s buildings, contents and inventory from covered causes of loss. It also provides coverage for extra expenses incurred to continue operations after a loss. The County’s deductible is \$1,000,000. The County also purchases Cyber insurance since 2015 with a limit of \$25,000,000 aggregate and a self-insured retention of \$100,000 with an eight hour

waiting period on 1st claims. The County is self-insured for workers' compensation losses and purchases no insurance related to these claims.

The liability recorded as of November 30, 2020 (audited) reflects the net liability of the County.

The County funds its self-insurance liabilities, including those of the CCHHS, on a current basis and has the authority to finance such liabilities through the issuance of Bonds, the levy of property taxes or other means. While it is difficult to estimate the timing or amount of expenditures, management of the County believes that the self-insurance liabilities recorded at November 30, 2020 (audited) are adequate to provide for potential losses resulting from medical malpractice, workers' compensation and other claims including incurred but not reported claims. The self-insurance liabilities recorded are based on facts known at the current time; however, the discovery of additional information concerning specific cases could affect estimated costs in the future.

For the Fiscal Year ended November 30, 2020 (audited), amounts charged by the self-insurance fund to other County funds for worker's compensation are reported as revenues to the self-insurance fund and expenditure/expenses of the fund charged.

The following table describes the activity during Fiscal Years 2018, 2019 and 2020 for the primary classifications of liabilities (in millions):

Type	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2018	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2019	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2020
Medical Malpractice	\$23.5	\$130.5	\$(20.8)	\$35.1	\$144.8	41.7	138.3
Workers Compensation	39.2	121.8	(36.5)	58.8	144.1	89.9	190.4
General	0.1	0.8	(0.6)	1.4	1.6	1.0	2.2
Automobile	1.1	2.8	(0.9)	4.4	6.3	6.5	12.6
Claim Expense Reserve	25.7	51.2	(14.2)	27.1	64.1	29.8	81.0
Civil	59.6	164.6	(34.2)	132.3	262.7	15.2	251.5
Employee health claims	196.8	17.6	(198.4)	201.5	20.7	192.6	21.6
Total Claims Liability	\$ 346.0	\$ 489.3	\$ (305.6)	\$ 460.6	\$ 644.3	\$ 376.7	\$ 697.6

Source: County's Comprehensive Annual Financial Report 2020.

BUDGETARY PROCEDURES AND INFORMATION

The Fiscal Year of the County begins on December 1. The County Board is scheduled to adopt the Annual Appropriation Bill for Fiscal Year 2022 on November 18, 2021.

The development of the annual budget begins with a Preliminary Budget released by the County Office of Management and Budget by June 30 of each year. The Preliminary Budget identifies both the status of the County Budget during the current Fiscal Year, as well as projections for the following Fiscal Year, absent corrective actions or measures that may be undertaken by the County during the forthcoming budget making process. The County released the Fiscal Year 2022 Preliminary Budget on June 24, 2021.

It is County policy to limit year-to-year increases in debt service to no more than 2 percent, based on a long-term target for inflation, until it reaches \$400 million threshold. This policy was reflected in the Fiscal Year 2022 Preliminary Budget figure for debt service expenditures.

Following release of the Preliminary Budget, each department submits a detailed request for appropriation. Meetings are then held by the Department of Budget and Management Services with each department to review the requests. Based on department requests and available resources, an Executive Budget recommendation is prepared for the President of the County Board by the Chief Financial Officer, in conjunction with the Budget Director and the County Comptroller.

The Executive Budget Recommendation, as proposed by the President of the County Board, is submitted to the Committee on Finance, which in turn holds hearings involving each department. The Committee on Finance prepares the Annual Appropriation Bill in tentative form, which is made available for public inspection for at least ten days prior to final action. Public hearings on the tentative Annual Appropriation Bill are then held. Amendments to the tentative Annual Appropriation Bill may then be approved by the Committee on Finance. Subsequently, the Final Budget in the form of the Annual Appropriation Bill is approved and adopted by the County Board. For a summary of budgetary procedures of the County, see “APPENDIX A—Comprehensive Annual Financial Report for the Year Ended November 30, 2020 – B. FINANCIAL SECTION – Basic Financial Statements - Notes to Basic Financial Statements.”

Fiscal Year 2022 Budget Recommendation

The County Board is scheduled to adopt the County’s Fiscal Year 2022 Budget on November 18, 2021. The Fiscal Year 2022 Budget Recommendation includes measures to help mitigate the costs and revenue impacts to the County of the COVID-19 pandemic assuming COVID-19 is still a significant cost element until 2022. The situation remains fluid and the revenue projections in the Fiscal Year 2022 Budget Recommendation represent a snapshot in time. There is no way to predict the full impact of COVID-19 to the County and its finances. See also “INVESTMENT CONSIDERATIONS – Potential Impact of the COVID-19 Pandemic on the County” herein.

The Fiscal Year 2022 Budget Recommendation includes Countywide revenues for Fiscal Year 2022 of \$8.04 billion, which is comprised of Health Enterprise revenue at \$3.70 billion or 46.0%; Property Tax and Personal Property Replacement Tax revenue at \$870.0 million or 10.8%; other tax and fee revenues at \$1.99 billion or 24.8%; and Miscellaneous and Intergovernmental revenues at \$1.09 billion or 13.5%.

The Fiscal Year 2022 Budget Recommendation estimates total revenue for the Cook County General and Health Enterprise Funds, which are the two main operating funds, at \$5.87 billion, a \$585.9 million increase, or 11.1%, over the Fiscal Year 2021 Budget. This total revenue increase for Cook County Health (CCH) of \$501.1 million is primarily driven by increases in CountyCare revenues, which are expected to be \$443.9 million greater than the Fiscal Year 2021 Budget.

The Fiscal Year 2022 Budget Recommendation anticipates General Fund revenues to increase by \$84.8 million, or 4.5%, from the Fiscal Year 2021 appropriation. This anticipated increase in the General Fund revenues can be attributed to the easing of COVID-19 restrictions on the local economy, leading to increases in Sales Tax revenues budgeted at \$968.3 million, an increase of \$138.1 million or 16.6% over Fiscal Year 2021; County Use Tax revenues budgeted at \$82.0 million, an increase of \$11.9 million, or 17.0% over Fiscal Year 2021; and Amusement Tax revenues budgeted at \$36.3 million, an increase of \$12.0 million, or 49.4%, over Fiscal Year 2021.

The Fiscal Year 2022 Budget Recommendation includes Countywide expenditures of \$8.04 billion which are to be allocated to Cook County’s five service areas of Health Care, Public Safety, Property and

Taxation, Economic Development and Finance and Administration. Additionally, operating expenses, such as building utility payments and technology maintenance costs, are categorized as Administrative Overhead. Debt service payments on Cook County's outstanding bonds and the County's employer contribution for pension are also major expenditures, with capital expenditures accounting for only 8.3% of the total budget. Two major service areas are Healthcare and Public Safety representing 81.4% of the operating budget when capital, debt service, and pension related payments are excluded. The remaining areas are comprised of Finance and Administration, Economic Development, Property and Taxation and Administrative Overhead, which account for \$1.22 billion of total expenditures. The Fiscal Year 2022 Budget Recommendation includes Annuity and Benefit allocations to the Pension Fund of \$547.2 million, which consist of \$202.2 million in statutory payments and \$325.0 million in supplemental pension payments. In addition, the County is also allocating \$20.0 million to the pension reserve account for future pension payment increases. Beyond that, capital project related expenditures are proposed at \$666.9 million and debt service payments are allocated to be \$289.8 million.

The Fiscal Year 2022 Budget Recommendation includes expenses for the Cook County General and Health Enterprise Funds of \$5.87 billion, which is a \$585.9 million increase in total expenses over Fiscal Year 2021. Within CCH, there is an expected \$501.1 million increase. This increase can be largely attributed to the \$407.6 million increase in managed care claims related to increased membership in the CountyCare healthcare program, which is expected to rise to 390,689 from an expected peak of 422,856 members in December 2021.

The Fiscal Year 2022 Budget Recommendation also includes within the General Fund, an increase in costs projected at \$84.8 million or 4.5% over Fiscal Year 2021. Budgeted personnel expenses increased by \$111.5 million or 9.1% in the Fiscal Year 2021 Budget due to the addition of 352 vacant full-time equivalent positions. Total requested positions in Fiscal Year 2022 Budget Recommendation are 13,898 compared to 13,546 in the Fiscal Year 2021 adopted appropriation, a 2.6% increase. Operations and maintenance costs are projected to increase in the Fiscal Year 2022 Budget Recommendation by \$12.7 million or 11.9% due to technology investments. Contractual services, supplies and materials, rental and leasing, capital outlay, and contingencies and special purposes categories are collectively decreasing by \$39.4 million in the Fiscal Year 2022 Budget Recommendation.

Additional information regarding the Fiscal Year 2022 Budget Recommendation can be found at <http://www.cookcountyil.gov/Budget> which is not intended to be, and should not be interpreted as being, incorporated herein by this reference. See "MISCELLANEOUS" herein.

Summary of Appropriations and Expenditures for Fiscal Years 2020 and 2021 and Comparative Recommended Appropriations and Expenditures for Fiscal Year 2022 – Budgetary Basis

The table below sets forth the funds appropriated in the Annual Appropriation Bill for Fiscal Years 2020 and 2021 and the funds recommended to be appropriated for Fiscal Year 2022 in the Fiscal Year 2022 Budget Recommendation.

Departments	FY 2020 Appropriations	FY 2021 Appropriations	FY 2022 Recommendations
Corporate Fund	\$ 582,145,035	\$ 602,672,872	\$604,891,279
Public Safety Fund	1,337,146,993	1,293,654,793	1,376,188,206
Health Enterprise Fund	2,823,996,341	3,387,383,155	3,888,525,775
Election	51,747,359	29,840,858	60,411,563
COVID-19 CARES Act Fund	-	49,954,000	56,374,566
Lead Poisoning Prevention	3,210,793	3,273,332	1,886,508
Geographical Information System	7,474,432	9,339,762	12,732,825
State's Attorney Narcotics Forfeiture	2,208,775	2,825,708	2,587,996
Suburban Tuberculosis Sanitarium District	3,900,000	3,756,027	183,974
Clerk Circuit Court Administrative	692,586	673,147	649,300
GIS Fee	1,519,857	971,016	2,178,242
County Clerk Rental Housing Support Fee	289,872	0	21,467
Chief Judge Children's Waiting Room	-	-	-
Sheriff's Women's Justice Services	75,000	75,000	75,000
Chief Judge Mental Health Court	-	-	-
Chief Judge Peer Jury	-	-	-
Chief Judge Drug Court	-	-	-
Vehicle Purchase	500,000	226,385	-
Assessor Special Revenue	747,987	651,000	400,210
Circuit Court Electronic Citation	336,450	319,274	295,210
Medical Examiner Fees	737,963	702,144	627,530
State's Attorney Records Automation Fund	332,345	256,570	256,971
Public Defender Records Automation Fund	305,056	1,509	150,102
Environmental Control Solid Waste Management	800,151	764,192	1,085,778
Land Bank Authority	16,571,825	10,171,209	10,212,551
HUD Section 108 Loan Program	100,000	100,000	77,000
Erroneous Homestead Exemption Recovery	1,477,771	910,127	508,204
Pharmaceutical Disposal Fund	100,000	100,000	100,000
Township Roads	3,400,656	3,957,383	6,171,648
County Law Library	4,495,018	4,576,963	4,089,402
Animal Control	13,500,110	13,607,563	13,656,256
County Clerk Document Storage System	3,481,500	4,519,047	5,605,458
County Clerk Automation	1,646,593	1,300,908	1,231,329
Circuit Court Document Storage	9,285,279	7,384,813	6,743,070
Circuit Court Automation	10,650,000	10,449,873	7,989,011
Circuit Court Illinois Dispute Resolution	218,207	176,480	160,154
Sheriff 911 – Intergovernmental Agreement - ETSB	1,766,307	2,477,422	3,329,437
Adult Probation Service Fee	2,725,000	1,603,113	2,661,160
Social Services Probation Court Fee	2,389,387	2,572,297	1,175,351

County Treasurer Tax Sales Automation	12,441,151	11,987,500	11,951,584
MFT Illinois First (1 st)	49,693,005	49,796,700	54,091,180
Sherriff's Operations State Asset Forfeiture	985,843	703,328	335,000
Sherriff's Money Laundering State Asset Forfeiture	78,840	45,796	25,000
Board of Review Operation and Administrative	-	-	-
PEG Access Support Fund	82,000	162,000	244,000
Assessor GIS Fee Fund	767,248	1,494,272	2,696,884
Motor Fuel Tax	157,741,939	243,765,824	270,553,029
American Rescue Plan Act (ARPA) Fund	-	-	409,630,341
Equity Fund SPF	-	-	52,755,242
Self Insurance	-	-	-
Annuity and Benefit Fund	200,939,170	201,879,823	202,168,959
Bond and Interest Ser 1999 B Refunding	259,940,094	261,964,428	256,011,381
Federal State and Private Grants	256,639,152	364,942,354	365,360,665
Capital Improvements	369,958,649	350,655,597*	343,055,171**
GRAND TOTAL	\$6,199,241,738	\$6,938,645,562	\$8,042,937,418

Source: Fiscal Year 2020 and 2021 Annual Appropriation Bills and the Fiscal Year 2022 Budget Recommendation.

* FY 2021 Expenditures for Grants represents the FY2021 total Appropriation as Adjusted.

** FY2022 Capital Improvements excludes capital purchases funded with operating dollars.

The County of Cook, Illinois
Summary of Budgeted Revenues by Major Purposes for Fiscal Year 2022

Funds	Property Tax Levy ⁽¹⁾	Home Rule Taxes ⁽²⁾	County Sales Tax	Fees and Licenses⁽³⁾	Inter-Governmental⁽⁴⁾	Other Revenues ⁽⁵⁾	Total Revenue
General Funds	\$213,681,270	\$487,270,270	\$968,307,976	\$194,241,553	\$71,164,809	\$46,413,907	\$1,981,079,785
Health Enterprise Fund	137,704,917				3,702,127,702	17,158,038	3,856,990,657
Election Fund	60,411,563						60,411,563
Lead Poisoning Prevention						-	-
Geographical Information System					7,880,236		7,880,236
State's Attorney Narcotics Forfeiture				2,200,000			2,200,000
Clerk Circuit Court Administrative					700,000		700,000
GIS Fee					3,388,493		3,388,493
County Clerk Rental Housing Support Fee					274,959		274,959
Sheriff's Women's Justice Services					75,000		75,000
Vehicle Purchase					100,000		100,000
Assessor Special Revenue					400,000		400,000
Circuit Court Electronic Citation					800,000		800,000
State's Attorney Records Automation Fund					138,000		138,000
Public Defender Records Automation Fund					90,000		90,000
Environmental Control Solid Waste Management					530,000		530,000
Land Bank Authority						10,200,000	10,200,000
HUD Section 108 Loan Program						75,000	75,000
Erroneous Homestead Exemption Recovery					1,000,000		1,000,000
Pharmaceutical Disposal Fund				75,000			75,000
Township Roads				1,028,000			1,028,000
County Law Library					4,106,660		4,106,660
Animal Control					3,900,000		3,900,000
Country Clerk Document Storage System					5,647,488		5,647,488
County Clerk Automation					1,443,682		1,443,682
Circuit Court Document Storage					6,500,000		6,500,000
Circuit Court Automation					7,900,000		7,900,000
Circuit Court Illinois Dispute Resolution					276,000		276,000
Sheriff 911 – Intergovernmental Agreement – ETSB					2,961,394		2,961,394
Adult Probation Service Fee					1,750,000		1,750,000
Social Services Probation Court Fee					2,776,000		2,776,000
County Treasurer Tax Sales Automation					11,000,000		11,000,000
MFT Illinois First (1 st)				32,684,100			32,684,100
PEG Access Support Fund						70,000	70,000
Assessor GIS Fee Fund					1,688,622		1,688,622
Motor Fuel Tax				242,500,000			242,500,000
Annuity and Benefit Fund	202,168,959						202,168,959
Bond and Interest	256,011,381						256,011,381
Federal State and Private Grants					365,360,665		365,360,665
Total	\$869,978,090	\$487,270,270	\$968,307,976	\$472,728,653	\$4,203,979,710	\$73,916,945	\$7,076,181,644

Source: Executive Budget Recommendation for Fiscal Year 2022 and adopted amendments to same.

(1) Property Tax Levy includes Expiring TIF/Incentives & New Property Value Capture and excludes Allowance for Uncollected Taxes.

(2) Includes, among other taxes, the County's Home Rule Sales Tax, Amusement Tax, County Parking Lot Garage and Operations Tax.

(3) Fees include Fees from County Offices, Patient Fees, IGT, DSH & Cable Television Franchise Tax.

(4) Intergovernmental includes Motor Fuel Tax, Off-Track Betting Commissions, Personal Property Replacement Tax, Retailers' and Services Occupation Tax, State Income Derivative Share Grants and Reimbursements from Other Governments.

(5) Other includes Bond Proceeds (Capital Improvement) and Miscellaneous Revenues.

LITIGATION

The County, like other large units of state and local government, is involved in litigation on matters relating principally to claims arising from contracts, personal injury, property damage, tax claims, discrimination, civil rights actions and other matters. See “DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION – Self-Insurance.” However, there is no litigation pending, or, to the best of the County’s knowledge, threatened, seeking to restrain, enjoin or adversely affect the issuance or delivery of the Bonds or in any way contesting the validity or enforceability of the Bonds or, except as disclosed herein, materially affecting the collection, pledge or application of the County’s full faith, credit and taxing power for their payment.

Apart from the specific litigation referenced in this section, the County is also a defendant or possible defendant in other various pending or threatened individual or class action litigation relating principally to claims arising from personal injury, property damage, employment, civil rights actions, medical malpractice, general liability, and workers’ compensation. Projected expenditures associated with these cases could take place over a matter of years. While it is difficult to project both the value and the timing of expenditures associated with such lawsuits, the County’s projected self-insurance liabilities as of November 30, 2020 were \$697.6 million on a discounted basis, including claims projected as incurred but not reported, and claims projected to be paid in the years ahead. Self-insurance projections are based on facts known at the time, and additional information concerning specific cases and the County’s insurance carriers could affect the value and timing of projected expenditures. Taking into account these factors, along with excess liability insurance and the County’s budgeting process relative to self-insurance funds, the County believes that the ultimate resolution of these matters will not have a material adverse effect on the financial position of the County.

Criminal Courts and Jail Sexual Harassment Litigation. In November 2017, three putative class actions were filed against Cook County, Thomas Dart (Cook County Sheriff), and the Cook County Sheriff’s Office. The claims brought against Thomas Dart in his individual capacity were dismissed. One of those putative class actions also named Amy Campanelli and the Office of the Public Defender as a defendant (*Brown*). The two putative class actions against the Sheriff’s Office were consolidated into one action (*Howard*). In 2018, three individual actions were filed against the Defendants (*Caloca*, *Ramos*, and *Dave*). The gist of the allegations in all five lawsuits is that Cook County Jail detainees exposed themselves or masturbated in the presence of female employees (Sheriff’s Deputies, Assistant Public Defenders, and other County employees) in the lock-ups at the Leighton Criminal Courts Building, the Cook County Jail, and Cermak Health Services of Cook County (“*Cermak*”), thus creating a hostile work environment on the basis of sex. The court entered an agreed preliminary injunction order setting forth steps the Defendants were taking to address the detainees’ behaviors and limit the potential for additional incidents. The three individual cases have settled and were paid out in 2019 and 2020: *Caloca* (\$29,999), *Ramos* (\$95,000), and *Dave* (\$95,000). The *Brown* class action settled in 2020 for \$14,000,000. There are four layers of excess insurance coverage above the County’s \$15 million self-insured retention (SIR): The first layer is \$5 million, and the next three layers are \$10 million each. The *Brown* settlement was funded by (1) the remainder of the County’s SIR, (2) \$5 million from the carrier providing the first layer of excess coverage, and (3) the remaining amount being paid by a portion of the second layer of excess coverage. To date, the third and fourth layers have not been tapped. The only suit remaining is *Howard*. In that case, the trial court’s grant of class certification was reversed by the Seventh Circuit in March 2021. About 529 individual claimants remain. The court has indicated an intent to hold several bellwether trials of individual plaintiffs’ claims in 2022.

Keith Rogers v. Dart & Cook County. This matter involves a putative class action asserting ADA and Rehab Act claims. Plaintiff alleges that the Cook County Department of Correction’s policy of “tapering” patients who use methadone is unconstitutional. Plaintiff alleges that while in custody of

Defendants and being processed, he informed the personnel that he was enrolled in a methadone maintenance program, yet was denied methadone, and, as a result, Plaintiff suffered painful withdrawal symptoms, in violation of his Fourth and Fourteenth Amendment rights. Plaintiff further alleges *Monell* (pattern and practice) claims that the County and the Sheriff had a practice of denying detainees enrolled in methadone programs their methadone for more than 3 days, and that the Cermak Health Services program to taper methadone use was deliberate indifference to the detainees' medical needs. The case is defensible in that the County's methadone taper program has been approved by various federal agencies that regulate methadone programs. The district court has certified two subclasses – one for pretrial detainees, and one for post-trial detainees.

Estate of Helena Lukasik, et al. v. Dart, et al.. This matter involves the death of two sisters in an automobile accident with Sheriff's Deputy Thomas Nortman, who at the time of the accident was driving to work in a Sheriff's vehicle owned by the County. Prosecutors allege that at the time of the accident, Nortman was traveling at a high rate of speed in a 35 mile per hour zone, weaving in and out of traffic without his emergency lights activated. The issues in the case include whether Nortman was acting within the scope of his employment at the time of the accident. Discovery has been on hold pending the resolution of Nortman's criminal trial in Fall 2021.

Matthew Sopron v. Scott Cassidy, et al.. This matter involves Section 1983 and constitutional claims, as well as a state law malicious prosecution claim, by a plaintiff who was incarcerated for 20 years on two murder convictions until his conviction was vacated. Plaintiff was not present at the time of the murders, but was alleged by prosecutors to have ordered the shooting to be carried out. The case is in the pleading stages.

Cook County Sheriff's Merit Board Litigation: Goral, Matthew, et al. v. Dart, Cook County, and the Cook County Sheriff's Merit Board, and similar cases. In this case, the Sheriff brought charges against six Plaintiffs for violating the Sheriff's rules, regulations, and code of conduct and sought their termination. The Sheriff brought written charges in the Merit Board against each Plaintiff between September 2016 and July 2017. All of the Plaintiffs were placed on unpaid leaves of absence while the Merit Board was considering their cases. Plaintiffs filed their lawsuit in the Cook County Circuit Court on November 27, 2017, before the Merit Board made any decisions on the Sheriff's written charges against them. The Plaintiffs' Second Amended Complaint alleges that the Merit Board suffered from compositional appointment defects that render any Merit Board actions void. The Sheriff filed two motions to dismiss the Second Amended Complaint. The Circuit Court granted the Sheriff's first motion on July 28, 2018, on the ground that Plaintiffs had not exhausted their administrative remedies before the Merit Board. On that basis, the Circuit Court required Plaintiffs to return to the Merit Board and argue their appointment challenges before the Merit Board, along with the underlying disciplinary charges against them. The Circuit Court did not reach the issues raised in the Sheriff's second motion, including whether the post-December 2017 Merit Board is properly appointed. The Merit Board exonerated five of the six Plaintiffs (Goral, Mendez, Stojkovic, Badon and Evans), and returned them to paid and working status at the Sheriff's Office. The five exonerated Plaintiffs continue to seek back pay and benefits for the time they were on unpaid leave, and the Sheriff disputes the amount of back pay and benefits Plaintiffs claim they are owed. Plaintiffs appealed the decision on exhaustion, and the Illinois Appellate Court found in Plaintiffs' favor, holding that Plaintiffs did not have to exhaust their administrative remedies on their claims because they had challenged the authority of the Merit Board to address the charges. The Sheriff sought review in the Illinois Supreme Court. On October 22, 2020, the Illinois Supreme Court affirmed the judgment of the Appellate Court and remanded the case to the Circuit Court for further proceedings. The potential exposure extends beyond the Plaintiffs in this case to other cases with procedural histories similar to *Goral*, and the back pay in these cases may be significant.

Hiring Discrimination Class Action: Monae v. Dart, 18 C 424; Simpson v. Dart, 18 C 553. This matter involves a putative class action alleging race discrimination in the process of certifying and hiring candidates for correctional officer positions within the Cook County Jail. Plaintiffs allege that African American applicants were intentionally discriminated against by the Sheriff and the Sheriff's Merit Board. The allegations are 1) Title VII- Disparate Impact; 2) Title VII- Disparate Treatment; 3) Equal Protection - Section 1983; 4) Section 1981; 5) Illinois Civil Rights Act and 6) Indemnification against Cook County which arise out of the certification process used by the Merit Board and following certification; those hiring processes used by the Sheriff's Office to hire correctional officers. Damages under Title VII would include equitable relief (instatement, declaratory relief, and back pay) as well as legal relief (compensatory and punitive damages) and the same generally would hold true for a Section 1981 claim. Section 1981 has no caps unlike Title VII which has damage caps on compensatory and punitive damages. Also, all the federal claims carry a fee-shifting provision. In September 2021, the district court denied class certification. Plaintiffs sought leave to appeal this denial, and their request is pending before the Seventh Circuit.

Medical Malpractice Litigation: Victoria Marin on behalf of minor, Sebastian Marin v. St. Anthony's Hospital and Cook County. This matter involves a labor and delivery that resulted in catastrophic, permanent injuries to the minor plaintiff, Sebastian Marin. Plaintiff, Victoria Marin, is the mother of Sebastian Marin, a minor, who was born on August 18, 2015, at co-defendant St. Anthony Hospital. Dr. Vazquez, a former Cook County family medicine physician, was assigned as Ms. Marin's admitting attendee. An Amended Complaint was filed by the Plaintiff that no longer names any individual Cook County physicians; it now names Cook County as a direct defendant and alleges the physicians were actual and/or apparent agents of Cook County under a respondeat superior theory. It is too early in this case to fully assess value, however, birth injury cases in Cook County have exceedingly high value potential, with recent verdicts and settlements between \$50 million and \$101 million.

Clarrisha Flowers (Estate of Shania Williams) v. County of Cook, et al. Plaintiff alleges that Cook County is liable through its agents at Stroger Hospital for negligence under theories of wrongful death and the survival act for failing to treat superimposed preeclampsia; failing to recognize the significance of superimposed preeclampsia in conjunction with sickle cell crisis; failing to monitor the fetal condition; and failing to timely deliver. The case is in its beginning phase, however, due to the nature of the case and resulting deaths, the County exposure could be significant.

RATINGS

The Bonds have been assigned the underlying ratings of "A2" (stable outlook) by Moody's, "A+" (stable outlook) by S&P and "AA-" (stable outlook) by Fitch, respectively.

A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from the respective rating agencies.

The County has furnished to Moody's, S&P and Fitch certain information and materials relating to the Bonds and the County, including certain information and materials that have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions by the respective rating agency. There is no assurance that any rating of the Bonds will continue for any given period of time, or that any rating of the Bonds will not be revised downward or withdrawn entirely by any such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

TAX MATTERS

The following summary discusses certain limited United States federal income tax consequences related to the acquisition, ownership and disposition of the Bonds. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), applicable regulations promulgated thereunder ("Regulations"), administrative decisions and court decisions, all as now in effect and all subject to change at any time, possibly with retroactive effect. This summary does not address any state, local or foreign tax consequences associated with the acquisition, ownership or disposition of the Bonds. Among other limitations, this summary addresses only when the Bonds are held as capital assets and does not address the potential tax consequences to special classes of holders, such as dealers in securities or currencies, banks, tax-exempt organizations, life insurance companies, persons that hold the Bonds in connection with certain hedging transactions, or persons whose functional currency is not the US dollar.

Given the limited nature of this discussion, prospective investors in the Bonds are encouraged to consult with their own tax advisors with respect to federal, state and local tax consequences of investment in the Bonds that takes into account each prospective investor's unique circumstances.

Series 2021B Bonds

In the opinion of Foley & Lardner LLP and Hardwick Law Firm, LLC, Co-Bond Counsel, based on existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance with certain covenants, as described herein, interest on the Series 2021B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. In addition, interest on the Series 2021B Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. A copy of the proposed form of the opinion of Foley & Lardner LLP and Hardwick Law Firm, LLC, as Co-Bond Counsel, is set forth in APPENDIX C.

The Code and Regulations impose various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2021B Bonds. The County has covenanted to comply with certain restrictions and requirements designed to assure that the interest on the Series 2021B Bonds will not be included in gross income for federal income tax purposes, and that interest on the Series 2021B Bonds will not be treated as a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Failure to comply with these covenants may result in such interest being included in gross income for federal income tax purposes, possibly from the original issuance date of the Series 2021B Bonds. The opinion of Foley & Lardner LLP and Hardwick Law Firm, LLC, as Co-Bond Counsel, assumes compliance with these covenants. Co-Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the issuance of the Series 2021B Bonds may adversely affect the tax status of the interest on the Series 2021B Bonds. Accordingly, the opinion of Co-Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

The opinions of Co-Bond Counsel rely on factual representations made by the County and other persons. These factual representations include but are not limited to certifications by the County regarding its reasonable expectations regarding the use and investment of bond proceeds. Co-Bond Counsel have not verified these representations by independent investigation. Co-Bond Counsel do not purport to be experts in asset valuation and appraisal, financial analysis, financial projections or similar disciplines. Failure of any of these factual representations to be correct may result in interest on the Series

2021B Bonds being included in gross income for federal income tax purposes, possibly from the original issuance date of the Series 2021B Bonds.

Although Co-Bond Counsel are of the opinion that interest on the Series 2021B Bonds is excluded from gross income for federal income tax purposes, and interest on the Series 2021B Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021B Bonds may otherwise affect a holder's federal tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the holder or the holder's other items of income or deduction. Co-Bond Counsel express no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code and Regulations or court decisions may cause interest on the Series 2021B Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent holders from realizing the full current benefit of the tax status of such interest. Legislative proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2021B Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code and Regulations or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2021B Bonds. Such future legislation, if enacted, possibly could apply to obligations issued before such legislation is enacted. Prospective purchasers of the Series 2021B Bonds should consult their own tax advisors regarding any pending or proposed federal or state legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Co-Bond Counsel express no opinion.

The opinions of Co-Bond Counsel speak only as of their date and are based on current legal authorities, cover certain matters not directly addressed by such authorities, and represent Co-Bond Counsel's judgment regarding the proper treatment of the Series 2021B Bonds for federal income tax purposes. They are not binding on the Internal Revenue Service ("*IRS*") or the courts, and they are not a guarantee of result. Furthermore, Co-Bond Counsel cannot give and have not given any opinion or assurance about the future activities of the County or about the effect of changes to the Code and Regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the applicable requirements of the Code and Regulations.

Co-Bond Counsel are not obligated to defend the County regarding the tax-exempt status of the Series 2021B Bonds in the event of an examination by the IRS. Under current IRS procedures, holders of the Series 2021B Bonds and parties other than the County would have little, if any, right to participate in an IRS examination of the Series 2021B Bonds. Moreover, because obtaining judicial review in connection with an IRS examination of tax-exempt bonds is difficult, obtaining independent review of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2021B Bonds for examination, or the course or result of such an examination, or an examination of bonds presenting similar tax issues may affect the market price, or the marketability, of the Series 2021B Bonds, and may cause the County or holders to incur significant expense.

Payments of interest on tax-exempt obligations, including the Series 2021B Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a holder of a Series 2021B is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Discount. To the extent the issue price of any respective maturity of the Series 2021B Bonds is less than the amount to be paid at maturity of such Series 2021B Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2021B Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each holder thereof, is treated as interest on the Series 2021B Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular respective maturity of the Series 2021B Bonds is the first price at which a substantial amount of such maturity of Series 2021B Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2021B Bonds accrues daily over the term to maturity of such Series 2021B Bonds on the basis of a constant rate compounded on periodic compounding (with straight-line interpolations between compounding dates). In general, the length of the interval between periodic compounding dates cannot exceed the interval between debt service payments on such Series 2021B Bonds and must begin or end on the date of such payments. The accruing original issue discount is added to the adjusted basis of such Series 2021B Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 2021B Bonds. Holders of the Series 2021B Bonds should consult with their own tax advisors with respect to the tax consequences of ownership of such Series 2021B Bonds with original issue discount, including the treatment of purchasers who do not purchase such Series 2021B Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2021B Bonds are sold to the public.

Premium. Series 2021B Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“*Premium Bonds*”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax exempt interest received, and a holder’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such holder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Co-Bond Counsel also observe that, under existing law, interest on the Series 2021B Bonds is not exempt from present Illinois income taxes. Co-Bond Counsel express no opinion regarding any other state tax consequences with respect to the ownership or transfer of the Series 2021B Bonds.

Series 2021C Bonds

This summary relates only to an investment in Series 2021C Bonds by a beneficial owner: (i) who is “U.S. Holder” (as defined below); (ii) who purchases Series 2021C Bonds for cash on the issue date of the Series 2021C Bonds at the issue price thereof; and (iii) who holds the Series 2021C Bonds as capital assets. Moreover, it does not address: (A) alternative minimum tax consequences; (B) the net investment income tax imposed under Section 1411 of the Code; or (C) the indirect effects on persons who hold equity interests in a holder that is a pass-through entity such as a partnership. Finally, certain taxpayers who are required to prepare certified financial statements by regulatory or governmental agencies may be required to recognize income, gain and loss with respect to Series 2021C Bonds at the time that such income, gain or loss is taken into account for financial accounting purposes rather than the rules described below.

“U.S. Holder.” As used herein, the term “U.S. Holder” means a beneficial owner of a Series 2021C Bond who is for United States federal income tax purposes: (i) a citizen or resident of the United States;

(ii) a corporation created or organized in or under the laws of the United States or any political subdivision thereof (or an entity that elects to be treated as such a corporation); (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control substantial decisions of the trust.

Interest Income. Stated interest on the Series 2021C Bonds will generally be includable in the taxable income of a U.S. Holder when it is received or accrued in accordance with the holder's usual method of accounting for tax purposes.

Original Issue Discount. If a Series 2021C Bond is issued with original issue discount ("OID"), a U.S. Holder of such Bond will be obligated to include such OID in income, in addition to stated interest, using the "constant yield method" described below, which will generally result in such holder being obligated to recognize income in advance of the receipt of cash attributable to that income, regardless of whether the holder otherwise uses the cash or accrual method of accounting for tax purposes. U.S. Holders of a Bond with OID generally will have to include in income increasingly greater amounts of OID over the term the Bond in successive accrual periods.

A Bond will generally be treated as issued with OID if the Bond's "issue price" (meaning the first price at which a substantial amount of the Series 2021C Bonds is first sold to investors other than underwriters, placement agents or wholesalers) is less than the amount to be paid at the maturity of the Series 2021C Bond by more than a "de minimis" amount. The amount to be paid at the maturity of the Series 2021C Bond is the sum of all payments to be received under the terms of the Series 2021C Bonds other than "qualified stated interest," generally meaning stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate. OID is "de minimis," and thus can generally be disregarded for tax purposes, if the excess of the amount to be paid at the maturity of the Series 2021C Bond over its issue price is less than 0.25 percent of the amount to be paid at the maturity multiplied by the number of complete years to maturity.

The amount of OID includable in the income of a U.S. Holder of a Series 2021C Bond for any "accrual period" is the sum of the "daily portions" of OID with respect to such Series 2021C Bond for each day during the period (or portion of the period) in which the holder held the Series 2021C Bond. The "daily portion" of OID on a Series 2021C Bond is determined by allocating to each day in the accrual period a ratable portion of the OID allocable to the accrual period. An accrual period with respect to a Series 2021C Bond may be of any length and the accrual periods may vary in length over the term of the Series 2021C Bond, provided that each accrual period is no longer than one year and a scheduled payment of principal or interest occurs either on the first or final day of the period. The amount of OID allocable to an accrual period is generally equal to the difference between: (i) the product of the Series 2021C Bond's "adjusted issue price" at the beginning of such accrual period and such Series 2021C Bond's yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period); and (ii) the amount of any qualified stated interest payments allocable to such accrual period.

However, a U.S. Holder may elect to include in gross income all interest that accrues on a Series 2021C Bond (i.e., including qualified stated interest) using the "constant-yield method" described above. For purposes of this election, interest includes, among other things, stated interest, OID and de minimis

OID. In calculating includable interest income with respect to which this election has been made: (i) the issue price of the Series 2021C Bond will equal its cost to the electing holder; (ii) the issue date of the Series 2021C Bond will be the date of its acquisition by the Holder, and no payment on the Series 2021C Bond will be treated as a payment of qualified stated interest. The election, once made, may not be revoked without the consent of the Internal Revenue Service. If this election is made with respect to a Series 2021C Bond with amortizable bond premium (discussed below), then the electing holder will be deemed to have elected to apply amortizable bond premium against interest with respect to all debt instruments with amortizable bond premium (other than debt instruments the interest on which is excludable from gross income) held by the electing holder as of the beginning of the taxable year in which the Series 2021C Bond with respect to which the election is made is acquired. The deemed election with respect to amortizable bond premium may not be revoked without the consent of the Internal Revenue Service.

Other special rules may also apply.

Bond Premium. In general, if a U.S. Holder acquires a Series 2021C Bond for a purchase price (excluding accrued interest) that exceeds the sum of all amounts payable on the Series 2021C Bond other than qualified stated interest, as above defined, after the acquisition date, that excess constitutes “bond premium.” A U.S. Holder of a Series 2021C Bond with bond premium may elect to amortize the premium over the term of the Series 2021C Bond (or the term remaining after the holder’s acquisition), generally on the basis of constant-yield principles, and apply the amortization amount as a deduction against interest otherwise includable in income (although in certain cases, the holder may be required to amortize the premium over a shorter period that ends on an earlier call date that results in the highest yield on such Series 2021C Bond). However, an electing U.S. Holder must correspondingly reduce the holder’s basis for each such deduction. Any such election applies to all debt instruments (other than tax-exempt bonds) held by the electing holder at the beginning of the first taxable year to which the election applies and to all debt instruments thereafter acquired, and is irrevocable without the Internal Revenue Service’s consent. A U.S. Holder of a taxable Series 2021C Bond with premium that so elects to amortize bond premium does so by offsetting the qualified stated interest allocable to each interest accrual period under the holder’s regular method of accounting against the bond premium allocable to that period. If the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that period, the excess is treated as a bond premium deduction under Section 171(a)(1) of the Code, subject to certain limitations. If a Series 2021C Bond with premium is optionally callable before maturity at a price in excess of its stated redemption price at maturity, special rules may apply with respect to the amortization of bond premium. Under certain circumstances, the U.S. Holder of a Series 2021C Bond with premium may realize taxable gain upon disposition of the Series 2021C Bond even though it is sold or redeemed for an amount less than or equal to the holder’s original acquisition cost.

Dispositions of Series 2021C Bonds. Upon the sale, exchange, redemption, or other disposition of a Series 2021C Bond, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between: (i) the amount of cash plus the fair market value of other property received in exchange for the Series 2021C Bond (except to the extent attributable to accrued but unpaid interest on the Series 2021C Bond, which will be taxed in the manner described above) and; (ii) such U.S. Holder’s adjusted tax basis in the Series 2021C Bond. A U.S. Holder’s adjusted tax basis in a Series 2021C Bond generally will equal such U.S. Holder’s initial investment in the Series 2021C Bond, increased by any OID included in the U.S. Holder’s income with respect to the Series 2021C Bond and decreased by the amount of any payments, other than qualified stated interest payments, received and bond premium amortized with respect

to such Series 2021C Bond. Such gain or loss generally will be long-term capital gain or loss if the holder held the for more than one year.

Defeasance. A U.S. Holder of a Series 2021C Bond should be aware that, for federal income tax purposes, a defeasance of the Series 2021C Bond (i.e., the deposit of moneys or securities in escrow in such amount and manner as to cause the Series 2021C Bond to be deemed to be no longer outstanding under the Bond documents), will generally result in a deemed exchange of the pre-defeased Series 2021C Bonds for the defeased Series 2021C Bonds under Section 1001 of the Code, requiring the holder to recognize taxable income or loss, based on the difference between the holder's basis in the pre-defeased Series 2021C Bond and the value of the defeased Series 2021C Bond, even though the holder has not received any corresponding cash or other property. In addition, the character and timing of receipt of payments on the Series 2021C Bonds subsequent to any such defeasance could also be affected for federal income tax purposes.

Backup Withholding and Information Reporting. In general, information reporting requirements will apply to non-corporate U.S. Holders with respect to payments of principal, interest, and the accrual of OID on a Series 2021C Bond, as well as the proceeds of a sale of a Series 2021C Bond before maturity within the United States. Backup withholding at a rate provided for in the Code will apply to such payments and to payments of OID unless the U.S. Holder: (i) provides a correct taxpayer identification number, certifies under penalties of perjury, when required, that such U.S. Holder is not subject to backup withholding and has not been notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its United States federal income tax returns; or (ii) is a corporation or other exempt recipient and, when required, demonstrates that fact.

Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will generally be allowed as a refund or a credit against such holder's United States federal income tax liability.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, could affect the market price or marketability of the Series 2021C Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the separate approving legal opinions of Foley & Lardner, Chicago, Illinois, and Hardwick Law Firm, LLC, Chicago, Illinois, Co-Bond Counsel ("*Co-Bond Counsel*"), who have been retained by, and act as, Co-Bond Counsel to the County. The form of such legal opinions is attached hereto as APPENDIX C. Co-Bond Counsel have not been retained or consulted on disclosure matters and have not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assume no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in their respective capacities as Co-Bond Counsel, Foley & Lardner and Hardwick Law Firm, LLC have, at the request of the County, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), and the description of the federal tax status of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the County and did not include any obligation to establish or confirm factual matters set forth herein.

Certain legal matters will be passed upon for the Underwriters by Sanchez, Daniels & Hoffman, Chicago, Illinois, Underwriters' Counsel. Greenberg Traurig, LLP, Chicago, Illinois, will serve as Disclosure Counsel. Nixon Peabody LLP will serve as Special Disclosure Counsel to the County with respect to pension disclosure matters.

FINANCIAL STATEMENTS

The financial statements of the County for the Fiscal Year Ended November 30, 2020 are included in APPENDIX A to this Official Statement. These financial statements have been audited by RSM US LLP, the County's independent auditor, whose report contained an unqualified opinion thereon. RSM US LLP, the County's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to this Official Statement.

CO-FINANCIAL ADVISORS

The County has engaged Acacia Financial Group, Inc., Chicago, Illinois and Columbia Capital Management LLC, Chicago, Illinois, as Co-Financial Advisors in connection with the authorization, issuance and sale of the Bonds.

The Co-Financial Advisors are not obligated to undertake and have not undertaken either to make an independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and the Appendices hereto. The Co-Financial Advisors are independent firms and are not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

UNDERWRITING

The Underwriters set forth on the cover page of this Official Statement have agreed to purchase the Bonds at the price of \$_____ (representing the principal amount of \$_____ less an Underwriters' discount of \$_____ plus an original issue premium* of \$_____). The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The obligations of the Underwriters to accept delivery of the Bonds are subject to various conditions of the Bond Purchase Agreement with respect to the Bonds, but the Underwriters are obligated to purchase all of the Bonds if they purchase any of the Bonds.

The Underwriters' affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the County for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

* Preliminary; subject to change .

In addition, one or more of the other Underwriters of the Series 2021B Bonds and the Series 2021C Bonds may have entered into agreements (the “*Distribution Agreements*”) with certain financial institutions for the retail distribution of certain municipal securities offerings at the original issue prices. Pursuant to the Distribution Agreements (if applicable for this transaction), the Underwriters may share a portion of their underwriting compensation with respect to the Series 2021B and the Series 2021C Bonds with such financial institutions.

Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. (“*HSI*”), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

SECONDARY MARKET DISCLOSURE

In order to assist the Underwriters in complying with paragraph(b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the “*SEC*”) promulgated pursuant to the Securities Exchange Act of 1934 (the “*Exchange Act*”), as in effect on the date hereof (the “*Rule*”), simultaneously with the issuance of the Bonds, the County will enter into the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”), for the benefit of the holders of the Bonds, substantially in the form attached hereto as APPENDIX G – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” The County, as an “obligated person” under the Rule, will undertake in the Continuing Disclosure Undertaking to provide: (a) certain financial information and operating data relating to the County and the Bonds in each year (the “*Annual Filing*”) and (b) notice of the occurrence of certain enumerated events (each a “*Notice Event Filing*”). The Annual Filing and each Notice Event Filing, if applicable, will be filed by the County on EMMA, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of filing the Annual Filing and each Notice Event Filing, and other details of the County's undertakings are more fully described in APPENDIX G – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

The following disclosure is being provided by the County for the sole purpose of assisting the Underwriters in complying with the Rule: The County previously entered into continuing disclosure undertakings, as an “obligated person” under the Rule (the “*Undertakings*”). In the previous five year period beginning on November 5, 2016 and ending on November 5, 2021 (the “*Compliance Period*”), the County has, on several instances during the Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain annual financial information and/or operating data; (b) failing to provide certain required financial information and/or operating data in its annual filings; and (c) failing to file or timely file certain notices. With respect to the foregoing, the County filed a Corrective Notice on January 4, 2021, which is available on EMMA.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment or purchase of the Bonds and the rights and obligations of the registered owners thereof.

Except as specifically provided herein, references to website addresses presented herein, including the County's website or any other website containing information about the County, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are

not part of, this Official Statement for any purpose including for purposes of Rule promulgated pursuant to the Exchange Act.

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the registered owners of the Bonds.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of delivery of the Bonds, the County will furnish a certificate executed by the Chief Financial Officer stating that to the best of his knowledge, after reasonable investigation, this Official Statement did not (as of its date) and does not (at the date of delivery of the Bonds) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in it, in the light of the circumstances under which they were made, not misleading.

This Official Statement has been duly executed and delivered by the following officer on behalf of the County.

THE COUNTY OF COOK, ILLINOIS

By: _____
Chief Financial Officer

APPENDIX A
Comprehensive Annual Financial Report for the Year Ended November 30, 2020

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COOK COUNTY ILLINOIS

Comprehensive Annual Financial Report

For the year ended November 30, 2020

Toni Preckwinkle
President
Cook County Board of Commissioners

Ammar Rizki
Chief Financial Officer

Lawrence L. Wilson, CPA
Comptroller



**COOK COUNTY
CHICAGO, ILLINOIS**

Comprehensive Annual Financial Report

For the year ended November 30, 2020

Prepared by:

Office of the County Comptroller,
Lawrence L. Wilson, CPA, Comptroller



INTRODUCTORY SECTION

COOK COUNTY, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended November 30, 2020

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COOK COUNTY, ILLINOIS

HONORABLE TONI PRECKWINKLE
President

HONORABLE JOHN P. DALEY
Chairman, Committee on Finance

COOK COUNTY BOARD OF COMMISSIONERS

BRANDON JOHNSON

DENNIS DEER

BILL LOWRY

STANLEY MOORE

DEBORAH SIMS

DONNA MILLER

ALMA E. ANAYA

LUIS ARROYO JR.

PETER N. SILVESTRI

BRIDGET GAINER

JOHN P. DALEY

BRIDGET DEGNEN

LARRY SUFFREDIN

SCOTT R. BRITTON

KEVIN B. MORRISON

FRANK J. AGUILAR

SEAN M. MORRISON

Ammar Rizki
Chief Financial Officer

Lawrence L. Wilson
Comptroller



TONI PRECKWINKLE

PRESIDENT

**Cook County Board
of Commissioners**

BRANDON JOHNSON

1st District

DENNIS DEER

2nd District

BILL LOWRY

3rd District

STANLEY MOORE

4th District

DEBORAH SIMS

5th District

DONNA MILLER

6th District

ALMA E. ANAYA

7th District

LUIS ARROYO JR

8th District

PETER N. SILVESTRI

9th District

BRIDGET GAINER

10th District

JOHN P. DALEY

11th District

BRIDGET DEGNEN

12th District

LARRY SUFFREDIN

13th District

SCOTT R. BRITTON

14th District

KEVIN B. MORRISON

15th District

FRANK J. AGUILAR

16th District

SEAN MORRISON

17th District

Bureau of Finance | Office of the Chief Financial Officer

AMMAR M. RIZKI

CHIEF FINANCIAL OFFICER

118 N. CLARK STREET • Chicago, Illinois 60602 • (312) 603-4458

May 28, 2021

To the Honorable President Toni Preckwinkle
Members of the Cook County Board of Commissioners,
and Citizens of Cook County

Ladies and Gentlemen:

We are pleased to present the Comprehensive Annual Financial Report of Cook County, Illinois (the “County”) for the fiscal year ended November 30, 2020. The Comprehensive Annual Financial Report has been prepared by the County in accordance with the principles and standards for financial reporting set forth by the Government Accounting Standards Board (“GASB”) and audited by various firms of independent auditors retained by the County.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the County. The County’s financial management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. We believe the data, as presented, is accurate in all material respects, presents fairly the financial position and results of operations of the County, as measured by the financial activity of its various funds, and provides the reader with disclosure of the County’s activities.

The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes 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.

The independent auditor’s report on the basic financial statements and the supplemental combining and individual funds statements and schedules, is included in the Financial Section of this Report. The goal of the independent audit is to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures contained in the financial statements. The fiscal year 2020 audit of the basic financial statements was performed, and an unmodified audit opinion was issued by the certified public accounting firm of RSM US LLP.

In addition to meeting the requirements set forth, an additional audit designed to meet the requirements of the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (*Uniform Guidance*) is performed annually.

The County has prepared the Comprehensive Annual Financial Report in accordance with generally accepted accounting principles in the United States of America (“GAAP”). GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management’s Discussion & 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 COOK COUNTY GOVERNMENT

The County was created on January 15, 1831 by an act of the Illinois General Assembly and became the 54th county established in the State of Illinois (the “State”). On May 7, 1831, the County elected its first officials. The population of the County was estimated at 5,128,510 as of July 1, 2019 making it the second most populous county in the United States.

Within the County, there are 134 municipalities, (including the City of Chicago [the “City”], also including the City of Elmhurst which lies partially in Cook County but has no taxable value in Cook), 29 townships, 226 special districts, and 164 school districts. The City and the suburban municipalities account for approximately 85% of the County’s 946 square miles, while unincorporated areas make up the remaining 15%. The unincorporated areas of the County are under the jurisdiction of the County Board.

Under the Illinois Constitution, the County is a home rule unit of government and, except as limited by state law, may exercise any power and perform any function relating to its government and affairs, including the power to borrow money and levy taxes. There are no current statutory limitations on the power of the County to levy real property taxes or to issue general obligation bonds or notes; however, the Illinois constitution contains a provision that limits the maturity of County debt payable from ad valorem property taxation to 40 years.

The County’s powers are exercised through a 17-member Board of Commissioners. The County Board is the legislative authority which is led by its President. The Commissioners are elected from single member districts to four-year terms, while the President is elected by the voters of the entire County to a four-year term.

The County presently performs three principal functions: the protection of persons and property; the provision of public health services; and general governmental services including, among others, the assessment of property, levy, collection and distribution of property taxes, and maintenance of certain highways.

Protection of Persons and Property (“Public Safety Fund”). Protection of persons and property consists of the operation of the Circuit Court of Cook County, prosecution of persons charged with criminal offenses, and other activities of the State’s Attorney’s Office, operation of the County Jail (including Cermak Hospital, which serves inmates), operation of a Sheriff’s police department, and other costs, such as those associated with facilities, highways, and administration. The Circuit Court of Cook County is one of the largest unified court systems in the United States, and the County Jail is one of the largest single site jail facilities in the country.

Public Health in the form of Cook County Health (“CCH” or “Health Fund”). Cook County Health (“CCH”) serves as the safety net for health care in Chicago and suburban Cook County. CCH is comprised of two Joint Commission-accredited hospitals, Stroger and Provident, more than a dozen community health centers, the Ruth M. Rothstein Core Center, a primary care center for patients with HIV and other infectious diseases, the Cook County Department of Public Health and Cermak Health Services, which provides primary and specialty care to individuals at the Cook County Jail and the Juvenile Temporary Detention Center, and CountyCare, a managed Medicaid health plan with more than 375,000 members in FY2020.

CCH cares for more than 300,000 unique patients and health plan members each year with a commitment to providing comprehensive, compassionate, and high-quality care. CCH’s flagship 450-bed John H. Stroger Jr. Hospital provides nationally certified stroke, oncology and burn care and has centers of excellence in emergency medicine, infectious disease, endocrinology, and others. The nation’s first comprehensive trauma unit opened at Cook County Hospital in 1966. CCH emergency department saw over 107,000 visits in FY2020.

In fiscal year 2008, a new independent CCH Board was created by the Cook County Board of Commissioners to provide oversight of health care operations, and in May 2010, the Cook County Board of Commissioners voted to make the CCH Board permanent. The CCH Board is accountable to the Cook County Board of Commissioners.

In Fiscal Year 2019, the CCH Strategic Plan, Impact 2023 was approved. Impact 2023 affirms CCH Board and Management focus on transforming the provision of health care in Cook County by promoting community-based primary and preventive care, developing a robust, collaborative health plan, and enhancing the patient experience.

General Government Services (“Corporate Fund”). The Corporate Fund includes County revenues and expenditures for government management and supporting services, control of environment, certain operating costs related to maintenance

of highways, economic and human development, the assessment of real property, the levy extension, collection and distribution of taxes and the recording of property transfers.

In addition to general governmental services, the County has component units that are included in its reporting entity, due to the significance of their operational and/or financial relationships with the County: The Forest Preserve District and the Emergency Telephone 911 System. Additional information on these component units can be found in the notes to the financial statements.

BUDGET PROCESS

The development of the annual budget begins with each department submitting a detailed request for appropriation to the Department of Budget and Management Services (“DBMS”) based on criteria established by Ordinance of the Cook County Board of Commissioners in the format and timeframe as proscribed by the Director of DBMS. Meetings are then held by the President of the County Board, or her designee the Budget Director, with each department to review the requests. Based on department requests and available resources, an Executive Budget Recommendation is prepared for the President of the County Board by the Budget Director.

The Executive Budget Recommendation, as approved by the President of the County Board, is submitted to the Cook County Board and subsequently referred to the Committee on Finance, which in turn holds hearings involving each department. The Committee on Finance makes available the Annual Appropriation Bill in tentative form, which is made available for public inspection for at least ten days prior to final action. Public hearings on the tentative Annual Appropriation Bill are then held. Amendments to the tentative Annual Appropriation Bill may then be proposed and approved or denied by the Committee on Finance. Subsequently, the Executive Budget Recommendation, as amended and in the form of the Annual Appropriation Bill, is then approved and adopted by the County Board.

The County’s total appropriation, including such sums as are appropriated on a continuing basis for the Health and Hospital System, represents the maximum expenditure amount authorized during the fiscal year, and cannot be legally exceeded unless subsequently amended by the County Board or as required by law. Unencumbered appropriations lapse at the end of each fiscal year. Unencumbered balances in the various fund accounts of the County and other fund accounts may be inadequate to pay for services already rendered because of unforeseen commitments at the time the Annual Appropriation Ordinance is passed. The Comptroller, Budget Director, and the Treasurer are authorized by the County Board to use unexpended balances as transfers so that fund deficiencies may be appropriately adjusted. The Capital Projects Fund applies project length budgets for fiscal control.

For FY2020, a combined General and Health Fund preliminary forecasted budget deficit of \$18.7 million was addressed through a combination of non-personnel and personnel cost reductions, and favorable revenue growth in certain home rule taxes. These measures were a part of the FY2020 Annual Appropriation Bill, which was approved and adopted by the County Board on November 21, 2019.

For FY2020, the General Fund net results were favorable to budget by \$124.0 million. Revenues were unfavorable to budget by \$177.7 million largely due to the impact of COVID-19 on economic activity within Cook County and revenue generating operations of the County. The favorable net result within the General Fund can largely be attributed to a reduction in personnel and non-personnel expenses as well as the use of federal funding to reimburse personnel and non-personnel expenses incurred to mitigate COVID-19. Overall, expenses within the General Fund of \$1.617 billion were lower than budget by \$302.1 million.

FY2020, Health Fund net results were favorable to budget by \$246.6 million. The favorable results are largely attributed to the receipt of federal funding in the amount of \$153.4 million to address COVID-19 costs, higher than anticipated membership in CountyCare, and a shift in timing of receiving BIPA payments. Overall, expenses within the Health Fund of \$3.216 billion were unfavorable to budget by \$25.5 million. The unfavorable variance is primarily attributed to increased personnel costs at Stroger Hospital.

LOCAL ECONOMIC CONDITION AND OUTLOOK

As the largest of 102 counties in the State, the County is the economic and cultural hub of the State and is the third largest metropolitan area in the nation after Los Angeles and New York. The County is a diverse industrial center and a leading economic center of the Midwest. Income figures for the County are comparable with state and national rates; the most recent data from the U.S. Bureau of Economic Analysis available is for 2019 and shows the County's median household income of \$65,306 versus the State's \$58,764 and the nation's \$68,703.

The County's industrial profile resembles that of the U.S., with a slightly larger services sector and somewhat smaller governmental presence. The County is the preeminent hub of transportation in North America, with multiple transnational interstates; the intersection of nearly every Class I railroad in the country, which carry half of all intermodal trans through Chicagoland; O'Hare International Airport, one of the world's busiest; and more intermodal container traffic than any other port on the continent. Leading service sector industries in the County include health care and related services. Some of the leading private local employers with regional or national headquarters located in the County are Advocate Aurora Health, Northwestern Memorial Healthcare, University of Chicago, Walmart Inc., Amazon.com Inc., Amita Health, JPMorgan Chase & Co., Walgreens Boots Alliance Inc., United Continental Holdings Inc., and Jewel-Osco. The County is home to twenty-one Fortune 500 companies.

According to the Bureau of Labor Statistics, the County's unemployment rate in January 2021 was 9.8%, compared with 7.7% for the State and 6.3% for the nation in the same period.

DEBT ADMINISTRATION AND BOND RATINGS

The County continues to have access to the debt markets to finance the acquisition, renovation or construction of various long-term assets. It is management's objective to adequately plan to meet the County's ongoing demands for essential capital improvement projects and equipment without overburdening taxpayers with general obligation bonds payable from ad valorem taxes, nor overly leveraging other county revenue sources. The County had \$3.0 billion in bonded indebtedness at the end of Fiscal Year 2020, comprised of both fixed rate and variable rate General Obligation Bonds and a smaller amount of fixed rate Sales Tax Revenue Bonds.

The County's underlying rating on its general obligation bonds is currently A2/A+/A+ - from Moody's Investors Service, S&P Global Ratings and Fitch Ratings, respectively. Moody's and Fitch currently maintain stable outlooks on their respective ratings, whereas S&P Global Ratings currently has the County on negative outlook stemming from COVID-19 pandemic related economic impact. The County also has outstanding Sales Tax Revenue Bonds that are rated AA-by S&P Global Ratings and AAA by Kroll Bond Rating Agency.

A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. The County has furnished to the rating agencies certain information and materials relating to the Bonds and the County, including certain information and materials that have not been included in this financial report.

LONG-TERM FINANCIAL PLANNING & MAJOR INITIATIVES

County Sales Tax

In 2011, the County Board passed an ordinance amendment to the Cook County Home Rule County Retail Occupation Tax Ordinance and the Cook County Home Rule Service Occupation Tax Ordinance (together, the "Home Rule Sales Tax") to roll back the Home Rule Sales Tax from 1.25 percent to 0.75 percent over two different dates. The first change reduced the rate by 0.25 percent on January 1, 2012 and the second reduction of 0.25 percent occurred on January 1, 2013. The County made key reductions in operating appropriations from 2011 to 2015 to compensate for the reduction in revenue, in addition to securing additional funding for the CCH via federal reimbursement under the Affordable Care Act.

However, by 2015 the unfunded liabilities at the County Employees' and Officers' Annuity and Benefit Fund of Cook County ("Pension Fund"), along with the debt service costs associated with legacy bonded indebtedness, continued to

grow at an accelerated rate. In addition, the County’s highway and transportation infrastructure also required funding to ensure unmet needs were addressed.

Therefore, on July 15, 2015, the County Board passed an ordinance amendment to the Home Rule County Retailer’s Occupation Tax Law that increased it from 0.75 percent to 1.75 percent. The change was effective on January 1, 2016, with the first revenue received in April, 2016. Pursuant to an accompanying non-binding resolution, the County board expressed its intention that proceeds of the new tax would be allocated to address the County’s and the Pension Fund’s legacy liability costs and infrastructure funding needs.

In FY2020, the increase in Sales taxes allowed the County to continue to provide supplemental contributions of \$306.2 to the Pension Fund for supplemental contributions and increased the assigned fund balance an additional \$20.0 million within the General Fund to help offset future volatility from the actuarially established contribution value.

Performance Management

The Office of Research, Operations and Innovation (“ROI”) was established in 2018 to continue the County’s commitment to improvement and innovation. ROI has three primary functions: continuous improvement training, process improvement facilitation, and performance management.

Performance Management by the constituent departments and offices of Cook County are governed by Article X of the Cook County Code (PERFORMANCE BASED MANAGEMENT AND BUDGETING). This article was amended on February 27, 2020 to reflect current operations, organizational structure, and terminology. “Within 45 days of Fiscal Year end, each County Agency shall prepare an Annual Report in a form and manner as described by the Director of Research, Operations, and Innovation (“ROI”) wherein the Agency shall provide year-end values for their key performance indicators (KPIs) related to their mission, goals, and operation.” ROI works with each office to develop a comprehensive Annual Performance Report that aligns the performance data and other information with each office’s mission.

The President’s Office Open Performance Team launched mission KPI public facing websites for each department to highlight their performance. This data is entered monthly into an internal data system by each office and is reflected on the website quarterly. In 2020, ROI began working with each agency to identify and utilize operational KPIs based on their functional programs. Annual operational performance sessions are conducted with each department to discuss their KPIs and how they are using the data to make decisions and to identify areas in need of improvement. Additionally, ROI has begun to work with the separately elected offices to incorporate similar performance program methodologies.

Economic Development

The County continues to play a leadership role in advancing regional economic resiliency in collaboration with economic development organizations and elected officials. The County has also invested in the launch of the Southland Development Authority (“SDA”) to transform the economic trajectory of Chicago’s South Suburbs. The SDA has developed a robust small business development program as well as innovative initiatives around key industry clusters.

The County utilizes its programs to leverage additional local investments. In 2020, the County secured new resources in response to the COVID 19 Corona Virus Pandemic, to stabilize small businesses and their local communities with a host of grant assistance and loan programs aimed at helping people recover from the economic distress resulting from the pandemic. An annual report highlighting the impact of this work is found here:

https://www.cookcountyil.gov/sites/default/files/cook_county_2020_community_recovery_initiative_impact_report_0.pdf

Using our federal grant funds from HUD, our investments in real estate and community infrastructure further leverage investment in neglected areas boosting the economic value of properties and attracting resources to enhance community development.

INDEPENDENT AUDIT

Portions of the audit were implemented as a subcontractor agreement between RSM US LLP and a consortium of Cook County-based minority and women-owned certified public accounting firms.

In addition to the fiscal 2020 County basic financial statements, RSM US LLP also conducted the CCH audit and the County Treasurer's audit. The Clerk of the Circuit Court audit was conducted by Prado & Renteria. Washington, Pittman & McKeever conducted the Single Audit of the County's various federal grant programs. Baker Tilly Virchow Krause LLP conducted the Forest Preserve District's audit and Legacy Professionals LLP conducted the separate pension fund audits. The Cook County Emergency Telephone System Board audit was performed by Mitchell Titus. All of the independent audits have been performed in accordance with auditing standards generally accepted in the United States of America and received unmodified opinions.

Copies of each audit report, including the schedule of expenditures of federal awards, findings and recommendations, and the auditor's report on internal control and compliance with applicable laws and regulations, are included in separate annual audit reports and may be obtained from the Comptroller's Office, Cook County Building, 118 N. Clark Street, Room 500, Chicago, Illinois 60602.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Cook County for its comprehensive annual financial report for the fiscal year ended November 30, 2019. This was the seventh consecutive year that the County has achieved this prestigious award, with the most previous such prior award in 2001. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized Comprehensive Annual Financial Report that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another such certificate.

The County also received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2020 annual budget document. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation and completion of this Comprehensive Annual Financial Report represents the culmination of numerous efforts by many County employees, and the cooperation and assistance of the various accounting firms engaged to audit the County's operations. We would like to express our sincere appreciation to the members of our staff, the staff of the certified public accounting firms of RSM US LLP, Washington, Pittman & McKeever, Prado & Renteria, Legacy Professionals LLP, Baker Tilly Virchow Krause LLP, Mitchell Titus and the staff of the County Auditor for making this report possible. Credit also is due to the President and the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of Cook County's finances.

Respectfully submitted,



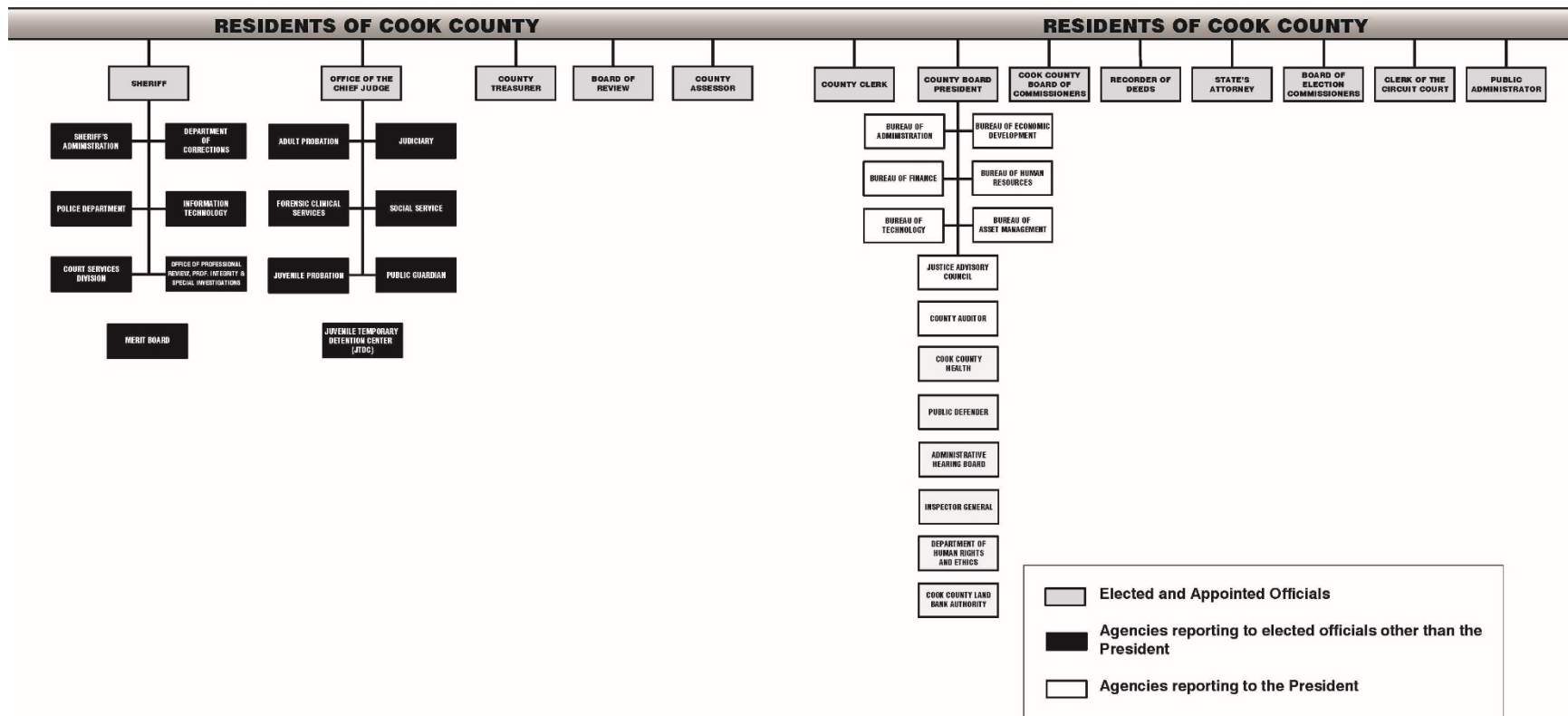
Ammar Rizki
Chief Financial Officer



Lawrence L. Wilson, CPA
Comptroller



2020 COOK COUNTY ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Cook County
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

November 30, 2019

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

Independent Auditor's Report

The Honorable Toni Preckwinkle, County Board President
and Members of the County Board of Commissioners
Cook County, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cook County, Illinois (County), as of and for the year ended November 30, 2020, and the related notes to the financial statements, which collectively comprise the County's 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units (which consist of the Forest Preserve District of Cook County and the Emergency Telephone System). We also did not audit the financial statements of the County Pension Trust Fund, the County Postemployment Healthcare Trust Fund and the Clerk of the Circuit Court Agency Fund which represent 97 percent, and 95 percent, respectively, of the assets, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, the Pension Trust Fund, the Postemployment Healthcare Trust Fund and the Clerk of the Circuit Court Agency Fund, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditor's 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 relevant to the entity's 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 the entity's 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.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cook County, Illinois, as of November 30, 2020, and the respective changes in financial position and, where applicable, cash flows 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 management's discussion and analysis, pension and other post-employment benefit obligations (OPEB) information and budgetary schedules for the General Fund and major special revenue funds, 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 and other auditors 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying supplemental combining and individual fund statements and schedules, the introductory section, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplemental combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the accompanying supplemental combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have 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 them.

RSM VS LLP

Chicago, Illinois
May 28, 2021

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020

As management of Cook County, Illinois (the "County"), we offer the readers of the Management's Discussion and Analysis (the "MD&A") section of the County's Comprehensive Annual Financial Report a narrative overview and analysis of the financial activities of the County for the fiscal year ended November 30, 2020. The reader is encouraged to consider the information presented here in conjunction with the basic financial statements and the accompanying notes, which follow this section.

Financial Highlights for FY 2020

- The County's FY2020 preliminary forecasted Operating Budget Deficit for the General Fund in July of 2020 was \$102.4 million. By the end of the fiscal year this unfavorable variance changed to be favorable by \$124.4 million primarily due to CARES Act funds received from the U.S. Treasury pursuant to the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Expenditures normally paid from the General Fund were instead paid from the Grants Fund using the CARES Act funding.
- General Fund, revenues were \$177.7 million unfavorable to budget while expenses were \$302.0 million favorable. Unfavorable revenues could be largely attributed to lower than projected revenues for the Sales, Amusement, and Hotel Accommodations taxes revenue which were below budget by \$127.5, \$27.2, and \$22.2 million, respectively due to COVID-19 pandemic related shelter in place mandates. Personnel expenses within the General Fund of \$1.053 billion were lower than budget by \$230.2 million. These decreases were due to shifting of eligible costs from the General Fund to the Grants Fund where the associated CRF funding was recorded.
- On December 30, 2019, the County issued \$125.6 million General Obligation Refunding Bonds Series 2019. These bonds refunded in full the \$103.9 million General Obligation Refunding Bonds Series 2009C and \$21.7 million General Obligation Capital Equipment Bonds Series 2009D. The refunding achieved net present value savings of \$5.8 million or 4.5% of total par amount. The Series 2019 Bonds will be payable through November 15, 2021.
- The General Obligation Bond Series 2014D and Series 2018 is a variable rate revolving line of credit with PNC Bank. It serves as the County's main source of interim financing, allowing the County to keep its borrowing costs low during the construction, implementation and acquisition phases of its capital improvement and equipment projects. Throughout the fiscal year, the credit line was drawn from on eight different occasions for a total of \$87.7 million. As of November 30, 2020, the line of credit total drawn balance was \$175 million.
- In FY 2020 the County allocated \$306.2 million to the Pension Fund for supplemental contributions as part of its intergovernmental agreement with the Fund.
- CountyCare membership experienced tremendous growth and went from 320,000 average membership in FY2019 to 345,000 average membership in FY2020, which contributed to increases in CountyCare revenue. The membership increase was primarily driven by a downturn in the economy due to the pandemic that shifted more people to Medicaid as well as member retention due to federal CMS' suspension of eligibility redetermination requirements.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

- The County's total net deficit at November 30, 2020 was \$15,491.8 million, a decrease in the deficit of \$405.7 million from the prior year deficit of \$15,897.5 million. The deficit decrease is mainly attributable to an increase in cash and investments and deferred outflows, and a decrease in deferred inflows.
- Total FY 2020 expenses for governmental activities were \$2,280.1 million, which represents an increase of \$411.1 million (22.0%) over FY 2019 expenses of \$1,869.0 million. Total FY 2020 expenses for business-type activities (CCH) were \$3,375.5 million, which represents an increase of \$497.7 million (17.3%) over FY 2019 expenses of \$2,877.8 million. Expenses increased primarily due to the impact of COVID-19 mitigations and the Pension and OPEB expense County-wide increased by \$537.8 million from 2019 to 2020.
- Losses from CCH operations in fiscal year 2020 were \$513.0 million, which is a \$233.2 million increase from the loss in the prior year of \$279.8 million, primarily because of the increase in pension and OPEB expenses. Pension and OPEB expense increased by \$320.7 million from 2019 to 2020.
- At the end of the fiscal year, the County's governmental funds reported combined fund balances of \$930.5 million, an increase of \$238.4 million (34.4%) in comparison with the prior year of \$692.1 million, primarily due to increases in Coronavirus Aid, Relief, and Economic Security ("CARES") Act federal funding and an increase in the Motor Fuel Tax Fund's revenue.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The reporting model focuses attention on the County as a whole (government-wide) and on major individual funds. Both perspectives are presented to enable the reader to address relevant questions, broaden the basis of comparison and enhance the County's accountability.

Cook County's basic financial statements are comprised of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the basic financial statements

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

Organization of the County of Cook, Illinois						
Comprehensive Annual Financial Report						
Comprehensive Annual Financial Report	Introductory Section	INTRODUCTORY SECTION				
	Financial Section	Management's Discussion and Analysis				
		Government-wide Financial Statements	Fund Financial Statements			
		Statement of net position	Governmental Funds	Proprietary Funds	Fiduciary Funds	
			Balance Sheet	Statement of net position	Statement of fiduciary net position	
			Statement of revenues, expenditures and changes in fund balances	Statement of revenues, expenses, and changes in net position		
		Statement of activities		Statement of cash flows	Statement of changes in fiduciary net position	
		Notes to the Financial Statements				
		Required Supplementary Information Other Than MD&A (unaudited)				
		Information on individual non-major funds and other supplementary				
	Statistical Section	STATISTICAL SECTION (unaudited)				

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, in a manner similar to private sector businesses.

The **Statement of Net Position** presents information on all the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position (deficit). Increases or decreases in net position, over time, may serve as a benchmark as to the improvement or deterioration in the County's financial position. Additionally, non-financial factors, such as changes in the County's property tax base or the condition of County facilities, should be considered to assess the overall financial health of the County.

The **Statement of Activities** presents information on how the County's net position changed during the fiscal year. All changes in 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 this statement for some items that will only result in cash flows in future fiscal years, such as revenue pertaining

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

to uncollected taxes and expenses relating to earned, but not used, compensated absences, and pension obligations.

The government-wide financial statements report the following different types of programs or activities:

- **Governmental Activities** – The majority of County services are reported under this category. Governmental activities of the County include public safety responsibilities through the operation of one of the largest unified court systems in the nation and the operation of one of the largest single site jail facilities in the United States. Also included in governmental activities are corporate functions that include the design, operation, and maintenance of a highway system; control of the environment; the assessment, levy, collection, and distribution of property taxes; and general administration and finance. The major revenue sources of these activities are property taxes, sales taxes and other non-property taxes, and various fees. Governmental activities include the primary government composed of the County itself.
- **Business-type Activities** – The business-type, or enterprise, activities of the County include the operation of the Cook County Health and Hospitals System (“CCH”). CCH is comprised of two Joint Commission-accredited hospitals, Stroger and Provident, more than a dozen community health centers, the Ruth M. Rothstein Core Center, a primary care center for patients with HIV and other infectious diseases, the Cook County Department of Public Health and Cermak Health Services, which provides primary and specialty care to individuals at the Cook County Jail and the Juvenile Temporary Detention Center, and CountyCare. As an enterprise activity, the intent of these entities is to provide primary, intermediate, acute, and tertiary medical care to patients, without regard to their ability to pay. The CCH Board oversees the operational, planning, and policy activities of the CCH.
- **Discretely Presented Component Units** – Component units are entities for which the GASB Standards view the County as financially accountable. The two discretely presented entities, based on their relationship with the County, are the Forest Preserve District of Cook County (the “District”) and the Emergency Telephone System, which provides Emergency 911 services primarily in unincorporated areas of the County. Under Illinois law, the Forest Preserve District is a separate body politic, as a non-home rule unit of government with a separate and distinct tax levy and financial resources from those of the County.

Fund Financial Statements

The fund financial statements are designed to report groupings of related accounts which are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with budgetary and other financial-related legal requirements. All the funds of the County can be divided into the following categories: **governmental** funds, **proprietary** funds, and **fiduciary** funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, e.g., most of the County’s basic services are reported in the governmental funds. These statements focus on (1) how cash and other financial assets can readily be converted to available resources and (2) the balances left at year-end that are available for spending. Such information may be useful in determining what financial resources are available in the near term to finance the County’s various programs.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

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, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains several individual governmental funds organized according to their type (special revenue, debt service, and capital projects). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund which is a major fund. The General Fund includes the following accounts: Corporate Account, Public Safety Account, and the Self-Insurance Account. The other major governmental funds, Annuity and Benefit Fund (which is used to receive designated revenues that are later transmitted to a separate and distinct Fiduciary Fund discussed in greater detail below), the Debt Service Fund, Motor Fuel Tax Fund and Grants Fund, are individually presented. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of supplemental combining and individual statements and schedules within this report.

Proprietary funds. Proprietary funds are generally used to account for services for which the County charges a fee for services provided. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The County uses one enterprise fund to account for the operations of its various healthcare activities. The proprietary fund financial statements provide information for CCH.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the primary government. The County Employees' and Officers' Annuity and Benefit Fund of Cook County is a separate unit of government that administers a defined benefit plan created by acts of the Illinois State Legislature to provide retirement and disability benefits to qualified employees and retirees of Cook County. Consistent with GASB standards, the County reports a Pension Trust Fund and a Postretirement Healthcare ("OPEB") Fund for associated employee benefit plans. These funds are used to report assets held in a trust for employees, retirees, and their beneficiaries, and cannot be used to support the County's programs and are controlled by a separate body of government as created and empowered under Illinois law. The County also uses fiduciary funds to account for assets held by the County as agent for various entities. The Pension Trust Fund, Postretirement Healthcare Fund and Agency funds are reported in this fund category using the accrual basis of accounting. These funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to provide a full understanding of the data presented in the government-wide and fund financial statements.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, the required supplementary information section presents certain required supplementary information concerning the funding of the County's Employees' and Officers' Annuity and Benefit Fund of Cook County ("CEOABF") as a separate unit of government that administers a defined benefit plan created by acts of the Illinois State Legislature to provide retirement, disability, and other post-employment benefits to qualified employees of Cook County. This section includes information on contributions made by the County to the CEOABF, and changes in the net pension liability and total OPEB liability. Budgetary schedules for the General Fund, Annuity and Benefit Fund, Motor Fuel Tax Fund, and major special revenue funds are also presented in this section.

Government-wide Financial Analysis

Net Position

The County has presented summarized comparative financial statements below.

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the County, liabilities and deferred inflows exceeded assets and deferred outflows by \$15,491.8 million as of November 30, 2020.

Cook County, Illinois
Summary Statement of Net Position
Year end November 30
(in millions)

	Governmental Activities		Business-type Activities		Adjustments		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 2,071.4	\$ 1,797.5	\$ 688.5	\$ 465.7	\$ -	\$ -	\$ 2,759.8	\$ 2,263.2
Capital assets	1,586.1	1,624.7	539.9	521.1	-	-	2,125.9	2,145.8
Total assets	3,657.4	3,422.2	1,228.3	986.8	-	-	4,885.8	4,409.0
Deferred Outflows of Resources	1,852.7	873.7	1,177.1	711.6	-	-	3,029.8	1,585.3
Total assets and Deferred Outflows	5,510.1	4,295.9	2,405.5	1,698.4	-	-	7,915.5	5,994.3
Current and other liabilities	729.3	723.6	973.7	751.3	-	-	1,703.0	1,474.9
Long-term liabilities	13,980.1	12,543.8	5,493.7	4,740.6	-	-	19,473.8	17,284.4
Total liabilities	14,709.3	13,267.4	6,467.4	5,491.9	-	-	21,176.8	18,759.2
Deferred Inflows of Resources	1,556.6	2,182.1	674	951	-	-	2,230.6	3,132.6
Net Position:								
Net Investment in Capital Assets	(403.8)	(424.4)	539.9	521.1	(651.0)	(620.7)	(514.9)	(524.1)
Restricted	667.4	501.8	-	2.5	-	-	667.4	504.3
Unrestricted (deficit)	(11,019.4)	(11,230.9)	(5,275.9)	(5,267.5)	651.0	620.7	(15,644.3)	(15,877.7)
Total net position (deficit)	\$ (10,755.8)	\$ (11,153.5)	\$ (4,736.0)	\$ (4,743.9)	\$ -	\$ -	\$ (15,491.8)	\$ (15,897.5)

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

The County's total net position consists of the following three components:

Net Investment in Capital Assets

The County's net investment in capital assets of (\$514.9) million represents its investment in capital assets at depreciated cost (e.g., land, buildings and improvements, infrastructure, and equipment) less any related debt (net of unspent proceeds) and deferred outflows and inflows of resources used to acquire those assets that is still outstanding. This amount increased by \$9.2 million primarily due to depreciation of \$201.7 million exceeding capital asset additions of \$229.2 million, deletions of \$5.5 million and a \$32.6 million decrease in the amount of outstanding capital related debt. The County uses these capital assets to provide services to citizens. The County's governmental activities fund all construction in progress ("CIP") including the amount transferred to the CCH (Business-type activities) as capital assets. The associated debt to fund the capital assets is not transferred to CCH as it is General Obligation debt that will be retired by governmental activities. Monies used to construct capital assets of the health facilities are obtained from governmental purpose bonds financed by the governmental funds of the County. Accordingly, the long-term debt is shown in the Government Activities and the corresponding capital assets are shown in the Business-type Activities. An adjustment column is included to properly report the County's net investment in capital assets at the total level for the primary government. As the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted Net Position

Net position restrictions are primarily due to external restrictions imposed by legislation, grantors, and bond covenants. The County has a balance of \$667.4 million restricted for various specific purposes. Restricted net position increased \$163.1 million (32.3%) over the prior year due mainly to the timing of Motor Fuel Tax program expenses.

Unrestricted Net Position (Deficit)

Unrestricted net position shows a \$15,491.8 million deficit at the end of the fiscal year. It should be noted that the deficit in unrestricted net position does not mean that the County does not have the resources available to pay its bills or other short-term liabilities.

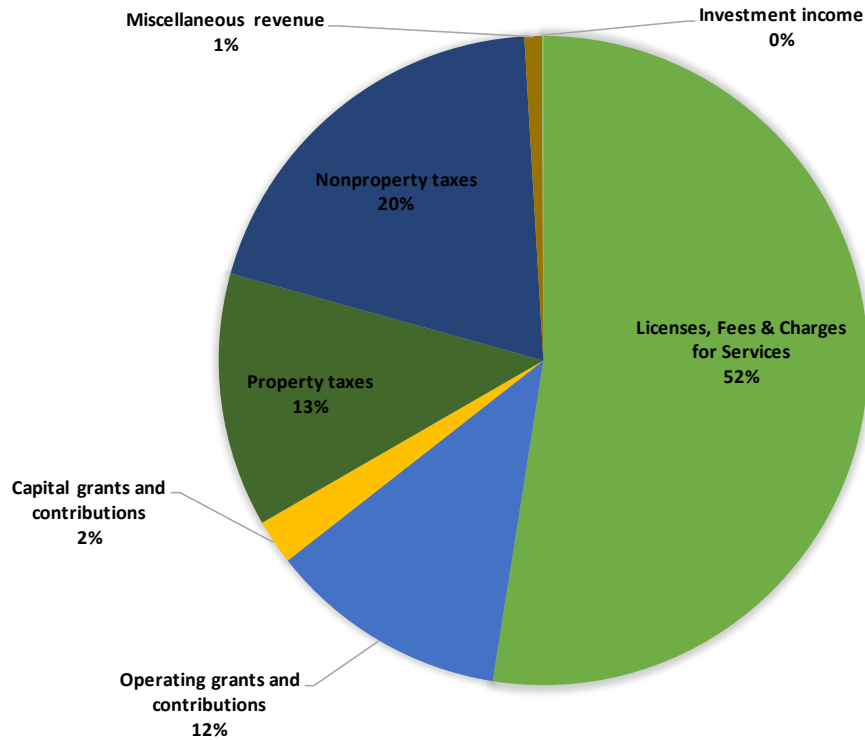
Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

The following schedule and charts compare the revenues, expenses, and changes in net position for the governmental and business-type activities:

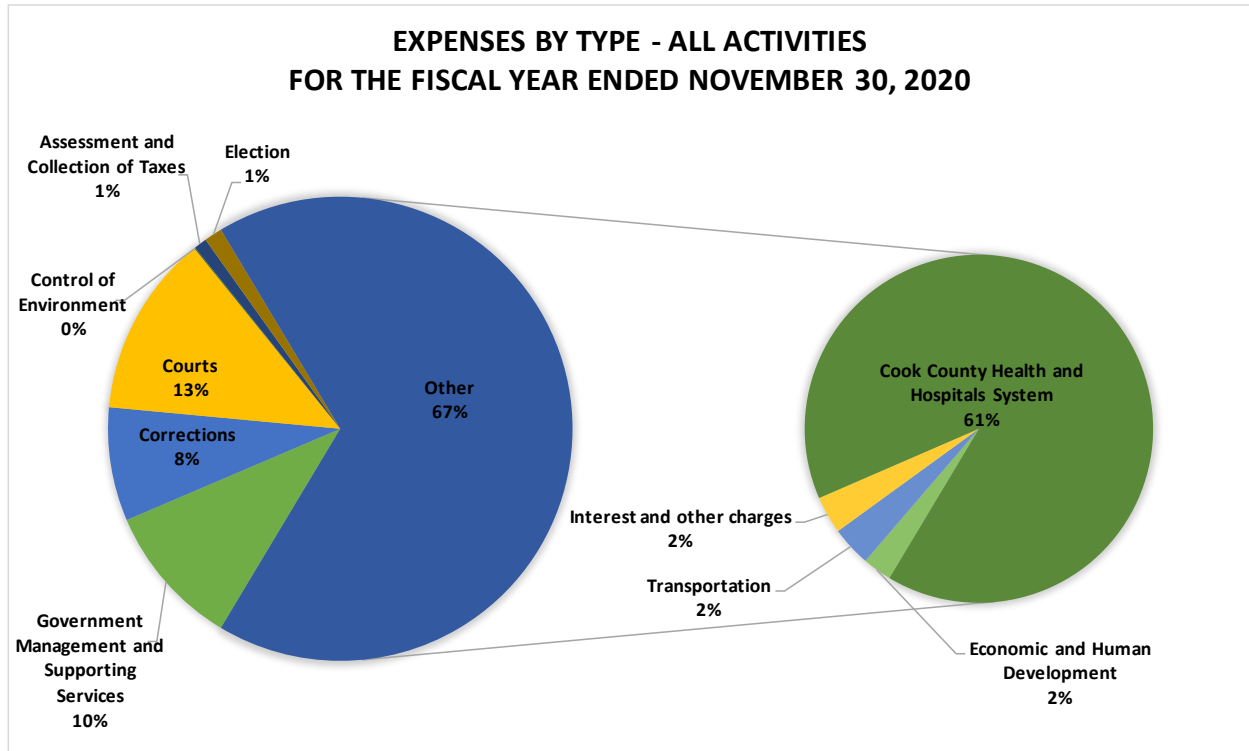
Cook County, Illinois Revenues, Expenses and Changes in Net Position For the fiscal year ending November 30 (in millions)						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Program Revenues:						
Licenses, Fees & Charges for Services	\$ 255.9	\$ 304.0	\$ 2,862.5	\$ 2,581.2	\$ 3,118.4	\$ 2,885.1
Operating Grants and Contributions	560.2	140.8	178.0	16.8	738.2	157.5
Capital Grants and Contributions	138.9	127.8	-	-	138.9	127.8
Total Program Revenues	955.0	572.5	3,040.5	2,597.9	3,995.4	3,170.4
Tax Revenues:						
Property Taxes	704.7	692.7	79.4	70.7	784.2	763.4
Personal Property Replacement Tax	54.2	63.1	-	-	54.2	63.1
County Sales Tax	687.0	839.7	-	-	687.0	839.7
County Use Tax	78.6	85.3	-	-	78.6	85.3
State Income Tax	15.9	14.8	-	-	15.9	14.8
Illinois gaming tax	5.6	8.9	-	-	5.6	8.9
Alcoholic Beverage Tax	36.2	38.0	-	-	36.2	38.0
Gasoline Tax	80.2	90.9	-	-	80.2	90.9
Cigarette Tax	150.8	104.5	-	-	150.8	104.5
Amusement Tax	11.1	39.2	-	-	11.1	39.2
Hotel accommodations tax	9.9	35.4	-	-	9.9	35.4
Non Retailer Transaction Use Tax	15.7	16.0	-	-	15.7	16.0
Parking Lot & Garage Operations Tax	29.4	50.5	-	-	29.4	50.5
Other tobacco products	6.7	-	-	-	6.7	-
Cannabis Tax	1.1	-	-	-	1.1	-
Sports Wagering Tax	0.7	-	-	-	0.7	-
Other Non-property Taxes	40.4	24.6	-	-	40.4	24.6
Total Tax Revenues	1,928.3	2,103.6	79.4	70.7	2,007.7	2,174.3
Other General Revenues:						
Miscellaneous Revenue	54.0	49.1	-	-	54.0	49.1
Investment Income	3.9	14.8	0.2	0.4	4.0	15.3
Total Other General Revenues	57.9	63.9	0.2	0.4	57.9	64.3
Total Revenues	\$ 2,941.1	\$ 2,740.0	\$ 3,120.1	\$ 2,669.1	\$ 6,061.1	\$ 5,409.1
Expenses:						
Government management and supporting services	576.5	406.9	\$ -	\$ -	\$ 576.5	\$ 406.9
Corrections	457.2	387.0	-	-	457.2	387.0
Courts	733.8	664.0	-	-	733.8	664.0
Control of environment	4.3	3.4	-	-	4.3	3.4
Assessment and collection of taxes	51.5	32.6	-	-	51.5	32.6
Elections	72.8	30.3	-	-	72.8	30.3
Economic and human development	104.9	25.9	-	-	104.9	25.9
Transportation	143.8	164.8	-	-	143.8	164.8
Interest and other charges	135.3	153.9	-	-	135.3	153.9
Cook County Health and Hospital System	-	-	3,375.5	2,877.8	3,375.5	2,877.8
Total Expenses	2,280.1	1,869.0	3,375.5	2,877.8	5,655.5	4,746.8
Change in net position before transfers	661.1	871.0	(255.4)	(208.7)	405.6	662.3
Transfers - Contributed Capital	(44.8)	(25.4)	44.8	25.4	-	-
Transfers	(218.6)	(201.4)	218.6	201.4	-	-
Change in net position	397.7	644.2	8.0	18.1	405.6	662.3
Net position (deficit) - beginning	(11,153.5)	(11,797.7)	(4,743.9)	(4,762.0)	(15,897.5)	(16,559.8)
Net position (deficit) - ending	\$ (10,755.8)	\$ (11,153.5)	\$ (4,736.0)	\$ (4,743.9)	\$ (15,491.9)	\$ (15,897.5)

Cook County, Illinois
Management's Discussion and Analysis
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REVENUES BY SOURCE - ALL ACTIVITIES
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2020



Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

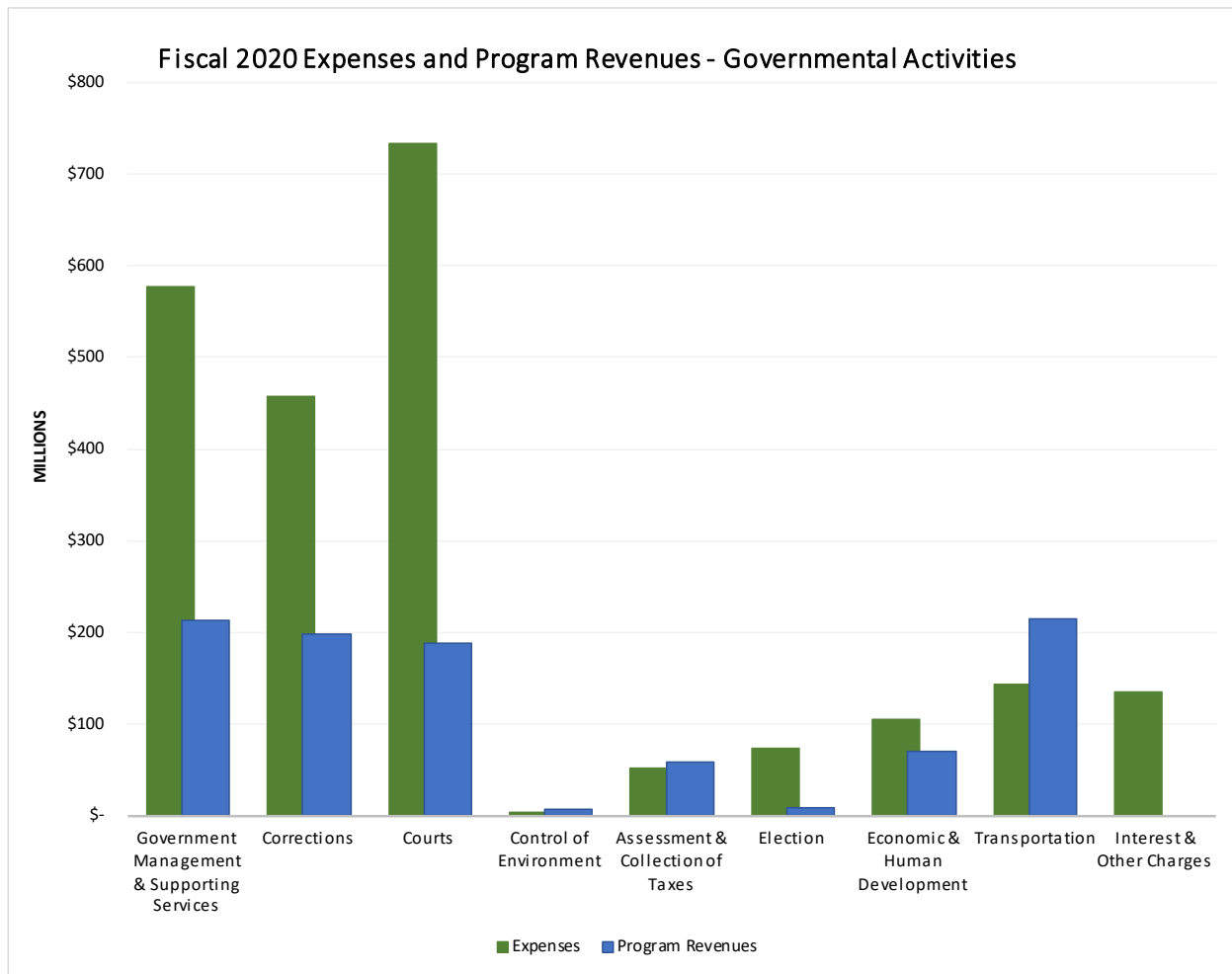


Governmental Activities

The net position (deficit) of governmental activities was a negative \$11,153.5 million at the beginning of the 2020 fiscal year. The net deficit of governmental activities decreased by \$397.7 million (3.6%) in FY 2020 to a deficit of \$10,755.8 million. The majority of the deficit relates to the net pension liability (\$8,889 million) and the total OPEB liability (\$1,315 million).

The following chart presents program revenues and expenses for governmental activities for the fiscal year ended November 30, 2020:

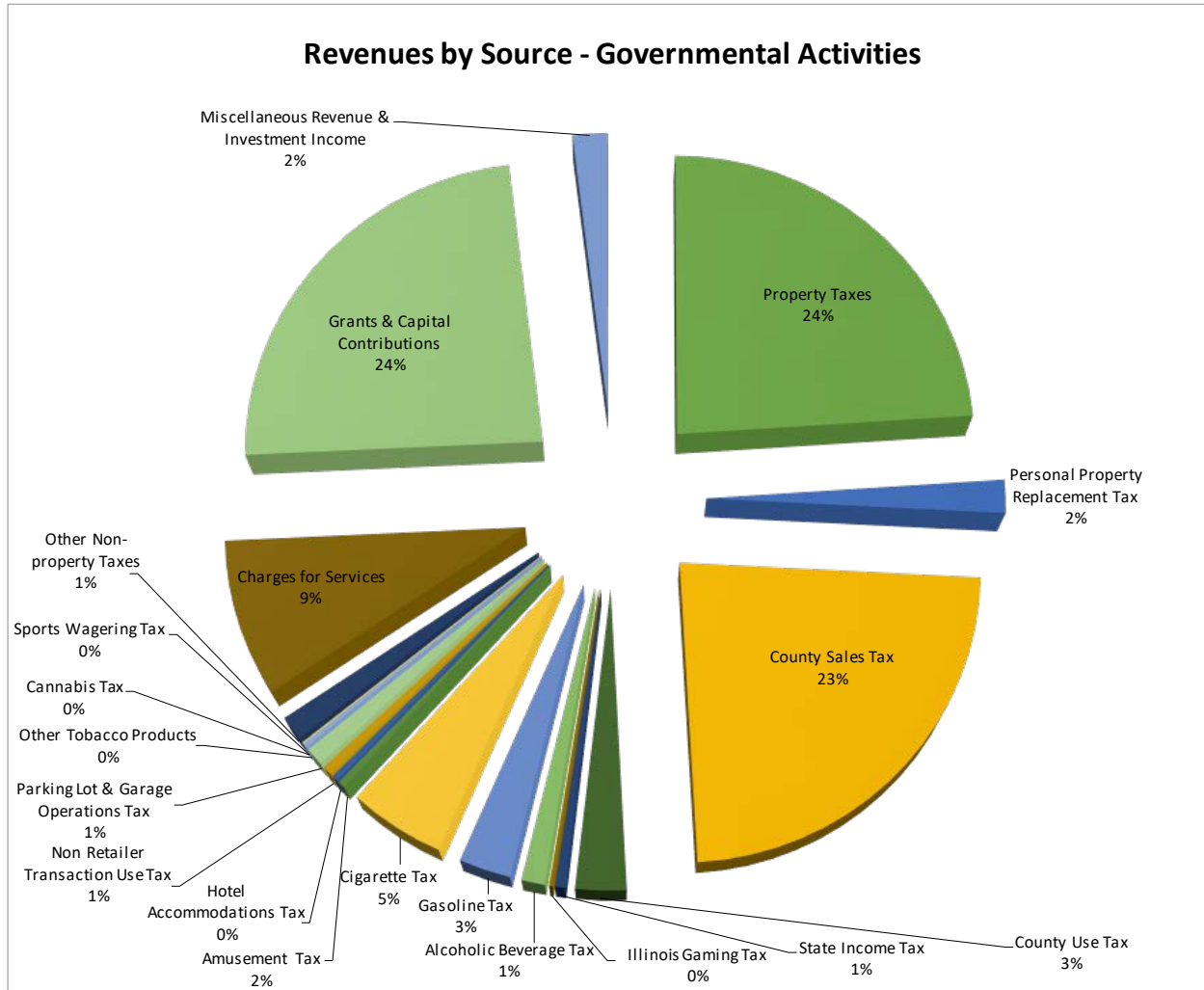
Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued



Program revenues are derived from the program itself and reduce the costs of operating the particular function of the County. In FY 2020, total program revenues of the County for governmental activities amounted to \$955.0 million, an increase of \$382.5 million (66.8%) from FY 2019 program revenues of \$572.5 million. The largest portion of program revenues are operating grants and contributions of \$560.2 million (58.7%), which primarily consisted of CARES Act funds. The other portions of program revenues were 1) licenses, fees & charges for services \$255.9 (26.8%) which are fees and fines from court operations and penalties on real estate taxes and 2) capital grants and contributions of \$138.9 million (14.5%) received from various federal and state agencies, including donated capital assets. Licenses, fees and charges for services (\$255.9 million) decreased \$48.1 million (15.8%) from FY 2019 total of \$304.0 million and capital grants and contributions (\$138.9 million) increased \$11.1 million (8.7%) from the FY 2019 total of \$127.8 million.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

The following chart presents revenues by source for governmental activities for the fiscal year ended November 30, 2020:



Property taxes, the County's largest tax revenue source, was \$12.0 million (1.7%) higher than the previous year, increasing from \$692.7 million in FY 2019 to \$704.7 million in FY 2020, primarily due to an increase in TIF funds and a decrease in property tax refunds. The County's property tax rate for tax year 2019 was 0.543 per \$100 of equalized assessed valuation. The net property tax levy has been held constant at \$720.4 million since 1996, excluding expiring TIF districts and new properties.

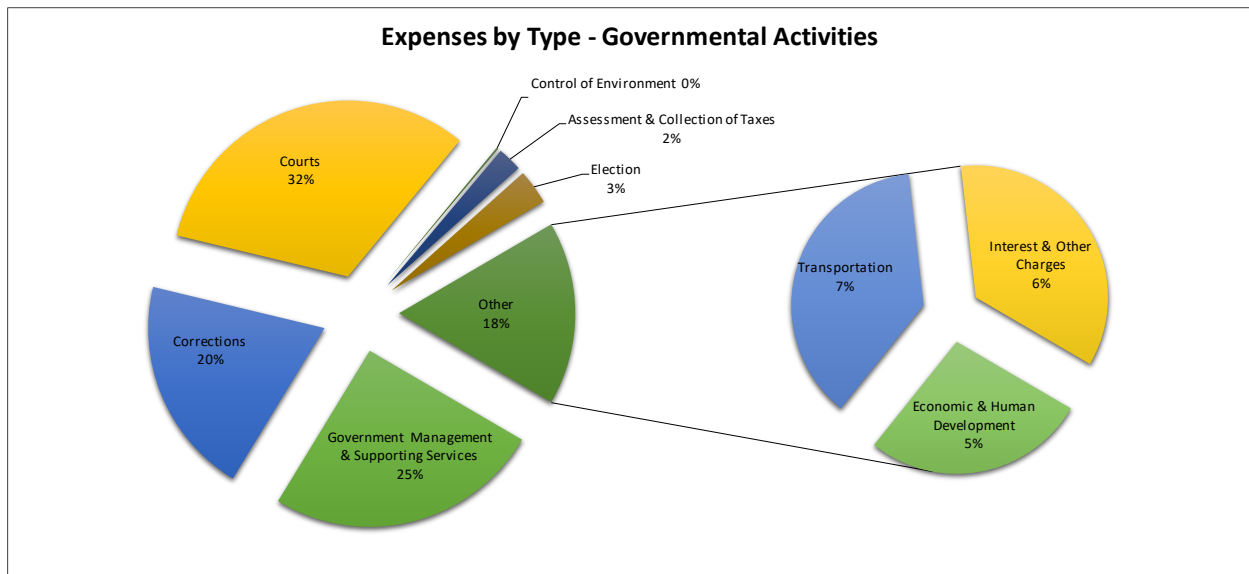
Sales tax, the County's second largest general revenue source, was \$152.7 million (18.2%) lower than the previous fiscal year, this negative variance was due to the impact of COVID-19 and its effect on the economy.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

Cigarette taxes for governmental activities increased by \$46.3 million from \$104.5 million in FY 2019 to \$150.8 million in FY 2020 primarily due to significant settlements with various wholesalers, offsetting the impact of COVID-19. The revenue was also impacted by the minimum age to purchase tobacco products in Cook County being raised from 18 years old to 21 effective June 1, 2019.

Program revenues recognized from licenses and fees decreased by \$48.1 million (15.8%) from \$304.0 million in FY 2019 to \$255.9 million in FY 2020. This was primarily due to the impact of COVID-19 and closure of County revenue generating offices and courts. The largest portion of program revenues is licenses, fees and charges for services of \$255.9 million, which primarily consisted of fees and fines from court operations and penalties on real estate taxes. The other portions of program revenues were operating grants and contributions of \$560.2 million. Operating grants and contributions increased by \$419.4 million (298.0%) from \$140.8 million to \$560.2 million primarily due to CARES Act funds received from the U.S. Treasury in the amount of \$428.6 million pursuant to the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Under the CARES Act, units of local government with a population that exceeds 500,000 are eligible to receive funding. Capital grants and contributions increased by \$11.1 million (8.7%) from \$127.8 million to \$138.9 million due to increases in Motor Fuel Tax state allotments of revenue.

The following chart presents expenses by type for governmental activities for the fiscal year ended November 30, 2020:



Total FY 2020 expenses for governmental activities were \$2,280.1 million, which represent an increase of \$411.1 million (22.0%) over FY 2019 expenses for governmental activities of \$1,869.0 million.

As in previous years, the largest portion of expenses was used to fulfill the County's public safety responsibilities, which include the operation of the court system (32%), and corrections (20%). The increase was mainly due to expenses that related to the County wide impact of COVID-19 mitigations and Pension and OPEB expense. The County is self-insured for various types of liabilities, including health insurance, medical malpractice, workers' compensation, general automobile, and other liabilities. A private insurer administers health insurance claims for a monthly fee per member. Expenditures for health insurance claims

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

are recorded in governmental funds as incurred in the form of direct contributions to the insurer for payment of employee health claims and administration fees. The County is a defendant in lawsuits alleging medical malpractice, work-related injuries, highway cases and other claims. Cases related to these areas are in various stages of the legal process. The County purchased excess liability insurance coverage related to medical malpractice and other claims. The medical malpractice policy is on a claim made basis. While it is difficult to estimate the timing or amount of expenditures, management of the County utilizes an independent actuary to calculate a liability and expense related to this function. The total self-insurance liability (governmental and business-type activities) increased \$53.3 million (8.3%) in FY 2020 to \$697.6 million from \$644.3 million in FY 2019. This increase was mainly due to an increase in workers' compensation (\$46.4 million) and claims expense reserve (\$16.9 million). The portion of self-insurance allocated to CCH amounts to \$191.8 million (27.5%) of the total \$697.6 million total self-insurance liability.

Business-type Activities

The County's major business-type activities include the following healthcare operations:

- Bureau of Health Services
- John H. Stroger, Jr. Hospital of Cook County
- Provident Hospital of Cook County
- Blue Island Health Center
- Ambulatory and Community Health Network of Cook County
- Department of Public Health
- Correctional Health Services at Cermak
- Correctional Health Services at Juvenile Temporary Detention Center
- Ruth Rothstein Core Center
- CountyCare Health Plan

The net deficit of the County's business-type activities decreased by \$8.0 million (0.2%) in FY 2020.

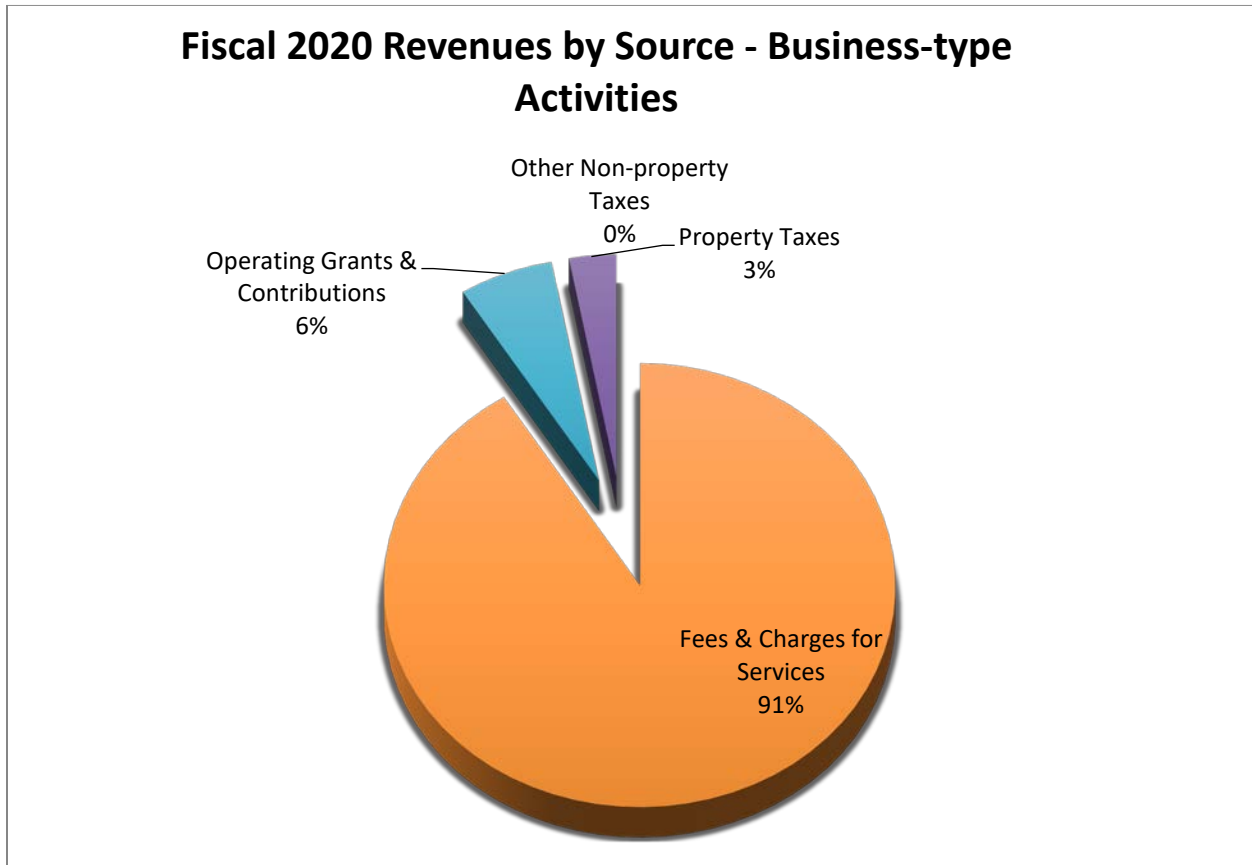
Capital contributions from the County increased \$19.4 million to \$44.8 million in FY 2020 from \$25.4 million in FY 2019. Capital contributions represent the amount the County has contributed toward the construction and acquisition of significant capital assets for the operations of the Cook County Health and Hospital System.

Transfers from governmental to business-type activities were \$218.6 million in FY 2020, representing an increase of \$17.2 million (8.5%) from \$201.4 million in FY 2019. These do not include the impact of County taxes that are dedicated to, and recorded in the business-type activities, as detailed on the following pages.

In addition, the County supports CCH by assuming a significant portion of CCH related long-term obligations. This consists primarily of CCH's share of General Obligation debt and capital outlay. The above activity is more fully described in Footnote I.C. & Footnote VII.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

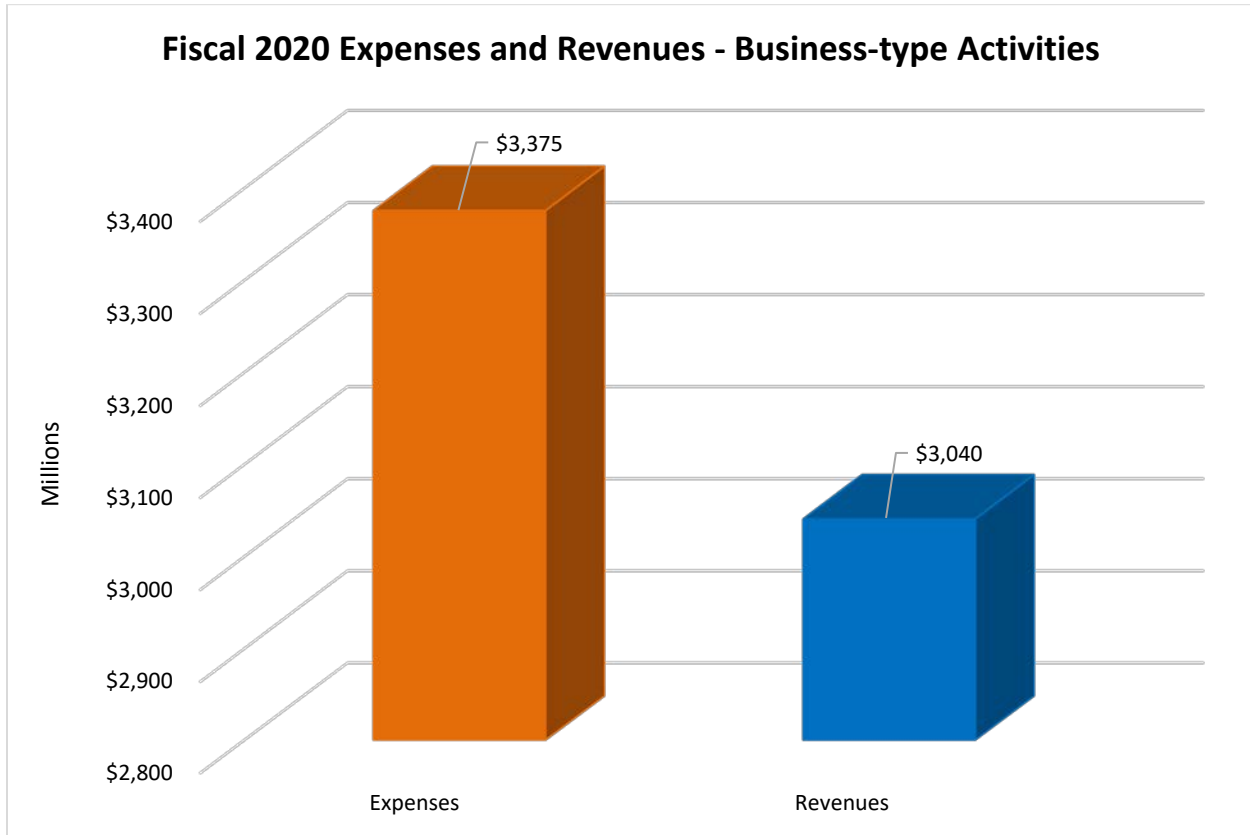
The following chart presents revenues by source for business-type activities for the fiscal year ended November 30, 2020:



Total program revenues for the business-type activities were \$3,040.5 million in FY 2020 as compared to \$2,597.9 million in FY 2019, representing an increase of \$442.5 million (17.0%). This increase is primarily due to the receipt of \$153.4 million in CARES Act provider relief funding, increases in CountyCare Capitation revenue of \$243.7 million due to increased CountyCare membership and the change to directed payments from Provident Access payments, resulting in an increase of \$116.3 million.

**Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued**

The following graph summarizes the FY 2020 program revenues and expenses of the business-type activities:



CCH is one of the largest public hospital systems in the United States operated by a unit of local government and is the largest provider of medical care to the uninsured, underinsured, and Medicaid populations in the State of Illinois. In 2019, the emergency department at John H. Stroger, Jr. Hospital was the busiest in the metropolitan Chicago area with approximately 87,000 patient visits. Provident Hospital's emergency department was equally busy with approximately 21,000 patients.

In 2012, the CCH Board and the Cook County Board partnered to manage healthcare costs, improve County residents' access to healthcare, and transform Cook County's hospital system by jump-starting national health care reform in Cook County. In October 2012, the Federal government approved CCH's Medicaid Expansion Program ("CountyCare") by creating the CMS waiver under Section 1115 of the Social Security Act ("1115 Waiver") for Cook County, allowing CCH to enroll more than 115,000 individuals who would become eligible for Medicaid in 2014 under the Affordable Care Act.

In 2017, CountyCare submitted a successful bid for the State of Illinois Medicaid Managed Care Request for Proposal ("RFP") and through a strategic acquisition, grew membership to over 290,000 while balancing its member populations in various programs including Affordable Care Act ("ACA") adults, Family Health Plan ("FHP") members, Integrated Care Program ("ICP"), and Managed Long Term Supports and Services ("MLTSS") members. CountyCare membership remains steady at over 375,000 members in FY 2020.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

Once enrolled in CountyCare, members receive covered services at no cost including but not limited to primary and specialty visits within a broad network of doctors and hospitals. The CountyCare network consists of 138 primary care access points including CCH facilities, all Federally Qualified Health Centers ("FQHCs") in Cook County, over 35 community hospitals, and five major academic medical centers.

CountyCare began as an Illinois Medicaid Demonstration program. When the demonstration program period ended on June 30, 2014, CountyCare members were transitioned into a County Managed Care Community Network ("MCCN") which is an Illinois-designated Medicaid managed care structure to ensure members can remain with their medical home and network of care. As of late November 30, 2017, the total membership for the FHP, ICP and Affordable Care Act programs totaled 320,000. During FY 2020 membership remained steady at over 375,000 members.

In fiscal year 2020, salaries, wages, and benefits (excluding pension and OPEB expense) increased by \$4.1million to \$734.9 million. The normal step increases, along with hiring employees with higher salaries during fiscal year 2020 compared to fiscal year 2019, accounted for most of this increase. Pension and OPEB expense increased \$220.8 million (484.1%) from the prior year. The large increase in pension and OPEB expense was primarily due to amortization of changes in the discount rates and increases in OPEB subsidy amounts to retirees.

Supplies expense, including pharmaceuticals, decreased to \$141.7 million. This 3.8% decrease is primarily due to a decrease in the volume of patient visits during fiscal year 2020 compared to fiscal year 2019. Purchased services, rental and other expenses decreased \$5.5 million (1.8%) from the prior year to \$315.7 million in fiscal year 2020. The decrease is primarily due to a decrease in the hiring of professional services due to the need for contractors to assist in difficult to fill positions.

Foreign claims expense increased by \$266.5 million (16.6%) from the prior year to \$1,876.7 million in fiscal year 2020. The large increase is primarily due to the increase in CountyCare's membership resulting in an increase in external claims in 2020.

Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is used in assessing the County's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary spending at the end of the fiscal year. The types of governmental funds reported by the County include the General Fund, Annuity & Benefit Fund, Debt Service Fund, Motor Fuel Tax Fund, Grants Fund, and Nonmajor Governmental Funds.

As of November 30, 2020, the County's governmental funds reported a combined fund balance of \$930.5 million, an increase of \$238.4 million (34.4%) in comparison with the prior fiscal year fund balance of \$692.1 million. Of the current fiscal year total, \$505.3 million is restricted, \$6.6 million is committed, \$87.2 million is assigned and \$331.4 million is unassigned.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

Revenues from all governmental funds for the current year were \$2,936.6 million which represented an increase of \$204.6 million (7.5%) from the previous year of \$2,732.0 million. Expenditures for all governmental funds in the current year were \$2,773.0 million representing an increase of \$328.0 million (13.4%) from the previous year of \$2,445.0 million.

The General Fund is the County's principal operating fund and is primarily used to account for its governmental activities. The General Fund had a total fund balance of \$593.1 million at November 30, 2020, which represented an increase of \$136.7 million (30.0%), as compared to \$456.4 million at the beginning of the fiscal year. Of the current fiscal year total, \$87.2 million is assigned and \$506.0 million is unassigned. General Fund revenues during the current year were \$1,696.5 million, which represented a decrease of \$161.0 million (8.7%) from the previous fiscal year of \$1,857.5 million.

The following items explain significant changes in General Fund revenues and expenditures:

- Property tax revenues increased by \$35.8 million (18.4%) compared to FY 2019 primarily due to the allocation of property taxes levied in 2019 to other funds.
- Revenues from non-property taxes decreased by \$184.6 million compared to FY 2019, due to decreases in sales tax, gasoline tax, amusement tax, hotel accommodations tax and parking lot and garage tax, which were offset by increases in state income tax, cigarette tax, other tobacco products, cannabis tax, sports wagering tax and other non-property taxes. The overall decrease was mainly due to a decrease in the sales tax. Non-property taxes are for the most part taxes imposed by the County under the Home Rule authority granted by the 1970 Illinois Constitution. This negative variance was due to the impact of COVID-19 and its effect on the economy.
- Revenues from fee offices decreased by \$41.1 million (17.4%) compared to FY 2019. These decreases were primarily due to the impact of COVID-19 and the collection of fees for the Clerk of the Circuit Court, County Clerk, and Sheriff.
- Revenues from the State of Illinois increased by \$28.8 million (89.3%) due to the timing of payments primarily in Grant Funded Appropriations.
- Miscellaneous Revenues increased by \$8.0 million (22.5%). The positive variance is primarily due to higher-than-expected CVS Caremark Rx rebates and HSBS legal settlements of \$2.5 million.

The General Fund expenditures for FY 2020 decreased by \$205.9 million (12.7%). This movement was to account for the expenditures in the same fund as the related CRF grant revenue. The majority of these moved costs were labor expenses of \$200 million for the Police Department, Community Corrections, Department of Corrections, Medical Examiner's office and Juvenile Temporary Detention Center.

The Annuity and Benefit Fund's total expenditures and transfers totaled \$211.4 million, an 8.2% decrease from fiscal year 2019. Changes from year to year relate primarily to the timing of property tax collections and the related distribution to the Plan.

As of November 30, 2020, the Debt Service Fund reported a fund balance of \$142.1 million, which represented a \$93.5 million (192.6%) increase as compared to \$48.6 million on November 30, 2019. The change is primarily due to issuance of debt in FY 2020. The entire fund balance for the Debt Service Fund is restricted to pay principal and interest on debt.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

The Motor Fuel Tax Fund reported a fund balance of \$252.8 million on November 30, 2020. This amount represents an increase of \$146.1 million (137.0%) as compared to \$106.6 million as of November 30, 2019. The entire fund balance for the Motor Fuel Tax Fund is restricted for road improvements and construction. Revenues for FY 2020 increased by \$119.9 million (147.1%) primarily due to the allocation of Rebuild Illinois Bond funds for transportation and improvement projects.

As of November 30, 2020, Grant Fund reported a fund balance deficit of (\$72.5) million, which represents a decrease of \$64.2 million (774.6%) as compared to (\$8.3) million on November 30, 2019. Of the current fiscal year total, \$15.0 million is restricted and (\$87.5) million is unassigned due to the deficit balance. The deficit balance will be eliminated when the unavailable revenues are recognized.

Proprietary Funds

The County's proprietary fund statements provide similar information found in the government-wide business-type activities financial statements, but in more detail.

For the fiscal year ended November 30, 2020, the net position of the enterprise fund was a deficit of \$4,720.6 million compared to a \$4,743.9 million deficit on November 30, 2019.

General Fund Budgetary Highlights
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The Board of Commissioners of the County adopted the County's FY 2020 Budget on November 21, 2019. The total County operating budget for 2020 was \$6.2 billion. The General Fund, made up of the Corporate and Public Safety Funds, totaled \$1.919 billion and represented 40.4% of the total operating budget.

The accompanying basic financial statements include a Statement of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual—on a Non-GAAP Budget Basis. The County's budgetary basis of accounting is discussed in the Notes to the Required Supplementary Information.

During FY 2020, the County's actual General Fund revenues and other financing sources were \$1.765 billion on the budgetary basis, 9.1% below the budgeted estimates of \$1.943 billion. The unfavorable results in the home rule sales tax of \$127.5 million, amusement tax of \$27.2 million, hotel accommodations tax of \$22.2 million, parking lot & garage operations tax of \$18.2 million, and gas/ diesel fuel tax of \$11.2 million were due to the impact of COVID-19 and related shelter in place mandates. These decreases were offset by favorable results in cigarette tax of \$50.4 million, recorder of deeds of \$9.0 million and other reimbursements / transfer of \$9.5 million. Actual budgetary basis General Fund expenditures and encumbrances for FY 2020 were \$1.617 billion, \$302.0 million (15.7%) less than the budget due to the shift of expenditures to the Grants Fund as previously noted.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

Capital Assets

The County's capital assets for its governmental and business-type activities decreased (\$19.9) million (0.9%), net of accumulated depreciation at November 30, 2020. Capital assets include land, construction in progress, buildings, infrastructure, machinery and equipment and intangible assets. The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

Primary Government
Changes in Capital Assets, Net of Depreciation
Primary Government - All Activities
Year end November 30
(in millions)

	Governmental Activities		Business-type Activities		Total		Increase (Decrease)
	2020	2019	2020	2019	2020	2019	
Land	\$ 153.8	\$ 153.8	\$ 1.0	\$ 1.0	\$ 154.8	\$ 154.8	\$ -
Construction in Progress	97.7	94.0	27.7	24.8	125.4	118.8	6.6
Buildings	755.2	774.4	472.2	446.7	1,227.4	1,221.1	6.3
Machinery and Equipment	176.9	176.1	30.2	30.5	207.1	206.6	0.5
Infrastructure	402.4	426.4	-	-	402.4	426.4	(24.0)
Intangible Assets	-	-	8.8	18.1	8.8	18.1	(9.3)
Total Capital Assets	<u>\$ 1,586.1</u>	<u>\$ 1,624.7</u>	<u>\$ 539.9</u>	<u>\$ 521.1</u>	<u>\$ 2,125.9</u>	<u>\$ 2,145.8</u>	<u>\$ (19.9)</u>

The County implements various capital improvement projects annually. Construction of County roads and replacements within County facilities are included in the improvement funding. Countywide projects are designed to target the changing needs of building systems and increase efficiency in maintaining higher building Leadership in Energy and Environmental Design ("LEED") standards. Continuous improvements are being done to the County's highway system. Major projects such as the resurfacing enhancements north and south are an important part of the Cook County transportation network.

The FY2020 Capital Improvement Program emphasized the County's commitment to supporting the various agency missions and enhancing the experience and quality of life for its employees and residents. In FY2020, Department of Capital Planning and Policy completed many projects in all three portfolios: Health and Hospitals, Public Safety, and Corporate Facilities. Capital Improvement Program projects are organized into four categories: 1) Life Safety/ADA/Security; 2) Capital Renewals/Deferred Maintenance; 3) Energy/Department Initiatives; and 4) Redevelopment/Demolition. In addition to code compliance and functional priorities, sustainability, equity, operational efficiencies, and cost savings guide the development of the CIP. Significant projects for FY2020 included the first phases of construction on a new community health center and renal dialysis center, the completion of a second multi-building re-roofing program for County courthouses, multiple renovations, mechanical system upgrades, accessibility upgrades in various public safety facilities in both the County and Dunne buildings, which led to additional sustained reductions in operational expenses.

In addition, the County has continued investments in a number of technology-based efficiency initiatives that will reduce costs in the long run: one of the largest major IT capital equipment projects in County

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

history is the Enterprise Resourcing Planning ("ERP") Software Implementation, which was completed in FY2019, however there were various enhancements added in FY2020; Integrated Property Tax System which creates a centralized database of the County's 1.8 million property parcels and streamlines information sharing between County property and taxation agencies is in process with a projected completion date in 2022; Clerk of the Circuit Court's ("CCC") new Case Management System ("CMS") still in progress to improve court operations and allow the CCC's customers to interact more efficiently with the office. The County has continued to prioritize projects that facilitate the migration of the County's systems and data off the mainframe to save approximately \$5.5 million annually in maintenance and hosting costs once all data has been migrated in approximately five years.

Additional information on the County's capital assets can be found in Note I.D.4. & Note III.B. of the Basic Financial Statements.

Debt Administration

General Obligation and Sales Tax Revenue bonds are issued pursuant to an authorizing Bond Ordinance which is adopted by the Cook County Board of Commissioners. The County has the authority to issue bonds under its home rule powers as defined by the 1970 Illinois Constitution. Each bond issue is sold to investors with the net proceeds from the bond sales being utilized to finance the costs, including design, construction and furnishing of the capital projects and capital equipment which are approved by the Board. Historically, in prior years the County has also sold bonds to fund interest during construction of the capital projects and capital equipment as well as finance working cash accounts and self-insurance accounts.

The full faith and credit of the County is pledged for the punctual payment of principal and interest due on the General Obligation bonds. The County has levied ad valorem real property taxes to provide for these payments. These taxes are required to be extended for collection against all taxable real property within the County, without limitation as to rate and amount. The Sales Tax Revenue bonds are limited obligations of the County and are payable solely from the pledged sales tax revenues, which comprise the first collection of Home Rule local option sales tax revenues.

The County continues to obtain long-term financing for the construction, acquisition, or renovation of various long-term assets. It is management's objective to meet the County's overall demands for capital improvements and capital equipment and, at the same time, to ensure that property taxpayers are not overburdened with General Obligation bonds payable from future ad valorem taxes.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

As of November 30, 2020, the total net outstanding bonded debt was \$3,218.3 million. The following table indicates the changes in the County's long-term debt that occurred during FY 2020 (in millions):

Changes in Long-Term Debt
Primary Government - All activities
(\$ amounts in millions)

Description	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
G.O. Bonds, net	\$ 3,218.3	\$ 3,388.6	\$ -	\$ -	\$ 3,218.3	\$ 3,388.6
Note Payable (HUD)	7.5	8.1	-	-	7.5	8.1
Line of Credit payable	175.0	7.2	-	-	175.0	7.2
Self Insurance Claims	505.8	445.5	191.8	198.8	697.6	644.3
Property Tax Objections	77.3	72.0	10.5	10.2	87.8	82.2
Compensated Absences	68.7	55.7	53.7	46.8	122.3	102.5
Net Pension Liability	8,889.5	7,792.8	4,691.5	4,068.4	13,581.0	11,861.2
Total OPEB Obligation	1,314.6	1,069.0	586.4	465.0	1,901.0	1,534.0
Other	1.0	0.6	-	-	1.0	0.6
Totals	\$ 14,257.6	\$ 12,839.6	\$ 5,533.9	\$ 4,789.2	\$ 19,791.5	\$ 17,628.8

During the current fiscal year ended November 30, 2020, the County's liabilities for long-term obligations increased by \$2,162.7 million (12.3%). The increase was primarily attributable to increases in the reported Net Pension and OPEB liability. It should be noted that all debt associated with the capital assets of the CCH (business-type activities) are general obligations of the County (governmental activities).

Additional information on the County's long-term debt can be found in Note III.E. of the Basic Financial Statements.

Bond Ratings

Cook County continues to meet the needs of its ongoing Capital Program through the use of its current revenues for pay-as-you-go financing where practical, along with the use of municipal bonds for debt financing where efficient. The County's underlying ratings on its General Obligation bonds as of November 30, 2020 were:

Fitch Ratings	A+ (Stable Outlook)
Moody's Investors Service	A2 (Stable Outlook)
S&P Global Ratings	A+ (Negative Outlook)

As of November 30, 2020, the County's Sales Tax Bonds held ratings of AAA from Kroll Bond Rating Agency and AA- from S&P. On January 10, 2020, Standard & Poor's Global Ratings lowered the County's General Obligation credit rating from AA- to A+ with Stable outlook. Under their "Priority Lien Tax Revenue Debt" criteria they also lowered the County's Sales Tax credit rating from AA to AA- with stable outlook. Subsequently, on May 1, 2020, Standard & Poor's revised its ratings outlook from stable to

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2020, continued

negative citing the budgetary pressures faced by the County from the COVID-19 pandemic related economic impact.

Other Obligations

The County administers a self-insurance program for health insurance as well as all risks, including workers' compensation, medical malpractice, auto and general liability and other liabilities subject to certain stop-loss provisions. Detailed information about the County's liabilities related to the self-insurance program is included in Note 1 to the Basic Financial Statements. Other obligations reported include pension, OPEB and compensated absences earned by employees.

Economic Factors and Future Significant Information

The County's revenues and expenditures have been affected by changes in local, national, and international financial factors. The Cook County Administration has taken these economic changes into consideration and has implemented management initiatives to improve the County's fiscal future. Some of the key economic factors that influence the County's finances are noted below:

- The 2020 annual average unemployment was 4.1%, up from 3.7% in 2019.
- Home sales in the Chicago area were up in 2020, with an 8.8% increase from 2019.
- Median home prices rose by 6.4% in 2020 year over year.
- Real gross product grew by 4.9% in 2019 (most recent available) for the County, vs. 2.3% nationally.
- Per capita personal income grew by 2.9% in 2019 (most recent available) for the County.
- Gasoline prices decreased by 14.3% in 2020, on an annual basis.

In response to the global COVID-19 pandemic, the Federal Government passed the CARES Act. Under the legislation, Cook County received \$428.6 million in funding that can be used for the following purposes.

- COVID-19 related expenses within Cook County Government.
- COVID-19 related expenses incurred by local municipalities.
- Economic Development and assistance programs within Cook County.

Requests for Information

This financial report is designed to provide a general overview of the County's financial position for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the County Comptroller, 118 North Clark Street, Room 500, Chicago, Illinois 60602.



BASIC FINANCIAL STATEMENTS

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Exhibit 1
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
November 30, 2020

	Primary Government				Total Component Units
	Governmental Activities	Business-type Activities	Adjustments	Total	
ASSETS					
Cash and investments	\$ 936,808,487	\$ 236,903,674	\$ -	\$ 1,173,712,161	\$ 327,831,058
Cash and investments with escrow agent	9,277,473	-	-	9,277,473	-
Taxes receivable	693,525,533	85,587,564	-	779,113,097	74,474,712
Other receivables	45,312,720	22,716,761	-	68,029,481	40,723,808
Internal balances	43,455	(43,455)	-	-	-
Due from other governments	348,569,618	-	-	348,569,618	4,545,381
Due from State - CountyCare	-	165,995,456	-	165,995,456	-
Capitation receivable	-	5,631,594	-	5,631,594	-
Patient accounts - net of allowances for uncollectible accounts - \$116,361,047	-	92,383,610	-	92,383,610	-
Third party settlements	-	14,553,221	-	14,553,221	-
Inventories and property held for resale	2,515,002	8,562,367	-	11,077,369	1,075,000
Loans receivable, net of allowance of \$128,386,068	19,988,277	-	-	19,988,277	-
Prepaid insurance	107,303	-	-	107,303	-
Cash and investments with trustees	15,226,520	-	-	15,226,520	-
Refundable deposit	-	56,160,000	-	56,160,000	-
Capital assets not being depreciated	251,560,136	28,694,370	-	280,254,506	242,841,690
Capital assets, net of accumulated depreciation	1,334,496,008	511,198,323	-	1,845,694,331	388,382,705
Total Assets	3,657,430,532	1,228,343,485	-	4,885,774,017	1,079,874,354
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized loss on refunding	16,887,990	-	-	16,887,990	290,251
Pension related amounts	1,586,601,392	1,040,212,645	-	2,626,814,037	39,954,792
OPEB related amounts	249,164,010	136,906,669	-	386,070,679	7,356,361
Total Deferred Outflows	1,852,653,392	1,177,119,314	-	3,029,772,706	47,601,404
LIABILITIES					
Accounts payable	164,382,903	103,812,935	-	268,195,838	17,657,348
Accrued salaries payable	33,301,648	20,319,681	-	53,621,329	7,869,016
Unearned revenue	86,822,974	76,573,808	-	163,396,782	30,485,454
Claims payable - CountyCare	-	573,219,090	-	573,219,090	-
Medicare advance payments	-	28,000,000	-	28,000,000	-
Contribution payable to Annuity and Benefit Fund	132,588,699	68,311,302	-	200,900,001	-
Other liabilities	28,663,498	1,552,716	-	30,216,214	17,950,827
Due to State of Illinois	-	61,759,734	-	61,759,734	-
Accrued interest	5,929,475	-	-	5,929,475	-
Noncurrent liabilities:					
Due within one year	277,579,520	40,180,454	-	317,759,974	11,763,121
Due in more than one year	13,980,050,507	5,493,705,689	-	19,473,756,196	554,241,812
Total Liabilities	14,709,319,224	6,467,435,409	-	21,176,754,633	639,967,578
DEFERRED INFLOWS OF RESOURCES:					
Property taxes for subsequent year	-	-	-	-	74,318,785
Pension related amounts	1,290,211,875	570,052,059	-	1,860,263,934	11,874,686
OPEB related amounts	263,788,887	103,967,810	-	367,756,697	8,178,617
Unamortized gain on refunding	2,593,526	-	-	2,593,526	268,229
Total Deferred Inflows	1,556,594,288	674,019,869	-	2,230,614,157	94,640,317
NET POSITION (DEFICIT)					
Net investment in capital assets	(403,812,808)	539,892,693	(650,979,534)	(514,899,649)	421,179,929
Restricted for:					
Emergency telephone services	-	-	-	-	5,075,711
Grants	-	-	-	-	1,719,620
Debt service	183,098,947	-	-	183,098,947	6,116,787
Capital projects	240,953,663	-	-	240,953,663	1,663,584
Government management and supporting service	13,968,165	-	-	13,968,165	-
Grant funded loan program	1,035,000	-	-	1,035,000	-
Grant funded inventory	21,935,488	-	-	21,935,488	-
Transportation	55,521,727	-	-	55,521,727	-
Corrections	39,921,856	-	-	39,921,856	-
Courts	14,733,820	-	-	14,733,820	-
Control of environment	2,654,102	-	-	2,654,102	-
Assessment and collection of taxes	19,709,666	-	-	19,709,666	-
Election	53,267,401	-	-	53,267,401	-
Economic and human development	209,263	-	-	209,263	-
Working cash	20,416,469	-	-	20,416,469	14,079,446
Contributor programs	-	-	-	-	116,822,000
Unrestricted (deficit)	(11,019,442,347)	(5,275,885,172)	650,979,534	(15,644,347,985)	(173,789,214)
Total Net Position (Deficit)	\$ (10,755,829,588)	\$ (4,735,992,479)	\$ -	\$ (15,491,822,067)	\$ 392,867,863

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

Exhibit 2
COOK COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Licenses, Fees & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Government management and supporting services	\$ 576,539,565	\$ 84,940,982	\$ 120,678,137	\$ 6,669,069
Corrections	457,181,523	11,915,184	175,419,715	10,782,259
Courts	733,770,886	94,811,569	90,677,109	2,442,351
Control of environment	4,260,781	4,881,694	1,343,077	83,387
Assessment and collection of taxes	51,466,127	56,560,203	1,111,389	69,002
Election	72,837,505	1,055,967	7,223,246	448,466
Economic and human development	104,919,199	-	65,239,504	4,053,341
Transportation	143,804,761	1,732,838	98,517,942	114,302,364
Interest and other charges	135,270,176	-	-	-
Total Governmental Activities	2,280,050,523	255,898,437	560,210,119	138,850,239
Business-type Activities:				
CCH	3,375,478,798	2,862,471,563	178,009,223	-
Total business-type Activities	3,375,478,798	2,862,471,563	178,009,223	-
Total Primary Government	\$ 5,655,529,321	\$ 3,118,370,000	\$ 738,219,342	\$ 138,850,239
Component Units:				
Forest Preserve District	\$ 242,203,208	\$ 66,843,686	\$ 55,107,000	\$ 7,092,842
Emergency Telephone Systems	4,355,611	4,389,913	747,061	-
Total Component Units	\$ 246,558,819	\$ 71,233,599	\$ 55,854,061	\$ 7,092,842
General Revenues				
Taxes:				
Property taxes - tax levy				
Nonproperty taxes:				
Personal property replacement tax				
County sales taxes				
County use tax				
State income tax				
Illinois gaming tax				
Alcohol beverage tax				
Gasoline tax				
Cigarette taxes				
Amusement tax				
Hotel accommodations tax				
Non retailer transaction use tax				
Parking lot and garage operation tax				
Other tobacco products				
Cannabis Tax				
Sports Wagering Tax				
Other nonproperty taxes				
Total nonproperty taxes:				
Total Taxes:				
Miscellaneous revenue				
Investment income (loss)				
Transfers				
Transfers - contributed capital				
Total General Revenues and Transfers				
Change in net position (deficit)				
Net Position (Deficit) - Beginning				
Net Position (Deficit) - Ending				

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

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Total Component Units	Functions/Programs
Governmental Activities	Business-type Activities	Total		
\$	(364,251,377)	\$	(364,251,377)	Primary Government
	(259,064,365)		(259,064,365)	Governmental Activities:
	(545,839,857)		(545,839,857)	Government management and supporting services
	2,047,377		2,047,377	Corrections
	6,274,467		6,274,467	Courts
	(64,109,826)		(64,109,826)	Control of environment
	(35,626,354)		(35,626,354)	Assessment and collection of taxes
	70,748,383		70,748,383	Election
	(135,270,176)		(135,270,176)	Economic and human development
	(1,325,091,728)		(1,325,091,728)	Transportation
				Interest and other charges
				Total Governmental Activities
				Business-type Activities:
	(334,998,012)		(334,998,012)	CCH
	(334,998,012)		(334,998,012)	Total business-type Activities
\$	(1,325,091,728)	\$	(1,660,089,740)	Total Primary Government
				Component Units:
			\$ (113,159,680)	Forest Preserve District
			781,363	Emergency Telephone Systems
			<u>\$ (112,378,317)</u>	Total Component Units
				General Revenues
				Taxes:
\$	704,734,646	\$	79,436,723	Property taxes - tax levy
		\$	784,171,369	Nonproperty taxes:
	54,239,570	-	54,239,570	Personal property replacement tax
	687,031,768	-	687,031,768	County sales taxes
	78,578,100	-	78,578,100	County use tax
	15,914,680	-	15,914,680	State income tax
	5,559,985	-	5,559,985	Illinois gaming tax
	36,154,805	-	36,154,805	Alcohol beverage tax
	80,179,959	-	80,179,959	Gasoline tax
	150,834,039	-	150,834,039	Cigarette taxes
	11,108,173	-	11,108,173	Amusement tax
	9,940,574	-	9,940,574	Hotel accommodations tax
	15,690,895	-	15,690,895	Non retailer transaction use tax
	29,442,463	-	29,442,463	Parking lot and garage operation tax
	6,701,635	-	6,701,635	Other tobacco products
	1,139,258	-	1,139,258	Cannabis Tax
	651,302	-	651,302	Sports Wagering Tax
	40,379,152	-	40,379,152	Other nonproperty taxes
	1,223,546,358	-	1,223,546,358	Total nonproperty taxes:
	1,928,281,004	79,436,723	2,007,717,727	Total Taxes:
	53,970,307	-	53,970,307	Miscellaneous revenue
	3,922,106	151,232	4,073,338	Investment income (loss)
	(218,576,479)	218,576,479	-	Transfers
	(44,788,567)	44,788,567	-	Transfers - contributed capital
	1,722,808,371	342,953,001	2,065,761,372	Total General Revenues and Transfers
	397,716,643	7,954,989	405,671,632	Change in net position (deficit)
	(11,153,546,231)	(4,743,947,468)	(15,897,493,699)	Net Position (Deficit) - Beginning
\$	(10,755,829,588)	\$	(15,491,822,067)	Net Position (Deficit) - Ending

Exhibit 3
COOK COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2020

	General	Annuity and Benefit
ASSETS:		
Cash and investments	\$ 327,331,559	\$ -
Cash and investments with escrow agent	-	-
Cash and investments with trustees	-	-
Taxes receivable -		
(net of allowance for loss of \$16,526,349)		
Tax levy - current year	222,664,437	147,341,168
Tax levy - prior year	8,206,806	1,072,050
Accrued interest receivable	-	-
Accounts receivable -		
Due from others	39,633,228	-
Due from other governments	207,665,671	11,201,652
Due from other funds	168,319,221	-
Loans receivable, net of allowance of \$128,386,068	-	-
Property held for resale	-	-
Total assets	<u>\$ 973,820,922</u>	<u>\$ 159,614,870</u>
LIABILITIES:		
Liabilities:		
Accounts payable	\$ 58,117,086	\$ -
Accrued salaries payable	30,909,989	-
Amounts held for outstanding warrants	1,593,996	-
Due to other funds	7,113	-
Due to others	-	12,273,702
Unearned Revenue	-	-
Total liabilities	<u>90,628,184</u>	<u>12,273,702</u>
DEFERRED INFLOWS of RESOURCES:		
Unavailable revenue - property tax	229,106,667	147,341,168
Unavailable revenue - other	60,956,258	-
Total deferred inflows	<u>290,062,925</u>	<u>147,341,168</u>
Fund balance (deficit):		
Restricted	-	-
Committed	-	-
Assigned	87,152,587	-
Unassigned	505,977,226	-
Total fund balance (deficit)	<u>593,129,813</u>	<u>-</u>
 Total liabilities, deferred inflows of resources and fund balance (deficit)	 <u>\$ 973,820,922</u>	 <u>\$ 159,614,870</u>

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

Debt Service	Motor Fuel Tax	Grants	Nonmajor Governmental Funds	Total Governmental Funds	
\$ 136,881,408	\$ 246,148,837	\$ 104,109,889	\$ 122,336,794	\$ 936,808,487	ASSETS:
9,277,473	-	-	-	9,277,473	Cash and investments
4,067,038	-	-	11,159,482	15,226,520	Cash and investments with escrow agent
					Cash and investments with trustees
					Taxes receivable -
					(net of allowance for loss of \$16,526,349)
259,940,094	-	-	51,747,358	681,693,057	Tax levy - current year
1,644,318	-	-	909,302	11,832,476	Tax levy - prior year
552,730	-	-	-	552,730	Accrued interest receivable
					Accounts receivable -
4,735,000	103,357	-	288,404	44,759,989	Due from others
-	25,070,798	103,353,704	1,277,793	348,569,618	Due from other governments
-	-	-	-	168,319,221	Due from other funds
-	-	13,968,165	6,020,112	19,988,277	Loans receivable, net of allowance of \$128,386,068
-	-	1,035,000	1,480,002	2,515,002	Property held for resale
\$ 417,098,061	\$ 271,322,992	\$ 222,466,758	\$ 195,219,247	\$ 2,239,542,850	Total assets
					LIABILITIES:
					Liabilities:
\$ -	\$ 18,559,276	\$ 45,316,966	\$ 42,389,575	\$ 164,382,903	Accounts payable
-	-	600,339	1,791,320	33,301,648	Accrued salaries payable
-	-	-	-	1,593,996	Amounts held for outstanding warrants
14,481,231	-	84,889,336	83,393,508	182,771,188	Due to other funds
-	-	-	300,378	12,574,080	Due to others
-	-	86,822,974	-	86,822,974	Unearned Revenue
14,481,231	18,559,276	217,629,615	127,874,781	481,446,789	Total liabilities
					DEFERRED INFLOWS of RESOURCES:
259,940,094	-	-	52,352,401	688,740,330	Unavailable revenue - property tax
552,730	-	77,337,106	-	138,846,094	Unavailable revenue - other
260,492,824	-	77,337,106	52,352,401	827,586,424	Total deferred inflows
					Fund balance (deficit):
142,124,006	252,763,716	15,003,165	95,404,450	505,295,337	Restricted
-	-	-	6,617,085	6,617,085	Committed
-	-	-	-	87,152,587	Assigned
-	-	(87,503,128)	(87,029,470)	331,444,628	Unassigned
142,124,006	252,763,716	(72,499,963)	14,992,065	930,509,637	Total fund balance (deficit)
\$ 417,098,061	\$ 271,322,992	\$ 222,466,758	\$ 195,219,247	\$ 2,239,542,850	Total liabilities, deferred inflows of resources and fund balance (deficit)

Exhibit 4
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
November 30, 2020

Total Fund Balances - Governmental Funds	\$	930,509,637
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,586,056,144
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Revenues which are reported as deferred inflows of resources in the governmental funds (unavailable), are recognized as revenue in the government-wide financial statements.		827,586,424
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Long-term liabilities, as listed below, are not due and payable in the current period and therefore are not reported as fund liabilities:

Bonds and direct borrowing debt	(3,065,401,750)	
Line of credit payable	(175,000,000)	
Notes payable (HUD)	(7,521,000)	
Premiums on bonds	(152,856,430)	
Deferred outflow/inflow (refunding)	14,294,465	
Contribution payable to the Pension Plan	(132,588,699)	
Property tax objections	(77,258,717)	
Self-insurance claims	(505,802,899)	
Pollution remediation	(597,500)	
Asset Retirement Obligation	(439,500)	
Compensated absences	(68,678,909)	
Net pension liability	(8,889,492,161)	
Total OPEB liability	(1,314,581,161)	
Prepaid expenses - debt insurance	107,303	
Accrued interest	(5,929,475)	
		(14,381,746,433)

Deferred outflows of resources related to pension and OPEB are not reported in governmental funds because they do not use current financial resources. Similarly, deferred inflows of resources related to pensions and OPEB do not provide current financial resources.

Deferred outflow (OPEB)	249,164,010
Deferred outflow (pension)	1,586,601,392
Deferred inflow (pension)	(1,290,211,875)
Deferred inflow (OPEB)	(263,788,887)

Total net deficit of governmental activities	\$	<u>(10,755,829,588)</u>
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The notes to the financial statements are an integral part of this statement.

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Exhibit 5
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2020

	<u>General</u>	<u>Annuity and Benefit</u>	<u>Debt Service</u>	<u>Motor Fuel Tax</u>	<u>Grants</u>
REVENUES:					
Taxes -					
Property	\$ 230,188,610	\$ 163,238,175	\$ 270,253,748	\$ -	\$ -
Nonproperty	1,163,122,484	48,171,582	-	113,624,951	-
Fees and licenses	195,386,682	-	-	-	-
Intergovernmental grants and reimbursements -					
Federal government	-	-	13,262,486	-	389,697,762
State of Illinois	60,958,079	-	-	84,408,500	8,868,492
Other governments	1,863,725	-	-	2,820,297	963,300
Investment income	1,604,635	18,469	1,177,882	439,859	188,684
Miscellaneous	43,350,096	-	-	72,236	4,046,545
Total revenues	<u>1,696,474,311</u>	<u>211,428,226</u>	<u>284,694,116</u>	<u>201,365,843</u>	<u>403,764,783</u>
EXPENDITURES:					
Current -					
Government management and supporting services	417,406,976	59,301,285	-	-	123,378,426
Corrections	258,850,911	21,255,973	-	-	199,620,883
Courts	679,826,571	40,144,233	-	-	45,217,271
Control of environment	2,555,645	161,043	-	-	1,543,812
Assessment and collection of taxes	36,761,272	2,664,828	-	-	1,277,496
Election	10,217,807	3,210,949	-	-	8,302,822
Economic and human development	4,156,668	3,860,810	-	-	74,846,090
Transportation	526,875	2,525,272	-	48,990,862	12,522,001
Health	-	-	-	-	1,266,272
Capital outlay	-	-	-	-	-
Debt service -					
Principal	-	-	278,505,000	-	-
Interest	-	-	150,411,252	-	-
Total expenditures	<u>1,410,302,725</u>	<u>133,124,393</u>	<u>428,916,252</u>	<u>48,990,862</u>	<u>467,975,073</u>
Revenues over (under) expenditures	<u>286,171,586</u>	<u>78,303,833</u>	<u>(144,222,136)</u>	<u>152,374,981</u>	<u>(64,210,290)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	12,746,984	-	32,092,060	-	-
Transfers out	(162,211,045)	(78,303,833)	(87,680,000)	(6,253,659)	-
Debt issuance	-	-	293,365,000	-	-
Total other financing sources (uses)	<u>(149,464,061)</u>	<u>(78,303,833)</u>	<u>237,777,060</u>	<u>(6,253,659)</u>	<u>-</u>
Net change in fund balance	136,707,525	-	93,554,924	146,121,322	(64,210,290)
FUND BALANCE (DEFICIT) - Beginning	<u>456,422,288</u>	<u>-</u>	<u>48,569,082</u>	<u>106,642,394</u>	<u>(8,289,673)</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 593,129,813</u>	<u>\$ -</u>	<u>\$ 142,124,006</u>	<u>\$ 252,763,716</u>	<u>\$ (72,499,963)</u>

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

	Nonmajor Governmental Funds	Total Governmental Funds	
\$	42,100,088	\$ 705,780,621	REVENUES:
	25,675,558	1,350,594,575	Taxes -
	60,511,755	255,898,437	Property
	-	402,960,248	Nonproperty
	3,520,957	157,756,028	Fees and licenses
	76,407	5,723,729	Intergovernmental grants and reimbursements -
	492,577	3,922,106	Federal government
	6,501,430	53,970,307	State of Illinois
	138,878,772	2,936,606,051	Other governments
			Investment income
			Miscellaneous
			Total revenues
			EXPENDITURES:
			Current -
	15,356,439	615,443,126	Government management and supporting services
	4,499,152	484,226,919	Corrections
	19,896,587	785,084,662	Courts
	123,059	4,383,559	Control of environment
	10,465,316	51,168,912	Assessment and collection of taxes
	51,311,852	73,043,430	Election
	26,795,986	109,659,554	Economic and human development
	33,157,991	97,723,001	Transportation
	1,217,447	2,483,719	Health
	118,545,173	118,545,173	Capital outlay
			Debt service -
	624,000	279,129,000	Principal
	1,680,850	152,092,102	Interest
	283,673,852	2,772,983,157	Total expenditures
	(144,795,080)	163,622,894	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
	87,680,000	132,519,044	Transfers in
	(16,646,986)	(351,095,523)	Transfers out
	-	293,365,000	Debt issuance
	71,033,014	74,788,521	Total other financing sources (uses)
	(73,762,066)	238,411,415	Net change in fund balance
	88,754,131	692,098,222	FUND BALANCE (DEFICIT) - Beginning
\$	14,992,065	\$ 930,509,637	FUND BALANCE (DEFICIT) - Ending

Exhibit 6
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2020

Net change in fund balances - total governmental funds \$ 238,411,415

Amounts reported for governmental activities in the statement of activities are different because:

The governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	178,828,774	
CCH transfers - contributed capital	(44,788,567)	
Depreciation and amortization expense	(167,185,002)	
Loss on disposal of capital assets	<u>(5,515,065)</u>	
		(38,659,860)

Some expenses reported in the statement of activities do not require the use of current financial resources such as changes in property tax objections, pollution remediation liabilities, compensated absences, self insurance liabilities, pension and OPEB obligations, and are not reported as expenditures in the governmental funds.

Property tax objections	(5,293,876)	
Pollution remediation	44,250	
Asset Retirement obligation	(439,500)	
Compensated absences	(12,942,695)	
Self-insurance claims	(60,281,593)	
OPEB expense	26,276,503	
Pension expense	<u>243,480,583</u>	
		190,843,672

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of all prepaid bond insurance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Debt issuance	(125,580,000)	
Line of credit increases	(167,775,671)	
Debt service principal payments	278,505,000	
Change in note payable	624,000	
Change in prepaid bond insurance	(14,282)	
Amortization of bond premium	17,413,112	
Change in accrued interest on bonds	943,335	
Change in deferred inflow and outflows - refundings	<u>(1,520,238)</u>	
		2,595,256

Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the fund financials. These amounts represent the changes in unavailable revenue over the prior year.

Deferred inflow of resources - property and other taxes	(27,461,822)	
Deferred inflow of resources - grants	<u>31,987,982</u>	
		4,526,160

Change in net position (deficit) of governmental activities		<u>\$ 397,716,643</u>
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The notes to the financial statements are an integral part of this statement.

Exhibit 7
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
November 30, 2020

	Enterprise Fund - CCH Fund
ASSETS:	
CURRENT ASSETS:	
Cash and investments	\$ 236,903,674
Taxes receivable (net of allowance of \$7,235,991)	
Tax levy - current year	82,704,918
Tax levy - prior year	2,882,646
Total tax receivable	<u>85,587,564</u>
Receivables	
Patient accounts - net of allowance for uncollectible accounts of \$116,361,047	92,383,610
Due from State of Illinois - CountyCare	165,995,456
Directed payments receivable	5,631,594
Third-party settlements	14,553,221
Other receivables	22,716,761
Total receivables	<u>301,280,642</u>
Inventories	<u>8,562,367</u>
Total current assets	<u>632,334,247</u>
NONCURRENT ASSETS:	
Capital assets not being depreciated	28,694,370
Capital assets, net of accumulated depreciation	511,198,323
Refundable deposit	<u>56,160,000</u>
Total noncurrent assets	<u>596,052,693</u>
Total assets	<u>1,228,386,940</u>
DEFERRED OUTFLOWS of RESOURCES:	
Pension related amounts	1,040,212,645
OPEB related amounts	136,906,669
Total assets and deferred outflows	<u>\$ 2,405,506,254</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION (DEFICIT):	
CURRENT LIABILITIES:	
Accounts payable	\$ 103,812,935
Accrued salaries payable	20,319,681
Claims payable - CountyCare	573,219,090
Contribution payable to Annuity and Benefit Fund	68,311,302
Unearned revenue	76,573,808
Due to other County governmental funds	43,455
Due to the State of Illinois	61,759,734
Compensated absences	8,047,928
Self insurance claims payable	32,132,526
Medicare Advance Payments	28,000,000
Trust funds	1,552,716
Total current liabilities	<u>973,773,175</u>
LONG-TERM LIABILITIES:	
Compensated absences less current portion	45,604,926
Self insurance claims less current portion	159,679,693
Property tax objections	10,522,431
Net pension liability	4,691,490,430
Total OPEB liability	<u>586,408,209</u>
Total long-term liabilities	<u>5,493,705,689</u>
Total liabilities	<u>6,467,478,864</u>
DEFERRED INFLOWS of RESOURCES:	
Pension related amounts	570,052,059
OPEB related amounts	103,967,810
Total deferred inflows	<u>674,019,869</u>
NET POSITION (DEFICIT):	
Net investment in capital assets	539,892,693
Unrestricted (deficit)	<u>(5,275,885,172)</u>
Total net position (deficit)	<u>(4,735,992,479)</u>
Total liabilities, deferred inflows and net position (deficit)	<u>\$ 2,405,506,254</u>

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

Exhibit 8
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
For the Year Ended November 30, 2020

	Enterprise Fund - CCH Fund
OPERATING REVENUES:	
Net patient service revenue - net of bad debt provision of \$166,484,337	\$ 567,474,704
Graduate medical education revenue	75,780,962
CountyCare capitation	2,015,344,698
Provident Hospital access payments	191,719,797
Other revenue	12,151,402
Total operating revenues	<u>2,862,471,563</u>
OPERATING EXPENSES:	
Salaries and wages	634,393,176
Employee benefits	100,552,648
Pension	166,096,889
OPEB	9,170,025
Supplies	141,671,559
Purchased services, rental and other	315,675,394
Foreign claims	1,876,696,722
Insurance	32,832,222
Depreciation	34,522,015
Utilities	14,006,638
Services contributed by other County offices	49,861,510
Total operating expenses	<u>3,375,478,798</u>
OPERATING LOSS	<u>(513,007,235)</u>
NONOPERATING REVENUES:	
Property taxes	79,436,723
Provider relief funding	153,392,712
Grant revenue	24,616,511
Interest income	151,232
Total nonoperating revenues	<u>257,597,178</u>
Loss before transfers and capital contributions	(255,410,057)
TRANSFERS	218,576,479
CAPITAL CONTRIBUTIONS	<u>44,788,567</u>
Change in net position (deficit)	7,954,989
NET POSITION (DEFICIT) - Beginning	<u>(4,743,947,468)</u>
NET POSITION (DEFICIT) - ending	<u><u>\$ (4,735,992,479)</u></u>

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

Exhibit 9**COOK COUNTY, ILLINOIS****STATEMENT OF CASH FLOWS****PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND****For the Year Ended November 30, 2020**

	Business-type Activities - CCH Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from third-party payors and patients	\$ 2,843,016,284
Payments to employees	(720,617,401)
Contributions to the pension/OPEB plans for employee benefits	(175,448,142)
Payments to contracted health care providers and suppliers	(2,244,319,309)
Other receipts	88,531,953
Net cash used in operating activities	<u>(208,836,615)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Acquisition of capital asset	<u>(8,543,513)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers from County Funds	168,714,966
Refundable deposits	(6,160,000)
Receipts from grantors	24,616,511
Real and personal property taxes received	68,515,396
Provider relief funding	153,392,712
Net cash flows from noncapital financing activities	<u>409,079,585</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	151,235
Net cash flows from investing activities	<u>151,235</u>
CHANGE IN CASH AND CASH EQUIVALENTS	191,850,692
CASH AND CASH EQUIVALENTS - Beginning	<u>45,052,982</u>
CASH AND CASH EQUIVALENTS - Ending	<u><u>\$ 236,903,674</u></u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (513,007,235)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Depreciation	34,522,015
Provision for bad debts	166,484,337
Services contributed by other County offices	49,861,510
Change in assets and liabilities:	
Patient accounts receivable	(165,949,109)
Due from State of Illinois	(54,784,448)
Directed payments receivable	(5,631,594)
Cash advance from State-Medicare	28,000,000
Capitation receivables	60,671,903
Third-party settlements	(16,497,259)
Other receivables	599,589
Inventories	(610,644)
Accounts payable	(11,116,450)
Accrued salaries, wages and other liabilities	7,434,670
Contribution payable to the Annuity and Benefit Plan	(2,592,979)
Claims payable	95,919,830
Self-insurance claims payable	(6,946,842)
Deferred amounts related to pensions and OPEB	(742,013,746)
Net pension liability	623,104,438
Total OPEB liability	121,380,430
Compensated absences	6,834,382
Unearned revenue	56,183,255
Due to State of Illinois	58,809,937
Trust funds	226,330
Property tax objection suits payable	281,065
Net cash used in operating activities	<u><u>\$ (208,836,615)</u></u>
Supplemental disclosure of noncash transactions - transfers of capital assets	<u><u>\$ 44,788,567</u></u>

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

Exhibit 10
COOK COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
November 30, 2020

	Total Pension and OPEB Trust	Total Agency Funds
ASSETS:		
Cash	\$ -	\$ 315,073,056
Receivables -		
Employer contributions (property taxes)	203,949,497	-
Employee contributions	5,728,669	-
Accrued interest	33,186,100	-
Receivable for securities sold	126,392,197	-
Due from other funds	-	14,495,422
Other receivables	14,259,848	2,986,195
Investments -		
Short-term investments	330,944,641	14,715,681
U.S. Government and agency obligations	1,051,214,578	166,050
Corporate bonds	1,106,718,809	-
Collective and private equities	762,025,998	9,064,658
U.S. and international equities	6,282,967,633	-
Fixed income mutual funds	300,006,921	7,857,134
Exchange traded funds	8,691,798	-
Alternative investments	1,419,684,758	-
Other	-	918,669
Total investments	11,262,255,136	32,722,192
Collateral held for securities on loan	596,473,697	-
Total assets	12,242,245,144	365,276,865
LIABILITIES:		
Payable for securities purchased	135,043,608	-
Accounts payable	8,693,505	-
Healthcare benefits payable	11,075,114	-
Due to other governments	-	55,429,641
Due to others	-	309,847,224
Securities lending liabilities	596,473,697	-
Total liabilities	751,285,924	365,276,865
NET POSITION:		
Net position restricted for pensions benefits	\$ 11,490,959,220	\$ -

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

Exhibit 11
COOK COUNTY, ILLINOIS
PENSION AND OPEB TRUST FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended November 30, 2020

	Total Pension and OPEB Trust
ADDITIONS:	
Contributions	
Employer	\$ 526,240,864
Plan members	134,837,512
Total contributions	<u>661,078,376</u>
Investment income	
Net appreciation in fair value of investments	1,681,234,945
Dividends	135,119,218
Interest	82,809,998
Total investment income	<u>1,899,164,161</u>
Less investment expense	<u>(36,827,682)</u>
Net investment income	<u>1,862,336,479</u>
Securities lending	
Income	3,985,214
Expenses	<u>(676,654)</u>
Net securities lending income	<u>3,308,560</u>
Other	
Federal subsidized programs	5,783,060
Medicare Part D subsidy	25,698,131
Miscellaneous	240,338
Prescription plan rebates	3,184,779
Employee transfers	<u>252,406</u>
Total other additions	<u>35,158,714</u>
Total additions	<u>2,561,882,129</u>
DEDUCTIONS:	
Benefits	
Annuities	
Employee	751,788,339
Spouse and children	60,115,798
Disability benefits	
Ordinary	10,473,241
Duty	617,835
Healthcare	<u>67,120,082</u>
Total benefits	<u>890,115,295</u>
Refunds	37,745,951
Net administrative expenses	<u>5,085,445</u>
Total deductions	<u>932,946,691</u>
CHANGE IN NET POSITION	1,628,935,438
NET POSITION RESTRICTED FOR PENSION BENEFITS	
Beginning of year	9,862,023,782
End of year	<u><u>\$ 11,490,959,220</u></u>

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

Exhibit 12
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
November 30, 2020

	Component Units		
	Forest Preserve District	Emergency Telephone Systems	Total Component Units
ASSETS:			
Cash and investments	\$ 312,854,380	\$ 5,399,847	\$ 318,254,227
Restricted investments	9,576,831	-	9,576,831
Accounts receivable:			
Intergovernmental/grants	2,883,935	-	2,883,935
Due from others	-	1,661,446	1,661,446
Tax levy	74,474,712	-	74,474,712
Other receivables	40,323,749	400,059	40,723,808
Inventory and prepaid items	1,075,000	-	1,075,000
Capital assets, not being depreciated	242,841,690	-	242,841,690
Capital assets, net of accumulated depreciation	384,161,309	4,221,396	388,382,705
Total assets	<u>1,068,191,606</u>	<u>11,682,748</u>	<u>1,079,874,354</u>
DEFERRED OUTFLOWS of RESOURCES:			
Pension related amounts	39,954,792	-	39,954,792
Unamortized loss on refunding	290,251	-	290,251
OPEB related amounts	7,356,361	-	7,356,361
Total deferred outflows of resources	<u>47,601,404</u>	<u>-</u>	<u>47,601,404</u>
LIABILITIES:			
Accounts payable	16,799,986	857,362	17,657,348
Accrued salaries payable	7,074,197	794,819	7,869,016
Unearned revenue	30,357,010	128,444	30,485,454
Other liabilities	17,345,811	605,016	17,950,827
Long-term obligation, due within one year	11,763,121	-	11,763,121
Long-term obligation, due in more than one year	554,241,812	-	554,241,812
Total liabilities	<u>637,581,937</u>	<u>2,385,641</u>	<u>639,967,578</u>
DEFERRED INFLOWS of RESOURCES:			
Property taxes for subsequent year	74,318,785	-	74,318,785
Unamortized gain on refunding	268,229	-	268,229
Pension related amounts	11,874,686	-	11,874,686
OPEB related amounts	8,178,617	-	8,178,617
Total deferred inflows of resources	<u>94,640,317</u>	<u>-</u>	<u>94,640,317</u>
NET POSITION:			
Net investment in capital assets	416,958,533	4,221,396	421,179,929
Restricted for:			
Emergency telephone services	-	5,075,711	5,075,711
Grants	1,719,620	-	1,719,620
Debt service	6,116,787	-	6,116,787
Capital projects	1,663,584	-	1,663,584
Working cash	14,079,446	-	14,079,446
Contributor programs	116,822,000	-	116,822,000
Unrestricted	(173,789,214)	-	(173,789,214)
Total net position	<u>\$ 383,570,756</u>	<u>\$ 9,297,107</u>	<u>\$ 392,867,863</u>

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

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Exhibit 13
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended November 30, 2020

		Program Revenues		
		Licenses, fees & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs	Expenses			
Forest Preserve District	\$ 242,203,208	\$ 66,843,686	\$ 55,107,000	\$ 7,092,842
Emergency Telephone Systems	4,355,611	4,389,913	747,061	-
Total component units	<u>\$ 246,558,819</u>	<u>\$ 71,233,599</u>	<u>\$ 55,854,061</u>	<u>\$ 7,092,842</u>

General revenues
Taxes:
Property taxes
Personal property replacement tax
Investment income
Miscellaneous
Total general revenues
Change in net position
Net position - beginning
Net position - ending

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

Net (Expense) Revenue and Changes in Net Position		
Forest Preserve District	Emergency Telephone Systems	Total Component Units
\$ (113,159,680)	\$ -	\$ (113,159,680)
-	781,363	781,363
<u>\$ (113,159,680)</u>	<u>\$ 781,363</u>	<u>\$ (112,378,317)</u>
\$ 93,996,982	\$ -	\$ 93,996,982
9,578,791	-	9,578,791
24,441,235	28,477	24,469,712
5,924,909	-	5,924,909
<u>133,941,917</u>	<u>28,477</u>	<u>133,970,394</u>
20,782,237	809,840	21,592,077
362,788,519	8,487,267	371,275,786
<u>\$ 383,570,756</u>	<u>\$ 9,297,107</u>	<u>\$ 392,867,863</u>

Functions/Programs

Forest Preserve District
Emergency Telephone Systems
Total component units

General revenues

Taxes:

Property taxes
Personal property replacement tax
Investment income
Miscellaneous revenue

Total general revenues

Change in net position
Net position - beginning
Net position - ending

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County, Illinois (the “County”), a home rule unit under the Illinois Constitution of 1970, was created by the State of Illinois in 1831. The County is managed by 17 Commissioners elected from single member districts for four-year terms. The President of the County Board of Commissioners (the “County Board”) is also elected and serves as the chief executive officer; she/he may also be elected as a Commissioner. The President is not a Commissioner. All 17 Commissioners serve as the legislative body.

The accompanying financial statements of the County have been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”), as prescribed by the Governmental Accounting Standards Board (“GASB”).

The County implemented the following GASB Statements in the 2020 fiscal year:

- GASB Statement No. 83, *Certain Asset Retirement Obligations*, was effective for the County in fiscal year 2020. This statement did not have a significant impact on the 2020 statements.
- GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement was to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective was accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or were scheduled to become effective for periods beginning after June 15, 2018, and later.

The effective dates of certain provisions contained in the following pronouncements are postponed by one year:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

The effective dates of the following pronouncements are postponed by 18 months:

- Statement No. 87, *Leases*

Management is currently assessing the impact that the adoption of the following GASB Statements will have on the County’s future financial statements, which are not implemented and not required for the fiscal year ended November 30, 2020. The standards on Fiduciary Activities and Leases, are expected to have a material impact on the financial statements when implemented:

- GASB Statement No. 84, *Fiduciary Activities*, will become effective for the County in fiscal year 2021 due to the implementation of GASB Statement No. 95 issued in May 2020.

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- GASB Statement No. 87, *Leases*, will become effective for the County in fiscal year 2022 due to the implementation of GASB Statement No. 95 issued in May 2020.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, will become effective for the County in fiscal year 2022 due to the implementation of GASB Statement No. 95 issued in May 2020.
- GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, will become effective for the County in fiscal year 2021 due to the implementation of GASB Statement No. 95 issued in May 2020.
- GASB Statement No. 91, *Conduit Debt Obligations*, will become effective for the County in fiscal year 2023 due to the implementation of GASB Statement No. 95 issued in May 2020.
- GASB Statement No. 92, *Omnibus 2020*, will become effective for the County in fiscal year 2022 due to the implementation of GASB Statement No. 95 issued in May 2020.
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, will become effective for the County in fiscal year 2022 due to the implementation of GASB Statement No. 95 issued in May 2020. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will become effective for the County in fiscal year 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, will become effective for the County in fiscal year 2023.
- GASB Statement No. 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. 3*, will become effective for the County in fiscal year 2022.

A. Financial Reporting Entity

As required by GAAP, these financial statements present the County (the primary government) and its component units, the Forest Preserve District of Cook County, the Cook County Emergency Telephone System, and the County Employees' and Officers' Annuity and Benefit Fund. As used both on the face of the financial statements and in the footnotes, the term "Primary Government" includes both County funds and any Blended Component Units while the term "Component Units" includes only Discretely Presented Component Units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Discretely Presented Component Units

The following two component units have been discretely presented due to the nature and significance of their relationship to the County as described below:

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1. The Forest Preserve District of Cook County, Illinois (the “District”) was established pursuant to Illinois Compiled Statutes (Chapter 40, Act 5, Sections 9-101 to 10-108) on July 1, 1914. The District is governed by the same Board of Commissioners that currently serve as members of the County’s Board or Forest Preserve District Board of Commissioners (the “District Board”). The President of the District appoints management positions and has authority for budgets, fiscal management and the setting of charges and fees for the use of forest preserve facilities. As a separate taxing body the District is subject to its own statutory tax rate limitations. The District has the power to create forest preserve facilities and may issue debt secured by the full faith and credit of the District. The County is not responsible for financing operating deficits or debt service of the District and there is no benefit/burden relationship between the District and the County, nor does the County have operational responsibility for the District. The boundaries of the District are coterminous with the boundaries of the County. The District’s financial statements are discretely presented in the County’s financial statements based on GASB Codification Section 2600 *Reporting Entity and Component Unit Presentation and Disclosure* (“GASB Section 2600”).
2. The Cook County Emergency Telephone System (the “System”) is a venture established by resolution of the Cook County Board of Commissioners in accordance with the Emergency Telephone System Act of the Illinois Compiled Statutes. The County Board and the Sheriff’s Office appoint the System’s board members. The County Board approves any surcharge changes requested by the System’s management and the County funds salary expenses for System employees through an annual appropriation. As such, the System is presented as a discrete component unit in accordance with GASB Section 2600. The System was organized for the purpose of providing equipment, services, personnel, facilities and other items necessary for the implementation, operation, maintenance and repair of the E-911 Emergency Telephone System within the unincorporated portions of the County and the municipalities of Robbins, Ford Heights, Northlake, Golf, Phoenix, and Dixmoor, Illinois.

Although the County Employees’ and Officers’ Annuity and Benefit Fund is a legally separate entity for which the County is not financially accountable, it is included in the County’s basic financial statements as fiduciary funds (Pension Trust and Other Post-Employment Benefits (“OPEB”) Trust). The unfunded liabilities, and the trajectory of the Fund’s solvency is such that exclusion might serve to render the County’s financial statements misleading. The County Employees’ and Officers’ Annuity and Benefit Fund is a single defined benefit, single-employer pension and OPEB plan established by Illinois Compiled Statutes (Chapter 40, Acts 5/9 and 5/10). The Retirement Board is the administrator of the County Employees’ and Officers’ Annuity and Benefit Fund and consists of nine members, two of whom are appointed by County management and seven of whom are elected by plan participants. The Trust Funds are maintained and operated for the benefit of the employees and officers of the County. As a result, the Trust Funds are financed by investment income, employees’ payroll deductions and employer contributions (property taxes levied and collected by the County).

The County is not aware of any other entity over which it exercises significant operational or financial control which would result in the entity being blended or discretely presented in the County’s financial statements.

The following component units included within the County’s reporting entity, report on a calendar year basis; the Forest Preserve District of Cook County (discretely presented) and the County Employees’ and Officers’ Annuity and Benefit Fund (Pension Trust and OPEB Trust funds). The

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financial statements included for these entities are for calendar years that ended on December 31, 2019, as permitted, but not required, under GASB Section 2600.

The Housing Authority of the County of Cook (the “Authority” or “HACC”) is the second largest public housing authority in Illinois. The Authority is a municipal corporation that was established in 1946 to serve 108 communities, as well as unincorporated areas in suburban Cook County. Funding is provided by the Federal Government through the Department of Housing and Urban Development (“HUD”). The Board of Commissioners of the Authority is comprised of individuals who are appointed by the Cook County Board President and confirmed by the full County Board for five-year terms. The Authority is not a component unit of the County; however, under GASB Section 2600, the Authority is a related organization. The County is not aware of any other significant operational or financial control over the Authority that would require the Authority’s financial activity to be presented in the County’s financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the County and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for services. Likewise, the primary government is reported separately from its discretely presented component units for which the primary government is financially accountable.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the inter-fund services provided and other charges between the County’s governmental activities and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identified with a specific function or segment.

Program revenues include:

- 1) Licenses, fees and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- 2) Operating and capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial

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statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statement.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting system of the County, which is maintained by the County Comptroller (the “Comptroller”) is a fund system implemented to present the balances and activities of each fund. It is also designed to provide budgetary control over the revenues and expenditures of each fund. Separate funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund is an independent fiscal and accounting entity made up of a self-balancing set of accounts, recording cash and other financial resources, together with all related liabilities and residual balances, and changes therein.

Accounting records for the Forest Preserve District, the Trust Funds, and the various fee offices are maintained by management of the respective entities.

The government-wide, proprietary fund and pension (including OPEB) trust fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Funds have no measurement focus and are reported on 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. Derived tax revenues and State shared revenues (home rule taxes, State sales tax, PPRT, etc.) are recorded when the underlying exchange takes place. Property taxes are recognized as revenues in the year for which they are levied.

Revenues such as property taxes, non-property taxes, investment income and miscellaneous in the governmental fund financial statements are mostly reported as general revenues on the government-wide statement of activities. Revenues such as fees and licenses, Federal government grants, State of Illinois (the “State”) grants and charges for services are reported as program revenues on the government-wide statement of activities.

Governmental fund financial statements are reported using the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available for financing current obligations. Accordingly, property taxes are recognized as deferred inflows of resources in the year of levy (because the collections are unavailable at year-end) and as revenue in the subsequent year when the taxes are collected throughout the year, or within 60 days thereafter. Uncollected taxes are written off by the County at the end of the fiscal year immediately following the year that the taxes become due.

Derived tax revenues and State shared revenues (home rule taxes, State sales tax, PPRT, etc.) are recorded when the underlying exchange takes place, subject to availability. Federal and State grant revenues are recognized when the County has met all eligibility requirements, subject to availability. Interest on investments is recognized when earned. The County considers amounts to be available if collected during the period, or within 2 months after fiscal year-end. Amounts related to the current fiscal year but not collected within the first 60 days of the subsequent year are recorded as deferred inflows of resources (unavailable).

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Property taxes, most non-property taxes, intergovernmental grants and investment income are susceptible to accrual. Most other revenues (fees, fines, cigarette taxes, etc.) are recognized when collected by the County or its agencies on the cash basis.

In governmental funds, expenditures, other than long-term debt and other long-term obligations (compensated absences, pensions, OPEB, property tax objections, self-insurance claims, etc.) are expected to be paid with available expendable resources and are recognized when obligations are incurred. Debt principal retirements and other payments related to long-term obligations other than debt, are reported as expenditures when due.

In the fund financial statements, proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal operating revenue of the Cook County Health and Hospitals System ("CCH") enterprise fund is payments received under CountyCare, charges to patients for services performed, and certain grants. Operating expenses of the CCH include the cost of services, costs incurred to other providers, administrative expenses, and depreciation on capital assets.

Governmental Funds

The County reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources not accounted for and reported in another fund. There are three accounts used by the County for General Fund financial resources: the Corporate Account, the Public Safety Account, and the Self Insurance Account. The Corporate Account includes all revenues and expenditures attributable to government management and supporting services; control of environment; assessment, collection and distribution of taxes; election; economic and human development; and transportation. The Public Safety Account includes the revenues and expenditures attributable to the protection of persons and property (corrections and courts), to include the costs of administering laws related to vehicles and transportation, government management and supporting services and revenues and expenditures of the Medical Examiner. The Self Insurance Account is used to account for employee health claims and various County risks, including workers' compensation and other liabilities.

Annuity and Benefit Fund – The Annuity and Benefit Fund was established to account for the yearly revenues and expenditures the County receives and transmits to the separate body politic represented by the County Employees' and Officers' Annuity and Benefit Fund of Cook County. Revenues are derived from dedicated tax levies, personal property replacement taxes and interest earnings.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources to pay principal and interest, when due, of the bonded debt incurred by the County.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund was established to provide for the design, construction and maintenance of streets, roads and highways. Revenues are derived from reimbursements from the State, the Federal Government, other governments and other

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miscellaneous sources. The revenue is derived from the County's share of the State's Motor Fuel Tax on gasoline which is restricted for road/highway construction, improvements and related debt service.

Grant Fund – The Grant Fund is used to fund specific grant programs administered by the County. Revenues are obtained from federal, state, local and private grant sources.

Proprietary Funds

The County reports the following proprietary fund:

Enterprise Fund – The Enterprise Fund is used to account for certain costs of operating CCH. In May 2008, the County Board created the Cook County Health and Hospitals System Board (the "CCH Board") to provide independent oversight of health care operations. The CCH Board is accountable to the County Board. The CCH Board and the Ordinance were originally scheduled to terminate in three years. In May of 2010, the County Board of Commissioners voted to make the CCH Board permanent. The CCH includes the following entities: John H. Stroger, Jr. Hospital of Cook County, Blue Island Health Center, Provident Hospital, the Cook County Department of Public Health, the Bureau of Health Services, the Ambulatory and Community Health Network, the Ruth Rothstein Core Center, Cermak Health Services of Cook County, which provides primary and specialty care to individuals at the Cook County Jail and the Juvenile Temporary Detention Center, and CountyCare, a managed Medicaid health plan.

The operations and activities of CCH continue to be subsidized by the County as CCH continues to incur operating losses. The Cook County Board of Commissioners remain committed to the continued mission of CCH and through the adopted budget process in fiscal year 2020 approved 3% of revenue from other resources in order for CCH to complete funding of the adopted budget, such as property tax, cigarette tax and proceeds from debt restructuring savings. Certain significant activities/costs are paid directly by County governmental funds including debt principal and interest, capital asset acquisition/construction, and contributed services. If all CCH expenses and liabilities were recorded in the Enterprise Fund, the reduction in the CCH's net position would be significant.

Financial Condition of CCH – Operating losses from operations for CCH totaled \$513 million for the year ended November 30, 2020. The health care industry is highly dependent upon a number of factors that have a significant effect on operations, such as laws and regulations, and continuing shifts in payor utilization. The COVID-19 pandemic significantly impacted CCH's operations and utilization. Additionally, certain salaries in the health care industry have become very competitive as a result of the national shortage of health care professionals.

In 2012, CCH and the Cook County Board Officials collaborated to cut Medicaid costs, help County taxpayers, and transform Cook County's hospital system by jump-starting national health care reform in Cook County. In October 2012, the Federal government approved CCH's Medicaid Expansion Program ("CountyCare") by creating the CMS waiver under Section 1115 of the Social Security Act ("1115 Waiver") for Cook County, allowing CCH to enroll more than 115,000 individuals who would become eligible for Medicaid in 2014 under the Affordable Care Act.

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Once enrolled in CountyCare, members receive covered services at no cost including but not limited to primary and specialty visits within a broad network of doctors and hospitals. The CountyCare network consists of 138 primary care access points including CCH facilities, all Federally Qualified Health Centers (“FQHCs”) in Cook County, over 35 community hospitals, and five major academic medical centers. CountyCare began as an Illinois Medicaid Demonstration program. When the demonstration program period ended on June 30, 2014, CountyCare members were transitioned into a County Managed Care Community Network (“MCCN”), which is an Illinois-designated Medicaid managed care structure to ensure members can remain with their medical home and network of care.

CCH management expects to reduce operating losses in the future by retaining CountyCare membership, growing specialty and clinical services, improving denials management, bending the cost curve and increasing patient satisfaction and retention. To this end, CCH is establishing initiatives to sustain the trend of managing operating losses. Like all Medicaid Managed care plans, CountyCare and by extension CCH, continues to be highly dependent on timely reimbursement from the Illinois Department of Healthcare and Family Services (“DHFS”) for cash flow. CCH management continues to work on strategies to increase revenues through making its services more attractive to patients, managed care organizations, and other providers. It is also working on decreasing costs by reducing overtime hours and bringing high cost services in-house where financially/operationally justifiable. The financial climate for safety net hospitals continues to be challenging and CCH must continue to grow its base activity and its ability to accurately capture, bill and collect for the services in the Medicaid managed care environment.

(1) Net Patient Service Revenue and Patient Accounts Receivable

A significant amount of CCH’s net patient service revenue is derived from the Medicaid and Medicare programs. Payments under these programs are based on a specific amount per case or on a contracted price or cost, as defined, of rendering services to program beneficiaries.

Net patient service revenue is reported at estimated realizable amounts from patients, third-party payors, and others for services rendered. Retroactive adjustments under reimbursement agreements with third-party payors are considered in the recognition of revenue on an estimated basis in the period the related services are rendered and are adjusted in future periods as final settlements are determined. Estimated amounts due from or to third-party payors are reported as third-party settlement liabilities in the statement of net position. Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates may change. Estimates for cost report settlements and contractual allowances can differ from actual reimbursements based on the results of subsequent reviews and cost report audits. Net patient service revenue increased approximately \$26 million for the year ended November 30, 2020, for third-party settlements and changes in estimates related to services rendered in previous years.

Patient accounts receivable represents amounts owed to CCH for services provided to patients. The receivable is either due from a third-party payor, such as Medicaid, Medicare, or commercial insurance carriers, or directly from the patient. Patient accounts receivable are presented net of allowances for contractual discounts and uncollectible accounts. CCH evaluates the collectability of its patient accounts receivable based on the length of time the receivable is outstanding, payor class, and historical experience. Accounts receivable are

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charged against the allowance for uncollectible accounts when they are deemed uncollectible. Medicaid patient accounts receivable (excluding Medicaid managed care) represented approximately 27% of patient accounts receivable, net, as of November 30, 2020.

(2) Charity Care

CCH's mission is to treat all patients in need of medical services without regard to their ability to pay. Medical services are available at all CCH's locations for those patients that are unable to pay for them. All patients are evaluated through the CCH financial counseling services. If a patient qualifies for Medicaid or other Federal programs, CCH will assist the patient in completing the applications for those programs.

For those patients that do not qualify for Medicaid or any other Federal programs, CCH has a charity care program for Cook County residents that evaluates the patient's need based on family size and income. The guidelines to qualify for charity care are adjusted each year based on changes in the Federal Government's poverty guidelines. The charity program covers patients with incomes up to 600% of the Federal Poverty guidelines.

Patients that are not residents of Cook County that need financial assistance in paying for their medical services are also offered a discount under the Illinois Uninsured Patient Discount program if their income is less than 600% of the Federal Poverty guidelines.

Charity care is measured based on the CCH's estimated direct and indirect costs of providing charity care services. That estimate is made by calculating a ratio of cost to gross charges, applied to the uncompensated charges associated with providing charity care to patients. Fiscal year 2020 amounts are as follows:

Charges forgone for charity care	<u>\$ 284,311,569</u>
Estimated costs incurred for charity care	<u>\$ 235,947,619</u>

During FY 2020, the CCH's payer utilization was as follows, based on gross patient service revenue:

Self-Pay	\$ 514,250,122
Medicaid (including CountyCare)	420,473,671
Medicare	225,054,838
Other	<u>75,813,811</u>
Total	<u><u>\$ 1,235,592,442</u></u>

For the year ended November 30, 2020, estimated gross charges associated with services provided to CountyCare patients totaled approximately \$219 million. Charges related to CountyCare patients are excluded from the table above as CCH is reimbursed through capitation rather than through patient service revenue, and any gross charges associated with CCH services provided to CountyCare patients are eliminated in combination.

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(3) Intergovernmental Agreement

CCH receives enhanced Medicaid reimbursement by means of an Intergovernmental Agreement (the “Agreement”) between CCH and the Illinois Department of Healthcare and Family Services (“DHFS”). Under terms of the Agreement, DHFS will direct additional funding to CCH for cost reimbursement methodologies. In addition, the Agreement requires DHFS to provide CCH additional funding to assist the CCH in offsetting the cost of its uncompensated care from disproportionate share (DSH) and Medicare, Medicaid and SCHIP Benefits Improvement and Protections Act of 2000 (BIPA). Such adjustment amounts include federal matching funds.

Under the terms of the Agreement, CCH received \$398.3 million additional payments from DHFS during the fiscal year ended November 30, 2020. Of the amount received, \$71.9 million is unearned and included in unearned revenue on the Statement of Net Position and a liability has been set up for a potential BIPA overpayment due to a change in the FMAP in the amount of \$23.8 million. Unearned revenue is excluded from net patient service revenue and represents amounts to be earned during CCH’s following fiscal year. Included in net patient service revenue as earned is \$430.7 million which takes into consideration the prior year unearned revenue of \$15.7 million.

Reimbursement under the Agreement will automatically terminate if federal funds under Title XIX are no longer available to match 50% of the amounts collected and disbursed according to the terms of the Agreement. The Agreement will also automatically terminate in any year in which the General Assembly of the State fails to appropriate or re-appropriate funds to pay DHFS’s obligations under these arrangements or any time that such funds are not available. The Agreements can be terminated by either party upon 15 days’ notice. Additionally, the Agreements require the parties to comply with certain laws, regulations, and other terms of operations.

(4) CountyCare

In October 2012, the Federal government approved CCH’s Medicaid Expansion Program (“CountyCare”) by creating the CMS waiver under Section 1115 of the Social Security Act (“1115 Waiver”) for Cook County. CountyCare began as an Illinois Medicaid demonstration project that ran through June 30, 2014, at which time CountyCare members were transitioned into a County Managed Care Community Network (“MCCN”). Before the waiver, most of the CountyCare members were already patients being treated by CCH without compensation. Under the 1115 Waiver, CCH received Per Member Per Month (“PMPM”) revenue for CountyCare members of \$629, but subject to the Federal Medical Assistance Percentage (“FMAP”), which CCH funded through the Interagency Transfer Agreement. Effective January 1, 2014, the PMPM increased to \$632, with no FMAP requirement. Currently, PMPM varies by membership type.

Third-party administrator (“TPA”) contracts: CCH executed a contract on March 31, 2016, with Evolent (Valence), to provide third-party administrative services, managed care and clinical services for CountyCare. This contract is for 69 months with options for a total of four 1-year renewals. The administrative portion of the contract is \$262 million, over the 69 month period. During the year ended November 30, 2020, the CCH Board approved claims payments to Evolent to be paid to providers in the amount of \$6.5 billion, over the 69 month period. CCH has also

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contracted with additional benefit managers to process claims, including MedImpact for pharmacy claims, Avesis for dental and vision claims, and First Transit for transportation claims (“TPAs”).

Claims Payments: All medical claims for payment of CountyCare are handled by Evolent, whether the claims are generated by CCH facilities (domestic claims) or the network of outside providers (foreign claims). Total estimated foreign claims expense for the year ended November 30, 2020, was approximately \$1.9 billion. Estimated foreign claims incurred but not paid as of November 30, 2020, were \$573 million at November 30, 2020, and are included in claims payable in the statement of net position. Throughout the course of the year CCH records intra-entity transactions between internal reporting units such as Stroger and CountyCare. These intra-entity transactions are eliminated upon consolidation for financial reporting purposes. One of the most significant intra-entity transactions relates to services provided by CCH facilities and providers, such as Stroger, to CountyCare members.

As of November 30, 2020, total receivables from the State of Illinois for Health Plan Services was \$166 million, in comparison to total payables of \$596 million, consisting of \$23 million of accounts payable and \$573 million of claims payable. The net difference between these receivable and payable amounts for Health Plan Services is (\$430 million).

Refundable Deposit: Under the agreements with the current TPAs, CountyCare maintains a deposit of \$56 million with the TPAs at November 30, 2020, which the TPAs use to pay claims and subsequently invoice CountyCare to replenish the deposit amount. This amount is included in noncurrent refundable deposits in the statement of net position. As of November 30, 2020, the balance of the deposits held by the TPAs was \$6 million. The remaining amount of \$50 million which represents amounts invoiced to CountyCare by the TPAs that have yet to be paid by CountyCare to replenish the \$56 million deposit, is included in claims payable.

(5) Provident Hospital Capitated Access Payments

In 2014, the CCH Board entered into an agreement with the State of Illinois to receive payments from other Medicaid MCOs to continue to make services available at Provident Hospital. CCH receives a payment of \$10 per member, per month, but these payments are subject to the Federal Medical Assistance Program (“FMAP”) which CCH funds through the Interagency Transfer Agreement.

Starting January 1, 2020, the capitated access payments ended and was replaced by directed payments, by Managed Care Organizations. At November 30, 2020, estimated amounts due from MCOs for these directed payments totaled approximately \$6 million. These are included as capitation receivable in the statement of net position.

Fiduciary Funds

The County reports the following fiduciary funds:

Pension Trust Fund and Postemployment Health Care Trust Fund – The Trust Funds are used to account for transactions, assets, liabilities and net position available for the pension and Other Postemployment Benefits (“OPEB”) provided by the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County.

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Agency Funds – The Agency Funds are used to account for resources received and held by the County as an agent for external parties. Agency Funds include amounts held by the following offices: the County Treasurer (the “Treasurer”), the Clerk of the Circuit Court, the County Sheriff, the State’s Attorney, the Public Guardian, the Public Administrator, and Other Departments.

D. Assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position or fund balance

1. Cash and Investments

The County’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity date of three months or less from the date of acquisition.

(1) The County (all Funds other than the Fiduciary Funds):

The County has an ordinance that directs all elected and appointed officials to invest public funds in their possession for which they are the custodians in interest-bearing accounts and that amounts in excess of insured limits must be collateralized at 102%.

The Treasurer has adopted an investment policy that limits the types of investments to be made for funds held by the Treasurer to the following investments authorized by the State’s Public Fund Investment Act:

- a. Bonds, notes, certificates of indebtedness, Treasury bills or other securities, now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest, and which have a liquid market with a readily determinable fair value;
- b. Bonds, notes, debentures or other similar obligations of the United States of America or its agencies;
- c. Repurchase agreements whose underlying purchased securities consist of the obligations described in paragraph (a) or (b) above;
- d. Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, 205 ILCS 5/1, *et seq.*; provided, however, that any such bank is insured by the Federal Deposit Insurance Corporation, is rated in one of the two highest rating categories by at least two of the three major credit rating agencies, and meets all the Treasurer’s criteria of creditworthiness and soundness;
- e. Money market mutual funds registered under the Investment Company Act of 1940, as from time to time amended (including those funds managed by the Investment Advisor and its affiliates), *provided, however*, that the portfolio of any such money market fund is limited to obligations described in paragraphs (a) (b) or (d) above and to agreements to repurchase such obligations. All money market mutual funds must have a weighted average maturity of 60 days or less and be managed in accordance with rule 2a-7 of

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the Investment Company Act of 1940. All funds must be available for redemption on a daily basis. Repurchase agreements within the money market mutual fund must be collateralized using securities consisting only of obligations described in paragraph (a) and (b) above and must be collateralized at 102% of principal amount;

- f. Local government investment pools (such as the Illinois Funds or the Illinois Metropolitan Investment Fund), either state-administered or created pursuant to joint powers statutes and other intergovernmental agreement legislation; *provided, however*, that the pool is rated at the time of investment in one of the two highest rating categories by at least two of the three major credit rating agencies. The collateral requirement on County funds invested by the County Treasurer in a local government investment pool shall be maintained by the state agency administering the pool or by the pooled fund's custodial institution, provided that the state agency has collateralized all County funds in accordance with all State laws, County ordinances, and this Investment Policy;
- g. Any other investment instruments now permitted by the provisions of the Public Funds Investment Act or any other applicable statutes, or hereafter permitted by reason of the amendment of the Public Funds Investment Act or the adoption of any other statute or ordinance applicable to the investment of County funds, provided that such instruments prior to purchase are approved in writing by the Investment Policy Committee.

The Treasurer's policy prohibits the purchase of derivatives such as financial forwards, swaps, or futures contracts, and any leveraged investments, lending securities, or reverse repurchase agreements.

The County's investments in 2a-7 money market funds, (if any) and the Illinois Funds investment pool are reported at net asset value per share. All other investments are reported at fair value.

Temporary cash borrowings take place among the various operating funds. These inter-fund borrowings allow idle cash not currently required in some funds to be borrowed by other funds on a temporary basis. Since the County's operating bank accounts are maintained on a pooled basis, temporary inter-fund borrowings result from the issuance of checks in amounts in excess of the cash credited to the fund for which the check was issued. The County believes that prudent inter-fund borrowing of temporarily idle moneys constitutes an appropriate cash management practice since it reduces the need for external borrowings.

Inter-fund borrowings are not made from cash accounts maintained for debt service or rental payments.

The County maintains separate and restricted trust accounts with trustees for almost all outstanding general obligation debt. These separate and restricted trust accounts are managed by the County's Office of the Chief Financial Officer. Current tax collections are transferred into individual trust accounts to satisfy the above liabilities as they become due. The County invests the principal in the accounts in accordance with the provisions of each bond ordinance. Investments are primarily investment grade commercial paper, certificates of deposit, treasury notes and money market funds.

COOK COUNTY, ILLINOIS
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(2) Agency Funds

The Agency Funds maintain their own cash and investment accounts to manage the various fiduciary responsibilities of the County. The funds are governed by the County's Taxpayers Interest Assurance Ordinance, which requires that all cash held by the fee offices be placed into interest-bearing bank accounts and for those amounts in excess of insured limits, to be collateralized at 102% except for economic reasons or if funds are prohibited by law from being invested (i.e. trust funds). The County's Public Guardian (Agency Fund) is the court appointed guardian of the assets of individuals deemed disabled and unable to control their estate. The Public Guardian does not actively manage the funds, but is simply a custodian. The investments are valued by the financial institutions/funds that manage the investments and are generally reported at fair value.

(3) Trust Funds

The Trust Funds are administered by the respective fund's Retirement Board and its cash and investments are held by a designated custodian. The Funds are authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, debentures or other obligations as set forth in the Illinois Compiled Statutes. Investments are reported at fair value. Certain alternative investments are carried at fair value using net asset value per share as a practical expedient.

2. Receivables and Internal Balances

Inter-funds/Internal Balances – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” (i.e., the current portion of interfund loans). Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Loans – Cook County HOME Investment Partnership Program (“HOME”) funds are awarded to eligible public, private or non-profit entities for the development of affordable housing within Suburban Cook County. These funds are awarded as loans with terms negotiated on a per-project basis. The County has established a formal program to monitor the status and repayment of these loans. In accordance with its policy, the County has recorded an allowance for loan losses for all loans past due 120 days or greater. Total loans outstanding at November 30, 2020 total \$142,354,233 and are offset with an allowance of \$128,386,068 resulting in a net loan receivable balance of \$13,968,165.

Cook County BUILT IN COOK (HUD Section 108 Loan Guarantee Program) funds are awarded to eligible public, private or non-profit entities to aid in the retention and creation of new jobs within Suburban Cook County. These funds are awarded as loans with terms negotiated on a per-project basis. The County has established a formal program to monitor the status and repayment of these loans. Total loans outstanding at November 30, 2020 total \$6,020,112. The County has determined that no allowance was necessary as of November 30, 2020.

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Property taxes – Following the approval of the Annual Appropriation Bill proceedings as adopted by the County Board, authorization is given to provide for the collection of revenue by direct taxes on real property. This is known as the tax levy and must be certified to and filed in the Cook County Clerk's (the "Clerk") Office. The real property taxes become a lien on property and a receivable as of January 1st in the budget year for which taxes are levied.

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, except for certain railroad property and pollution control, which is assessed directly by the State. One-third of the County is reassessed each year on a repeating triennial schedule established by the Assessor.

Property assessed by the County is subject to equalization by the State. The equalized value is added to the valuation of property assessed directly by the State (to which an equalization factor is not applied) to arrive at the assessment base used by the Clerk in determining the tax rate for the County's tax levy. By virtue of its Constitutional "home rule" powers, the County does not have a statutory tax limit, except as described below.

The County Board passed The Property Tax Relief Ordinance, which voluntarily restricts the growth in the aggregate real property tax levy for the General (Corporate and Public Safety Accounts) and the CCH funds, to the lesser of 5% or the Consumer Price Index for All Urban Consumers. The Bond and Interest levy, the Pension levy and Election levy are excluded from this ordinance.

Property taxes are collected by the County Collector (who is also the County Treasurer), who remits to the County its respective share of the collections. Taxes levied in one year normally become due and payable in two installments, on March 1st and the latter of August 1st or 30 days after the mailing of the tax bills during the following year. The first installment is an estimated bill equal to 55% of the prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the current levy, assessment and equalization, and any changes from the prior year in those factors. Railroad property taxes (based on the State's assessments) are due in full at the time the second installment is due.

The 2020 levy year taxes are intended to finance FY 2020 and are recorded as revenue in the government wide statements (full accrual) even though the tax bills are prepared and collected in the next fiscal year. In the governmental fund financial statements, the 2020 levy year taxes are reported as deferred inflows of resources (amounts are unavailable). For the governmental fund financial statements, property tax revenue for FY 2020 represents the amount of property taxes levied in FY 2019 and collected in FY 2020 (and 60 days thereafter). Property tax receivable at November 30, 2020 in governmental funds and governmental activities represents the FY 2020 taxes certified to the County Clerk in December 2020 and uncollected prior year taxes.

Property, on which property taxes are unpaid after the due date (see above), is eligible to be sold at a public sale. If property sold for taxes is not redeemed within two years, the tax buyer receives a deed to the property.

The Annual Appropriation Bill of the County contains a provision for an allowance for uncollectible taxes. It is the County's policy to review this provision annually and to make

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adjustments accordingly. The County currently reports property tax receivables and allowances for the Current Year Levy (2020 Levy) and the First Prior Year Levy (2019 Levy). Any remaining receivables and allowances of a levy year prior to the First Prior Year Levy is eliminated at fiscal year-end. The allowance is estimated based on historical collection data.

Taxes receivable and the allowance are as follows for the year ended November 30, 2020:

	Governmental Activities and Governmental Funds	Business-type Activities and CCH Fund	Primary Government Total
Property taxes receivable	\$ 710,051,882	\$ 92,823,555	\$ 802,875,437
Allowance	(16,526,349)	(7,235,991)	(23,762,340)
Property taxes receivable, net	<u>\$ 693,525,533</u>	<u>\$ 85,587,564</u>	<u>\$ 779,113,097</u>

On July 29, 1981, State law requiring additional procedures in connection with the annual levying of property taxes, became effective. The law states that, if an aggregate annual levy, exclusive of election costs and debt service requirements, is estimated to exceed 105% of the levy of the preceding year, a public hearing shall be held on the proposed increase. If the final levy as adopted exceeds 105% of the prior year's levy and exceeds the proposed levy specified in the notice, or is more than 105% of such proposed levy and no notice was required, notice of the adoption of such levy must be published within 15 days of the adoption thereof. No amount in excess of 105% of the preceding year's levy may be extended unless the levy is accompanied by a certification of compliance with the foregoing procedures. The express purpose of the law is to require published disclosure of an intention to adopt a levy in excess of the specified levels. The County held public hearings on its 2020 budget, to comply with this law.

During 1995, the State extended the provisions of the Property Tax Extension Limitation Law (the "Limitation Law") to non-home rule taxing districts in the County. Subject to specific exceptions, the Limitation Law limits the annual growth in property tax extensions for the Taxing District to (i) 5% for taxes extended in 1995 and (ii) the lesser of 5% or the percentage increase in the Consumer Price Index for All Urban Consumers during the calendar year preceding the relevant levy year for taxes extended in years after 1995.

All personal property taxes in the State of Illinois were abolished, effective January 1, 1979. A personal property replacement tax (the "PPRT") was enacted, effective July 1, 1979.

The PPRT represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of net taxable income; an additional income tax for trusts at the rate of 1.5% of net taxable income; a new income tax for partnerships and Subchapter S Corporations at the rate of 1.5% of net taxable income; and a new tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services. Partnerships and Subchapter S Corporations previously had not been subject to the Illinois income tax.

The PPRT law provides that monies received by the County from the tax shall be applied, first, toward payment of the proportionate amount of debt service (if any), which was previously levied and extended against personal property for bonds outstanding as of December 31, 1978,

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and, second, applied toward payment of the proportionate share of the pension or retirement contributions of the County to the County Employees' and Officers' Annuity and Benefit Fund of Cook County which were previously levied and extended against personal property. The County does not have any remaining applicable debt and all PPRT collections are deposited in the Annuity and Benefit Fund for distribution to the County Employees' and Officers' Annuity and Benefit Fund of Cook County.

3. Inventories and Prepaid Expenses

Inventory (CCH) held for resale is valued at the lower of cost or market using the first-in, first-out method. Inventories of supplies are valued at cost. In the Statement of Net Position, prepaid expenses represent prepaid insurance, paid upon the issuance of insured debt. Property held for resale is part of the County's program for improving disadvantaged areas and is considered inventory and is valued at the lower of cost or market.

4. Capital Assets

Purchases of capital assets in the governmental funds are recorded as an expenditure of the fund from which the expenditure was made in the fund financial statements.

Capital assets, which include property, plant, equipment, intangible assets (easements, software) and infrastructure assets (e.g. roads, bridges, curbs and gutters, and sidewalks and lighting systems) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the Enterprise Fund. Capital assets are defined, by the County, as assets with an initial individual cost of \$5,000 or more (\$1,000 for CCH) and an estimated useful life in excess of one year. Capital assets are recorded at cost. In the governmental activities, costs recorded do not include interest incurred as a result of financing asset acquisition or construction. Assets acquired by gift, bequest or through developer and other contributions are recorded at their fair market value at the date of acceptance if accepted before November 30, 2015, and at acquisition value if accepted on or after November 30, 2015. Upon sale or retirement, the cost of the assets and the related accumulated depreciation, if any, are removed from the accounts. Maintenance and repair costs are charged to operations.

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Depreciation and amortization is provided over the estimated useful life of each class of assets. The estimated useful lives for assets are as follows:

<u>Assets</u>	<u>Years</u>
Building & Other Improvements	
Buildings	40
Building Improvements	20
Land Improvements	20
Machinery & Equipment	
Fixed Plant Equipment	10
Institutional Equipment	10
Medical Dental Lab Equipment	5
Telecommunications Equipment	5
Computer Equipment and Software	5
<u>Assets</u>	<u>Years</u>
Other Fixed Equipment	5
Furniture and Fixtures	10
Vehicle Purchases	5
Automotive Equipment	5
Intangible Assets other than software	4
Infrastructure	
Bridges	50
Tunnels	50
Traffic Signals	5
Streets and Highways	20

Depreciation and amortization on capital assets is computed on the straight-line method.

At November 30, 2020, the County was in the process of numerous construction and renovation projects at the various CCH sites. The construction in progress is recorded as expenditures in the governmental fund (Capital Projects Fund) and is recorded as a capital asset ("CIP") in the Statement of Net Position - governmental activities, throughout the year. CIP and other expenditures from the capital projects fund of the County for capital items, which amounted to \$44,788,567, were transferred to CCH during fiscal year ended 2020 and are included in CCH as capital contributions.

5. Deferred Outflows and Inflows of Resources and Unearned Revenue

In addition to assets, the statements of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred inflows and deferred outflows

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on the statements of net position related to pension and OPEB amounts and gains and losses on debt refundings.

The County reports deferred inflows of resources on its governmental fund financial statements. Deferred inflows of resources arise when potential revenue does not meet the "available" criteria for recognition in the current period in the governmental funds.

The Statement of Net Position and governmental funds' balance sheets' report unearned revenues. Unearned revenues arise when resources are received by the County before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or the fulfillment of other eligibility requirements (other than time requirements). In subsequent periods, when revenue recognition criteria are met or when the County has a legal claim to the resources, the liability for unearned revenues is removed from the financial statements and revenue is recognized. See Note 1 C (3) for information about CCH's unearned revenue.

6. Compensated Absences

Governmental and Business-type Activities – Employees can earn from 10 to 25 vacation days per year, depending on their length of employment with the County. An employee can accumulate no more than the equivalent of two years' vacation. Accumulated vacation leave is due to the employee, or employee's beneficiary, at the time of termination or death.

Salaried employees can accumulate sick leave at the rate of one day for each month worked, up to a maximum of 175 days. Accumulated sick leave is forfeited at the termination of employment; therefore, sick leave pay is not accrued and is charged as an expenditure/expense when paid.

Sick leave does not vest, but any unused sick and vacation leave, up to six months in duration, accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes.

Compensatory Overtime will accrue at a rate of 1 and ½ hours for every hour worked in a week over forty (40) hours. An overtime eligible employee may "bank" up to 240 hours of compensatory time. All overtime hours worked above this limit must be compensated with overtime pay at the rate of 1 and ½ hours for every hour worked in a week over forty hours after banking 240 hours of compensatory time.

7. Claims Payable – CountyCare and Third Party Administrator

This liability represents amounts payable to providers outside of CCH for services provided to CountyCare members. This estimate reflects the estimated ultimate cost of services incurred but not paid, net of expected stop loss insurance recoveries. Management believes the claims liability of approximately \$573 million is adequate to cover the claims incurred but not paid as of November 30, 2020.

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8. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations (self- insurance claims, property tax objections, pollution remediation liabilities, asset retirement obligations, compensated absences, pension/OPEB liabilities) are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bond issuance costs are expensed when incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal and interest payments are recorded as expenditures when due.

General obligation bonds and other forms of long-term debt supported by general revenues are obligations of the County as a whole and not of the individual constituent funds of the County. General obligation debt proceeds may be used to finance CCH projects, but are not recorded as liabilities in the Business-Type Activities. Un-matured obligations of the County are recorded as noncurrent liabilities in the Statement of Net Position.

Pensions and OPEB. For purposes of measuring the net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of County Employees' and Officers' Annuity and Benefit Fund of Cook County ("the A & B Plan") and additions to/deductions from the A & B Plan's fiduciary net position have been determined on the same basis as they are reported by the A & B Plan. 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.

9. Fund Balances / Net Position

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 54 ("GASB 54"), "Fund Balance Reporting and Governmental Fund Type Definitions," fund balance classifications comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds.

In the General Fund, it is the County's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and

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then assigned resources. Unassigned amounts are used only after the other resources have been used. In all other governmental funds, it is the County's policy to consider restricted resources to have been spent last when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) resources are available. In those funds, the County considers assigned resources to have been spent first, followed by committed and then restricted resources.

Within the governmental fund types, the County's 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 the County's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the County removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The County's highest level of decision-making authority rests with the County Board. The County Board passes Ordinances to commit their fund balances.

Assigned – includes amounts that are constrained by the County's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the County Board itself; or b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The County Board has delegated authority to the CFO and Comptroller to assign amounts for pension stabilization. The County Board also assigns amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved 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 government-wide and proprietary fund statements of net position, equity is displayed in three components as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, deferred outflows/inflows of resources attributable to capital assets or the related debt (offset by unspent capital debt proceeds), and other debt that are attributable to acquisition, construction or improvement of the assets.

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Restricted – This consists of net position that is 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.

Unrestricted – This consists of net position (deficit) that does not meet the definition of “restricted” or “net investment in capital assets.”

Net position for governmental activities follows the policy for the use of restricted and unrestricted resources outlined above. For Enterprise Funds and Business-type activities, the County considers restricted resources to have been spent first when an expense is incurred for which both restricted and unrestricted resources are available.

10. Cash Flows

For purposes of the Statement of Cash Flows, the County considers all unrestricted, highly liquid investments with a maturity date of ninety days or less from the date of purchase to be cash equivalents. Restricted investments consist only of investments with a maturity date greater than ninety days from the date of purchase.

11. Indirect Costs

Indirect costs are charged to various Federal programs, State programs and other funds based on a formal plan developed annually by the County. These costs are reflected as expenditures/expenses in those funds benefiting from the services provided and as reimbursements to the General Fund, which provides the services.

12. Use of Estimates

The preparation of financial statements, in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets, deferred outflows, liabilities, and deferred inflows and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

13. Governmental Activities Column Statement of Net Position

The Governmental Activities column for the County excludes debt related to business-type activities in the “Net investment in capital assets” line item totaling \$650,979,534. The County issues debt to finance construction projects for its business-type activities (CCH); however, the CCH owns the assets and the County retires the debt. The Statement of Net Position reports an adjustment column to properly reflect the entity wide net investment in capital assets.

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14. Separately Issued Reports

Copies of this report and all other documents referred to herein, as well as copies of the Single Audit Report may be obtained from the Office of the Chief Financial Officer, Cook County Building, 118 North Clark Street, Suite 1127, Chicago, Illinois 60602.

Copies of the Health and Hospitals Systems Report can be obtained from the Chief Financial Officer, 1950 West Polk, Room 900, Chicago, Illinois 60612.

Copies of the Annual Appropriation Bill and the financial statements of the Forest Preserve District may be obtained from the office of the Chief Financial Officer of the Forest Preserve District, 69 West Washington Street, Suite 2060, Chicago, Illinois 60602.

Copies of the financial statements and actuarial reports of the Pension Funds may be obtained from the plan's offices at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or www.cookcountypension.com.

Copies of the Financial Statements of the Emergency Telephone System can be obtained at the Cook County Emergency Telephone System Board-911, 9511 West Harrison Street, Des Plaines, Illinois 60016.

II. Stewardship, compliance, and accountability

A. Budgetary information

1. The County

The development of the Cook County annual budget begins with the publication of a preliminary forecast, required by Executive Order to be prepared annually by the Budget Director. The preliminary forecast presents an initial projection of the upcoming fiscal year's revenues and expenditures and also provides a mid-year estimate of current fiscal year revenues and expenditures through year-end. Public input on the upcoming year's budget priorities are provided through an interactive website, social media, and a public hearing.

Each department submits a detailed request for appropriation. Meetings are subsequently held by the Budget Director with each department and elected official to review his/her budget request. The Budget Department, together with the Department of Revenue and the Chief Financial Officer, prepares an estimate of revenues and other resources available for appropriations. Based on overall County priorities, departmental budget requests, and available resources, the Budget Director prepares an Executive Budget Recommendation on behalf of the President. The Executive Budget Recommendation is then submitted to the County Board's Committee on Finance, which in turn holds public hearings with each department and elected official.

After public hearings on the executive recommended budget are completed, the Committee on Finance recommends the budget to the County Board with such amendments as it may deem appropriate. The County Board reviews the recommended budget, along with any further approved amendments that may be decided upon by the County Board and approves

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the budget in the form of the Appropriation Ordinance. Current state statute, enacted prior to the current state constitution, provides that the Annual Appropriation Ordinance is to be adopted before March 1st of the current fiscal year.

The fiscal year budget is prepared on a budgetary accounting basis in which the current year's encumbrances are treated as expenditures of the current period on the budgetary operating statements. Annual budgetary appropriation accounts are established for the General Fund, Debt Service Fund, Cook County Health and Hospital System ("CCH"), and many Special Revenue Funds (other than Township Roads, Grants, Chief Judge's Children's Waiting Room, Mortgage Foreclosure Mediation Program, and Other Nonbudgeted Special Revenue Funds).

The County's total appropriation, including such sums as are appropriated on a continuing basis for the Health and Hospital System, represents the maximum expenditure amount authorized during the fiscal year, and cannot be legally exceeded unless subsequently amended by the County Board or as required by law. Unencumbered appropriations lapse at the end of each fiscal year. Unencumbered balances in the various fund accounts of the County and other fund accounts may be inadequate to pay for services already rendered because of unforeseen commitments at the time the Annual Appropriation Ordinance is passed. The Comptroller, Budget Director, and the Treasurer are authorized by the County Board to use unexpended balances as transfers so that fund deficiencies may be appropriately adjusted. The Capital Projects Fund applies project length budgets for fiscal control.

Under the FY2020 Appropriation Bill and corresponding Budget Resolution promulgated under the County's constitutional home rule authority, total County operating expenditures may not exceed the total sum appropriated for FY2020 (including such sums as are appropriated on a continuing basis for the Health and Hospital System). The formatting arrangement of appropriations by object level in the FY2020 Appropriation Bill does not per se limit spending at the object level, and expenditures greater than an object level may be accomplished through permissible transfers. Total County operating expenditures did not exceed the total sum appropriated through the 2020 Appropriation Bill.

By operation of Law, the County's Debt Service Funds are funded by relevant bond ordinances, not through the appropriation bill. The County's bond ordinances and the indentures promulgated thereunder ensure that those who buy County Bonds receive payment without regard to whether the County appropriates real estate taxes by way of the appropriation bill. The sums set forth in the appropriation bill for Debt Service Funds reflect the County's projections regarding variable rate and fixed rate bonds, and those sums are utilized primarily to estimate the sums to be collected through the annual real estate levy for the General and Health Funds.

For the Special Revenue Funds listed above which are not budgeted, the County controls expenditures by monitoring cash balances through its accounting and cash disbursement system.

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B. Deficit Fund Balances

In addition to the CCH Enterprise Fund which reported a deficit net position of \$4,735,992,479, the following information provides deficit fund balances for governmental funds at November 30, 2020:

Major Funds:	
Grants	\$ (72,499,963)
Nonmajor Governmental Funds -	
Election	(6,474,791)
Circuit Court Automation	(8,352,170)
Circuit Court Illinois Dispute Resolution	(30,592)
Cook count Emergency Telephone System	(115,581)
Chief Judge Children's Waiting Room	(1,223)
Vehicle Purchase	(263,247)
Land Bank Authority	(13,444,212)
Capital Projects	(58,057,738)

III. Detailed notes on all funds

A. Deposits and investments

1. The County (excluding the Pension Trust Fund as a separate Body Politic)

As of November 30, 2020, the County had the following investments in debt securities:

Investment Type County Funds	Investment Maturities (in Years)					NA ***	Total
	Less Than 1	1 - 5	6 - 10	More than 10 Years			
Other Debt Securities	\$ -	\$ -	\$ 166,050	\$ -	\$ 3,234,133	\$	3,400,183
Annuities	-	-	-	730,894	-		730,894
Fannie Mae	-	6,517,096	-	7,320,431	-		13,837,527
Freddie Mac	-	-	-	2,927,907	-		2,927,907
Ginnie Mae	-	-	-	2,593,193	-		2,593,193
Money Market Mutual Funds	161,918,680	-	-	-	-		161,918,680
Illinois Funds	-	-	-	-	50,460,330		50,460,330
Total	\$ 161,918,680	\$ 6,517,096	\$ 166,050	\$ 13,572,425	\$ 53,694,463		\$ 235,868,714

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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. The County's Level 1 investments reported below are quoted prices for identical securities in an active market. Level 2 investments are quoted prices for similar securities in an active market and quoted prices for identical or similar securities obtained from markets that were not active.

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As of November 30, 2020, the County's investments are measured as follows:

Investment Type				
County Funds	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 6,724,054	\$ -	\$ -	\$ 6,724,054
Common stock	9,025,530	-	-	9,025,530
Annuities	-	730,894	-	730,894
Other debt securities	166,050	-	-	166,050
Fannie Mae	-	13,837,527	-	13,837,527
Freddie Mae	-	2,927,907	-	2,927,907
Ginnie Mae	-	2,593,193	-	2,593,193
Debt mutual funds	161,918,680	-	-	161,918,680
Total	\$ 177,834,314	\$ 20,089,521	\$ -	197,923,835
Investments measured at cost (Illinois Funds and short-term)				53,694,463
Total investments				<u>\$ 251,618,298</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County does not have a formal policy on interest rate risk.

Credit Risk. The County Code of Ordinances ("Code") limits investments in commercial paper to banks whose senior obligations are rated in the top two rating categories by two national rating agencies and maintain such rating during the term of such investment. This requirement is more restrictive than what is allowed under the State law. The Code also limits investments in domestic money market mutual funds to those regulated by and in good standing with the Securities and Exchange Commission.

Certificates of Deposit are also limited by the Code to national banks which are either fully collateralized by at least 102% with marketable U.S. Government securities marked to market at least monthly, or secured by a corporate surety bond issued by an insurance company licensed to do business in Illinois, have a claims-paying rating in the top rating category by a nationally recognized statistical rating organization, and maintain such rating during the term of such investment.

Type of Investment	Moody's/ Standard & Poor's Rating	Carrying Amount
Other debt securities	Aaa-mf/AAAm	\$ 3,400,183
Federal National Mortgage Association	Aaa-mf/AAAm	13,837,527
Federal Home Loan Mortgage Corporation	Aaa-mf/AAAm	2,927,907
Governmental National Mortgage Association	Aaa-mf/AAAm	2,593,193
Debt mutual funds	Not rated	161,918,680
Illinois Funds	Not rated/AAA	50,460,330
Annuities	Not rated	730,894

COOK COUNTY, ILLINOIS
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Custodial Credit Risk – Cash and Certificates of Deposit. In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The Treasurer's Investment Policy states that in order to protect the County's public fund deposits, depository institutions are required to maintain collateral pledges on County certificates of deposit during the term of the deposit of at least 102%, consisting of marketable U.S. Government or approved securities or surety bonds issued by top-rated issuers. Collateral is required as security whenever deposits exceed the insured limits of the FDIC. Collateral is held by the County's agent in the name of the County. The carrying value of Cash – Demand Deposits was \$1,269,868,370 as of November 30, 2020. The County's deposits were not exposed to custodial credit risk as of November 30, 2020.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The County had no custodial credit risk exposure as of November 30, 2020 because all investments are held by the County's agent in the County's name.

Foreign Currency Risk – This is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The risk of loss is managed by limiting its exposure to fair value loss by requiring their international securities managers to maintain diversified portfolios. As of November 30, 2020, the County was not invested in any foreign investments or deposits.

Concentration of Credit Risk – The County does not have a formal policy on concentration of credit risk. As of November 30, 2020, the County had investments in FNMA of \$13,837,527, that exceeded 5% of the County's total investment portfolio.

Other – The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments in the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Illinois Funds does meet all the criteria in GASB Statement No. 79, paragraph 4 which allows the reporting of its investments at amortized cost. Investments in Illinois Funds are valued at share price, which is the price the investment could be sold for. There are no limitations or restrictions on withdrawals from the pool.

COOK COUNTY, ILLINOIS
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The following schedule summarizes the cash and investments reported in the basic financial statements for the Primary Government and Agency Funds (excludes Pension Trust Fund):

From Note III A 1. - County Investments	
U.S. Government Agency Securities	\$ 19,358,627
Debt mutual funds	161,918,680
Illinois Funds	50,460,330
Annuities	730,894
Other debt securities	3,400,183
Total Investments from Note III A.	<u>235,868,714</u>
Other Investments not categorized	
Equity securities	<u>15,749,584</u>
Total County Investments	251,618,298
Cash - demand deposits	<u>1,269,868,370</u>
Total Cash and Investments	<u><u>\$ 1,521,486,668</u></u>
Reconciliation to Financial Statements:	
Exhibit 1 - Primary Government:	
Cash and investments	\$ 1,173,712,161
Cash and investments with escrow agent	9,277,473
Cash and investments with trustees	15,226,520
Exhibit 10 - Fiduciary - Agency Funds	
Cash	299,159,041
Investments	24,111,473
Total Cash and Investments	<u><u>\$ 1,521,486,668</u></u>

2. Pension Trust Fund (the “County Employees’ and Officers’ Annuity and Benefit Fund” which is a separate body politic from the County)

The Pension Trust Fund is authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures, or other obligations or securities as set forth in the “prudent person” provisions of the State Statutes. All of the Pension Trust Fund’s financial instruments are consistent with the permissible investments outlined in the State Statutes and any index-linked financial instruments are limited to those indices that replicate the permissible investments outlined in the State Statutes.

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The following table represents a summarization of the fair value (carrying amount) of the Pension Trust Fund's investments as of December 31, 2019. Investments that represent 5% or more of the Pension Trust Fund's net position are separately identified.

<u>Type of Investment</u>	<u>Carrying Amount</u>
U.S. Government and Government Agency Obligations	\$ 1,051,214,578
Corporate and Foreign Government Obligations	1,106,718,809
Equities - U.S. and International	6,282,967,633
Private equities	678,909,985
Collective International Equity Fund	83,116,013
Commingled Fixed Income Fund	41,141,429
Private global fixed fund limited partnership	258,865,492
Exchange Traded Funds	8,691,798
Alternative Investments:	
Hedge Funds:	
Blackstone Alternative Asset Management	535,014,672
Other	195,188,948
Real Estate - limited partnerships	689,481,138
Short-term investments	330,944,641
Total Investments	<u><u>\$11,262,255,136</u></u>

The plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are unadjusted quoted prices in active markets for identical assets; Level 2 inputs are quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly; Level 3 inputs are significant unobservable inputs. The plan's Level 1 investments reported below for U.S. and international equities and exchange traded funds are traded in active markets on national and international securities exchanges and are valued at closing prices on the measurement date. Within Level 2 investments, U.S. Government and government agency obligations and corporate and foreign government bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted process are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker to dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

COOK COUNTY, ILLINOIS
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The plan has the following recurring fair value measurements as of December 31, 2019:

Investment Type	Level 1	Level 2	Level 3	Total
U.S. and international equities	\$ 6,282,967,633	\$ -	\$ -	\$ 6,282,967,633
U.S. government and government agency obligations	-	1,051,214,578	-	1,051,214,578
Corporate bonds	-	1,106,718,809	-	1,106,718,809
Exchange traded funds	8,691,798	-	-	8,691,798
Total	\$ 6,291,659,431	\$ 2,157,933,387	\$ -	8,449,592,818
Investments measured at net asset value				2,812,662,318
Total investments				<u><u>\$ 11,262,255,136</u></u>

	Carrying Amount	Unfunded Commitments	Redemption Frequency (if Eligible)	Redemption Notice Period
Investments measured at NAV:				
Collective International Equity Fund (1)	\$ 83,116,013	\$ -	Daily	N/A
Commingled Fixed Income Fund (2)	41,141,429	-	Daily	5 days
Private global fixed income limited partnership (3)	258,865,492	-	Monthly	15 days
Private equities (4)	678,909,985	259,295,162	Closed Ended	N/A
Hedge funds (5)	730,203,620	-	Monthly	90 to 95 days
Real estate funds (6)	689,481,138	171,137,318	Quarterly	45 to 90 days
Short term investments (7)	330,944,641	-	Daily	N/A
	<u><u>\$ 2,812,662,318</u></u>	<u><u>\$ 430,432,480</u></u>		

- (1) Collective international equity fund – The fund’s investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries. The fair value of the investment in the fund has been determined using the net asset value (“NAV”) per share of the investment.
- (2) Commingled fixed income fund – The fund’s investment objective is to track the performance of the Barclays U.S. Aggregate Index. The fair value of the investment in the fund has been determined using the NAV per share of the investment.
- (3) Private global fixed income fund limited partnership – The partnership’s investment objective is to maximize total investment return by investing in a portfolio of fixed and floating rate debt securities and debt obligations of governments, government-related or corporate issuers worldwide, as well as derivative financial instruments. The fair value of the investment in the partnership fund has been determined using the NAV per share (or its equivalent) of the investment.
- (4) Private equities – This investment consists of 78 limited partnership investments with an investment objective to achieve long-term capital appreciation and capital preservation through investments in limited partnerships, privately issued securities, private equity funds, and other pooled investments. Closed-end limited partnership interest are generally illiquid and cannot be redeemed. It is expected that liquidation of the limited partnership interests will generally coincide with the terms of the various underlying partnership

COOK COUNTY, ILLINOIS
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agreements. These underlying private equity partnerships generally have a fund life per the Limited Partnership Agreements of approximately 10 to 12 years plus 2 to 3 one-year extensions. However, the underlying general partners may extend their funds indefinitely to facilitate an orderly liquidation of the underlying assets. The fair value of the investments in this type has been determined using the NAV per share (or its equivalent) of the investments.

- (5) Hedge funds – The investment objective of the hedge funds is to invest in non-traditional portfolio managers, diversified portfolios of hedge funds having a low correlation with major investment markets, and diversified groups of alternative investment funds that invest or trade in a wide variety of financial instruments and strategies. The fair value of the investment in the hedge funds has been determined using the NAV per share (or its equivalent) of the investment.
- (6) Real estate funds – This investment includes a commingled pension trust fund, an insurance company separate account, and other real estate funds that are designed as funding vehicles for tax-qualified pension plans. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans or income producing real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments. Due to the nature of the investments and available cash on hand, significant redemptions in this type of investment may at times be subject to additional restrictions.
- (7) Short-term investments – This investment's objective is to invest in short-term investments of high quality and low risk to protect capital while achieving investment returns. The fair value of the investment in the fund has been determined using the NAV per share of the investment.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Pension Trust Fund has set the duration for each manager's total fixed income portfolio to fall within plus or minus 30% of the duration for the fixed income performance benchmark (*Bloomberg Barclays US Aggregate Fixed Income*), which was 5.87 years at December 31, 2019.

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The following table presents a summarization of the Plan's debt investments December 31, 2019 using the segmented time distribution method:

Type of Investment	Investment Maturities (in Years)				Total
	Less Than 1	1 - 5	6 - 10	More Than 10	
Corporate and foreign government obligations	\$ 6,216,627	\$ 271,756,368	\$ 337,402,395	\$ 491,343,419	\$ 1,106,718,809
Commingled fixed income	-	41,141,429	-	-	41,141,429
U.S. government and agency obligations	-	255,840,867	188,143,448	607,230,263	1,051,214,578
Short-term	330,944,641	-	-	-	330,944,641
Total	<u>\$ 337,161,268</u>	<u>\$ 568,738,664</u>	<u>\$ 525,545,843</u>	<u>\$ 1,098,573,682</u>	<u>\$ 2,530,019,457</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. Government obligations or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The Pension Trust Fund has set the average credit quality for the total fixed income portfolio of not less than A- by two out of three credit agencies (Moody's Investor Service, Standard & Poor's and/or Fitch).

The following table presents a summarization of the credit quality ratings of investments as of December 31, 2019 as valued by Moody's Investors Service /Standard & Poor's:

Type of Investment	Rating*	2019
Corporate and Foreign Government Obligations	Aaa	\$ 122,430,000
	Aa	38,097,442
	A	218,228,365
	Baa	402,222,020
	Ba	64,735,538
	B	28,690,310
	Caa	3,336,325
	NR	228,978,809
		<u>\$ 1,106,718,809</u>
U.S. Government and Government Agency Obligations	Aaa	\$ 1,008,730,719
	Aa	4,512,518
	A	1,647,521
	Baa	566,991
	Ba	113,670
	NR	35,643,159
		<u>\$ 1,051,214,578</u>
Commingled Fixed Income	NR	<u>\$ 41,141,429</u>
Short-term Investments	NR	<u>\$ 330,944,641</u>

* NR - Not rated

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2019, the Pension Trust Fund was not exposed to custodial credit risk.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Pension Trust Fund's exposure to foreign currency risk as of December 31, 2019 is as follows:

Foreign Currency Risk	Fair Value (USD) 2019
Equities:	
Australian dollar	\$ 64,975,042
Brazil real	47,176,852
British pound	269,787,968
Canadian dollar	143,967,483
Chilean peso	2,690,695
Columbian peso	229,259
Danish krone	27,717,442
Egyptian pound	254,698
European euro	548,901,567
Hong Kong dollar	186,091,181
Hungarian forint	904,850
Indian Rupee	19,722,568
Indonesian rupiah	10,845,405
Israeli shekel	8,409,897
Japanese yen	394,011,003
Malaysian ringgit	6,128,297
Mexican peso	13,549,503
New Taiwan dollar	64,691,046
New Turkish lira	321,273
New Zealand dollar	6,494,738
Norwegian krone	14,780,532
Philippines peso	4,751,295
Polish zloty	3,533,224
Russian ruble	473,980
Singapore dollar	32,354,412
South African rand	17,120,665
South Korean won	52,590,803
Swedish krona	53,562,423
Swiss franc	137,494,181
Thailand baht	10,250,963
United Arab Emirates dirham	2,184,317
U.S. dollar	4,137,000,071
Total equities	<u><u>\$ 6,282,967,633</u></u>

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<u>Type of Investment</u>	<u>Fair Value (USD) 2019</u>
Corporate and Foreign Government Obligations:	
Brazil real	\$ 42,536
British pound sterling	1,985,212
Canadian dollar	576,455
European euro	11,066,623
Mexican peso	263,747
Polish zloty	863
South African rand	270,338
Norwegian krone	728,988
U.S. dollar	1,091,784,047
Total corporate bonds	<u>\$ 1,106,718,809</u>
Private Equities:	
European euro	\$ 45,808,248
U.S. dollar	633,101,737
Total Private Equities	<u>\$ 678,909,985</u>

Securities Lending. State Statutes and the Board of Trustees permit the Pension Trust Fund to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Pension Trust Fund's custodian, acting as the lending agent, lends securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102% of the fair value of domestic securities plus accrued interest and 105% of the fair value of foreign securities plus accrued interest.

The Pension Trust Fund does not have the right to sell or pledge securities received as collateral unless the borrower defaults. The average term of securities loaned was 117 days for 2019; however, any loan may be terminated on demand by either the Pension Trust Fund or the borrower. Cash collateral was invested in a separately managed portfolio which had an average weighted maturity at December 31, 2019 of 56 days.

As of December 31, 2019, the fair value (carrying amount) of loaned securities was \$975,308,040 and the fair value (carrying amount) of cash collateral received by the Pension Trust Fund was \$596,473,697. Securities on loan included U.S. and international equities, U.S government and government agency obligations, exchange traded funds and corporate and foreign government obligations. As of year-end the fair value of the non-cash collateral received by the Pension Trust Fund was \$404,530,922.

Although the securities lending activities are collateralized as describe above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of the contract.

Indemnification deals with the situation in which a client's securities are not returned due to the insolvency of a borrower. The contract with the lending agent requires indemnification to the

COOK COUNTY, ILLINOIS
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Pension Trust Fund if borrowers fail to return the securities or fail to pay the Pension Trust Fund for income distributions by the issuers of securities while the securities are on loan.

Derivatives. Derivative transactions involve, to varying degrees, credit risk, interest rate risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the previously agreed upon terms. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The following table summarizes the derivatives held within the Fund's investment portfolio as of December 31, 2019.

	(Amounts in thousands)	
	<u>Notional Amounts</u>	<u>Fair Value</u>
Hedging Derivative Instruments:		
Foreign currency contracts purchased	\$ -	\$ (82,053)
Foreign currency contracts sold	-	81,926
Futures:		
Fixed income	(105,683)	1,306

Forward currency contracts are used to hedge against fluctuations in foreign currency denominated assets used primarily in portfolio trade settlements. These contracts are a cash contract in which a seller agrees to deliver a specific cash commodity to a buyer sometime in the future. Forward agreements are subject to the creditworthiness of the counterparties, which are principally large financial institutions. Forward currency contracts are reported at fair value within investments. The gain or loss on forward currency contracts is recognized and recorded as part of investment income. The foreign currency contracts are short-term in nature.

Futures are agreements to purchase or sell a specific amount of an asset at a specified maturity for an agreed-upon price. Futures contracts are reported at fair value in the equity and fixed income investments on the combining statement of pension plan fiduciary net position and postemployment healthcare plan net position. The gain or loss on futures contracts is reported as part of investment income on the combining statement of changes in pension plan fiduciary net position and postemployment healthcare plan net position. These instruments are not rated by the credit rating agencies.

Swaps are arrangements to exchange currency or assets. Swaps are reported at fair value in the fixed income investments. The gain or loss on futures contracts is reported as part of investment income. These instruments are not rated by the credit rating agencies.

Additional information on the forward currency contracts, futures and swaps are detailed in the Plan's separately issued financial statements.

When Issued Transactions. The Pension Trust Fund may purchase securities on a when-issued basis, that is, obligate itself to purchase securities with delivery and payment to occur at a later

COOK COUNTY, ILLINOIS
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date. At the time the Pension Trust Fund enters into a commitment to purchase the security, the transaction is recorded at purchase price which equals fair value. The value at delivery may be more or less than the purchase price. No interest accrues to the Pension Trust Fund until delivery and payment takes place. As of December 31, 2019, the Pension Trust Fund contracted to acquire securities on a when-issued basis with a total principal amount of \$31,356,662.

B. Capital assets

Capital asset activity for the year ended November 30, 2020 was as follows:

Governmental Activities:	November 30, 2019	Additions	Disposals and Transfers	November 30, 2020
Capital assets, not being depreciated/amortized:				
Land	\$ 153,819,798	\$ -	\$ -	\$ 153,819,798
Construction in progress	94,012,284	114,883,251	(111,155,197)	97,740,338
Total capital assets not being depreciated/amortized	<u>247,832,082</u>	<u>114,883,251</u>	<u>(111,155,197)</u>	<u>251,560,136</u>
Capital assets being depreciated/amortized:				
Buildings and other improvements	1,889,372,087	45,953,829	(6,483,783)	1,928,842,133
Machinery and equipment	669,769,283	61,405,798	(1,334,734)	729,840,347
Infrastructure	1,857,943,723	22,952,526	-	1,880,896,249
Total capital assets being depreciated/amortized	<u>4,417,085,093</u>	<u>130,312,153</u>	<u>(7,818,517)</u>	<u>4,539,578,729</u>
Less accumulated depreciation/amortization for:				
Buildings and other improvements	1,114,986,054	59,585,849	(968,718)	1,173,603,185
Machinery and equipment	493,701,558	60,586,629	(1,334,734)	552,953,453
Infrastructure	1,431,513,559	47,012,524	-	1,478,526,083
Total accumulated depreciation/amortization	<u>3,040,201,171</u>	<u>167,185,002</u>	<u>(2,303,452)</u>	<u>3,205,082,721</u>
Total capital assets being depreciated/amortized, net	<u>1,376,883,922</u>	<u>(36,872,849)</u>	<u>(5,515,065)</u>	<u>1,334,496,008</u>
Total Governmental Activities capital assets, net	<u>\$ 1,624,716,004</u>	<u>\$ 78,010,402</u>	<u>\$ (116,670,262)</u>	<u>\$ 1,586,056,144</u>

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Business-type Activities:	November 30, 2019	Additions and Transfers	Disposals and Transfers	November 30, 2020
Capital assets, not being depreciated/amortized:				
Land	\$ 990,911	\$ -	\$ -	\$ 990,911
Construction in progress	24,792,236	44,788,567	(41,877,344)	27,703,459
Total capital assets not being depreciated/amortized	<u>25,783,147</u>	<u>44,788,567</u>	<u>(41,877,344)</u>	<u>28,694,370</u>
Capital assets being depreciated:				
Buildings and other improvements	831,297,642	42,512,890	-	873,810,532
Machinery and equipment	224,843,493	7,907,967	-	232,751,460
Intangible assets	37,108,875	-	-	37,108,875
Total capital assets being depreciated	<u>1,093,250,010</u>	<u>50,420,857</u>	<u>-</u>	<u>1,143,670,867</u>
Less accumulated depreciation for:				
Buildings and other improvements	384,614,609	17,026,923	-	401,641,532
Machinery and equipment	194,342,324	8,217,868	-	202,560,192
Intangible assets	18,993,596	9,277,224	-	28,270,820
Total accumulated depreciation	<u>597,950,529</u>	<u>34,522,015</u>	<u>-</u>	<u>632,472,544</u>
Total capital assets being depreciated, net	<u>495,299,481</u>	<u>15,898,842</u>	<u>-</u>	<u>511,198,323</u>
Total Business-type Activities capital assets, net	<u>\$ 521,082,628</u>	<u>\$ 60,687,409</u>	<u>\$ (41,877,344)</u>	<u>\$ 539,892,693</u>

Depreciation and amortization expense was charged to functions/programs of the County and CCH as follows:

Governmental Activities:

Government management and supporting services	\$ 100,542,379
Corrections	4,334,998
Courts	7,951,534
Control of environment	114,972
Assessment and collection of taxes	703,090
Transportation	49,809,842
Election	3,728,187
Total depreciation/amortization expense-governmental activities	<u>\$ 167,185,002</u>

Business-type Activities:

CCH	<u>\$ 34,522,015</u>
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C. Interfund receivables, payables, and transfers

During the course of normal operations, the County has numerous transactions between funds including expenditures and transfer of resources to provide services. These transactions are recorded as transfers, which move resources from revenue collecting funds and non-major funds to finance various programs in the General Fund in accordance with budgetary authorizations. During FY 2020 the Debt Service Fund made a draw on the line of credit, and \$87.7 million of the draw was transferred to the Capital Projects Fund. The County also contributes certain services, such as purchasing, data and payroll processing, to the operations of CCH. The transfers of services (\$39,228,334 for FY 2020) are reported as other financing (uses) – transfers out in the Governmental Funds and as transfers in the Enterprise Funds. Additionally, the County transfers

COOK COUNTY, ILLINOIS
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amounts to CCH to help finance pension/OPEB contributions and other expenses (\$78,303,833). The County also contributes capital assets to CCH, which are not recorded in the overall transfer amounts in the governmental funds. These capital contributions (\$44,788,567 for FY 2020) are reported separately as capital contributions on the Proprietary Fund Statement of Net Position, and as transfers in the Government-wide Statement of Net Position (see Note VII for further information).

Transfers during FY 2020 included:

Transfers Summary - All Funds

<u>November 30, 2020</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund -		
Enterprise Funds - CCH - pension contributions	\$ -	\$ 97,144,309
Enterprise Funds - CCH - contributed services/medical reimbursements	-	39,228,334
Debt Service Fund - Series 2013 Sales Tax Revenue bonds debt service	-	2,144,902
Debt Service Fund - Series 2017 Sales Tax Revenue bonds debt service	-	7,650,000
Debt Service Fund - Series 2018 Sales Tax Revenue bonds debt service	-	16,043,500
Non Major Funds - overhead and other indirect costs	12,746,984	-
	<u>12,746,984</u>	<u>162,211,045</u>
Debt Service -		
Motor Fuel Tax Fund - Series 2012 Sales Tax Revenue bonds debt service	6,253,659	-
General Fund - Series 2013 Sales Tax Revenue bonds debt service	2,144,902	-
General Fund - Series 2017 Sales Tax Revenue bonds debt service	7,650,000	-
General Fund - Series 2018 Sales Tax Revenue bonds debt service	16,043,500	-
Capital Project Fund - operating budget transfers	-	87,680,000
	<u>32,092,060</u>	<u>87,680,000</u>
Annuity and Benefit Fund -		
Enterprise Funds -CCH - Property tax levies for pension and OPEB contributions	-	78,303,833
	-	<u>78,303,833</u>
Motor Fuel Tax Fund -		
Debt Service Fund - Series 2012 Sales Tax Revenue bonds debt service	-	6,253,659
	-	<u>6,253,659</u>
Nonmajor Governmental Funds -		
Debt Service Fund - operating budget transfers to Capital Projects	87,680,000	-
General Fund - overhead and other indirect costs	-	12,746,984
Enterprise Funds - CCH	-	3,900,003
	<u>87,680,000</u>	<u>16,646,986</u>
Enterprise Funds -		
General Fund - pension contributions	97,144,309	-
General Fund - contributed services/medical reimbursements	39,228,334	-
Annuity and Benefit Fund - pension and OPEB contributions	78,303,833	-
Non Major Funds - Suburban TB Sanitarium	3,900,003	-
	<u>218,576,479</u>	<u>-</u>
Total all funds	<u>\$ 351,095,523</u>	<u>\$351,095,523</u>

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Interfund receivable and payable balances among Governmental and Proprietary Funds at year end are the result of the time lag between the dates that inter-fund goods and services are provided, the date the transactions are recorded in the accounting system and the date payments between funds are made. Interfund receivables and payables also are a result of reclassifications of cash between funds to eliminate negative cash balances in a particular fund as of November 30, 2020. Balances between Agency Funds and Governmental Funds are a result of payments made to refund property taxes that have not been reimbursed by the Governmental Funds.

Interfund Receivables and Payables	Receivable	Payable
November 30, 2020	Fund	Fund
	(Due from)	(Due to)
General Fund		
General Fund - Enterprise Funds - CCH	\$ 43,455	\$ -
General Fund - Agency Funds - County Treasurer	-	7,113
General Fund - Grant Fund	84,889,336	-
General Fund - Nonmajor Capital Projects Fund	33,292,121	-
General Fund - Nonmajor Special Revenue Funds	50,094,309	-
	<u>168,319,221</u>	<u>7,113</u>
Debt Service Fund		
Debt Service Fund - Agency Fund - County Treasurer	-	14,481,231
	<u>-</u>	<u>14,481,231</u>
Grant Fund		
Grant Fund - General Fund	-	84,889,336
	<u>-</u>	<u>84,889,336</u>
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds - General Fund	-	50,094,309
Nonmajor Capital Projects Fund - General Fund	-	33,292,121
Nonmajor Special Revenue Funds - Agency Fund - County Treasurer	-	7,078
	<u>-</u>	<u>83,393,508</u>
Proprietary Funds		
Enterprise Funds - CCH - General Fund	-	43,455
	<u>-</u>	<u>43,455</u>
Agency Funds		
County Treasurer - Debt Service Fund	14,481,231	-
County Treasurer - General Fund	7,113	-
County Treasurer - Nonmajor Special Revenue Funds	7,078	-
	<u>14,495,422</u>	<u>-</u>
Total all funds	<u><u>\$182,814,643</u></u>	<u><u>\$182,814,643</u></u>

D. Leases

Operating Leases Revenue

The County leases office space in the George W. Dunne Cook County Office Building to third parties under operating leases. Assets included in County capital assets at November 30, 2020 applicable to these leases were carried at a cost of approximately \$31 million and accumulated depreciation of approximately \$18 million. For the year ended November 30, 2020, the County received \$5,790,072 in rent under these leases. Minimum future rentals to be received under these

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leases, excluding unknown escalation amounts and un-negotiated renewals, are as follows at November 30, 2020:

<u>Year</u>	<u>Amount</u>
2021	\$ 5,738,338
2022	6,025,255
2023	6,326,518
2024	6,642,844
2025	6,974,986
Thereafter	9,887,042
	<u>\$41,594,983</u>

The County entered into a ground lease with developers as part of a multi-phase redevelopment project of the old Cook County hospital building at 1835 W. Harrison Street (Harrison Square ground lease). The agreement consists of multiple projects that will be implemented in various phases. The most substantial projects to be performed by the Developer include:

- 1) Rehabilitation and reconstruction of the old Cook County hospital for use as retail space and a hotel; and the construction of parking on land adjoining the Old Cook County Hospital.
- 2) Construction of a new medical technology/research building, a medical office building, parking and a Hospital Campus Parkway.
- 3) An office tower with landscaped tiered low-rise retail and public open space.

The old Cook County hospital building has been out of service and fully impaired since 2002 and has no cost basis or accumulated depreciation as of November 30, 2020. The value of any future improvements to the land and building belongs to the developers during the period of the lease agreement. The lease of the land and the old Cook County hospital building commenced on December 31, 2017 and expires on December 31, 2116, with two 25-year extension options. The rent consists of the base rent amount, plus an annual increase based on the percentage change in the CPI plus .05%. During the lease period, the developer (tenant) is responsible for all repair and maintenance expenditures. At the conclusion of the original or extended lease term, the land, buildings and all improvements revert back to the County. For the year ended November 30, 2020, the County received \$544,598 in rent under these leases.

Potential Impact of Covid-19

The Harrison Square ground lease is structured with multiple phases estimated to occur at various dates within the 99-year lease. Each phase's revenue stream does not commence until the private developer closes on each phase, which occurs when the lease closing criteria is met. Because of the economic impact of the COVID-19 pandemic, the probable occurrence of the various phases is expected to significantly change and thus could significantly alter the total projected 99-year revenue.

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Estimated minimum future rentals to be received under this lease for the next five years, excluding unknown escalation amounts and un-negotiated renewals, are as follows at November 30, 2020:

<u>Year</u>	<u>Amount</u>
2021	\$ 542,671
2022	553,524
2023	565,702
2024	578,147
2025	590,867
Thereafter	592,026,202
	<u>\$594,857,113</u>

Operating Leases Expense

The CCH leases data processing and other equipment. Lease agreements frequently include a renewal option and usually require the CCH to pay for maintenance costs. Rental payments for operating leases are charged to operating expense in the period incurred. Rental expense for operating leases was approximately \$33.6 million for FY 2020. Estimated minimum future lease payments under non-cancelable lease obligations for fiscal years ending November 30 are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 24,886,591
2022	19,774,188
2023	12,904,081
2024	5,521,563
2025	3,542,538
Thereafter	13,134,170
	<u>\$ 79,763,131</u>

E. Long-term debt

1. Outstanding Long-term Debt

The County's debt is issued pursuant to the County's home rule powers under the 1970 Constitution of the State of Illinois and authorizing ordinances adopted by the County Board. The County has authority to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval. The annual debt service requirements to retire long-term bonds outstanding at November 30, 2020, as presented in Table 1 on the next page, are based on the stated maturities of the various bond indentures, including variable rate bonds (both direct placements and variable rate demand bonds)

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and assumes that these bonds will be remarketed and that credit facilities for these bonds will be renewed over the term of the bond indentures.

As of November 30, 2020, the outstanding principal is comprised of \$2.7 billion of General Obligation and Sales Tax Revenue Bonds (“Bonds”), and \$395 million of Debt from Direct Borrowing and Direct Placement as shown in the following chart:

Table 1				
Fiscal Year	G.O. and Sales Tax Revenue Bonds		Debt from Direct Borrowing and Direct Placement	
	Principal	Interest	Principal	Interest
2021	\$ 82,610,000	\$ 135,515,702	\$ 64,295,000	\$ 4,308,345
2022	154,175,000	131,448,649	-	3,202,507
2023	125,155,000	123,605,573	35,070,000	3,202,507
2024	170,360,000	117,139,860	-	2,868,156
2025	179,980,000	108,209,344	-	2,868,156
2026-2030	823,855,000	415,931,802	231,255,000	9,944,136
2031-2035	973,045,000	178,477,455	64,416,750	1,574,238
2036-2040	161,185,000	18,250,300	-	-
2041-2045	-	-	-	-
Total	<u>\$ 2,670,365,000</u>	<u>\$ 1,228,578,685</u>	<u>\$ 395,036,750</u>	<u>\$ 27,968,045</u>

Interest on variable rate debt included in Table 1 above was calculated using the interest rate at fiscal year-end, November 30, 2020, and assumes that current rates remain the same through final maturity.

Bonds:

Series 2004D – 0.150%

Debt from Direct Borrowings and Direct Placements:

Series 2012A – 0.821%

Series 2012B – 0.953%

Series 2014C – 1.000%

The County’s outstanding debt from direct borrowings and direct placements related to governmental activities of \$395 million contain a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payments.

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2. General Obligation Bonds

General Obligation Bond Debt Service Funds are maintained for the retirement of bonded debt. Property tax receipts are directly deposited with a bond trustee by the County's Treasurer for the payment of principal and interest.

The County's Series 2004D are variable rate demand bonds (see details below and on following pages). The interest requirements reported below are based on the rates in effect as of November 30, 2020. Actual interest expense could be materially different.

The annual debt service requirements to retire long-term bonds outstanding at November 30, 2020, as presented in Table 1, are based on the stated maturities of the various bond indentures, including variable rate demand bonds (both direct placements and variable rate demand bonds) and assumes that these bonds will be remarketed and that credit facilities for these bonds will be renewed over the term of the bond indentures. Should the variable rate demand bonds not be remarketed or direct placement credit facilities are not extended, the actual debt maturities as presented could accelerate significantly (see additional information pertaining to series 2004D, 2012A, 2012B and 2014C on the pages that follow).

Governmental Activities outstanding bonds and debt from direct borrowing and direct placement at November 30, 2020:

2004C County taxable bonds of \$135,000,000, issued to finance the cost of various capital projects and to finance the County's self-insurance program. \$31,000,000 term bonds due November 15, 2023 with an interest rate of 5.70%; \$98,000,000 term bonds are due November 15, 2029 with an interest rate of 5.79%; \$6,000,000 term bonds are due November 15, 2029 with an interest rate of 5.76%. \$ 127,770,000

2004D County variable rate taxable bonds of \$130,000,000 were issued to finance the cost of various capital projects and to finance the County's self-insurance program. The bonds are due in two installments of \$15.6 million and \$114.4 million on November 1, 2029 and 2030, respectively. The bonds were used to finance the cost of various capital equipment projects; interest rate is estimated at 0.15% and is supported by Direct Pay letter of credit. 130,000,000

2009B County taxable bonds of \$251,410,000 were issued to finance the cost of various capital construction and equipment projects. \$120,205,000 of the bonds mature from November 15, 2029 through November 15, 2031 and have an interest rate of 6.31% that qualifies for the 35% Direct Pay Subsidy. The remaining \$131,205,000 of the bonds have a final maturity on November 15, 2033 and have a rate of 6.36% that qualifies for the 45% Recovery Zone Rate Direct Pay Subsidy. 251,410,000

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2010A County refunding bonds of \$277,950,000 due in annual installments of \$8,715,000 to \$71,505,000 through November 15, 2033; interest at 5.25% to refund \$291,400,000 of 1998A (refunding bonds), 1999A, 2001A & 2004E bonds with an average interest of 4.71%. The 1998A refunding bonds were issued to refund debt originally issued to provide working cash and to fund capital projects. All other original bonds were related to capital projects.	\$ 277,950,000
2010D County taxable general obligation bonds of \$308,640,000 were used to finance the cost of various capital construction and equipment projects. The bonds have an interest rate of 6.229% and are Build America Bonds due November 15, 2031 through November 15, 2034. The bonds qualify for the 35% Direct Pay Subsidy.	308,640,000
2010G County refunding bonds of \$119,855,000 due in annual installments of \$22,580,000 to \$46,300,000 due November 15, 2025 through November 15, 2028; interest at 5.0% to refund \$125,675,000 of 1999A, 2001A, 2004B & 2009D bonds with an average interest of 4.62%. The original bonds were issued to finance various capital projects.	119,855,000
2011A County refunding bonds of \$252,200,000 due in annual installments of \$16,950,000 to \$26,175,000 through November 15, 2028; interest at 5.00% to 5.25% to refund \$147,515,000 of 1996, 1997A, 2002D, 2003B, 2004A,&B, 2006A & 2009 A&C&D bonds with an average interest of 4.54%. The 1996, 2004B and 2009D bonds were issued for capital projects. The various refunding bonds were issued to refund working cash bonds and various capital project bonds.	181,000,000
2011B County refunding bonds of \$130,020,000 due in annual installments of \$2,700,000 to \$30,535,000 through November 15, 2027; interest at 4.49% to 5.54% to refund \$120,490,000 of 1997A, 2002D, 2003B, 2009A&C&D & 2010C bonds, all of which were originally issued to refund bonds issued for capital purposes and working cash.	106,350,000
2011C County taxable Self-Insurance bonds of \$125,000,000 due in annual installments of \$10,695,000 to \$28,525,000 through November 15, 2033; interest at 6.205%.	100,750,000
2012A County refunding variable rate bonds of \$145,530,000 due in installments of \$71,130,000 and \$74,400,000 through November 1, 2028; interest is presently 79% of LIBOR plus 70 basis points. Proceeds were used to refund \$145,400,000 of 2002B variable rate bonds. The 2002B bonds were originally issued to finance various capital projects.	145,530,000
2012B County refunding variable rate bonds of \$107,800,000 due in annual installments of \$35,070,000 to \$50,000,000 through November 1, 2033; interest is LIBOR plus 80 basis points. Proceeds were used to refund \$107,400,000 of 2002A variable rate bonds (self-insurance bonds).	85,070,000
2012C County refunding bonds of \$380,530,000 due in annual installments of \$240,000 to \$80,915,000 through November 15, 2033 interest at 4.00 % to 5.00% to refund \$157,810,000 of 2002C, \$100,185,000 of 2002D refunding bonds, \$58,675,000 of 2004A refunding bonds, \$142,900,000 of 2004B bonds. The original bonds were issued primarily for capital projects.	342,235,000

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2013B County refunding bonds of \$8,900,000 due on November 15, 2023; interest rate is 5.00% to refund \$9,765,000 of 2003B refunding bonds (issued to refund working cash bonds and capital projects bonds.)	\$ 8,900,000
2014A County refunding bonds of \$130,590,000 due in annual installments of \$9,040,000 to \$9,570,000 through November 15, 2022 interest at 5.00% to refund \$137,435,000 of series 2004A bonds which were originally issued to finance capital projects.	18,610,000
2014C County refunding variable rate bonds of \$100,141,000 due in annual installments of \$10,520,000 to \$35,050,000 through November 1, 2031; interest rate has been fixed at 1.00% until September 2023. The bonds were issued to refund \$100,000,000 of the 2002B variable rate bonds, which were originally issued to finance capital projects.	100,141,750
2016A County refunding bonds of \$284,915,000 due in annual installments of \$2,095,000 to \$59,630,000 through November 15, 2031 interest at 5.00% to refund \$333,680,000 of series 2006A bonds which were originally issued to finance capital projects.	236,705,000
2018A County refunding bonds of \$101,820,000 due in annual installments of \$2,165,000 to \$23,385,000 through November 15, 2035 with interest at 5.00% to refund \$108,680,000 of series 2006B bonds which were originally issued to refund series 1997A and 1997B bonds.	58,450,000
2019 County refunding bonds of \$125,580,000 due in an annual installment of \$64,295,000 on November 15, 2021 with interest at 1.66% to refund \$103,900,000 of series 2009C bonds and \$21,680,000 of Series 2009D. Series 2009C bonds were originally issued 1998A (refunding bonds), 1999A & 1999B bonds. Series 2009D were originally issued to finance capital equipment.	64,295,000
Total G.O. Bonds and Debt from Direct Borrowing and Direct Placement	<u><u>\$ 2,663,661,750</u></u>

Variable Rate Demand Bonds

As of November 30, 2020, the County had one bond series that was variable rate demand bonds – Series 2004D. Additional series with similar features that were held as direct purchase agreements with commercial banks includes the Series 2012A, Series 2012B and Series 2014C.

All variable rate demand bonds are direct general obligations of the County to which the County has pledged its full faith, credit and resources. Under certain circumstances, investors in these variable rate demand bonds have the right to demand payment of their demand bonds. If any such demand bonds are not remarketed to other investors, the County is required to purchase the demand bonds. The County has entered into agreements to prepare for such demands. The details of the agreements are outlined below.

The rate basis for the Variable Rate Demand Bonds is calculated in a Weekly Rate Mode and bears interest (computed on the basis of a 365-day or 366-day year as applicable for the actual number of days in the period) at the Weekly Rate from the closing date and from each Weekly Rate Conversion Date to the earlier of the following: Conversion Date or its Maturity. The Weekly Rate for each Weekly Interest Period shall be the lowest rate of

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interest which will, in the judgment of the Remarketing Agent, have due regard for prevailing financial market conditions, permit the Bonds to be remarketed at par, plus accrued interest, on the first day of such Weekly Interest Period. Each determination of a Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the County, the Trustee, the Tender Agent, the Liquidity Provider and the Bondholders. As of November 30, 2020, the County had one bond series that was a variable rate demand bond, which had the following rates:

Series 2004D – 0.150%

The County also had three series of Variable Rate Bonds that were directly purchased by commercial banks and that were subject to variable rates of interest, but that were not remarketed or subject to investor put options. Those series are:

Series 2012A – 0.821%

Series 2012B – 0.953%

Series 2014C – 1.000%

Direct Pay Letter of Credit

On December 1, 2014, the County converted the credit facility for the Series 2004D bonds (\$130 million) which were supported by the Barclays Bank PLC Standby Bond Purchase Agreement to a direct pay letter of credit also with Barclays Bank PLC. The direct pay letter of credit agreement (reimbursement agreement) allows the County to borrow money, under certain conditions, for the purchase of any demand bonds not remarketed. The agreement was extended on November 20, 2020 and is scheduled to expire December 1, 2022. The trustee is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to the bank. Under the reimbursement agreement, any liquidity drawing or advance would incur an interest rate equal to the Bank Rate, which is the Base Rate for the first 60 days. For the 61st day through the 180th day, interest would accrue at the Base Rate plus 1.0%, and from the 181st day, and thereafter, interest would accrue at the Base Rate plus 2.0%. The Base Rate is equal to the highest of 8.0% per annum, the Federal Funds Rate plus 2.50% per annum or 150% of the yield on the 30 year United States Treasury bonds. As of November 30, 2020 the Base Rate is 8.0%. The principal of each advance would be payable by the County in equal annual installments on each amortization payment date, with the final installment in an amount equal to the entire then outstanding principal amount of such advance due and payable of the amortization end date (three year anniversary date of the advance).

Although County management believes it would be unlikely, for purposes of illustration and included in the table below, if the County were to encounter a scenario that required the County to advance the full amount (\$130 million) of the credit facility on November 30, 2020, and applying the November 30, 2020 blended interest rates averaging 9% in 2021 and 10% thereafter, on the first business day in January, following the advance date, or

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January 1, 2023, reimbursement of the full amount of the liquidity drawing would be due to Barclays. The County has no current intention to draw on the liquidity facility, but if an advance of some portion of the liquidity facility became necessary, the County would request the draw and would comply with all terms under the reimbursement agreement. The County is required to pay Barclays Bank PLC a quarterly commitment fee for the letter of credit currently at 0.75% of the bond par outstanding. These bonds have a final maturity date of November 1, 2030. The County is required to comply with the agreed bank covenants. In an event of default, the Bank may declare all obligations due and payable, in accordance with the agreement, which states all outstanding bonds shall be redeemed on the 1st business day of January following the first 15th day of February following the occurrence of default. In the event of default, the rate would be equal to the Base Rate plus 4%. As of November 30, 2020, the County had not drawn any funds under its existing Direct Pay Letter of Credit.

(Amounts in thousands)				
Series 2004 D				
Fiscal Year	Liquidity Drawing		As Presented in Table 1	
	Principal	Interest	Principal	Interest
2021	\$ 43,334	\$ 12,169	\$ -	\$ 195
2022	43,333	8,667	-	195
2023	43,333	392	-	195
2024	-	-	-	195
2025	-	-	-	195
2026-2030	-	-	130,000	952
Total	\$ 130,000	\$ 21,228	\$ 130,000	\$ 1,927

Direct Placements Agreements

Series 2012A

On March 1, 2019, the County and the Trustee amended the original Series 2012A trust indenture to alter certain trust provisions. In July 2012, the County issued \$145.5 million Series 2012A variable rate bonds in a direct purchase with JP Morgan Chase Bank. The interest rate for the series is reset monthly and is equal to the sum of 79% of the one-month LIBOR rate and an applicable spread, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lowest current long-term rating of A2 from Moody's and A+ from Fitch, the interest rate is presently the sum of 79% of one-month LIBOR and 70 basis points. At November 30, 2020, one month LIBOR was 0.153% and the series rate was 0.821%.

The bonds are subject to a tender date of March 1, 2022 at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period. In the event the bank has not received the purchase price of the bonds on the tender date, the bonds will

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incur interest at the Term-out Rate. The Term-out Rate is the Base Rate plus 3%. The Base Rate is the higher of: 1) the one-month LIBOR plus 2.5%, or 2) the Prime Rate. At November 30, 2020, the Base Rate was 3.25%, which is the Prime Rate, and the Term-out Rate was 6.25%.

If the County's ratings adjust downwards, the applicable spread is set to increase by 15 basis points per notch with the default rate being applicable if the rating drops to BBB-/BBB-/Baa3 for Fitch, S&P and Moody's, respectively. In an event of default, the rate would be equal to the Base Rate plus 4%. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; non-compliance would result in an event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the Bonds began to bear interest at the Term Out rate.

Series 2012B

On August 1, 2018, the County and the Trustee amended the existing Series 2012B trust indenture to accommodate the sale of the bonds to a new purchaser and to alter certain trust provisions. The County entered a direct purchase agreement with JPMorgan Chase, N.A. for Series 2012B variable rate taxable bonds with outstanding principal of \$85,070,000. The interest rate for the series is reset monthly and is equal to the one month LIBOR rate plus an applicable margin, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lowest current long-term rating of A2 from Moody's and A+ from Fitch, the interest rate is presently at LIBOR plus 80 basis points. At November 30, 2020, one month LIBOR was 0.153% and the series rate was 0.953%.

The bonds are subject to a mandatory purchase date of August 1, 2021 at a purchase price equal to 100% of the principal amount thereof plus accrued interest on the purchase date, unless extended pursuant to Section 2.3(a)(iii) of the Amended Trust Indenture. In the event that the bank has not received the purchase price of the bonds on the mandatory purchase date, the bonds will incur interest at the Term-out Rate. The Term-out Rate is the Base Rate plus 3%. The Base Rate is the higher of: 1) the one-month LIBOR plus 2.5%, or 2) the Prime Rate. At November 30, 2020, the Base Rate was 3.25%, which is the Prime Rate, and the Term-out Rate was 6.25%.

If the County's ratings adjust downward, the applicable spread is set to increase by 15 basis points per notch with the default rate being applicable if the rating drops to BBB-/BBB-/Baa3 for Fitch, S&P and Moody's, respectively. In an event of default, the rate would be equal to the Base Rate plus 4% per annum. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; non-compliance would result in an

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event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds in Term-Out mode, all outstanding bonds shall be redeemed on the 1st day of January following the 15th day of February following the first business day after the mandatory Term-Out redemption date at the redemption price of 100% of the principal amount plus accrued interest to the Term-Out redemption date.

Series 2014C

In October 2014, the County issued \$100.1 million Series 2014C variable rate bonds in a direct purchase with Wells Fargo Municipal Capital Strategies LLC. The direct purchase agreement was extended to September 29, 2023 in September 2020. This extension fixed the interest rate at 1.00%.

The bonds are subject to a tender date of September 29, 2023 at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period. In the event the bank has not received the purchase price of the bonds on the tender date, the bonds will incur interest at the Term-out Rate, which is the highest of the Prime Rate plus 1.00%, Federal Funds Rate plus 2.00%, and 7%. After 180 days, the Term-out rate increases by 1% until the redemption date.

If the County's ratings adjust downwards, the applicable rate could increase. The increase amount is dependent on the resulting rating. However, the maximum applicable increase is 1.9%. The default rate is applicable if the rating drops to Baa3/BBB-/BBB- for Moody's, Fitch and S&P, respectively. In an event of default, the rate would be equal to the Base Rate plus 3%. The Base Rate (7% at November 30, 2020) is the higher of: 1) the Prime Rate plus 1.0%, or 2) the Federal Funds Rate plus 2.0%, or 3%). The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; noncompliance would result in an event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds in Term-Out mode, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the Bonds began to bear interest at the Term-Out rate.

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Series 2019

On December 30, 2019, the County issued \$125.5 million General Obligation Refunding Bonds Series 2019. The Series 2019 bonds refunded in full the General Obligation Refunding Bonds Series 2009C and General Obligation Capital Equipment Bonds Series 2009D. The refunding was issued as a direct purchase from JPMorgan Chase Bank, N.A. The Series 2019 Bonds will be payable through November 15, 2021.

In an event of default, the Series 2019 bonds would bear a default rate equal to 4.00% plus a base rate of the higher of the Bank's prime rate and the one-month LIBOR rate plus 2.50%. The default rate would be payable in each interest payment date until the event of default is cured. In cases where the County commences a case under any chapter of the United States Code entitled "bankruptcy," the Series 2019 will automatically and immediately be due and payable.

Revolving Line of Credit-Series 2014D and Series 2018

On November 1, 2018, the County extended an agreement for \$125.0 million General Obligation Bond Series 2014D and \$50 million Series 2018, as a variable rate revolving line of credit ("LOC") with PNC Bank. The purpose is to provide a short-term financing mechanism for capital projects during the acquisition/construction phase of each such project. Initially, the County pays for any capital equipment purchases from operating cash on hand, and then subsequently reimburses the operating funds from the line of credit on an as-needed basis. Currently, the interest rate for the line of credit is reset daily and is equal to 80% of the daily LIBOR Rate plus an applicable spread, which is subject to the maintenance of any two of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lower of the two highest current long-term ratings of A2 from Moody's and A+ from Fitch, the interest rate is presently at 80% of LIBOR plus 85 basis points. As of November 30, 2020, LIBOR was 0.153% and the series rate was 0.973%.

Each year the County determines the best available alternative for paying the line including, extending the agreement, using available resources to pay the line, or issuing new debt. At the end of the previous fiscal year, \$80.1 million of the LOC balance was classified as current debt in the Debt Service Fund because at the report issuance date, the principal was due within twelve months from the date of the draw. An additional \$7.2 million of the LOC was classified as noncurrent because it was due in more than twelve months from the date of the draw. During fiscal year 2020, an additional \$87.7 million was drawn on the line which increased the total LOC liability to \$175 million. Also during FY2020, the agreement with PNC Bank was amended and the principal repayment due date was extended until October 31, 2022 for the entire balance owed. Subsequently, on January 26, 2021, the County issued \$169.3 million Sales Tax Revenue Bonds Series 2021A in order to repay in full the \$175 million LOC with PNC Bank. The 2021A bonds will be payable through November 15, 2041.

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Because the County intended to refinance the LOC debt on a long-term basis and was able to consummate the refinancing prior to issuance of the financial statements, the entire LOC balance is reported as long-term. The amount previously reported as current in the Debt Service Fund was removed by recording an “other financing source – debt issuance” for \$80.1 million. The LOC activity during FY2020 is outlined below:

	Short-term Line of Credit			
	Balance as of 11/30/2019	Additions	Reductions	Balance as of 11/30/2020
Revolving line of credit	\$ 80,105,000	\$ -	\$ 80,105,000	\$ -

	Long-term Line of Credit			
	Balance as of 11/30/2019	Additions	Reductions	Balance as of 11/30/2020
Revolving line of credit	\$ 7,224,329	\$ 167,775,671	\$ -	\$ 175,000,000

This \$175 million LOC amount is included in the schedule of long-term liabilities.

Current Refunding and Defeased Debt

On December, 30, 2019, the County issued \$125.6 million in General Obligation Bonds with an interest rate of 1.66% to refund \$103.9 million of outstanding General Obligation Refunding Bonds Series 2009C and \$21.7 million of outstanding General Obligation Capital Equipment Bonds Series 2009D, both of which had an average interest rate of 5.00%. The net proceeds of \$125.6 million were remitted by the Series 2019 trustee to the Series 2009C and 2009D trustee for the redemption of the refunded bonds. The trustee serves as an escrow agent to provide for all future debt service payments on the Series 2019 bonds. As a result, Series 2009C and 2009D bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements.

The cash flow requirements on the refunded debt prior to the advance refunding was \$111,754,250 for Series 2009C and \$23,319,500 for Series 2009D from November 15, 2020 to November 15, 2021. The cash flow requirements on the 2019 Series bonds are \$128,471,347 from November 15, 2020 to November 15, 2021. The difference in cash flows between the new debt and the old debt was approximately \$6,602,404. The County paid accrued interest on the date of the refunding of \$784,875. The County refunded Series 2009C and 2009D to reduce its total debt service payments. The economic gain on refunding (the net present value of the difference between debt service payments on the old and new debt) was \$5.8 million.

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Section 108 Guaranteed Notes (Notes Payable)

The County's Bureau of Economic Development has 3 contracts with the Secretary of Housing and Urban Development (HUD) under the Section 108 Guaranteed Loan Program as of November 30, 2019. The outstanding note balance at November 30, 2020 is \$7,521,000 due in various annual amounts not exceeding \$3,000,000 through August 1, 2035. On March 28, 2019, CCBED participated in HUD's Public Offering which provided an opportunity to lock-in fixed interest rates for its Section 108 variable rate loan, thereby eliminating uncertainty and permitting the Note's principal and interest payments to be accurately budgeted. These fixed interest rates were based on market conditions at the time of the public offering and tied to the yields on the 2-yr, 5-yr, 7-yr, and 10-yr U.S. Treasury obligations at that time (the rate for the 8/1/2019 maturity is tied to a short term Treasury rate). The proceeds of the three HUD Section 108 loans have been loaned to secondary authorized representatives under the guidelines of the County and HUD contract, for capital infrastructure projects, for the acquisition of equipment for the Cermak Fresh Market Grocery Store, and for the acquisition of equipment for the Alsip MiniMill Paper Mill to aid in the creation and retention of new jobs.

Taxable Line of Credit

On February 25, 2016, the County closed on a \$100 million Line of Credit Agreement with BMO Harris Bank NA. The Line of Credit Agreement was extended on April 11, 2019. The Line of Credit is a General Obligation of the County and the full faith and credit of the County is pledged to the repayment of its principal and interest. It is issued on a taxable basis and is envisioned to be largely undrawn to provide the County flexibility for unforeseen contingencies. It carries an interest cost of LIBOR plus 0.80% on any outstanding principal and 0.25% on any unused principal portion, and is for a three-year agreement set to expire in February 2022. On April 30, 2020, the County executed a draw of \$3,000,000 on its taxable line of credit with BMO Harris Bank NA for the purpose of financing operational expenses and assessing the functionality of the line. The County repaid the line in full on October 30, 2020.

Revolving Line of Credit to the Cook County Land Bank Authority

On March 17, 2017, the County entered in a \$3 million Revolving Line of Credit Agreement with Chicago Community Loan Fund. An amendment to the Agreement, effective December 1, 2019, extended the maturity date to December 1, 2021. The Line of Credit is used for the acquisition of properties, primarily single-family homes, from various sources. It carries a fixed interest cost of 6.0% on any outstanding principal. As of November 30, 2020, there was no unpaid balance due.

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Sales Tax Revenue Bonds

The \$90 million 2012 Sales Tax Revenue Bonds were issued for highway capital projects and are to be paid from the County's home-rule sales tax revenues. Principal amounts are due in annual installments of \$600 thousand to \$5.96 million and interest at 2% to 5% through November 15, 2037. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY 2037. The amount of pledges remaining as of November 30, 2020 is \$106,296,300.

The \$24.95 million 2013 Sales Tax Revenue – Qualified Energy Conservation Bonds, with an interest rate of 5.354%, a bullet maturity in November 2035, and invested sinking fund installments due in earlier years to create overall level debt service, were issued to fund energy conservation projects during the next several fiscal years. As of November 30, 2020, the County has deposited \$5.7 million into the principal sinking fund. The pledge of sales tax will remain until the final maturity in November 2035. The amount of pledges remaining at November 30, 2020 is \$32,173,524.

The \$165 million 2017 Sales Tax Revenue Bonds were issued to repay approximately \$107 million of the outstanding General Obligation Bond Series 2014D variable rate revolving line of credit (2014D Revolver bonds) and to fund the remaining costs associated with the Central Campus Health Clinic. Principal amounts are due in annual installments of \$5 million to \$20 million and interest at 4% to 5% through November 15, 2040. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY 2040. The amount of pledges remaining as of November 30, 2020 is \$289,400,000.

The \$155.63 million 2018 Sales Tax Revenue Bonds were issued to repay outstanding General Obligation Bonds Series 2014D variable rate revolving line of credit (2014D Revolver bonds). Principal amounts are due in annual installments of \$5.0 million to \$16.5 million and interest at 3.00% to 5.25%. The pledge of home rules sales tax revenues will remain until final maturity in November 2038. The amount of pledges remaining as of November 30, 2020 is \$232,699,250.

All of the Sales Tax Revenue Bonds are paid from the County's home-rule sales tax revenues. A 100 percent pledge of home rule sales tax revenues will remain until all bonds are retired. Deposits are made monthly to the financial institution serving as trustee for the bonds, Bank of New York Mellon, as detailed in an associated trust indenture, though interest payments are made semi-annually and principal payments are made annually.

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The annual debt service requirements to retire the sales tax revenue bonds outstanding at November 30, 2020, is presented below:

<u>Fiscal Year</u>	<u>Total Principal</u>	<u>Total Interest (1)</u>	<u>Total Requirements</u>
2021	\$ 2,825,000	\$ 18,220,932	\$ 21,045,932
2022	2,965,000	18,079,682	21,044,682
2023	3,060,000	17,983,057	21,043,057
2024	3,200,000	17,845,057	21,045,057
2025	3,360,000	17,685,057	21,045,057
2026-2030	39,490,000	84,231,286	123,721,286
2031-2035	185,655,000	66,173,786	251,828,786
2036-2040	161,185,000	18,250,300	179,435,300
Total	<u>\$ 401,740,000</u>	<u>\$ 258,469,157</u>	<u>\$ 660,209,157</u>

Totals may not add due to rounding

⁽¹⁾ Interest subsidy assumes 70% of 5.33 tax credit rate less 5.7 % sequestration cut for the life of the Series 2013 Bonds.

A comparison of FY 2020 pledged revenues collected per series is shown below:

<u>2020 Debt Service Expenditure (in Millions)</u>				
<u>Pledged Revenue Source</u>	<u>2020 Pledged Revenue Collected</u>			
	<u>(In Millions)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012 Sales Tax	\$ 721.7	\$ 2.735	\$ 3.519	\$ 6.254
2013 Sales Tax	721.7	-	1.336	1.336
2017 Sales Tax	721.7	-	7.650	7.650
2018 Sales Tax	721.7	10.000	7.084	17.084

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3. Long-term Liabilities

Long-term liabilities activity for the fiscal year ended November 30, 2020 was as follows:

Governmental Activities:	November 30, 2019	Additions	Reductions	November 30, 2020	Due Within One Year
General obligation bonds	\$ 2,473,110,000	\$ -	\$ (204,485,000)	\$ 2,268,625,000	\$ 79,785,000
Sales tax bonds	414,475,000	-	(12,735,000)	401,740,000	2,825,000
Net premium on bonds	170,269,542	-	(17,413,112)	152,856,430	16,322,609
Debt from direct borrowings and private placement	330,741,750	125,580,000	(61,285,000)	395,036,750	64,295,000
Notes payable (HUD)	8,145,000	-	(624,000)	7,521,000	650,000
Line of credit payable**	7,224,329	167,775,671	-	175,000,000	-
Self insurance claims*	445,521,306	326,606,103	(266,324,510)	505,802,899	102,802,575
Property tax objections*	71,964,841	18,389,863	(13,095,987)	77,258,717	-
Pollution remediation liability*	641,750	597,500	(641,750)	597,500	597,500
Asset Retirement Obligation*	-	439,500	-	439,500	-
Compensated absences*	55,736,214	61,192,618	(48,249,923)	68,678,909	10,301,836
Net pension liability*	7,792,826,964	1,096,665,197	-	8,889,492,161	-
Total OPEB liability*	1,069,025,790	245,555,371	-	1,314,581,161	-
Total governmental activities	\$ 12,839,682,486	\$ 2,042,801,823	\$ (624,854,282)	\$ 14,257,630,027	\$ 277,579,520

Business-type Activities:	November 30, 2019	Additions	Reductions	November 30, 2020	Due Within One Year
Compensated Absences	\$ 46,818,473	\$ 53,928,785	\$ (47,094,403)	\$ 53,652,855	\$ 8,047,928
Property tax objections	10,241,366	2,271,829	(1,990,764)	10,522,431	-
Self insurance claims	198,759,060	50,082,192	(57,029,034)	191,812,218	32,132,526
Net pension Liability	4,068,385,991	623,104,438	-	4,691,490,429	-
Total OPEB liability	465,027,779	121,380,430	-	586,408,209	-
Total Business-type activities	\$ 4,789,232,669	\$ 850,767,674	\$ (106,114,201)	\$ 5,533,886,142	\$ 40,180,454

*Compensated absences will be liquidated by the applicable governmental funds that account for the salaries and wages of the related employees. Self-insurance claims, property tax objections, pollution remediation liabilities and asset retirement obligation will generally be liquidated from the General Fund. Pension and OPEB liabilities will be liquidated by the General Fund and Annuity and Benefit (A & B) Fund. A portion of the note payable relating to HUD section 108 loans will be repaid from the HUD Section 108 Loan Program Fund.

** The Additions amount includes \$80.105 million that was reclassified from current liabilities in the Debt Service Fund.

4. Property Tax Objections

The County refunds property taxes collected in error and those pertaining to the settlement of prior year property tax objection suits. Property tax objection suits are classified as either specific objections or tax rate cases. Specific objections have substantially been resolved through 2015. The tax rate cases, filed against Cook County, have been settled through and including 2010. The County settled tax years 2005-2010 on March 2, 2021. Pay outs will commence in FY2021. The outstanding rate cases remain open from 2011-2014, as of March 22, 2021. The deadline to file 2019 rate cases and specific objections was January 15, 2021

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The County has estimated potential amounts payable relating to such years for which suits have been filed but are not settled or adjudicated. Additional amounts have been estimated for other specific property tax objections and errors for which refunds are expected to be paid.

All settlements and tax refunds are payable from current collections of relevant taxing districts associated with the property at issue, in tax objections or the refund applications.

These amounts are reflected as noncurrent liabilities since payments will be made from future property tax collections (including refunds pertaining to prior tax levy years).

The following schedule summarizes the activity of property tax objections during the fiscal year ended November 30, 2020:

	Business-type Activities/CCH	Governmental Activities
Property tax objection liability, November 30, 2019	\$ 10,241,366	\$ 71,964,841
Claims incurred	2,271,829	18,389,863
Claims paid	(1,990,764)	(13,095,987)
Property tax objection liability, November 30, 2020	<u>\$ 10,522,431</u>	<u>\$ 77,258,717</u>

5. Pollution Remediation

The County's Department of Facilities Management consistently responds to the urgent or immediate needs of other departments whenever asbestos removal is required due to a remodeling project, valve, piping or other necessary repair, the entire area is abated, not just the immediate need. In accordance with GASB 49, the County has developed a list of known areas to have contaminated materials and the projected remediation costs. In the opinion of County management, the amount recorded of \$597,500 as of November 30, 2020 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials. This has been recorded as a noncurrent liability, due within one year on the government-wide Statement of Net Position.

6. Asset Retirement Obligation

In accordance with GASB 83, the County has developed a list of legally enforceable liability associated with the retirement of a tangible asset. The retirement of a tangible capital asset occurs when the asset is permanently removed from service, through its sale, abandonment, recycling, or disposal in some matter, but does not include a temporary idling event. In the opinion of County management, the amount recorded of \$439,500 as of November 30, 2020 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials.

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F. Categories of Fund Balance

At November 30, 2020, the County's fund balances were classified as follows:

Restricted purpose:	General	Debt Service	Motor Fuel	Grants	Nonmajor Governmental Funds	Total
Grant funded loan program	\$ -	\$ -	\$ -	\$ 13,968,165	\$ -	\$ 13,968,165
Grant funded inventory	-	-	-	1,035,000	-	1,035,000
Transportation	-	-	252,763,716	-	19,866,114	272,629,830
Debt service	-	142,124,006	-	-	-	142,124,006
Government management and supporting services	-	-	-	-	35,132,327	35,132,327
Corrections	-	-	-	-	3,051,826	3,051,826
Courts	-	-	-	-	7,261,258	7,261,258
Control of environment	-	-	-	-	2,398,973	2,398,973
Assessment and collection of taxes	-	-	-	-	19,498,548	19,498,548
Election	-	-	-	-	147,927	147,927
Economic and human development	-	-	-	-	8,047,477	8,047,477
	-	142,124,006	252,763,716	15,003,165	95,404,450	505,295,337
Committed purpose:						
Assessment and collection of taxes	-	-	-	-	31,627	31,627
Health	-	-	-	-	6,585,458	6,585,458
	-	-	-	-	6,617,085	6,617,085
Assigned purpose:						
Pension contributions	70,000,000	-	-	-	-	70,000,000
Special projects	17,152,587	-	-	-	-	17,152,587
	87,152,587	-	-	-	-	87,152,587
Unassigned	505,977,226	-	-	(87,503,128)	(87,029,470)	331,444,628
Total fund balances	\$ 593,129,813	\$ 142,124,006	\$ 252,763,716	\$ (72,499,963)	\$ 14,992,065	\$ 930,509,637

IV. Other Information

A. Risk Management

1. The County

The Self Insurance Fund, a sub-fund of the General Fund, is used to account for certain risk financing activities of the County. Additionally, liabilities pertaining to self-insured claims for CCH are reported in the CCH Fund. The County is self-insured and believes that it is more economical to manage its risks internally within certain risk tolerances and to set aside funds as needed for current claim settlements and adverse judgments through annual appropriations, surplus funds, and bond proceeds. Since December 31, 2000, the County has purchased excess liability insurance coverage related to medical malpractice and other claims. The current medical malpractice policy, as of November 30, 2020, is on a claims-made basis and provides up to \$75,000,000 of limits above the County's self-insured retention of \$35,000,000 per claim. The municipal policy is on an occurrence basis and provides \$20,000,000 of coverage above the County's retention of \$30,000,000 per claim.

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The municipal policy provides coverage not only for bodily injury and property damage losses but extends coverage to include employment practices liability, law enforcement liability, public official's liability and employee benefits liability. Beginning in 2011, the County purchased property insurance which provides replacement cost coverage for physical damage to the County's buildings, contents and inventory from covered causes of loss. It also provides coverage for extra expenses incurred to continue operations after a loss. The County's deductible is \$1,000,000. There is no excess coverage for workers' compensation claims. The County annually evaluates risk transfer options within the insurance marketplace and adjusts limits and retentions accordingly. Settled claims have not exceeded the County's insurance coverage in any of the past three years for all the policies noted above.

The claims liabilities reported on the government-wide statement of net position and within the CCH enterprise fund have been determined by management with the assistance of an external actuary and include an estimate of incurred but not yet reported losses ("IBNR"). Estimated losses for workers' compensation include allocated loss adjustment expenses ("ALAE"). ALAE are the direct expenses for settling specific claims such as legal defense fees, expert witness fees and court reporting fees. They do not include internal defense costs. Unallocated loss adjustment expenses are the indirect expenses to settle claims, primarily administration and claims handling expenses. The litigation expense reserve (present value) is \$78.2 million.

The County is also self-insured for health coverage plans that are made available to County employees and their dependents. A private insurer administers claims for a monthly fee per member. Expenditures are recorded as incurred in the form of direct contributions to the insurer for payment of employee health claims and administration fees. The County's liability will not exceed \$2,000,000 per member, as provided by stop-loss provisions incorporated in the plan.

As of November 30, 2020, the County has recorded a government-wide total liability (present value) of \$697.6 million for self-insurance claims. The County has estimated \$134.9 million of the total liability as a long-term liability that is due within one year. Of the total liability for self-insurance claims, \$505.8 million is reported in general governmental activities of the County and \$191.8 million is reported in business-type activities ("CCH").

The County funds its self-insurance claims, including those of the CCH, on a current basis and has the authority to finance such liabilities through the issuance of bonds, the levy of property taxes, or other means. While it is difficult to estimate the timing or amount of expenditures, management of the County believes that the self-insurance liabilities recorded in the statement of net position on November 30, 2020, represent probable losses resulting from medical malpractice, workers' compensation, general liability, automobile, civil rights, and other liability claims including incurred but not reported claims. The self-insurance liabilities recorded are based on facts known at the current time (and IBNR as discussed above). However, the discovery of additional information concerning specific cases could affect estimated losses in the future.

The following table presents the activity of the County during fiscal years 2018 through 2020 for the risk management estimated liabilities (in millions):

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Type	Balance at Nov. 30, 2018	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2019	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2020
Medical malpractice	\$ 130.5	\$ (20.8)	\$ 35.1	\$ 144.8	\$ (48.2)	\$ 41.7	\$ 138.3
Workers' compensation	121.8	(36.5)	58.8	144.1	(43.6)	89.9	190.4
General	0.8	(0.6)	1.4	1.6	(0.4)	1.0	2.2
Automobile	2.8	(0.9)	4.4	6.3	(0.2)	6.5	12.6
Claim expense reserve	51.2	(14.2)	27.1	64.1	(12.9)	29.8	81.0
Civil	164.6	(34.2)	132.3	262.7	(26.4)	15.2	251.5
Employee health claims	17.6	(198.4)	201.5	20.7	(191.7)	192.6	21.6
Total Claims Liability	<u>\$ 489.3</u>	<u>\$ (305.6)</u>	<u>\$ 460.6</u>	<u>\$ 644.3</u>	<u>\$ (323.4)</u>	<u>\$ 376.7</u>	<u>\$ 697.6</u>

* Represents the present value of the estimated losses based on a 0.19% interest rate.

B. Encumbrances/Commitments

The encumbrance system of accounting is followed in all governmental funds under which current year's appropriations are charged when purchase orders, contracts and other commitments are made in order to reserve that portion of the applicable appropriation.

Encumbrances are not the equivalent of expenditures/expenses in GAAP operating statements; therefore, the reserve for encumbrances is reported as part of the restricted, committed or assigned fund balance. The County's total encumbrances were \$23.8 million at November 30, 2020: General Fund - \$4.3 million; Motor Fuel Tax Fund - \$6.0 million; and Grant Funds - \$3.9 million; and Nonmajor Governmental Funds - \$9.6 million.

C. Contingent liabilities

1. Federal and State grant programs

The County participates in a number of Federal and State grant programs. The County's participation in these programs is subject to financial and compliance audits by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant.

2. Arbitrage Liability

The Tax Reform Act of 1986 requires issuers of state and local government bonds to rebate to the federal government arbitrage profits earned on those bonds under certain circumstances. There was no arbitrage liability at November 30, 2020.

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D. Conduit debt obligations

The following information represents outstanding limited obligation non-government debt issues, which bear the name of the County. These debt issues are not obligations of the County, and the County solely served as a conduit issuer for these non-recourse debt issuances. As of November 30, 2020, the County has participated in eighteen (18) Revenue and Industrial Development Bonds or Multi-Family Housing Revenue Bond issues for the purpose of assisting private for profit or non-profit entities in financing various capital projects on a tax-exempt basis. As of November 30, 2020, the following Conduit Debt Obligations remained outstanding:

Issue Date	Issue Amount	Outstanding Amount	Description	Maturity
February 1, 2005	\$ 28,500,000	\$ 20,856,000	The County of Cook, Illinois Adjustable Rate Demand Revenue Bonds, Series 2005 (Catholic Theological Union)	2/1/2035
October 1, 2010	90,000,000	90,000,000	The County of Cook, Illinois Recovery Zone Facility Revenue Bonds, Series 2010 (Navistar International Corporation Project)	10/15/2040

V. Pension plans

A. County Pension Plan

Plan description. The County Employees' and Officers' Annuity and Benefit Fund of Cook County ("the A & B Plan"), is the administrator of the single employer defined benefit pension plan established by the State of Illinois on January 1, 1926. The A & B Plan is governed by legislation contained in the Illinois Pension Code particularly Chapter 40 of the Illinois Compiled Statutes ("ILCS"), Article 9 (the "Article"). The A & B Plan (including employer and employee contribution requirements) can be amended only by the Illinois Legislature. The A & B Plan was created for the purpose of providing retirement, death (spouse or children) and disability benefits for full-time employees of the County and the dependents of such employees. The A & B Plan Board consists of nine members – two members of the Board are ex officio, four are elected by the employee members of the A & B Plan and three are elected by the annuitants of the A & B Plan. The two ex officio members are the Comptroller of Cook County, or someone chosen by the Comptroller, and the Treasurer of Cook County, or someone chosen by the Treasurer. The County Employees' and Officers' Annuity and Benefit Fund of Cook County issues a publicly available financial report that includes financial statements and required supplementary information for the A & B Plan. This report may be obtained by writing to the Pension Board at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or through their website at <http://www.cookcountypension.com>.

Benefits provided. The A & B Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Tier 1 employees age 50 or over and Tier 2 employees age 62 or over with at least 10 years of service are entitled to receive a minimum formula annuity of 2.4% for each year of credited service to a maximum benefit of 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced ½ percent for each month the participant is below the age. This reduction is waived for Tier 1 participants having 30 or more years of credited service.

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Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are 3.0% compounded annually for Tier 1 participants, and the lesser of 3.0% or one half of the increase in the Consumer Price Index for Tier 2 participants.

If a covered employee leaves employment without qualifying for an annuity, accumulated employee contributions are refundable with interest (3% or 4% depending on when the employee became a participant).

Employees covered by benefit terms. The following employees were covered by the benefit terms at the December 31, 2019 measurement date:

Inactive employees and beneficiaries currently receiving benefits	19,143
Inactive employees entitled to benefits, but not yet receiving them	15,422
Active employees	<u>19,551</u>
Total plan membership	<u><u>54,116</u></u>

Contributions. The Plan is a single employer defined benefit pension plan with a defined contribution minimum. Illinois Compiled statutes (40 ILCS 5/9-169) establishes the contribution requirements of the County and may only be amended by the Illinois legislature. The County is required to levy a tax at a rate not more than an amount equal to the total amount of contributions by the employees to the A & B Plan made in the fiscal year two years prior to the year for which the annual applicable tax is levied, multiplied by a factor of 1.54.

For the year ended November 30, 2020, employees were required to contribute 8.5% (9% for County Police) of their salary to the A & B Plan, subject to the salary limitations for Tier 2 participants in 5/1-160 of the ILCS. The County's regular contributions to the A & B Plan for pensions were \$162.7 million. These contributions which are legally due to the A & B Plan for the County's FY 2020, are reported as a payable to the A & B Plan in governmental activities, business-type activities and the CCH enterprise fund. Amounts remitted to the A & B Plan during FY 2020 represent collections of the FY 2019 levy and personal property replacement taxes ("PPRT") collected during FY 2020.

In addition, in December 2019, the Cook County Board authorized an Intergovernmental Agreement with the County Employees' and Officers' Annuity and Benefit Fund ("Pension Fund") to establish a mechanism by which the County can disburse additional funds to the Pension Fund, from the County's Retailers' Occupation and Services Occupation Tax. The Pension Fund can receive these funds from the County, independent and in addition to the sums provided for in Sections 9-169 of Illinois Pension Code (40 ICS 5/9-169). The County Board authorized this supplemental contribution in the sum of \$306.2 million in the County's FY 2020 Appropriation Bill and the entire amount was remitted to the A & B Plan during FY 2020. \$281.2 million of this amount was remitted after the December 31, 2019 measurement date and is included as a deferred outflow of resources in governmental activities, business-type activities and the CCH fund financial statements.

COOK COUNTY, ILLINOIS
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November 30, 2020

Net Pension Liability

The County's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019.

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the Entry Age Normal actuarial cost method and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.5% to 8.0%
Investment rate of return	7.25%
Municipal Bond Rate	2.75%
Discount rate	4.14%
Postretirement annuity	
Increase	Tier 1 participants – 3.0%, compounded annually Tier 2 participants – lesser of 3.0% or one-half of the increase in the CPI

Mortality rates were based on an experience analysis of the County Employees' and Officers' Annuity and Benefit Fund over the period 2013 through 2016. The RP-2014 Blue Collar Mortality Table, base year 2006, Buck Modified MP-2017 projection scale was used.

The long-term expected rate of return on the Fund's investments was determined based on the results of an experience review performed by a consultant. The investment return assumption was based on the target asset allocation of the A & B Plan. In the experience review, best estimate ranges of expected future real rates of return were developed (net of pension plan investment expense and inflation) for each major asset class. These ranges were 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 (net of inflation) for each major asset class included in the Fund's target asset allocation are listed in the table below.

	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	26.00%	1.75%
Domestic equity	33.00%	5.45%
International equity	21.00%	5.65%
Real estate	9.00%	4.25%
Private equity	4.00%	7.25%
Hedge funds	6.00%	3.25%
Short-term investment	1.00%	0.60%
Total investments	<u>100.00%</u>	

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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Discount rate. The discount rate used to measure the total pension liability was 4.14%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that County contributions will be made at rates required by the Illinois Pension Code (40 ILCS 5/9-169). Based on this assumption, the A & B Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members.

A municipal bond rate of 2.75% was used in the development of the blended discount rate after that point. The 2.75% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2019). Based on the long-term rate of return of 7.25% and the municipal bond rate of 2.75%, the blended discount rate was 4.14%, which is a 0.84 decrease from the discount rate used in the prior valuation of 4.98%. There were no other significant changes in assumptions or inputs since the previous measurement date.

Changes in the Net Pension Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 1, 2019	\$ 21,723,237	\$ 9,862,024	\$ 11,861,213
Changes for the year:			
Service cost	367,986	-	367,986
Interest	1,078,971	-	1,078,971
Differences between expected and actual experience	1,776	-	1,776
Change of assumptions	2,760,713	-	2,760,713
Contributions - employer	-	488,004	(488,004)
Contributions - employee	-	134,838	(134,838)
Net investment income	-	1,865,645	(1,865,645)
Benefit payments, including refunds of employee contributions	(860,741)	(860,741)	-
Administrative expense	-	(5,085)	5,085
Other changes	-	6,276	(6,276)
Net changes	3,348,705	1,628,937	1,719,768
Balances at November 30, 2020	\$ 25,071,942	\$ 11,490,961	\$ 13,580,981

The net pension liability, deferred inflows/outflows and pension expense have been allocated to governmental activities and business-type activities (CCH) based on the proportionate share of covered payroll for each. The net pension liability and proportionate share amounts as of November 30, 2020 were as follows:

	Proportionate Share	Amount
Governmental Activities	65.4554%	\$8,889,492,161
Business-type Activities and CCH Fund	34.5446%	4,691,490,430
Total		<u>\$13,580,982,591</u>

COOK COUNTY, ILLINOIS
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Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 4.14 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.14 percent) or 1-percentage-point higher (5.14 percent) than the current rate:

	Net Pension Liability (Amounts in thousands)		
	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Governmental activities	\$ 11,510,488	\$ 8,889,492	\$ 6,772,578
Business-type activities/CCH	6,074,739	4,691,490	3,574,274
Total	<u>\$ 17,585,227</u>	<u>\$ 13,580,982</u>	<u>\$ 10,346,852</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued A & B Plan financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended November 30, 2020, the County recognized total pension expense of \$233 million, consisting of \$66.8 million in governmental activities and \$166.1 million in business-type activities.

At November 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

County Primary Government

	(Amounts in thousands)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,037	\$ (164,296)
Changes of assumptions	1,991,567	(1,006,040)
Net difference between projected and actual earnings on pension plan investments	-	(507,595)
Changes in proportion	182,332	(182,332)
Contributions subsequent to the measurement date	443,877	-
	<u>\$ 2,626,813</u>	<u>\$ (1,860,263)</u>

\$443.87 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended November 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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County Primary Government	Amount
Year Ending November 30:	(in thousands)
2021	\$ (166,920)
2022	264,649
2023	456,759
2024	(231,815)
Total	<u>\$ 322,673</u>

At November 30, 2020, the County's deferred outflows of resources and deferred inflows of resources related to pensions for Governmental Activities and Business-type Activities are as follows:

Governmental Activities:

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,121	\$ (108,875)
Changes of assumptions	1,281,378	(667,879)
Net difference between projected and actual earnings on pension plan investments	-	(338,770)
Changes in proportionate share of the net pension liability	7,645	(174,687)
Contributions subsequent to the measurement date	291,457	-
	<u>\$ 1,586,601</u>	<u>\$ (1,290,211)</u>

Business-type Activities:

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,916	\$ (55,421)
Changes of assumptions	710,189	(338,161)
Net difference between projected and actual earnings on pension plan investments	-	(168,825)
Changes in proportionate share of the net pension liability	174,687	(7,645)
Contributions subsequent to the measurement date	152,420	-
	<u>\$ 1,040,212</u>	<u>\$ (570,052)</u>

\$291.457 million and \$152.420 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date for Governmental Activities and Business-type Activities, respectively, will be recognized as a reduction of the net pension liability in the year ended November 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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Governmental Activities:	Amount
Year Ending November 30	(in thousands)
2021	\$ (190,197)
2022	118,714
2023	228,152
2024	(151,736)
Total	<u>\$ 4,933</u>

Business-type Activities:	Amount
Year Ending November 30	(in thousands)
2021	\$ 23,277
2022	145,935
2023	228,607
2024	(80,080)
Total	<u>\$ 317,739</u>

Payable to the Pension Plan

At November 30, 2020, the County reported a payable of \$162.7 million for the outstanding amount of pension contributions payable to the A & B Plan (\$107.4 million for governmental activities and \$55.3 million for CCH and business-type activities).

Changes Subsequent to the Measurement Date

In December 2019, the Cook County Board authorized an Intergovernmental Agreement with the Cook County Officer and Employees Annuity and Benefit Fund (“Pension Fund”) to establish a mechanism by which the County can disburse additional funds to the Pension Fund, from the County’s Retailers’ Occupation and Services Occupation Tax. The County Board authorized a sum of \$306.20 million in the County’s FY2020 Appropriation Bill for this additional payment; for which approximately \$25 million was paid to the Plan and included in the measurement period, and approximately \$281.2 was paid to the Plan subsequent to the measurement date. All disbursements were paid by November 30, 2020. Of the amount paid subsequent to the measurement date, \$184.1 million pertains to governmental activities and \$97.1 million pertains to business-type activities.

VI. Other Postemployment Benefits (OPEB)

Plan Description. The County Employees’ and Officers’ Annuity and Benefit Fund of Cook County (“Plan”) administers the Healthcare Premium Plan (“HPP”), a single-employer defined benefit post-employment healthcare plan. HPP provides a healthcare premium subsidy to annuitants who elect to participate in HPP. The Plan is included in the County’s financial statements as a Post-employment Healthcare trust fund. Although the Plan is administered through a trust, the fiduciary net position of the Plan at the end of each year is zero, and is administered on a “pay as you go” basis. The financial statements of the Plan are audited by an independent public accountant and are the subject of a separate report. Copies of the Plan’s report for the year ended December 31, 2019 are available upon request from the Retirement Board at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or through their website at <http://www.cookcountypension.com>.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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The Pension Board of Trustees states that HPP is administered pursuant to Chapter 40, Article 5/9 of the Illinois Compiled Statutes, which establishes the authority to provide an optional OPEB benefit to the Pension Board of Trustees.

Benefits provided. The HPP provides healthcare and vision benefits for annuitants and their dependents.

Employees covered by benefit terms. At the December 30, 2019 measurement date, the following employees were covered by the benefit terms:

Inactive employees and beneficiaries currently receiving benefits	11,953
Inactive employees entitled to benefits, but not yet receiving them	1,510
Active employees	19,551
Total plan membership	<u>33,014</u>

Contributions. The premium contribution requirements of Plan members are established by and may be amended by the Pension Board of Trustees. The funding source for employer contributions are derived from the real estate taxes as authorized under Chapter 40, Article 5/9 of the Illinois Compiled Statutes for employer pension contributions, with no separate designated employer contribution for the Plan (“OPEB”), and the legislature retains authority to amend employer and active employee contributions to the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County which administers the Plan. The employer contribution is based on projected “pay-as-you-go” financing requirements as determined by the Pension Board of Trustees. For FY2020, the portion of the County’s contribution to the Plan dedicated to paying OPEB was \$38.2 million (\$25.2 million for governmental activities and \$13.0 million for business-type activities/CCH).

The Plan may pay all or any portion of the premium for health insurance on behalf of each annuitant who participates in any of the Plan’s healthcare plans, subject to the determination of the Pension Board of Trustees. The employee and spouse annuitants pay between 52% - 66% and 42% - 56% of the annual medical costs, respectively, depending upon Medicare eligibility and coverage type. The remaining costs are funded by an allocation from the Plan.

Total OPEB Liability

The County’s total OPEB liability was measured as of December 31, 2019 and was determined by an actuarial valuation as of December 31, 2019.

Actuarial assumptions. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the Entry Age Normal cost method and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.50% to 8.00%
Health care cost trend rates	7.25% in the first year, decreasing by .25% per year until an ultimate rate of 4.75% is reached for pre-Medicare; 5.75% in the first year, decreasing by .25% per year until an ultimate rate of 4.75% is reached for post-Medicare
Municipal bond rate (discount rate)	2.75%

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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Mortality rates were based on an experience analysis of the County Employees Annuity and Benefit Fund over the period 2013 through 2016. The RP-2014 Blue Collar Mortality Table, base year 2006, Buck Modified MP-2017 projection scale was used.

Discount rate. The discount rate used to measure the total OPEB liability was 2.75%. Because the Plan is “pay as you go”, a municipal bond rate of 2.75% was used in the development of the discount rate. The 2.75% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2019). The discount rate used of 2.75%, is a 1.38 decrease from the discount rate used in the prior valuation of 4.13%. Additional changes in benefits and assumptions or inputs since the previous measurement date are also noted below:

- The 2020 subsidy for member health benefits was changed from 41% to 38% for annuitants in the Choice Plan Medicare, and from 38% to 34% for annuitants in the Choice Plus Plan Medicare.
- The 2020 subsidy for survivor health benefits was changed from 54% to 48% for survivors in the Choice Plan Medicare, and from 51% to 44% for survivors in the Choice Plus Plan Medicare.
- The 2020 subsidy for survivor health benefits was changed from 61% to 58% for survivors in the Choice Plan non-Medicare, and from 56% to 53% for survivors in the Choice Plus Plan non-Medicare.
- The per capita plan costs were updated to reflect the most recent year of claims experience, drug rebates and Employer Group Waiver Plan (“EGWP”) subsidies. Additionally, working premium rates were updated for 2020.
- The assumption pertaining to health care cost trend rates was reset to begin in fiscal year 2020.

Changes in the Total OPEB Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Total OPEB Liability
	(a)	(b)	(a) - (b)
Balances at December 1, 2019	\$ 1,534,053	\$ -	\$ 1,534,053
Changes for the year:			
Service cost	46,682	-	46,682
Interest	64,503	-	64,503
Changes of benefit terms	(81,635)	-	(81,635)
Differences between expected and actual experience	(9,467)	-	(9,467)
Change of assumptions	385,090	-	385,090
Net benefit payments	(38,237)	-	(38,237)
Contributions - employer	-	38,237	(38,237)
Benefit payments	-	(38,237)	38,237
Net changes	366,936	-	366,936
Balances at November 30, 2020	\$ 1,900,989	\$ -	\$ 1,900,989

The total OPEB liability, deferred inflows/outflows and OPEB expense have been allocated to governmental activities and business-type activities (CCH) based on the proportional share of active members for each. The total OPEB liability and proportionate share amounts as of November 30, 2020 were as follows:

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	Proportionate	
	<u>Share</u>	<u>Amount</u>
Governmental Activities	69.1525%	\$1,314,581,161
Business-type Activities and CCH Fund	30.8475%	<u>586,408,209</u>
Total		<u>\$ 1,900,989,370</u>

Sensitivity of the Net OPEB Liability to changes in the discount rate. The following presents the Net OPEB Liability as of December 31, 2019, calculated using the discount rate of 2.75%, as well as what the Plan's Net OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.75%) or 1-percentage-point higher (3.75%) than the current rate:

	Total OPEB Liability (Amounts in thousands)					
	1%		Current		1%	
	Decrease		Discount		Increase	
	(1.75%)		Rate (2.75%)		(3.75%)	
Governmental activities	\$ 1,557,463	\$	1,314,581	\$	1,122,047	
Business-type activities/CCH	694,753		586,408		500,522	
Total	<u>\$ 2,252,216</u>	\$	<u>1,900,989</u>	\$	<u>1,622,569</u>	

Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates. The following presents the Net OPEB Liability as of December 31, 2019, calculated using the healthcare cost trend rates as summarized in this report, as well as what the Plan's Net OPEB Liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Total OPEB Liability (Amounts in thousands)					
			Current			
	1%		Health Care		1%	
	Decrease		Cost Trend Rate		Increase	
Governmental activities	\$ 1,105,635	\$	1,314,581	\$	1,595,337	
Business-type activities/CCH	493,201		586,408		711,647	
Total	<u>\$ 1,598,836</u>	\$	<u>1,900,989</u>	\$	<u>2,306,984</u>	

HPP fiduciary net position. Detailed information about the HPP's fiduciary net position is available in the separately issued A & B Plan financial report.

COOK COUNTY, ILLINOIS
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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended November 30, 2020, the County recognized total OPEB expense of \$9.3 million, consisting of \$0.1 million in governmental activities and \$9.2 million in business-type activities.

At November 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

County Primary Government

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (101,564)
Changes of assumptions	323,867	(242,226)
Changes in proportion	23,966	(23,966)
Contributions subsequent to the measurement date	38,237	-
	<u>\$ 386,070</u>	<u>\$ (367,756)</u>

\$38.2 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended November 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

County Primary Government	Amount
Year Ending November 30:	(in thousands)
2021	\$ (20,215)
2022	(20,215)
2023	(20,215)
2024	(11,222)
2025	34,626
Thereafter	17,318
Total	<u>\$ (19,923)</u>

The County's deferred outflows of resources and deferred inflows of resources related to OPEB for Governmental Activities and Business-type Activities are as follows:

Governmental Activities:

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (70,866)
Changes of assumptions	223,962	(168,956)
Changes in proportionate share of the net OPEB liability	-	(23,966)
Contributions subsequent to the measurement date	25,202	-
	<u>\$ 249,164</u>	<u>\$ (263,788)</u>

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Business-type Activities:

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (30,698)
Changes of assumptions	99,905	(73,270)
Changes in proportionate share of the net OPEB liability	23,966	-
Contributions subsequent to the measurement date	13,035	-
	<u>\$ 136,906</u>	<u>\$ (103,968)</u>

\$25.202 million and \$13.035 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date for Governmental Activities and Business-type Activities, respectively, will be recognized as a reduction of the total OPEB liability in the year ended November 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Governmental Activities:	Amount
Year Ending November 30	<i>(in thousands)</i>
2021	\$ (20,269)
2022	(20,269)
2023	(20,269)
2024	(12,521)
2025	21,904
Thereafter	11,598
Total	<u>\$ (39,826)</u>

Business-type Activities:	Amount
Year Ending November 30	<i>(in thousands)</i>
2021	\$ 54
2022	54
2023	54
2024	1,299
2025	12,722
Thereafter	5,720
Total	<u>\$ 19,903</u>

Payable to the OPEB Plan

On November 30, 2019, the County reported a payable of \$38.2 million for the outstanding amount of OPEB contributions payable to the A & B Plan (\$25.2 million for governmental activities and \$13.0 million for CCH and business-type activities).

VII. Cook County Health and Hospital System (CCH)

Certain expenses incurred by various departments of the County in the operation of the CCH have been recorded in the financial statements of the CCH (e.g., Data Processing, Purchasing and Auditing, net of medical claim reimbursements) as an expense, with a corresponding credit to transfer in for the subsidy. These net expenses amounted to \$39,228,334 in FY 2020. These expenses are included in

COOK COUNTY, ILLINOIS
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the cost reimbursement reports submitted by the CCH to the State and Federal health care intermediary. Additionally, pension/OPEB contribution amounts (\$175,448,142) were transferred to CCH whereby they were then remitted to the plan.

Construction-in-progress and other capital expenditures affecting the CCH are accounted for in various Capital Project Funds maintained by the Comptroller as expenditures. These expenditures amounted to \$44,788,567 for FY 2020. The corresponding debt which finances these expenditures is not expected to be liquidated by CCH and thus is not reflected as a liability within business-type activities (or CCH).

CCH is included in the County's financial statements as a Proprietary fund. CCH issues a publicly available financial report that includes financial statements and required supplementary information. That report is available online at www.cookcountyhhs.org.

VIII. Component Unit – Forest Preserve District (District)

A. The Forest Preserve District Reporting Entity

The Forest Preserve District of Cook County, Illinois ("the District") was established in July 1914. The District is a separate governmental entity with boundaries coterminous with Cook County, Illinois. The District operates on a calendar year and its December 31, 2019 statements are reported herein. The District operates under a Board of Commissioners form of government and provides the following services as authorized by its charter: law enforcement, recreation, resources management, planning and development, and general administrative services.

Reporting Entity - The accounting policies of the Forest Preserve District of Cook County, Illinois, conform to accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board ("GASB").

The District includes all of the funds of the Forest Preserve District of Cook County, Illinois. The reporting entity for the District includes the following component units:

Presented Discretely With the Reporting Entity - The Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo) maintain their own boards, however their annual property tax levy requests require the District's approval. The District owns the land sites of the Chicago Botanical Garden and Brookfield Zoo. The Chicago Botanical Garden and the Brookfield Zoo are subject to agreements with the District to operate and maintain their respective land sites.

The Chicago Botanical Garden's agreement expired in 2015; however, the contract was automatically renewed for an additional 40 years through 2055. The Brookfield Zoo's agreement expires in 2026. Because of the nature of the Chicago Botanical Garden's and Brookfield Zoo's financially integrated relationship to the District, they are presented discretely beside the District's financial statements.

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Information contained in this section (Note VIII) is for the Forest Preserve District only, and omits information for the District's two discretely presented component units - the Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo).

Complete financial statements for the Forest Preserve District, the Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo) may be obtained by request from the District at 69 West Washington Street, Suite 2060, Chicago, Illinois 60602.

B. Cash and Investments

For purposes of the statement of cash flows, the District considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The District maintains a cash and investment pool that is available for use by all funds except its Pension Fund. This pool holds deposits, certificates of deposit, and other investments with a maturity of less than one year. The portion of each fund's share of this pool is displayed as cash and cash equivalents. Investments are stated at fair value. Accrued interest on investments is separately stated. The Illinois Statutes authorize the District to discretionarily allocate interest income to the various funds, except for the pro rata share belonging to the Bond and Interest Fund. The District has adopted an investment policy. That policy follows the Illinois Statutes (Public Funds Investment Act of the State of Illinois) for allowable investments.

Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The District's policy limits the District to investments with a maturity of no more than 3 years from the date of purchase, unless matched to a specific cash flow. Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding 5 years if the maturities of such investments are made to coincide as nearly as possible with the expected use of funds. The intent to invest in securities with longer maturities is required to be disclosed to the Board of Commissioners in writing. In addition to the maturity restrictions, the policy requires the District's investment portfolio to be sufficiently liquid to meet all cash flow requirements as they come due.

As of December 31, 2019, the District's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in Years)</u>	
		<u>Less than 1</u>	<u>1-5</u>
Money Market Mutual Funds	<u>\$ 9,576,831</u>	<u>\$ 9,576,831</u>	<u>\$ -</u>

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Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (“NRSROs”). The District's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

As of December 31, 2019, the District has the following investments and ratings:

<u>Type of Investment</u>	<u>Standard & Poor's Rating</u>	<u>Moody's Rating</u>
Money Market Mutual Funds	AAAm	Aaa

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The District's policy further states that no financial institution shall hold more than 25% of the District's total portfolio at the current time of investment placement. In addition, no more than 33% of total investments may be invested in commercial paper at any time. The District operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the District. In this internal investment pool there were no investments which are subject to concentration for credit risk that represent more than 5% of the portfolio as of December 31, 2019.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 110% of the value of the deposit.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires all securities to be held by a third party custodian designated by the Comptroller's Office and evidenced by safekeeping receipts.

Fair Value Levels

The District categorizes its fair value measurements within the fair value hierarchy established by

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generally accepted accounting principles. 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 and liabilities; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's Money Market Mutual Funds totaling \$9,576,831 were all Level 1.

Capital Assets

A summary of changes in the District's capital assets for the year ended December 31, 2019, is as follows:

	Balance 12/31/2018	Additions	Deletions	Balance 12/31/2019
Capital assets not being depreciated:				
Land	\$ 228,371,782	\$ 1,223,827	\$ -	\$ 229,595,609
Construction in progress	10,748,808	2,295,629	7,037,356	6,007,081
Total capital assets not being depreciated	<u>239,120,590</u>	<u>3,519,456</u>	<u>7,037,356</u>	<u>235,602,690</u>
Capital assets being depreciated:				
Land improvements	101,948,736	3,003,150	-	104,951,886
Buildings	125,678,899	4,923,174	-	130,602,073
Equipment	7,740,646	168,613	-	7,909,259
Vehicles	16,615,687	595,947	-	17,211,634
Total capital assets being depreciated	<u>251,983,968</u>	<u>8,690,884</u>	<u>-</u>	<u>260,674,852</u>
Less accumulated depreciation for:				
Land improvements	37,439,816	4,366,630	-	41,806,446
Buildings	54,219,077	4,026,509	-	58,245,586
Equipment	6,734,081	367,032	-	7,101,113
Vehicles	14,125,632	1,162,766	-	15,288,398
Total accumulated depreciation	<u>112,518,606</u>	<u>9,922,937</u>	<u>-</u>	<u>122,441,543</u>
Total capital assets being depreciated, net	<u>139,465,362</u>	<u>(1,232,053)</u>	<u>-</u>	<u>138,233,309</u>
Governmental Activities capital assets, net	<u>\$ 378,585,952</u>	<u>\$ 2,287,403</u>	<u>\$ 7,037,356</u>	<u>\$ 373,835,999</u>

Amounts above exclude \$253.167 million of capital assets reported by the District's discretely presented component units.

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D. Long-term Debt

Long-term obligations activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Refundings/ Reductions	Ending Balance	Due Within One Year
General Obligation Bonds	\$ 125,305,000	\$ -	\$ 9,095,000	\$ 116,210,000	\$ 9,560,000
General Obligation Bonds from direct borrowings and direct placements	17,055,000	8,060,000	275,000	24,840,000	920,000
Unamortized bond premium	12,308,511	-	1,433,394	10,875,117	-
Compensated absences	2,139,455	2,036,903	2,037,822	2,138,536	1,283,121
Postemployment benefit obligation	35,850,239	8,831,833	953,678	43,728,394	-
Net pension liability	225,002,117	78,013,167	18,323,398	284,691,886	-
Total Long-term liabilities	<u>\$ 417,660,322</u>	<u>\$ 96,941,903</u>	<u>\$32,118,292</u>	<u>\$ 482,483,933</u>	<u>\$ 11,763,121</u>

The table above excludes \$83.52 million of noncurrent liabilities reported by the District's discretely presented component units. The obligations for postemployment benefits, pensions, and compensated absences will be repaid from the Corporate Fund.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the District. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

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	Interest Rates	Original Indebtedness	Carrying Amount
Series 2004 General Obligation Bonds - Due in annual installments of \$3,270,000 to \$8,000,000 through November 15, 2024.	5.00% - 5.25%	\$ 100,000,000	\$ 6,530,000
Series 2012A General Obligation Unlimited Tax Refunding Bonds - Due in annual installments of \$815,000 to \$6,905,000 through November 15, 2022	2.00% - 5.00%	31,575,000	13,475,000
Series 2012B General Obligation Limited Tax Project and Refunding Bonds - Due in annual installments of \$45,000 to \$4,250,000 through December 15, 2037.	2.00% - 5.00%	54,905,000	49,480,000
Series 2012C General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternative Revenue Source) - Due in annual installments of \$1,250,000 to \$3,805,000 through December 15, 2037.	2.00% - 5.00%	56,450,000	46,725,000
Series 2015A General Obligation Refunding Bonds - Due in annual installments of \$130,000 to \$7,925,000 through December 15, 2024 *.	2.99%	16,620,000	16,070,000
Series 2015B General Obligation Limited Tax Bond - Due in annual installments of \$125,000 to \$1,230,000 through December 15, 2024*.	2.39%	2,325,000	710,000
Series 2019 General Obligation Limited Tax Bonds- Due in annual installments of \$435,000 to \$640,000 through December 15, 2036*.	2.90%	2,325,000	8,060,000
Total Governmental Activities - General Obligation Bonds		<u>\$ 264,200,000</u>	<u>\$ 141,050,000</u>

Debt service requirements to maturity are as follows:

Year Ending December 31,	General Obligation Debt			Direct Borrowings and Placements		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 9,560,000	5,810,500	\$ 15,370,500	\$ 920,000	831,191	\$ 1,751,191
2021	9,755,000	5,332,500	15,087,500	1,040,000	705,050	1,745,050
2022	10,245,000	4,844,750	15,089,750	1,015,000	675,469	1,690,469
2023	3,515,000	4,332,500	7,847,500	8,570,000	646,634	9,216,634
2024	3,685,000	4,156,750	7,841,750	8,830,000	391,923	9,221,923
2025-2029	24,780,000	17,505,250	42,285,250	1,675,000	553,175	2,228,175
2030-2034	31,635,000	10,658,250	42,293,250	1,935,000	295,655	2,230,655
2035-2037	23,035,000	2,340,750	25,375,750	855,000	37,410	892,410
Total	<u>\$ 116,210,000</u>	<u>\$ 54,981,250</u>	<u>\$ 171,191,250</u>	<u>\$24,840,000</u>	<u>\$4,136,507</u>	<u>\$28,976,507</u>

The District is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 0.345% of the most recent available equalized assessed valuation of the District.

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As of December 31, 2019, the statutory debt limit for the District was \$547,115,023, providing a debt margin of \$416,545,023.

E. Pension Plan

Plan Description

Any employee of the District employed under the provisions of the District personnel ordinance is covered by the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the "Plan"), which is a single-employer defined benefit pension plan with a defined contribution minimum. Although this is a single-employer plan, the defined benefits, as well as the employer and employee contribution levels, are mandated in the Illinois Compiled Statutes (Chapter 40, Pensions, Article 5/1-0) and may be amended only by the Illinois legislature. Effective with the signing of Public Act 96-0889 into law on April 14, 2010, participants that first became contributors on or after January 1, 2011 are Tier 2 participants. All other participants that were contributing prior to January 1, 2011 are Tier 1 participants. The District accounts for the Plan as a pension trust fund.

The Plan provides retirement as well as death and disability benefits. Tier 1 employees age 50 or older and Tier 2 employees age 62 or older are entitled to receive a minimum formula annuity of 2.4% for each year of credited service if they have at least 10 years of service. The maximum benefit is 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced by 1/2% for each month the participant is below that age. The reduction is waived for Tier 1 participants having 30 or more years of credited service. Participants should refer to the applicable state statutes for more complete information.

Plan Membership

As of December 31, 2019

Inactive employees and beneficiaries currently receiving benefits	532
Inactive employees entitled to benefits, but not yet receiving them	1,465
Active employees	<u>546</u>
Total plan membership	<u><u>2,543</u></u>

Contributions

Covered employees are required to contribute 8.5% of their salary to the Plan, subject to salary limitations for Tier 2 participants in Article 5/1-160. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest (3% or 4% depending on when the employee became a participant). The Forest Preserve District total contribution is the amount of contributions made by the employees to the Plan in the calendar year two years prior to the year for which annual applicable tax is levied, multiplied by 1.30. The source of funds for the District's contributions has been designated by State Statute as the Forest Preserve District's annual property tax levy. The District's payroll for employees covered by the Plan for the year ended December 31, 2019 was \$35,056,459.

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Net Pension Liability

The net pension liability measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation performed as of that date.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 415,400,193	\$ 190,398,076	\$ 225,002,117
Service cost	7,981,035	-	7,981,035
Interest on total pension liability	20,343,569	-	20,343,569
Differences between expected and actual experience of the total pension liability	(420,786)	-	(420,786)
Changes of assumptions	71,398,627	-	71,398,627
Benefit payments, including refunds of employee contributions	(18,323,398)	(18,323,398)	-
Contributions - employer	-	3,345,462	(3,345,462)
Contributions - employee	-	3,020,322	(3,020,322)
Net investment income	-	33,653,650	(33,653,650)
Administrative expense	-	(154,352)	154,352
Other (net transfer)	-	(252,406)	252,406
Balances at end of year	\$ 496,379,240	\$ 211,687,354	\$ 284,691,886

Discount Rate

The discount rate used to measure the total pension liability for the Plan was 3.77 %. The projection of cash flows used to determine the discount rate assumed that the employer's contributions will continue to follow the current funding policy. Based on this assumption, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 2.75% and 4.13% at December 31, 2019 and 2018, respectively, and the long-term investment rate of return of 7.25% at December 31, 2019 and 2018 were used in the development of the blended discount rate after that point. The municipal bond rates are based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2019. Based on the long-term investment rate of return of 7.25% and the municipal bond rate of 2.75%, the blended discount rate would be 3.77%.

Discount Rate Sensitivity

The following is an analysis of the net pension liability's sensitivity to changes in the discount rate at December 31, 2019. The following table below presents the pension liability of the employer using the blended discount rate of 3.77% as well as the employer's net pension liability calculated using a discount rate that is 1 percentage point lower (2.77 %) or 1 percentage point higher (4.77 %) than the current rate:

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	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
District's net pension liability	\$ 363,829,445	\$ 284,691,886	\$ 221,161,509

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the District recognized pension expense of \$28,482,975. The District reported deferred outflows and inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 79,103	\$ (235,006)
Changes of assumptions	39,875,689	(3,438,622)
Net difference between projected and actual earnings on pension plan investments	-	(8,201,058)
	<u>\$ 39,954,792</u>	<u>\$ (11,874,686)</u>

The amounts reported as deferred outflows and inflows of resources to pensions \$28,080,106 will be recognized in pension expense as follows:

Year Ending December 31	Amount
2020	\$ 25,960,735
2021	5,582,755
2022	594,647
2023	(4,058,031)
Total	<u>\$ 28,080,106</u>

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Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2019 using the entry age normal actuarial methods and the following assumptions:

Inflation	2.75% per year, compounded annually
Salary increases	3.50% to 8.00%, based on age
Investment rate of return	7.25% per year, compounded annually
Retirement age	Rates of retirement for each age from 50 to 80 based on recent experience of the Plan, where all employees are assumed to retire by age 80
Mortality	RP-2014 Blue Collar Mortality Table, base year 2006, Buck Modified MP-2017 projection scale
Postretirement annuity increases	Tier 1 participants - 3.0% compounded annually Tier 2 participants - the lesser of 3.0% or one half of the increase in the Consumer price index

The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index. Bond Rate as of December 31, 2019.

Mortality rates were based on the RP-2014 Study, with rates improved generationally using the Buck Modified 2017 projection scale.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study conducted by Buck (Formerly Conduent, Inc.) over the period 2013 through 2016.

F. Other Postemployment Benefits (OPEB)

Plan Description

The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("Plan") administers the Postemployment Group Health Benefit Plan ("PGHBP"), a single-employer defined benefit postemployment healthcare plan. PGHBP provides a healthcare premium subsidy to annuitants who elect to participate in the PGHBP. The Plan is currently allowed, in accordance with state statute, to pay all or a portion of medical insurance premiums for the annuitants. Under state law, the PGHBP is embedded in the Plan rather than being a separate plan. The Plan subsidizes 55% and 70% of the monthly premiums from employees and spouse annuitants, respectively.

The Plan funds the PGHBP on a "pay as you go" basis. Administrative costs associated with the PGHBP are paid by the Plan.

The separately issued financial statements of the Retiree Health Plan, included in the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County, may be obtained from the District at 69 West Washington Street, Suite 2060, Chicago, Illinois 60602. The Plan considers the premium supplement an additional retirement benefit, with no contribution rate or asset

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allocation associated with it. The cost for postemployment healthcare benefits is approximately equal to the premium subsidy. Actual cost may differ based on claims experience. Healthcare premium subsidies are recognized when due and payable.

Employees Covered By Benefit Terms.

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	390
Active plan members	<u>546</u>
Total	<u><u>936</u></u>

Total OPEB Liability

The District reported a liability for its total OPEB liability measured as of December 31, 2019 and determined by an actuarial valuation as of December 31, 2019.

Actuarial Assumptions And Other Inputs

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.50% to 8.00%, based on age
Healthcare participation rate	Currently participating - 40%; Currently waiving - 0%
Healthcare cost trend rates	Initial – 7.25%; Ultimate – 4.75%

The discount rate was based on S&P Municipal Bond 20-Year High Grade Rate Index. Bond Rate as of December 31, 2019.

Mortality rates were based on the RP-2014 Study, with rates improved generationally using the Buck Modified 2017 projection scale.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study conducted by the independent actuary over the period 2013 through 2016.

Discount Rate

At December 31, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 2.75%, which was a change from the December 31, 2018 rate of 4.13%. Since the plan is

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financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Changes in the total OPEB liability

	<u>Amount</u>
Balances at December 31, 2018	\$ 35,850,239
Service cost	1,331,088
Interest	1,516,095
Benefit changes	(2,350,490)
Difference between expected and actual experience	(320,932)
Changes in assumptions or other inputs	8,656,072
Benefit payments	(953,678)
Balances at December 31, 2019	<u>\$ 43,728,394</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.75%) or 1-percentage-point higher (3.75%) than the current discount rate:

	<u>1% Decrease (1.75%)</u>	<u>Discount Rate (2.75%)</u>	<u>1% Increase (3.75%)</u>
Total OPEB liability	\$ 51,674,647	\$ 43,728,394	\$ 37,457,537

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 36,746,281	\$ 43,728,394	\$ 52,923,026

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB.

For the year ended December 31, 2019, the District recognized OPEB expense of \$(65,808). At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (2,017,044)
Changes of assumptions	<u>7,356,361</u>	<u>(6,161,573)</u>
Total	<u>\$ 7,356,361</u>	<u>\$ (8,178,617)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2020	\$ (562,501)
2021	(562,501)
2022	(562,501)
2023	(376,055)
2024	415,300
Thereafter	<u>826,002</u>
Total	<u>\$ (822,256)</u>

IX. Tax Abatements

Tax abatements are a reduction in tax revenues 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.

Cook County provides tax reductions under numerous programs with individuals, local businesses, and developers. The objective of the agreements is to encourage the development and rehabilitation of new and existing industrial and commercial property, encourage industrial and commercial development in areas of severe economic stagnation, and increase multi-family residential affordable rental housing throughout Cook County by offering a real estate tax incentive. An eligibility application must be filed prior to commencement of a project and include a resolution from the municipality where the real estate is located. Once the project has been completed, the applicant must file an Incentive Appeal Form with the County Assessor's Office. Upon approval by the County Assessor's Office and based on the property classification, the applicant is eligible to receive one of the following tax incentives:

- Property will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year.
- Property will be assessed at 10% of market value for the first 3 years, 15% in the 4th year and 20% in the 5th year.

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- Property will be assessed at 10% of the market value for ten years from the date of completion of major rehabilitation.

In the absence of the incentive, the property tax would be assessed at 25% of its market value. This incentive constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For FY 2020, the amount of property tax revenue forgone by the County due to these incentives is estimated at \$14.5 million. Of this amount, \$8.2 million was for the purpose of development and rehabilitation of new and existing industrial property, \$3.3 million was for the purpose of development and rehabilitation of commercial property, \$1.1 million was for the purpose of industrial and commercial development in areas of severe economic stagnation, and \$1.8 million was for the purpose of increasing multi-family residential affordable rental housing.

X. Subsequent Events

A. Sales Tax Revenue Bonds, Series 2021A

On January 26, 2021, the County issued the \$169.3 million Sales Tax Revenue Bonds Series 2021A in order to repay in full the \$175 million of the Series 2014D and Series 2018 revolving line of credit with PNC Bank. Furthermore, the proceeds of the bonds were used to fund an additional \$35 million of capital projects. These bonds will be payable through November 15, 2041.

B. General Obligation Refunding Bonds, Series 2021A

On January 28, 2021, the County issued the \$330.5 million General Obligation Refunding Bonds Series 2021A in order to refund in full the General Obligation Refunding Bonds Series 2010A and General Obligation Refunding Bonds Series 2010G. The refunding achieved net present value savings of \$104.1 million or 26.2% of total par amount. These bonds will be payable through November 15, 2033.

C. Planned Issuance Private Activity Bonds

At the April 25, 2019 meeting of the County's Board of Commissioners, an ordinance was introduced to provide for the issuance of not more than \$14,000,000 of private activity bonds. The Multifamily Housing Revenue Bonds (Plum Creek of Markham SLF Project), Series 2019 will fund a portion of the construction of an affordable supportive housing facility in the County. The ordinance was approved at the May 23, 2019 meeting of the Board of Commissioners. The closing is expected in 2021.

D. Additional Pension Contribution

The County Board authorized a sum of \$341.9 million in the County's FY 2021 Appropriation Bill for an additional pension contribution payment; for which the first six disbursements were made through May 28, 2021, for a sum of \$168.0 million.

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E. American Rescue Plan Act

On March 11, 2021, President Joe Biden signed a \$1.9 trillion American Rescue Plan Act (“ARPA”). This plan is an ambitious initiative to stimulate the American economy and curb the spread of the COVID-19 virus. Cook County is expected to receive close to \$1 billion to help working families, communities, and small businesses persevere through the pandemic through a variety of measures.

F. Levin Litigation

The County Employees’ and Officers’ Annuity and Benefit Fund of Cook County (Plan) was named as a defendant in a class action litigation, entitled Lori G. Levin, et. al., v. The Retirement Board of the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County, in which the plaintiff seeks, on behalf of herself and similarly situated annuitants, the ability to purchase health insurance administered by the Plan, despite her ineligibility under the Board’s policy. On June 7, 2019, the Appellate Court reversed the order of the Circuit Court of Cook County affirming the Board’s decision denying Ms. Levin’s participation in the health insurance program administered by the Plan. The Plan successfully filed a petition for leave to appeal the decision to the Illinois Supreme Court. On May 21, 2020, the Illinois Supreme Court entered a Per Curiam Opinion stating that one Justice had recused himself and that it was not able to obtain the constitutionally required concurrence of at least four justices necessary to enter a decision. Accordingly, the appeal was dismissed and the Clerk of the Supreme Court issued a mandate to Appellate and Circuit Courts. Based upon the Appellate Court’s decision entered on June 7, 2019, the matter was then remanded to the Retirement Board with specific instructions. The Retirement Board allowed the Plaintiff to participate in the health insurance program as was consistent with the directions from the Appellate Court. Because the Circuit Court was not re-vested with jurisdiction, Plaintiff’s motions to certify the class, issue notice and award damages and attorneys’ fees were dismissed for want of jurisdiction and that order was entered as a final order. On April 23, 2021, the Plaintiff filed an appeal from the order entered by the Circuit Court.

G. Intergovernmental Agreement

Effective January 1, 2021, the Intergovernmental Agreement between the Illinois Department of Healthcare and Family Services (DHFS) and CCH was amended to reduce the amount transferred by CCH to DHFS by 50%. In compliance with the amended agreement, CCH will transfer 5% of the Affordable Care Act per member per month (PMPM) payment to DHFS. The impact of this change is estimated to be \$30,000,000 annually.



REQUIRED SUPPLEMENTARY INFORMATION

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS
Last Six Fiscal Years
(Amounts in thousands)

County Employees' and Officers' Annuity and Benefit Fund	2015	2016	2017	2018	2019	2020
Total pension liability:						
Service cost	\$ 491,887	\$ 496,161	\$ 559,176	\$ 478,904	\$ 440,683	\$ 367,986
Interest	958,434	994,675	1,002,950	1,082,982	1,027,348	1,078,971
Differences between expected and actual experience	-	(126,330)	318,015	(152,859)	(278,982)	1,776
Changes of assumptions	-	1,329,088	(1,893,475)	(950,493)	(1,601,212)	2,760,713
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)	(709,560)	(757,931)	(805,395)	(860,741)
Net change in total pension liability	828,318	2,017,124	(722,894)	(299,397)	(1,217,558)	3,348,705
Total pension liability - beginning	21,117,644	21,945,962	23,963,086	23,240,192	22,940,795	21,723,237
Total pension liability - ending	21,945,962	23,963,086	23,240,192	22,940,795	21,723,237	25,071,942
Plan fiduciary net position:						
Contributions - employer	146,075	136,076	414,703	511,751	549,437	488,004
Contributions - employee	129,325	137,708	139,356	138,826	134,159	134,838
Net investment income	484,026	(21,897)	629,443	1,399,626	(424,788)	1,865,645
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)	(709,560)	(757,931)	(805,395)	(860,741)
Administrative expense	(5,010)	(5,151)	(5,374)	(5,406)	(5,134)	(5,085)
Other	8,619	4,380	4,046	5,360	5,861	6,276
Net change in plan fiduciary net position	141,032	(425,354)	472,614	1,292,226	(545,860)	1,628,937
Plan fiduciary net position - beginning	8,927,367	9,068,399	8,643,044	9,115,658	10,407,884	9,862,024
Plan fiduciary net position - ending	9,068,399	8,643,045	9,115,658	10,407,884	9,862,024	11,490,961
Net pension liability - ending	\$ 12,877,563	\$ 15,320,041	\$ 14,124,534	\$ 12,532,911	\$ 11,861,213	\$ 13,580,981
Plan fiduciary net position as a percentage of the total pension liability	41.32%	36.07%	39.22%	45.37%	45.40%	45.83%
Covered payroll	\$ 1,514,550	\$ 1,572,417	\$ 1,580,251	\$ 1,567,480	\$ 1,533,721	\$ 1,553,498
Net pension liability as a percentage of covered-payroll	850.26%	974.30%	893.82%	799.56%	773.36%	874.22%

Notes to Schedule:

Changes of Benefits - None noted in FY2020

Changes of Assumptions -

The discount rate used changed from 4.98% in FY2019 to 4.14% in FY2020

The Mortality tables used in FY 2020 remained the same as FY 2019, RP-2014 Blue Collar

Generational mortality improvement factors were also added (0.75% ultimate improvement rate) in FY 2020

The investment rate of return in FY 2020 remained the same as in FY 2019, 7.25%

Projected salary increases in FY 20 remained the same as in FY 19, 3.50%-8.00%

The inflation rate in FY 2020 remained the same as in FY 2019, 2.75%

The County implemented the provisions of GASB 68 in FY2015. The County has presented as many years as is available.

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
Last 10 Fiscal Years

County Employees' and Officers' Annuity and Benefit Fund

Fiscal Year Ended November 30:	Statutory Maximum Required Contributions	Actual Contributions in Relation to the Statutory Maximum Contributions	Contribution Excess (Deficiency)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2020	\$ 207,649,768	\$ 211,428,226	\$ 3,778,458	\$ 1,553,498,503	14%
2019	206,605,123	230,240,750	23,635,627	1,533,721,507	15%
2018	214,607,612	201,341,690	(13,265,922)	1,567,480,401	13%
2017	212,069,887	197,140,648	(14,929,239)	1,580,251,254	12%
2016	199,160,990	185,912,498	(13,248,492)	1,572,417,298	12%
2015	196,493,559	191,609,506	(4,884,053)	1,514,550,023	13%
2014	198,459,042	190,032,872	(8,426,170)	1,484,269,715	13%
2013	196,469,308	187,817,644	(8,651,664)	1,478,253,368	13%
2012	199,352,794	190,720,776	(8,632,018)	1,456,444,123	13%
2011	196,805,657	198,837,424	2,031,767	1,494,093,567	13%

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET TOTAL OPEB LIABILITY
AND RELATED RATIOS
Last three Fiscal Years
(Amounts in thousands)

County Employees' and Officers' Annuity and Benefit Fund	2018	2019	2020
Total OPEB liability:			
Service cost	\$ 82,345	\$ 40,557	\$ 46,682
Interest	84,911	68,566	64,503
Changes of benefit terms	(79,294)	(292,726)	(81,635)
Differences between expected and actual experience	(55,814)	(92,254)	(9,467)
Changes of assumptions	(66,331)	(300,028)	385,090
Net benefit payments	(47,455)	(38,311)	(38,237)
Net change in total pension liability	(81,638)	(614,196)	366,936
Total OPEB liability - beginning	2,229,887	2,148,249	1,534,053
Total OPEB liability - ending	2,148,249	1,534,053	1,900,989
Plan fiduciary net position:			
Contributions - employer	47,455	38,311	38,237
Benefit payments	(47,455)	(38,311)	(38,237)
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending	-	-	-
Net Total OPEB liability - ending	\$ 2,148,249	\$ 1,534,053	\$ 1,900,989
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered payroll	\$ 1,602,986	\$ 1,576,658	\$ 1,603,348
Net Total OPEB liability as a percentage of covered-payroll	134.02%	97.30%	118.56%

Notes to Schedule:

Changes of Benefits -

The 2020 subsidy for member health benefits was changed from 41% to 38% for annuitants in the Choice Plan Medicare, and from 38% to 34% for annuitants in the Choice Plus Plan Medicare.

The 2020 subsidy for survivor health benefits was changed from 54% to 48% for survivors in the Choice Plan Medicare, and from 51% to 44% for survivors in the Choice Plus Plan Medicare.

The 2020 subsidy for survivor health benefits was changed from 61% to 58% for survivors in the Choice Plan non-Medicare, and from 56% to 53% for survivors in the Choice Plus Plan non-Medicare.

Changes of Assumptions -

The discount rate used changed from 4.13% in FY2019 to 2.75% in FY2020.

The Mortality tables used in FY 2020 remained the same as FY 2019, RP-2014 Blue Collar.

Generational mortality improvement factors were also added (0.75% ultimate improvement rate) in FY 2018.

The percentage of active employees who elect medical coverage upon retirement remained at 65%.

The percentage of those retirees who elect spouse coverage remained at 35%.

The percentage of vested terminated participants who elect medical coverage upon retirement remained at 40%.

The age at which vested terminated employees retire and elect medical coverage remained at age 61, from an assumption that varied by age.

The per capita plan costs were updated to reflect the most recent year of claims experience and working premium rates were updated for 2020.

Future retirees are assumed to elect among the plan choices in the same proportion as employees who retired during the last year. This election percentage was updated to reflect current retiree experience.

The estimate of the High-Cost Plan Excise Tax was updated based on the 2020 working premium rates.

Projected salary increases in FY 20 remained the same as in FY 19, 3.50%-8.00%.

Healthcare Cost Trend Rate remained at 7.25 in FY 2020 and grading down to 4.75% through 2030.

The inflation rate in FY2020 remained at 2.75%.

The County implemented the provisions of GASB 75 in FY2018. The County has presented as many years as is available.

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
REVENUES:					
Property taxes	\$ 244,664,437	\$ -	\$ 244,664,437	\$ 244,664,437	\$ -
Nonproperty taxes	1,352,156,383	-	1,352,156,383	1,190,954,790	(161,201,593)
Total taxes	1,596,820,820	-	1,596,820,820	1,435,619,227	(161,201,593)
Fees and licenses	201,375,855	-	201,375,855	195,361,856	(6,013,999)
Grants and reimbursements-					
State of Illinois	58,642,539	-	58,642,539	67,498,554	8,856,015
Investment income	2,100,000	-	2,100,000	1,604,635	(495,365)
Reimbursements from other governments	16,948,610	-	16,948,610	1,863,725	(15,084,885)
Miscellaneous	43,404,204	-	43,404,204	39,681,166	(3,723,038)
Total revenues	1,919,292,028	-	1,919,292,028	1,741,629,163	(177,662,865)
EXPENDITURES AND ENCUMBRANCES:					
Office Of The President					
Personnel Services	2,979,293	(11,000)	2,968,293	1,742,054	(1,226,239)
Contractual Service	385,835	(34,292)	351,543	261,863	(89,680)
Supplies and Materials	13,842	13,599	27,441	22,707	(4,734)
Operations and Maintenance	51,730	-	51,730	51,730	-
Rental and Leasing	9,510	-	9,510	9,504	(6)
Contingencies and Special Purpose	15,000	(450)	14,550	1,113	(13,437)
Justice Advisory Council					
Personnel Services	805,837	-	805,837	740,045	(65,792)
Contractual Service	1,479	(5)	1,474	939	(535)
Supplies and Materials	2,568	(55)	2,513	1,121	(1,392)
Operations and Maintenance	24,970	-	24,970	24,970	-
Rental and Leasing	1,657	(19)	1,638	1,020	(618)
Department of Emergency Management & Regional Security					
Personnel Services	1,041,370	(19,250)	1,022,120	1,018,925	(3,195)
Contractual Service	103,810	462,351	566,161	521,696	(44,465)
Supplies and Materials	44,199	528,177	572,376	412,742	(159,634)
Operations and Maintenance	430,770	(44,459)	386,311	378,476	(7,835)
Rental and Leasing	8,882	-	8,882	8,868	(14)
Contingencies and Special Purpose	(198,048)	(26,725)	(224,773)	(442,577)	(217,804)
Revenue					
Personnel Services	7,559,314	(16,900)	7,542,414	6,773,990	(768,424)
Contractual Service	791,827	(19,523)	772,304	701,467	(70,837)
Supplies and Materials	74,339	11,377	85,716	74,822	(10,894)
Operations and Maintenance	245,353	(29)	245,324	182,211	(63,113)
Rental and Leasing	6,846	-	6,846	6,840	(6)
Contingencies and Special Purpose	1,900,000	(393,520)	1,506,480	1,006,309	(500,171)
Capital Outlay Expenditures	-	-	-	374,876	374,876
Risk Management					
Personnel Services	2,472,014	(4,000)	2,468,014	2,442,129	(25,885)
Contractual Service	21,589	(2,304)	19,285	18,583	(702)
Supplies and Materials	5,223	1,058	6,281	4,820	(1,461)
Operations and Maintenance	17,251	-	17,251	10,230	(7,021)
Rental and Leasing	6,055	(120)	5,935	5,893	(42)
Contingencies and Special Purpose	(35,000)	-	(35,000)	-	35,000
Budget and Management Services					
Personnel Services	1,718,167	-	1,718,167	1,450,167	(268,000)
Contractual Service	6,990	(192)	6,798	589	(6,209)
Supplies and Materials	3,491	(155)	3,336	183	(3,153)
Operations and Maintenance	7,468	-	7,468	6,049	(1,419)
Rental and Leasing	13,921	-	13,921	13,920	(1)
Contingencies and Special Purpose	700	29	729	725	(4)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
County Comptroller					
Personnel Services	\$ 3,887,631	\$ -	\$ 3,887,631	\$ 3,566,711	\$ (320,920)
Contractual Service	36,355	(1,038)	35,317	34,668	(649)
Supplies and Materials	30,000	(900)	29,100	15,795	(13,305)
Operations and Maintenance	15,666	-	15,666	10,922	(4,744)
Rental and Leasing	11,171	-	11,171	11,160	(11)
Contingencies and Special Purpose	8,000	(240)	7,760	3,041	(4,719)
Off Of The Chief Financial Officer					
Personnel Services	1,501,207	(12,277)	1,488,930	1,252,112	(236,818)
Contractual Service	2,868	214	3,082	2,518	(564)
Supplies and Materials	8,479	(1,193)	7,286	4,136	(3,150)
Operations and Maintenance	3,710	-	3,710	3,710	-
Rental and Leasing	1,808	-	1,808	-	(1,808)
Contract Compliance					
Personnel Services	1,207,953	(9,400)	1,198,553	1,188,204	(10,349)
Contractual Service	1,779	(600)	1,179	1,179	-
Supplies and Materials	3,500	1,683	5,183	5,079	(104)
Operations and Maintenance	68,993	(1,702)	67,291	67,291	-
Rental and Leasing	3,309	(9)	3,300	3,300	-
Contingencies and Special Purpose	(161,054)	(3,000)	(164,054)	(110,000)	54,054
Chief Procurement Officer		-			
Personnel Services	2,874,302	-	2,874,302	2,465,907	(408,395)
Contractual Service	32,139	(2,668)	29,471	10,709	(18,762)
Supplies and Materials	18,275	11,803	30,078	31,574	1,496
Operations and Maintenance	508,249	(10,500)	497,749	311,939	(185,810)
Rental and Leasing	5,085	-	5,085	5,076	(9)
Enterprise Technology					
Personnel Services	17,134,142	-	17,134,142	14,977,545	(2,156,597)
Contractual Service	924,599	(24,427)	900,172	750,098	(150,074)
Supplies and Materials	93,059	(2,767)	90,292	34,929	(55,363)
Operations and Maintenance	1,736,510	(1,650)	1,734,860	1,094,599	(640,261)
Rental and Leasing	37,597	(131)	37,466	33,768	(3,698)
Office Of Chief Admin Officer					
Personnel Services	4,345,535	(20,001)	4,325,534	3,990,097	(335,437)
Contractual Service	863,135	51,951	915,086	698,225	(216,861)
Supplies and Materials	79,757	(23,741)	56,016	(269,083)	(325,099)
Operations and Maintenance	262,846	(8,165)	254,681	144,401	(110,280)
Rental and Leasing	58,939	238,257	297,196	42,670	(254,526)
Contingencies and Special Purpose	(425,283)	-	(425,283)	-	425,283
Capital Outlay Expenditures	8,507	-	8,507	-	(8,507)
Department of Environment and Sustainability					
Personnel Services	2,529,142	(4,000)	2,525,142	2,268,408	(256,734)
Contractual Service	47,281	(12,063)	35,218	26,946	(8,272)
Supplies and Materials	9,100	38,274	47,374	37,342	(10,032)
Operations and Maintenance	125,224	(2,815)	122,409	114,167	(8,242)
Rental and Leasing	4,532	(60)	4,472	3,912	(560)
Contingencies and Special Purpose	(582,148)	(46,901)	(629,049)	(224,477)	404,572
Capital Outlay Expenditures	40,000	(29,704)	10,296	10,296	-

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Medical Examiner					
Personnel Services	\$ 11,737,336	\$ (22,000)	\$ 11,715,336	\$ 6,779,745	\$ (4,935,591)
Contractual Service	1,979,755	(218,221)	1,761,534	1,655,505	(106,029)
Supplies and Materials	469,768	50,825	520,593	316,909	(203,684)
Operations and Maintenance	304,000	25,320	329,320	280,512	(48,808)
Rental and Leasing	18,528	(105)	18,423	17,760	(663)
Supportive Services					
Personnel Services	574,416	(299,095)	275,321	311,656	36,335
Contractual Service	16,449	(10,467)	5,982	5,252	(730)
Supplies and Materials	1,300	(1,140)	160	160	-
Operations and Maintenance	29,865	(4,096)	25,769	25,769	-
Rental and Leasing	7,398	(3,699)	3,699	3,696	(3)
Department Of Transportation And Highways					
Contractual Service	130,000	(3,900)	126,100	126,100	-
Operations and Maintenance	507,500	(55,419)	452,081	433,698	(18,383)
Planning and Development					
Personnel Services	1,449,958	(20,750)	1,429,208	1,039,864	(389,344)
Contractual Service	76,510	998,981	1,075,491	884,782	(190,709)
Supplies and Materials	2,700	(1,086)	1,614	692	(922)
Operations and Maintenance	125,545	-	125,545	125,545	-
Rental and Leasing	4,768	-	4,768	4,764	(4)
Contingencies and Special Purpose	(420,836)	8,995,850	8,575,014	160	(8,574,854)
Office Of Economic Development					
Personnel Services	1,407,846	(6,750)	1,401,096	1,071,747	(329,349)
Contractual Service	2,583,611	(81,780)	2,501,831	2,231,397	(270,434)
Supplies and Materials	2,476	3,626	6,102	1,158	(4,944)
Operations and Maintenance	39,715	-	39,715	39,714	(1)
Rental and Leasing	2,454	-	2,454	2,448	(6)
Contingencies and Special Purpose	(50,995)	(2,150)	(53,145)	1,200	54,345
Building and Zoning					
Personnel Services	4,715,124	(7,000)	4,708,124	4,498,472	(209,652)
Contractual Service	25,276	(3,599)	21,677	20,574	(1,103)
Supplies and Materials	12,500	(4,375)	8,125	6,200	(1,925)
Operations and Maintenance	204,408	-	204,408	199,886	(4,522)
Rental and Leasing	8,842	(60)	8,782	8,660	(122)
Zoning Board Of Appeals					
Personnel Services	415,768	(5,300)	410,468	356,592	(53,876)
Contractual Service	3,855	507	4,362	3,242	(1,120)
Supplies and Materials	1,588	(648)	940	92	(848)
Operations and Maintenance	30,087	-	30,087	30,086	(1)
Rental and Leasing	1,999	-	1,999	1,992	(7)
Public Defender					
Personnel Services	74,809,608	(152,828)	74,656,780	71,867,987	(2,788,793)
Contractual Service	2,214,008	(216,269)	1,997,739	1,831,599	(166,140)
Supplies and Materials	397,347	(8,450)	388,897	382,658	(6,239)
Operations and Maintenance	1,153,024	(750)	1,152,274	1,142,701	(9,573)
Rental and Leasing	91,646	-	91,646	67,260	(24,386)
Contingencies and Special Purpose	(189,749)	-	(189,749)	115,241	304,990
Civil Service Commission					
Personnel Services	60,868	(7,000)	53,868	38,500	(15,368)
Contractual Service	9,400	7,180	16,580	9,580	(7,000)
Supplies and Materials	600	(480)	120	120	-

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Department Of Human Resources					
Personnel Services	\$ 6,029,255	\$ (1,459)	\$ 6,027,796	\$ 4,708,271	\$ (1,319,525)
Contractual Service	178,945	(3,773)	175,172	76,433	(98,739)
Supplies and Materials	33,785	2,226	36,011	28,615	(7,396)
Operations and Maintenance	27,362	(3,000)	24,362	23,252	(1,110)
Rental and Leasing	12,856	(30)	12,826	12,616	(210)
Contingencies and Special Purpose	(22,684)	-	(22,684)	(8,160)	14,524
Office Of Asset Management					
Personnel Services	3,506,276	(3,050)	3,503,226	2,837,271	(665,955)
Contractual Service	569,427	(16,337)	553,090	461,302	(91,788)
Supplies and Materials	4,895	(148)	4,747	2,524	(2,223)
Operations and Maintenance	202,396	4,995	207,391	195,923	(11,468)
Rental and Leasing	9,664	-	9,664	9,660	(4)
Contingencies and Special Purpose	(161,174)	-	(161,174)	(148,960)	12,214
Capital Outlay Expenditures	49,795	-	49,795	-	(49,795)
Dept. Of Facilities/Mgmt.					
Personnel Services	51,548,496	(58,963)	51,489,533	47,727,217	(3,762,316)
Contractual Service	696,420	(85,690)	610,730	563,490	(47,240)
Supplies and Materials	2,310,130	(428,610)	1,881,520	1,840,967	(40,553)
Operations and Maintenance	3,785,526	381,790	4,167,316	3,948,735	(218,581)
Rental and Leasing	157,463	(4,200)	153,263	133,490	(19,773)
Contingencies and Special Purpose	(2,180,031)	-	(2,180,031)	(685,388)	1,494,643
Capital Outlay Expenditures	-	-	-	(133)	(133)
Human Rights And Ethics					
Personnel Services	919,357	(1,117)	918,240	723,513	(194,727)
Contractual Service	6,741	(181)	6,560	1,865	(4,695)
Supplies and Materials	3,506	1,040	4,546	2,846	(1,700)
Operations and Maintenance	40,526	-	40,526	38,195	(2,331)
Rental and Leasing	2,055	-	2,055	2,052	(3)
Contingencies and Special Purpose	1,150	(30)	1,120	655	(465)
Administrative Hearing Board					
Personnel Services	729,393	-	729,393	709,076	(20,317)
Contractual Service	717,500	(75,139)	642,361	300,353	(342,008)
Supplies and Materials	11,656	(321)	11,335	6,235	(5,100)
Operations and Maintenance	6,015	-	6,015	2,264	(3,751)
Rental and Leasing	15,872	(144)	15,728	11,064	(4,664)
County Auditor					
Personnel Services	1,122,013	-	1,122,013	879,987	(242,026)
Contractual Service	1,040	(131)	909	(255)	(1,164)
Supplies and Materials	300	91	391	29	(362)
Operations and Maintenance	38,195	-	38,195	38,193	(2)
Rental and Leasing	1,177	-	1,177	1,176	(1)
Office of The Secretary To The Board of Commissioners					
Personnel Services	1,115,586	(111,410)	1,004,176	952,757	(51,419)
Contractual Service	410,452	87,329	497,781	457,733	(40,048)
Supplies and Materials	137,072	(13,745)	123,327	82,248	(41,079)
Operations and Maintenance	4,804	-	4,804	4,803	(1)
Rental and Leasing	27,833	(11)	27,822	26,520	(1,302)
Capital Outlay Expenditures	50,000	-	50,000	49,584	(416)
First District					
Personnel Services	306,905	(321)	306,584	285,910	(20,674)
Contractual Service	57,295	(10,262)	47,033	46,217	(816)
Supplies and Materials	2,000	(1,090)	910	415	(495)
Operations and Maintenance	3,200	(1,000)	2,200	2,111	(89)
Rental and Leasing	30,600	(223)	30,377	30,352	(25)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Second District					
Personnel Services	\$ 362,517	\$ (10,760)	\$ 351,757	\$ 354,624	\$ 2,867
Contractual Service	12,483	(9,900)	2,583	2,132	(451)
Supplies and Materials	8,000	3,119	11,119	11,066	(53)
Operations and Maintenance	-	641	641	641	-
Rental and Leasing	17,000	1,900	18,900	18,893	(7)
Third District					
Personnel Services	366,966	(24,000)	342,966	317,957	(25,009)
Contractual Service	8,500	24,500	33,000	26,839	(6,161)
Supplies and Materials	8,200	(2,500)	5,700	1,091	(4,609)
Operations and Maintenance	2,000	-	2,000	-	(2,000)
Rental and Leasing	14,334	-	14,334	11,840	(2,494)
Fourth District					
Personnel Services	356,619	(10,629)	345,990	347,643	1,653
Contractual Service	17,881	(14,714)	3,167	6,883	3,716
Supplies and Materials	3,500	9,187	12,687	7,386	(5,301)
Operations and Maintenance	4,000	(1,641)	2,359	2,359	-
Rental and Leasing	18,000	-	18,000	18,000	-
Fifth District					
Personnel Services	384,194	2,643	386,837	391,402	4,565
Contractual Service	50,306	(29,696)	20,610	3,164	(17,446)
Supplies and Materials	5,000	(3,330)	1,670	1,670	-
Operations and Maintenance	6,500	(583)	5,917	5,917	-
Rental and Leasing	24,000	466	24,466	24,311	(155)
Sixth District					
Personnel Services	364,226	2,230	366,456	350,795	(15,661)
Contractual Service	24,324	(2,230)	22,094	10,112	(11,982)
Supplies and Materials	650	-	650	-	(650)
Rental and Leasing	10,800	-	10,800	10,800	-
Seventh District					
Personnel Services	344,475	2,177	346,652	346,611	(41)
Contractual Service	28,825	(8,938)	19,887	19,708	(179)
Supplies and Materials	6,500	955	7,455	6,951	(504)
Operations and Maintenance	7,000	(5,950)	1,050	1,010	(40)
Rental and Leasing	13,200	-	13,200	13,200	-
Eighth District					
Personnel Services	350,444	-	350,444	314,554	(35,890)
Contractual Service	23,656	(18,300)	5,356	2,613	(2,743)
Supplies and Materials	1,900	-	1,900	910	(990)
Operations and Maintenance	6,000	-	6,000	573	(5,427)
Rental and Leasing	18,000	18,300	36,300	29,000	(7,300)
Ninth District					
Personnel Services	378,861	(5,850)	373,011	371,197	(1,814)
Contractual Service	7,439	(6,800)	639	-	(639)
Supplies and Materials	1,500	(800)	700	600	(100)
Operations and Maintenance	2,000	339	2,339	1,283	(1,056)
Rental and Leasing	10,200	850	11,050	11,050	-
Tenth District					
Personnel Services	373,000	1,495	374,495	340,403	(34,092)
Contractual Service	5,000	(4,900)	100	60	(40)
Supplies and Materials	2,000	(495)	1,505	1,098	(407)
Rental and Leasing	20,000	(9,100)	10,900	10,470	(430)
Eleventh District					
Personnel Services	436,169	-	436,169	267,189	(168,980)
Contractual Service	1,200	-	1,200	110	(1,090)
Supplies and Materials	12,631	-	12,631	1,159	(11,472)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Twelfth District					
Personnel Services	\$ 348,918	\$ (3,994)	\$ 344,924	\$ 347,162	\$ 2,238
Contractual Service	28,582	(16,173)	12,409	11,180	(1,229)
Supplies and Materials	6,500	(554)	5,946	5,834	(112)
Operations and Maintenance	2,000	-	2,000	2,351	351
Rental and Leasing	14,000	(1,000)	13,000	11,960	(1,040)
Thirteenth District					
Personnel Services	344,930	-	344,930	344,705	(225)
Contractual Service	28,817	(26,300)	2,517	810	(1,707)
Supplies and Materials	-	300	300	50	(250)
Rental and Leasing	26,253	-	26,253	19,500	(6,753)
Fourteenth District					
Personnel Services	349,143	500	349,643	341,606	(8,037)
Contractual Service	25,857	(21,701)	4,156	156	(4,000)
Supplies and Materials	1,000	-	1,000	669	(331)
Operations and Maintenance	3,000	-	3,000	2,484	(516)
Rental and Leasing	21,000	-	21,000	20,182	(818)
Fifteenth District					
Personnel Services	350,201	(1,606)	348,595	331,331	(17,264)
Contractual Service	10,344	(9,084)	1,260	428	(832)
Supplies and Materials	13,455	(7,876)	5,579	4,508	(1,071)
Operations and Maintenance	8,000	(5,000)	3,000	1,065	(1,935)
Rental and Leasing	18,000	1,000	19,000	18,120	(880)
Sixteenth District					
Personnel Services	379,521	(32,817)	346,704	273,331	(73,373)
Contractual Service	650	26,150	26,800	9,675	(17,125)
Supplies and Materials	1,229	(529)	700	913	213
Operations and Maintenance	1,600	850	2,450	121	(2,329)
Rental and Leasing	17,000	1,346	18,346	16,809	(1,537)
Seventeenth District					
Personnel Services	352,744	(3,000)	349,744	348,288	(1,456)
Contractual Service	23,976	(17,713)	6,263	5,395	(868)
Operations and Maintenance	1,800	-	1,800	1,647	(153)
Rental and Leasing	21,480	980	22,460	21,960	(500)
County Assessor					
Personnel Services	24,064,668	(21,498)	24,043,170	21,320,775	(2,722,395)
Contractual Service	2,182,296	(189,462)	1,992,834	1,864,143	(128,691)
Supplies and Materials	754,474	26,579	781,053	661,274	(119,779)
Operations and Maintenance	580,309	(4,108)	576,201	572,799	(3,402)
Rental and Leasing	114,556	(18,216)	96,340	96,967	627
Contingencies and Special Purpose	(747,987)	-	(747,987)	(411,937)	336,050
Capital Outlay Expenditures	-	117,347	117,347	117,347	-
Board Of Review					
Personnel Services	12,820,021	(50,000)	12,770,021	12,470,707	(299,314)
Contractual Service	212,500	(121,911)	90,589	90,992	403
Supplies and Materials	154,584	(5,350)	149,234	112,030	(37,204)
Operations and Maintenance	239,811	(134,811)	105,000	92,660	(12,340)
Rental and Leasing	46,192	(462)	45,730	31,385	(14,345)
County Treasurer					
Personnel Services	775,104	-	775,104	650,160	(124,944)
Contractual Service	56,688	(1,701)	54,987	37,995	(16,992)
Supplies and Materials	3,515	(105)	3,410	1,458	(1,952)
Operations and Maintenance	9,690	(291)	9,399	6,899	(2,500)
Office Of Inspector General					
Personnel Services	2,236,058	(5,722)	2,230,336	1,973,303	(257,033)
Contractual Service	15,491	-	15,491	1,577	(13,914)
Supplies and Materials	6,423	-	6,423	5,277	(1,146)
Operations and Maintenance	105,506	-	105,506	78,077	(27,429)
Rental and Leasing	5,592	-	5,592	5,592	-
Contingencies and Special Purpose	(510,244)	-	(510,244)	(604,607)	(94,363)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
County Clerk					
Personnel Services	\$ 11,103,922	\$ (9,413)	\$ 11,094,509	\$ 10,541,599	\$ (552,910)
Contractual Service	520,687	(111,607)	409,080	335,945	(73,135)
Supplies and Materials	78,063	(5,523)	72,540	62,050	(10,490)
Operations and Maintenance	618,610	(11,170)	607,440	582,082	(25,358)
Rental and Leasing	48,617	-	48,617	48,600	(17)
Contingencies and Special Purpose	431,750	-	431,750	(188,342)	(620,092)
Recorder Of Deeds					
Personnel Services	5,961,206	(25,000)	5,936,206	5,661,475	(274,731)
Contractual Service	916,736	(61,679)	855,057	344,897	(510,160)
Supplies and Materials	175,523	(72,217)	103,306	38,975	(64,331)
Operations and Maintenance	153,413	843	154,256	131,071	(23,185)
Rental and Leasing	22,084	(1,240)	20,844	20,844	-
Office Of The Sheriff					
Personnel Services	1,436,510	(675)	1,435,835	1,830,787	394,952
Contractual Service	12,835	-	12,835	12,835	-
Rental and Leasing	1,603	-	1,603	-	(1,603)
Sheriff's Administration And Human Resources					
Personnel Services	33,758,677	(140,000)	33,618,677	34,485,682	867,005
Contractual Service	774,845	(307,260)	467,585	364,659	(102,926)
Supplies and Materials	1,140,662	(309,720)	830,942	808,531	(22,411)
Operations and Maintenance	89,833	-	89,833	89,833	-
Rental and Leasing	70,342	(120)	70,222	69,966	(256)
Contingencies and Special Purpose	(33,332)	-	(33,332)	(32,671)	661
Capital Outlay Expenditures	5,072,515	(2,000,000)	3,072,515	3,071,295	(1,220)
Office Of Prof Review, Prof Integrity Special Investigations					
Personnel Services	3,201,969	-	3,201,969	3,222,964	20,995
Contractual Service	6,686	1,500	8,186	10,709	2,523
Supplies and Materials	10,000	(10,000)	-	-	-
Rental and Leasing	5,233	-	5,233	5,232	(1)
Sheriff's Information Technology					
Personnel Services	9,876,759	-	9,876,759	9,566,525	(310,234)
Contractual Service	466,887	-	466,887	466,887	-
Supplies and Materials	170,973	(4,950)	166,023	166,636	613
Operations and Maintenance	7,141,127	(179,851)	6,961,276	7,034,049	72,773
Rental and Leasing	16,638	-	16,638	16,632	(6)
Capital Outlay Expenditures	2,994,572	-	2,994,572	2,994,258	(314)
Court Services Division					
Personnel Services	100,463,184	(200)	100,462,984	85,197,966	(15,265,018)
Contractual Service	416,948	(114,952)	301,996	272,889	(29,107)
Supplies and Materials	182,764	(18,938)	163,826	145,619	(18,207)
Operations and Maintenance	837,202	(5,447)	831,755	795,295	(36,460)
Rental and Leasing	106,398	-	106,398	106,356	(42)
Police Department					
Personnel Services	71,307,080	20,000	71,327,080	42,552,579	(28,774,501)
Contractual Service	484,002	(19,006)	464,996	460,138	(4,858)
Supplies and Materials	229,228	(46,877)	182,351	139,203	(43,148)
Operations and Maintenance	227,445	(36,993)	190,452	188,092	(2,360)
Rental and Leasing	19,440	-	19,440	19,440	-
Contingencies and Special Purpose	(2,268,604)	-	(2,268,604)	(1,751,130)	517,474
Department Of Corrections					
Personnel Services	323,574,333	-	323,574,333	211,642,996	(111,931,337)
Contractual Service	11,370,999	(1,494,380)	9,876,619	9,867,970	(8,649)
Supplies and Materials	1,451,670	727,323	2,178,993	1,944,770	(234,223)
Operations and Maintenance	73,363	(7,976)	65,387	52,211	(13,176)
Rental and Leasing	223,836	-	223,836	223,752	(84)
Contingencies and Special Purpose	(405,000)	-	(405,000)	(157,127)	247,873

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Sheriff's Merit Board					
Personnel Services	\$ 1,105,420	\$ (5,000)	\$ 1,100,420	\$ 1,121,941	\$ 21,521
Contractual Service	126,032	(20,653)	105,379	49,368	(56,011)
Supplies and Materials	53,770	(47,614)	6,156	5,825	(331)
Operations and Maintenance	63,725	(500)	63,225	63,225	-
Rental and Leasing	2,623	(1,600)	1,023	1,020	(3)
Contingencies and Special Purpose	33,332	-	33,332	32,671	(661)
Community Corrections Department					
Personnel Services	19,148,525	-	19,148,525	10,409,039	(8,739,486)
Supplies and Materials	10,000	(10,000)	-	-	-
Operations and Maintenance	3,814,250	(114,428)	3,699,822	3,699,658	(164)
State's Attorney					
Personnel Services	122,480,337	(142,350)	122,337,987	114,418,176	(7,919,811)
Contractual Service	3,078,031	(1,115,902)	1,962,129	1,616,616	(345,513)
Supplies and Materials	743,194	(118,072)	625,122	536,947	(88,175)
Operations and Maintenance	3,066,725	(102,991)	2,963,734	2,922,235	(41,499)
Rental and Leasing	202,632	-	202,632	181,494	(21,138)
Contingencies and Special Purpose	1,114,771	-	1,114,771	1,156,653	41,882
Adult Probation Dept.					
Personnel Services	51,415,074	-	51,415,074	49,239,344	(2,175,730)
Contractual Service	741,444	(21,428)	720,016	303,115	(416,901)
Supplies and Materials	236,375	(7,092)	229,283	142,318	(86,965)
Operations and Maintenance	2,473,765	(3,396)	2,470,369	2,422,638	(47,731)
Rental and Leasing	92,189	(1,648)	90,541	82,988	(7,553)
Contingencies and Special Purpose	(1,175,000)	-	(1,175,000)	(700)	1,174,300
Capital Outlay Expenditures	-	5,660	5,660	5,660	-
Judiciary					
Personnel Services	306,701	(39,012)	267,689	211,343	(56,346)
Contractual Service	248,205	(21,692)	226,513	220,572	(5,941)
Supplies and Materials	454,200	(28,204)	425,996	388,579	(37,417)
Operations and Maintenance	10,113,756	62,491	10,176,247	10,134,028	(42,219)
Rental and Leasing	173,700	(78,935)	94,765	19,316	(75,449)
Contingencies and Special Purpose	3,500,000	(132,362)	3,367,638	2,854,029	(513,609)
Public Guardian					
Personnel Services	20,863,203	(76,441)	20,786,762	17,484,272	(3,302,490)
Contractual Service	243,137	(76,031)	167,106	148,451	(18,655)
Supplies and Materials	79,734	(12,030)	67,704	62,991	(4,713)
Operations and Maintenance	467,768	(14,095)	453,673	450,671	(3,002)
Rental and Leasing	79,937	(2,061)	77,876	72,711	(5,165)
Office Of The Chief Judge					
Personnel Services	40,926,887	211,109	41,137,996	38,448,271	(2,689,725)
Contractual Service	5,923,765	(1,726,842)	4,196,923	2,870,410	(1,326,513)
Supplies and Materials	569,113	(23,129)	545,984	406,872	(139,112)
Operations and Maintenance	1,962,802	2,736	1,965,538	1,947,157	(18,381)
Rental and Leasing	299,129	(847)	298,282	275,518	(22,764)
Contingencies and Special Purpose	(1,129,319)	-	(1,129,319)	(1,619,760)	(490,441)
Forensic Clinical Services					
Personnel Services	2,877,625	(16,514)	2,861,111	2,416,005	(445,106)
Contractual Service	500	(400)	100	-	(100)
Supplies and Materials	22,500	(10,323)	12,177	7,404	(4,773)
Operations and Maintenance	6,250	-	6,250	6,249	(1)
Rental and Leasing	3,535	(7)	3,528	3,528	-

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Social Service					
Personnel Services	\$ 17,323,173	\$ (2,693)	\$ 17,320,480	\$ 17,284,034	\$ (36,446)
Contractual Service	1,027	-	1,027	1,027	-
Supplies and Materials	9,735	2,400	12,135	6,676	(5,459)
Operations and Maintenance	48,065	-	48,065	48,065	-
Rental and Leasing	22,358	-	22,358	22,356	(2)
Contingencies and Special Purpose	(2,286,277)	-	(2,286,277)	(725,427)	1,560,850
Juvenile Probation					
Personnel Services	35,449,128	(197,925)	35,251,203	33,808,806	(1,442,397)
Contractual Service	9,469,101	(1,698,430)	7,770,671	4,905,292	(2,865,379)
Supplies and Materials	89,600	(20,885)	68,715	45,702	(23,013)
Operations and Maintenance	578,046	(81,674)	496,372	431,420	(64,952)
Rental and Leasing	47,568	(12)	47,556	47,556	-
Capital Outlay Expenditures	206,976	(5,660)	201,316	195,363	(5,953)
Juvenile Temporary Detention Center					
Personnel Services	59,121,135	(207,419)	58,913,716	42,785,532	(16,128,184)
Contractual Service	934,422	(152,222)	782,200	494,787	(287,413)
Supplies and Materials	2,434,078	(349,672)	2,084,406	2,056,038	(28,368)
Operations and Maintenance	941,020	(50,047)	890,973	752,889	(138,084)
Rental and Leasing	19,476	-	19,476	19,464	(12)
Contingencies and Special Purpose	(283,286)	-	(283,286)	(408,322)	(125,036)
Clerk Of Circuit Court Office Of Clerk					
Personnel Services	93,661,880	(40,000)	93,621,880	87,855,089	(5,766,791)
Contractual Service	753,730	(63,590)	690,140	381,331	(308,809)
Supplies and Materials	204,866	(14,086)	190,780	136,619	(54,161)
Operations and Maintenance	5,414,480	5,035	5,419,515	5,363,017	(56,498)
Rental and Leasing	298,278	(58,464)	239,814	199,820	(39,994)
Capital Outlay Expenditures	-	14,954	14,954	14,954	-
Public Administrator					
Personnel Services	1,170,018	(3,000)	1,167,018	1,199,273	32,255
Contractual Service	109,419	(4,339)	105,080	111,912	6,832
Supplies and Materials	5,378	(147)	5,231	2,535	(2,696)
Operations and Maintenance	66,711	(20,000)	46,711	42,711	(4,000)
Rental and Leasing	33,575	(956)	32,619	29,898	(2,721)
Fixed Charges and Special Purpose Appropriations					
Personnel Services	1,967,111	(311,927)	1,655,184	1,379,709	(275,475)
Contractual Service	49,263,682	(2,019,867)	47,243,815	38,980,730	(8,263,085)
Supplies and Materials	10,000	-	10,000	4,789	(5,211)
Operations and Maintenance	50,467,496	(4,229,965)	46,237,531	45,147,092	(1,090,439)
Rental and Leasing	70,602	68,035	138,637	122,995	(15,642)
Contingencies and Special Purpose	415,276,173	8,838,152	424,114,325	378,063,149	(46,051,176)
Oracle Control Accounts	-	-	-	(427)	(427)
Total expenditures and encumbrances	1,919,292,028	-	1,919,292,028	1,617,245,284	(302,046,744)
Revenues over (under) expenditures and encumbrances	-	-	-	124,383,879	124,383,879
OTHER FINANCING SOURCES (USES):					
Transfers in	23,380,160	-	23,380,160	23,380,160	-
Transfers out	(23,380,160)	-	(23,380,160)	(23,380,160)	-
Total other financing sources (uses)	-	-	-	-	-
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	\$ -	\$ -	\$ -	\$ 124,383,879	\$ 124,383,879

COOK COUNTY, ILLINOIS
ANNUITY AND BENEFIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property tax and TIF	\$ 147,341,168	\$ -	\$ 147,341,168	\$ 147,341,168	\$ -
Personal property replacement tax	53,598,000	-	53,598,000	53,598,000	-
Investment Income	-	-	-	18,469	18,469
Total revenues	200,939,168	-	200,939,168	200,957,637	18,469
EXPENDITURES AND ENCUMBRANCES					
Personal services - pension contributions	200,939,168	-	200,939,168	200,957,637	18,469
Total expenditures and encumbrances	200,939,168	-	200,939,168	200,957,637	18,469
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -

COOK COUNTY, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Nonproperty Taxes	\$ 72,096,722	\$ -	\$ 72,096,722	\$ 119,749,180	\$ 47,652,458
Intergovernmental grants and reimbursements - State of Illinois	31,360,902	-	31,360,902	87,228,797	55,867,895
Investment Income	-	-	-	439,859	439,859
Miscellaneous	-	-	-	72,236	72,236
Fund Balance	54,284,315	-	54,284,315	-	(54,284,315)
Total Revenues	157,741,939	-	157,741,939	207,490,072	49,748,133
EXPENDITURES AND ENCUMBRANCES:					
Capital Outlay	151,488,280	-	151,488,280	48,447,053	(103,041,227)
Total Expenditures and Encumbrances	151,488,280	-	151,488,280	48,447,053	(103,041,227)
Revenues over (under) expenditures and encumbrances	6,253,659	-	6,253,659	159,043,019	152,789,360
OTHER FINANCING USES:					
Transfer out	(6,253,659)	-	(6,253,659)	(6,253,659)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 152,789,360	\$ 152,789,360

COOK COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

November 30, 2020

I. Budgetary Basis of Accounting

The accompanying Schedules of Revenues, Expenditures and Encumbrances – Budget and Actual have been prepared on a legally prescribed budgetary basis of accounting that differs from GAAP. The significant differences in accounting practices between the operating statements presented under GAAP and the budgetary operating statements include:

- Property tax levies are recognized as revenue in the budgetary statements in the year they are earned (levied). The operating statements prepared under GAAP recognize property tax levies as revenue when they are earned and available (collected during the period or within 60 days after year-end).
- Expenditures related to specific property tax levies (i.e. pension obligation, principal and interest on general obligation bonds, rental obligations, and allowances for uncollectible taxes) are recognized in the budgetary statements in the year the taxes are levied. The GAAP operating statements recognize these expenditures when the related liability is incurred with the exception of principal and interest on general long-term debt, which is recognized when due.
- Encumbrances are combined with expenditures in the budgetary statements but are excluded in the GAAP operating statements.
- Revenue other than property taxes is recognized when received in the monthly budgetary statements (cash basis), while the GAAP operating statements recognize these items when measurable and available for financing current obligations (modified accrual).

The following schedule provides a reconciliation of the change in fund balance on the budgetary basis to the change in fund balance on a GAAP basis for the General Fund and major special revenue funds:

	General Fund	Annuity & Benefit Fund	Motor Fuel Tax Fund
Change in fund balances - GAAP basis from Exhibit 5	\$ 136,707,525	\$ -	\$ 146,121,322
Effect of deferring 2019 property tax levy	14,475,827	(15,897,007)	-
Effect of accruing certain revenue	30,679,025	5,426,418	6,124,229
Effect of not including encumbrances as expenditures	(206,942,559)	10,470,589	543,809
Effect of excluding unbudgeted transfers	149,464,061	-	-
Revenues and other financing sources over expenditures and encumbrances and other financing uses - budgetary basis from Budget and Actuals, respectively	<u>\$ 124,383,879</u>	<u>\$ -</u>	<u>\$ 152,789,360</u>

The expenditures in the Annuity and Benefit Fund exceeded budget by \$18,469 for the year ended November 30, 2020.



GENERAL FUND

COOK COUNTY, ILLINOIS
MAJOR GOVERNMENTAL FUND
GENERAL FUND

The General Fund of the County consists of three accounts: the Corporate Account, the Public Safety Account, and the Self Insurance Account. They are the general operating accounts of the County. The accounts are used for all financial resources except those accounted for in another fund.

The Corporate Account includes the expenditures of such departments as the County Assessor, the County Treasurer, the County Clerk, the Recorder of Deeds, and the County Highway Department. Revenues for this account are derived from the property tax levy, non-property taxes, interest earned on investments, departmental fees, reimbursements from other governments and other miscellaneous sources.

The Public Safety Account consists of the expenditures of the County's criminal justice system: jails, courts, and related programs. County Departments included are the Corrections, State's Attorney, Public Defender, Adult Probation, Juvenile Division of the Judicial Administration, and the Juvenile Temporary Detention Center. Revenues supporting this account are obtained from the property tax levy, home-rule taxes (County Sales Tax), departmental fees, interest earned on investments, reimbursements from other governments and other miscellaneous sources.

The Self Insurance Account for the County accounts for self-insurance risks for employee health claims and various County risks, including medical malpractice, workers' compensation, general, automobile and other liabilities including the liabilities of the Cook County Health and Hospitals System (CCH). The County funds its self-insurance liabilities, including those of the CCH, on a current basis and has the authority to finance such liabilities through the levy of property taxes.

Exhibit A-1
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET BY ACCOUNT
November 30, 2020

	Corporate Account	Public Safety Account	Self Insurance Account
ASSETS:			
Cash and investments	\$ 176,744,785	\$ 104,054,743	\$ 46,532,031
Taxes receivable (net of allowance for loss of \$6,886,529)			
Tax levy - current year	-	222,664,437	-
Tax levy - prior year	-	8,206,806	-
Total taxes receivable	-	230,871,243	-
Accounts receivable -			
Due from others	11,817,611	21,259,747	6,555,870
Due from other governments	91,509,613	114,940,955	1,215,103
Due from other funds	142,881,597	25,437,624	-
Total accounts receivable	246,208,821	161,638,326	7,770,973
Total assets	<u>\$ 422,953,606</u>	<u>\$ 496,564,312</u>	<u>\$ 54,303,004</u>
LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$ 8,296,241	\$ 24,033,007	\$ 25,787,838
Accrued salaries payable	2,830,714	28,079,275	-
Amounts held for outstanding warrants	1,593,996	-	-
Due to other funds	7,113	-	-
Due to others	-	-	-
Total liabilities	12,728,064	52,112,282	25,787,838
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	229,106,667	-
Unavailable revenue - other	28,363,403	32,592,855	-
Total deferred inflows	28,363,403	261,699,522	-
FUND BALANCE:			
Assigned	71,160,793	3,105,486	12,886,308
Unassigned	310,701,346	179,647,022	15,628,858
Total fund balance	381,862,139	182,752,508	28,515,166
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 422,953,606</u>	<u>\$ 496,564,312</u>	<u>\$ 54,303,004</u>

Intra-Activity Eliminations	Total	
\$ -	\$ 327,331,559	ASSETS:
		Cash and investments
		Taxes receivable (net of allowance for loss of \$6,886,529)
-	222,664,437	Tax levy - current year
-	8,206,806	Tax levy - prior year
-	230,871,243	Total taxes receivable
		Accounts receivable -
-	39,633,228	Due from others
-	207,665,671	Due from other governments
-	168,319,221	Due from other funds
-	415,618,120	Total accounts receivable
\$ -	\$ 973,820,922	Total assets
		LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:
		Liabilities
\$ -	\$ 58,117,086	Accounts payable
-	30,909,989	Accrued salaries payable
-	1,593,996	Amounts held for outstanding warrants
-	7,113	Due to other funds
-	-	Due to others
-	90,628,184	Total liabilities
		DEFERRED INFLOWS of RESOURCES:
-	229,106,667	Unavailable revenue - property tax
-	60,956,258	Unavailable revenue - other
-	290,062,925	Total deferred inflows
		FUND BALANCE:
-	87,152,587	Assigned
-	505,977,226	Unassigned
-	593,129,813	Total fund balance
\$ -	\$ 973,820,922	Total liabilities, deferred inflows of resources and fund balance

Exhibit A-2
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE BY ACCOUNT
For the Year Ended November 30, 2020

	Corporate Account	Public Safety Account	Self Insurance Account
REVENUES:			
Taxes -			
Property	\$ (210,970)	\$ 230,399,580	\$ -
Nonproperty	357,950,480	805,172,004	-
Total taxes	357,739,510	1,035,571,584	-
Fees and Licenses	108,825,075	86,561,607	-
Intergovernmental grants and reimbursements -			
Federal	-	-	-
State of Illinois	37,119	60,920,960	-
Cook County Forest Preserve District	1,863,725	-	-
Investment income	1,485,317	119,318	-
Miscellaneous	36,793,608	6,556,488	-
Total revenues	506,744,354	1,189,729,957	-
EXPENDITURES:			
Current -			
Government management and supporting services	340,821,491	117,399,944	(17,657,431)
Corrections	-	266,812,299	-
Courts	(29,934)	694,892,458	-
Control of environment	2,615,963	-	-
Assessment and collection of taxes	37,759,379	-	-
Election	11,420,463	-	-
Economic and human development	5,602,728	-	-
Transportation	526,875	-	-
Amounts incurred in the above accounts for the			
Enterprise Fund	(49,861,510)	-	-
Total expenditures	348,855,455	1,079,104,701	(17,657,431)
Revenues over (under) expenditures	157,888,899	110,625,256	17,657,431
OTHER FINANCING SOURCES (USES):			
Transfers in	12,746,984	-	10,633,176
Transfers out	(172,844,221)	-	-
Total other financing sources (uses)	(160,097,237)	-	10,633,176
Net change in fund balance	(2,208,338)	110,625,256	28,290,607
FUND BALANCE/(DEFICIT) - Beginning	384,070,477	72,127,252	224,559
FUND BALANCE/(DEFICIT) - Ending	<u>\$ 381,862,139</u>	<u>\$ 182,752,508</u>	<u>\$ 28,515,166</u>

Intra-Activity Eliminations	Total	
		REVENUES:
		Taxes -
\$ -	\$ 230,188,610	Property
-	1,163,122,484	Nonproperty
-	1,393,311,094	Total taxes
-	195,386,682	Fees and Licenses
-	-	Intergovernmental grants and reimbursements -
-	60,958,079	Federal
-	1,863,725	State of Illinois
-	1,604,635	Cook County Forest Preserve District
-	43,350,096	Investment income
-	1,696,474,311	Miscellaneous
		Total revenues
		EXPENDITURES:
		Current -
(23,157,028)	417,406,976	Government management and supporting services
(7,961,388)	258,850,911	Corrections
(15,035,953)	679,826,571	Courts
(60,318)	2,555,645	Control of environment
(998,107)	36,761,272	Assessment and collection of taxes
(1,202,656)	10,217,807	Election
(1,446,060)	4,156,668	Economic and human development
-	526,875	Transportation
		Amounts incurred in the above accounts for the
49,861,510	-	Enterprise Fund
-	1,410,302,725	Total expenditures
-	286,171,586	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
(10,633,176)	12,746,984	Transfers in
10,633,176	(162,211,045)	Transfers out
-	(149,464,061)	Total other financing sources (uses)
-	136,707,525	Net change in fund balance
-	456,422,288	FUND BALANCE/(DEFICIT) - Beginning
\$ -	\$ 593,129,813	FUND BALANCE/(DEFICIT) - Ending

Exhibit A-3
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
For the Year Ended November 30, 2020

	Corporate Account	Public Safety Account	Total
REVENUES:			
Taxes -			
Property tax - tax levy	\$ (210,970)	\$ 230,399,580	\$ 230,188,610
Nonproperty tax -			
County sales tax	357,950,480	342,504,554	700,455,034
County use tax	-	78,578,100	78,578,100
Off-Track betting commission	-	625,473	625,473
Illinois gaming-casino	-	5,559,985	5,559,985
New vehicle tax	-	2,638,218	2,638,218
General sales tax	-	2,728,003	2,728,003
Wheel tax	-	3,680,540	3,680,540
State income tax	-	15,914,680	15,914,680
Alcoholic beverage tax	-	36,154,805	36,154,805
Gasoline tax	-	80,179,959	80,179,959
Cigarette tax	-	150,834,039	150,834,039
Other tobacco products	-	6,701,635	6,701,635
Firearms tax	-	1,914,383	1,914,383
Gambling machine tax	-	2,681,400	2,681,400
Hotel accommodations tax	-	9,940,574	9,940,574
Non retailer transaction use tax	-	15,690,895	15,690,895
Amusement tax	-	11,108,173	11,108,173
Parking lot and garage operation tax	-	29,442,463	29,442,463
Personal Property Replacement Tax	-	6,067,988	6,067,988
Sweetened beverage tax	-	3,719	3,719
Video gaming	-	431,858	431,858
Cannabis Tax	-	1,139,258	1,139,258
Sports Wagering Tax	-	651,302	651,302
Total nonproperty tax	357,950,480	805,172,004	1,163,122,484
Total taxes	357,739,510	1,035,571,584	1,393,311,094
Fee and licenses -			
Board of Review	305,000	-	305,000
County treasurer - penalties on taxes	41,828,919	-	41,828,919
County clerk	7,139,377	-	7,139,377
County recorder and registrar	49,370,348	-	49,370,348
Clerk of the Circuit Court	-	68,179,064	68,179,064
County sheriff -general fees	(69)	10,989,006	10,988,937
State's attorney	-	413,458	413,458
Building and zoning	3,829,012	-	3,829,012
Environmental control	4,265,891	-	4,265,891
County assessor	7,648	-	7,648
Highway department permits	1,732,838	-	1,732,838
Supportive services	-	2,485	2,485
Public administrator	-	2,082,909	2,082,909
Liquor licenses	306,111	-	306,111
Public guardian	-	1,748,763	1,748,763
Medical examiner	-	3,145,922	3,145,922
Contract compliance MWBE	40,000	-	40,000
Total fee offices	108,825,075	86,561,607	195,386,682

(continued)

Exhibit A-3 (continued)
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (CONTINUED)
For the Year Ended November 30, 2020

	Corporate Account	Public Safety Account	Self Insurance Account	Total
Reimbursements from other governments -				
State of Illinois -				
Juvenile court staff salaries	\$ -	\$ 12,486,121	\$ -	\$ 12,486,121
Pretrial court staff salaries	-	9,872,717	-	9,872,717
Salaries of State's attorney	-	207,278	-	207,278
Social service staff salaries	-	6,239,968	-	6,239,968
Adult probation staff salaries	-	13,009,111	-	13,009,111
Salaries of public defender	-	132,526	-	132,526
JTDC Juvenile Detention Center	-	18,917,537	-	18,917,537
Indirect costs	37,119	55,702	-	92,821
Cook County Forest Preserve District	1,863,725	-	-	1,863,725
Total reimbursements from other governments	1,900,844	60,920,960	-	62,821,804
Investment income	1,485,317	119,318	-	1,604,635
Miscellaneous -				
Cable TV franchise	1,125,995	-	-	1,125,995
Wage garnishment fee	106,311	-	-	106,311
Real estate and rental income	12,128,225	-	-	12,128,225
Other	23,433,077	6,556,488	-	29,989,565
Total miscellaneous	36,793,608	6,556,488	-	43,350,096
Total revenues	506,744,354	1,189,729,957	-	1,696,474,311
OTHER FINANCING SOURCES:				
Transfers in -				
Animal control	751,069	-	-	751,069
Circuit Court Document Storage	506,917	-	-	506,917
County Clerk Automation	119,469	-	-	119,469
Cook County Lead Poisoning	223,408	-	-	223,408
Clerk of the Circuit Court Administration	67,912	-	-	67,912
CC Emergency Telephone System	327,740	-	-	327,740
Social Services Probation	28,478	-	-	28,478
County Law Library	252,816	-	-	252,816
Circuit Court Automation	675,297	-	-	675,297
Circuit Court Illinois Dispute Resolution	207	-	-	207
Treasurer Tax Sales Automation	981,043	-	-	981,043
MFT Illinois First (1st)	6,865,171	-	-	6,865,171
Geographical Information Systems	436,223	-	-	436,223
States Attorney Narcotics Forfeiture	199,886	-	-	199,886
GIS Fee Fund	121,937	-	-	121,937
Recorder of Deeds Rental Housing Supp Fee	30,417	-	-	30,417
States Attorney Records Automation	29,586	-	-	29,586
Public Defender Records Automation	66	-	-	66
Environmental Control Solid Waste Management	100,290	-	-	100,290
Land Bank Authority	301,986	-	-	301,986
Erroneous Homestead Exemption Recovery	381,036	-	-	381,036
County Recorder Document Storage	267,166	-	-	267,166
Circuit Court Electronic Citation	16,964	-	-	16,964
Cook County Assessor GIS Fee Fund	61,902	-	-	61,902
CCH	-	-	10,633,176	10,633,176
Total other financing sources	\$ 12,746,986	\$ -	\$ 10,633,176	\$ 23,380,162



DEBT SERVICE FUND

COOK COUNTY, ILLINOIS
MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND

The Debt Service Fund comprises of the Bond and Interest Fund of the County. The fund was established to account for all payments of principal and interest due on general long-term debt. Revenue is derived from the property tax levy, intergovernmental grants and reimbursements, and interest earned on investments.

Exhibit B-1
COOK COUNTY, ILLINOIS
DEBT SERVICE FUND
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	\$ 259,940,094	\$ -	\$ 259,940,094	\$ 259,940,094	\$ -
Intergovernmental grants and reimbursements -					
Federal government	-	-	-	13,262,486	13,262,486
Investment income	-	-	-	1,177,882	1,177,882
Total revenues	259,940,094	-	259,940,094	274,380,462	14,440,368
EXPENDITURES AND ENCUMBRANCES:					
Principal and interest levied, not due -					
Principal	283,240,000	-	283,240,000	283,240,000	-
Interest and issuance costs	150,411,252	-	150,411,252	150,411,252	-
Total expenditures and encumbrances	433,651,252	-	433,651,252	433,651,252	-
Revenues over (under) expenditures and encumbrances	(173,711,158)	-	(173,711,158)	(159,270,790)	14,440,368
OTHER FINANCING SOURCES (USES):					
Transfers in	6,253,659	-	6,253,659	32,092,060	25,838,401
Transfers out	-	-	-	(87,680,000)	(87,680,000)
Debt issuance	167,457,499	-	167,457,499	293,365,000	125,907,501
Total other financing sources (uses)	173,711,158	-	173,711,158	237,777,060	64,065,902
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	\$ -	\$ -	\$ -	\$ 78,506,270	\$ 78,506,270



NONMAJOR GOVERNMENTAL FUNDS

COOK COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Geographical Information Systems Fund was established to account for equipment, materials, and necessary expenditures incurred in implementing and maintaining this new project. The fund's revenues are derived from fees, and interest earned on investments.

The Motor Fuel Tax Illinois First (1st) Fund was established to coordinate planning for road infrastructure improvements with the State of Illinois and Federal Government. Revenues are derived mainly from state motor fuel taxes and interest earned on investments.

The Township Roads Fund was established to provide for construction and maintenance of streets, roads and highways. Revenues are derived from non-property taxes, and interest earned on investments.

The Election Fund was established to pay for the costs of elections under the jurisdiction of the County Clerk. The fund's revenues are derived from property taxes levied for this purpose, and interest earned on investments.

The County Law Library Fund was established to provide for organized book collections, bibliographical and reference services to lawyers and judges and general law library services to the public. Revenues are derived from fees received from users of library resources.

The Animal Control Fund was established to control and prevent the spread of rabies. Revenues are derived from fees charged for animal licenses and tags, and interest earned on investments.

The County Recorder Document Storage System Fund was established to pay for the expenditures involved in starting and maintaining a document storage system. Revenues are received from fees for such services as record retrieving.

The County Clerk Automation Fund was started to upgrade and establish computerized files for voter registration and election judges. Revenues are derived from fees and license charges for record retrieving.

The Circuit Court Document Storage Fund was started to assist in the preparation of documents to be microfilmed or microfiched, and also to perform the actual filming at times. Revenues are derived from fees for services such as retrieving, updating, and refilling and transporting record orders.

The Circuit Court Automation Fund was established to actively participate in the selection, acquisition, installation and maintenance of all computer hardware, system analysis and design, programming, system implementation, documentation and maintenance of all computer programs. Revenues are derived from fees from users for such items as reports and statistical data.

The Circuit Court Illinois Dispute Resolution Fund was established to support activities to mediate disputes in an attempt to relieve the court system of lengthy lawsuits. Revenues are obtained from fees charged to the disputing parties and other principals and interest earned on investments.

The Cook County Emergency Telephone System Fund was established to provide the public with detailed information on all inmates held at Cook County Jail. Revenues are derived from fees.

The Adult Probation Services Fee Fund was established to supervise people convicted of criminal and civil offenses. Revenues are derived mainly from fees charged to individuals on probation and interest earned on investments.

The Social Services Probation Fund was established to provide social service casework expertise for probation and court service cases. Revenues are derived mainly from fees and interest earned on investments.

The County Treasurer Tax Sales Automation Fund was established to pay for the expenditures required to start and maintain a computerized system to conduct delinquent property tax sales. Revenues are derived mainly from fees and interest earned on investments.

The Lead Poisoning Prevention Fund was established to begin programs to prevent lead poisoning in Cook County. Revenues are derived from fees charged and interest earned on investments.

The State's Attorney Narcotics Forfeiture Fund was established to work with State, City and County Agencies on various drug related cases. Revenues are derived through monies forfeited through narcotics investigations.

The Suburban Tuberculosis Sanitarium District Fund was established to account for monies committed for the prevention, care, treatment and control of tuberculosis within the suburban Cook County area. All assets and liabilities were transferred to the Cook County Board July 24, 2007 per Public Act 094-1050 by the State of Illinois. Revenues are derived from rentals and interest earned on investments.

The Clerk of the Circuit Court Administrative Fund was established to account for all monies per Illinois Statute to create a Circuit Court Operation and Administrative Fund, to be used to offset the costs incurred by the Circuit Court Clerk in performing additional duties required to collect and disburse funds to entities of State and Local Government as provided by law. Revenues are derived from fees.

The Geographical Information System (GIS) Fee Fund was created solely to be used for the equipment, personnel, materials, and necessary expenditures incurred in implementing and maintaining an enterprise Cook County geographical information system. The fund is administered by the Cook County Bureau of Technology. Policy and priority are determined by the multi-agency Land Information Committee consisting of all the land based agencies within Cook County.

The Recorder of Deeds Rental Housing Support Fee Fund was established to assist property owners with maintaining ownership of their properties by offering early warning notification to property owners whenever documents are filed that may affect ownership. Revenues consist mainly of fees and interest earned on investments.

The Chief Judge Children's Waiting Room Fund was created for the collection and disbursement of fees to finance various court services. Revenues are derived from fees generated from Chapter 18, Section 18-41 and interest earned on investments. They are credited to this fund to operate and administer the children's waiting rooms in Cook County.

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The Assessors Special Revenue Fund was established to collect fees from marketing previously unutilized commercial opportunities related to, but not limited to, the Assessor's Website, Assessor's Database, and Assessment Notices. These fees and interest earned on investments shall be placed in such special fund for the Assessor to be held by the Treasurer of the County.

The Sheriff Women's Justice Service Fund is utilized for purposes related to the operation of rehabilitation programs including mental health and substance abuse services. Revenues are provided mainly by fees and interest earned on investments.

The Vehicle Purchase Fund was created for the collection of fees from individuals who violate the Illinois Vehicle code or any similar ordinance. This is in compliance with Illinois General Assembly Act 625ILCS 5/16-104C. The fees shall be disbursed to the law enforcement agency and used for the acquisition and/or maintenance of police vehicles.

The Circuit Court Electronic Citation Fund is used to defray expenditures incurred by the office in performing its required duties of establishing and maintaining electronic citations in any traffic, misdemeanor, municipal ordinance, or conservation case upon a judgment of guilty or grant of supervision. Revenues are derived from fees and interest earned on investments.

The State's Attorney Records Automation Fund was created for the collection of fees that shall be remitted monthly by such clerk to the county treasurer, to be retained by the Treasurer in a special fund designated as the court automation fund. The fund shall be audited by the county auditor and the board shall make expenditure from the fund in payments of any cost related to the automation of court records, including hardware, software, research, and development costs and personnel-related thereto, provided that the expenditure is approved by the clerk of the court and by the chief judge of the circuit court or his designate.

The Public Defender Records Automation Fund was created for the collection of fees that shall be remitted monthly by such clerk to the county treasurer, to be retained by the Treasurer in a special fund designated as the court automation fund. The fund shall be audited by the county auditor, and the board shall make expenditure from the fund in payment of any cost related to the automation of court records, including hardware, software, research and development costs and personnel-related thereto, provided that the expenditure is approved by the clerk of the court and by the chief judge of the circuit court or his designate.

The Environmental Control Solid Waste Management Fund was created to include, but not limited to, consulting fees; long-term monitoring and maintenance of air pollution emitting sites; proper management of Cook County waste streams; environmental initiative planning, implementation, inspection, and enforcement; operational expenses for personnel and equipment procurement; and other activities consistent with activities of the Cook County Environmental Control Ordinance. Revenues are derived from fees and interest earned on investments.

The Land Bank Authority Fund will use available resources to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use thereby combating community deterioration, creating economic growth and stabilizing the housing and job market. The County Board establishes the Cook County Land Bank Authority which shall be an agency of and funded by Cook County. Revenues are derived from State and miscellaneous sources.

The HUD Section 108 Loan Program Fund was created to account for the Cook County BUILT IN COOK (HUD Section 108 Loan Guarantee Program). Funds are awarded to eligible public, private or non-profit entities to aid in the retention and creation of new jobs within Suburban Cook County. These funds are

awarded as loans with terms negotiated on a per-project basis. Revenues are mainly program income related to the loans and expenditures related to principal and interest payments to HUD.

The Erroneous Homestead Exemption Fund was created to account for the Erroneous Homestead Exemption program. The purpose of the program is to end abuse of existing erroneous homestead exemptions, stop future abuse of homestead exemptions, and recoup lost tax district revenue. Revenues are derived from fees received related to this program.

The Sheriff Pharmaceutical Disposal Fund was created to account for the registration fees in accordance with the Cook County Safe Disposal of Pharmaceuticals Ordinance. The purpose of the program is to collect, transport, and dispose of unwanted covered drugs. Revenues are derived from fees received related to this program.

The Public, Educational and Governmental (PEG) Access Support Fund was created to account for fees received for cable or video service in unincorporated Cook County. Revenues are derived from fees received related to this program.

The Assessor Geographic Information System (GIS) Fee Fund was created to account for fees received by other County offices for providing GIS data. Revenue will be generated by Assessor's Website, Database and Assessment Notices. Revenues are derived from fees received related to this program.

The Sheriff Money Laundering State Asset Forfeiture Fund was created to account for the sale proceeds of all property forfeited and seized for conducting or participating in money laundering investigations resulting in forfeiture. Revenues are derived from fees received related to this program.

The Sheriff Operations State Asset Forfeiture Fund was created to account for the sale proceeds of all property forfeited and seized for conducting or participating in drug and controlled substance investigations resulting in forfeiture. Revenues are derived from fees received related to this program.

The Mortgage Foreclosure Mediation was created for people facing foreclosure. The mediation program will provide homeowners who are behind on their monthly payments and facing foreclosure with access to face to face sessions with lenders as well as professionally trained mediators. Revenues are derived from fees received related to this program.

The Other Nonbudgeted Special Revenue Funds consist of miscellaneous funds established to account for all monies designated for use by programs within these funds. The programs are administered by the County, but are not included in the County's Annual Appropriation bill (Budget). The funds are categorized as nonbudgeted because they tend to be temporary in nature. Revenues are derived from Federal, State, private sources, interest earned on investments, and other taxes.

Generally all interest earned and miscellaneous revenue is restricted or committed to the specific activity reported in each fund.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the acquisition, construction and renovation of major capital facilities of the County. The Capital Projects Fund includes the following accounts: government management and supporting services, protection of health, courts, corrections, capital outlay and debt service.

Exhibit C-1
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	Total Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:			
Cash and investments	\$ 122,336,794	\$ -	\$ 122,336,794
Cash and investments with trustees	2,343,399	8,816,083	11,159,482
Taxes receivable (net of allowance for loss \$1,600,434)			
Tax levy - current	51,747,358	-	51,747,358
Tax levy - prior year	142,242	767,060	909,302
Accounts receivable -			
Due from others	288,404	-	288,404
Due from other governments	1,277,793	-	1,277,793
Loan receivable, net of allowance for loss \$128,386,068	6,020,112	-	6,020,112
Property held for resale	1,480,002	-	1,480,002
Total assets	<u>\$ 185,636,104</u>	<u>\$ 9,583,143</u>	<u>\$ 195,219,247</u>
LIABILITIES			
Accounts payable	\$ 8,645,858	\$ 33,743,717	\$ 42,389,575
Accrued salaries payable	1,791,320	-	1,791,320
Due to other funds	50,101,387	33,292,121	83,393,508
Due to others	300,378	-	300,378
Total liabilities	<u>60,838,943</u>	<u>67,035,838</u>	<u>127,874,781</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	51,747,358	605,043	52,352,401
Unavailable revenue - other	-	-	-
Total Deferred Inflows	<u>51,747,358</u>	<u>605,043</u>	<u>52,352,401</u>
FUND BALANCE			
Fund balance (deficit) -			
Restricted	95,404,450	-	95,404,450
Committed	6,617,085	-	6,617,085
Unassigned	(28,971,732)	(58,057,738)	(87,029,470)
Total fund balance (deficit)	<u>73,049,803</u>	<u>(58,057,738)</u>	<u>14,992,065</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u>\$ 185,636,104</u>	 <u>\$ 9,583,143</u>	 <u>\$ 195,219,247</u>

Exhibit C-2
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	Total Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:			
Taxes -			
Property	\$ 22,803,226	\$ 19,296,862	\$ 42,100,088
Nonproperty	25,675,558	-	25,675,558
Fees and licenses	60,511,755	-	60,511,755
Intergovernmental grants and reimbursements-			
State of Illinois	3,520,957	-	3,520,957
Other governments	76,407	-	76,407
Investment income	394,406	98,171	492,577
Miscellaneous	6,027,306	474,124	6,501,430
Total revenues	<u>119,009,615</u>	<u>19,869,157</u>	<u>138,878,772</u>
EXPENDITURES:			
Current -			
Government management and supporting services	15,207,479	148,960	15,356,439
Corrections	4,499,152	-	4,499,152
Courts	19,896,587	-	19,896,587
Control of environment	123,059	-	123,059
Assessment and collection of taxes	10,465,316	-	10,465,316
Election	51,311,852	-	51,311,852
Economic and human development	26,795,986	-	26,795,986
Transportation	33,157,991	-	33,157,991
Health	1,217,447	-	1,217,447
Capital Outlay	-	118,545,173	118,545,173
Debt Service -			
Principal	624,000	-	624,000
Interest	271,828	1,409,022	1,680,850
Total expenditures	<u>163,570,697</u>	<u>120,103,155</u>	<u>283,673,852</u>
Revenues over (under) expenditures	<u>(44,561,082)</u>	<u>(100,233,998)</u>	<u>(144,795,080)</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	87,680,000	87,680,000
Transfer out	(16,646,986)	-	(16,646,986)
Total other financing sources (uses)	<u>(16,646,986)</u>	<u>87,680,000</u>	<u>71,033,014</u>
NET CHANGE IN FUND BALANCE	(61,208,068)	(12,553,998)	(73,762,066)
FUND BALANCE - Beginning	<u>134,257,871</u>	<u>(45,503,740)</u>	<u>88,754,131</u>
FUND BALANCE - Ending	<u>\$ 73,049,803</u>	<u>\$ (58,057,738)</u>	<u>\$ 14,992,065</u>

Exhibit C-3
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
ASSETS:			
Cash and investments	\$ 17,694,878	\$ 16,458,602	\$ 4,377,443
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)	-	-	-
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	6,596	-
Due from other governments	-	-	55,211
Loan receivable (net of allowance for loss of \$128,386,068)	-	-	-
Property held for resale	-	-	-
Total assets	<u>\$ 17,694,878</u>	<u>\$ 16,465,198</u>	<u>\$ 4,432,654</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 113,713	\$ 456,313	\$ 10,937
Accrued salaries payable	36,520	564,487	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>150,233</u>	<u>1,020,800</u>	<u>10,937</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	17,544,645	15,444,398	4,421,717
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>17,544,645</u>	<u>15,444,398</u>	<u>4,421,717</u>
Total liabilities, deferred inflows of resources and fund balance			
	<u>\$ 17,694,878</u>	<u>\$ 16,465,198</u>	<u>\$ 4,432,654</u>

Election	County Law Library	Animal Control
\$ 23,978,234	\$ 1,125,749	\$ 11,354,068
-	-	-
51,747,358	-	-
142,242	-	-
-	-	-
350,685	-	-
-	-	-
-	-	-
<u>\$ 76,218,519</u>	<u>\$ 1,125,749</u>	<u>\$ 11,354,068</u>

ASSETS:

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss of \$1,600,434)
Tax levy - current
Tax levy - prior year
Accounts receivable -
Due from others
Due from other governments
Loan receivable (net of allowance for loss of \$128,386,068)
Property held for resale
Total assets

LIABILITIES:

Liabilities:

\$ 4,651,312	\$ 361,563	\$ 585,413
315,137	39,236	39,863
25,979,503	-	-
-	-	-
<u>30,945,952</u>	<u>400,799</u>	<u>625,276</u>

Accounts payable
Accrued salaries payable
Due to other funds
Due to others
Total liabilities

DEFERRED INFLOWS of RESOURCES:

51,747,358	-	-
-	-	-
<u>51,747,358</u>	<u>-</u>	<u>-</u>

Unavailable revenue - property tax
Unavailable revenue - other
Total deferred inflows

FUND BALANCE:

Fund balance (deficit) -

-	724,950	10,728,792
-	-	-
(6,474,791)	-	-
<u>(6,474,791)</u>	<u>724,950</u>	<u>10,728,792</u>

Restricted
Committed
Unassigned
Total fund balance (deficit)

\$ 76,218,519	\$ 1,125,749	\$ 11,354,068
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Total liabilities, deferred inflows of
resources and fund balance

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
ASSETS:			
Cash and investments	\$ 3,808,376	\$ 219,458	\$ 1,841,359
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable (net of allowance for loss of \$128,386,068)	-	-	-
Property held for resale	-	-	-
Total assets	<u>\$ 3,808,376</u>	<u>\$ 219,458</u>	<u>\$ 1,841,359</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 436,435	\$ 51,765	\$ 351,308
Accrued salaries payable	59,500	19,766	78,904
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>495,935</u>	<u>71,531</u>	<u>430,212</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	3,312,441	147,927	1,411,147
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>3,312,441</u>	<u>147,927</u>	<u>1,411,147</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,808,376</u>	<u>\$ 219,458</u>	<u>\$ 1,841,359</u>

Circuit Court Automation		Circuit Court Illinois Dispute Resolution		Cook County Emergency Telephone System	
\$	-	\$	-	\$	-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-	856,449	-
	-		-		-
	-		-		-
\$	-	\$	-	\$	856,449

ASSETS:

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss of \$1,600,434)
Tax levy - current
Tax levy - prior year
Accounts receivable -
Due from others
Due from other governments
Loan receivable (net of allowance for loss of \$128,386,068)
Property held for resale
Total assets

LIABILITIES:

Liabilities:

\$	150,194	\$	-	\$	-
	140,318		-		93,358
	8,061,658		30,592		878,672
	-		-		-
	8,352,170		30,592		972,030

Accounts payable
Accrued salaries payable
Due to other funds
Due to others
Total liabilities

DEFERRED INFLOWS of RESOURCES:

	-		-		-
	-		-		-
	-		-		-

Unavailable revenue - property tax
Unavailable revenue - other
Total deferred inflows

FUND BALANCE:

Fund balance (deficit) -

	-		-		-
	-		-		-
	(8,352,170)		(30,592)		(115,581)
	(8,352,170)		(30,592)		(115,581)

Restricted
Committed
Unassigned
Total fund balance (deficit)

\$	-	\$	-	\$	856,449
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Total liabilities, deferred inflows of
resources and fund balance

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
ASSETS:			
Cash and investments	\$ 1,279,187	\$ 1,233,566	\$ 17,628,539
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable (net of allowance for loss of \$128,386,068)	-	-	-
Property held for resale	-	-	-
Total assets	<u>\$ 1,279,187</u>	<u>\$ 1,233,566</u>	<u>\$ 17,628,539</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 72,947	\$ 9,956	\$ 244,485
Accrued salaries payable	-	-	127,761
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>72,947</u>	<u>9,956</u>	<u>372,246</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	1,206,240	1,223,610	17,256,293
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>1,206,240</u>	<u>1,223,610</u>	<u>17,256,293</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,279,187</u>	<u>\$ 1,233,566</u>	<u>\$ 17,628,539</u>

Lead Poisoning Prevention	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District
\$ 5,554,618	\$ 762,990	\$ 1,185,459
-	-	-
-	-	-
-	-	-
-	280,000	-
-	-	2,712
-	-	-
-	-	-
\$ 5,554,618	\$ 1,042,990	\$ 1,188,171

ASSETS:

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss of \$1,600,434)
Tax levy - current
Tax levy - prior year
Accounts receivable -
Due from others
Due from other governments
Loan receivable (net of allowance for loss of \$128,386,068)
Property held for resale
Total assets

LIABILITIES:

Liabilities:

Accounts payable
Accrued salaries payable
Due to other funds
Due to others
Total liabilities

\$ 77,933	\$ (3,618)	\$ -
30,786	38,999	41,533
-	-	7,078
-	-	-
108,719	35,381	48,611

DEFERRED INFLOWS of RESOURCES:

Unavailable revenue - property tax
Unavailable revenue - other
Total deferred inflows

-	-	-
-	-	-
-	-	-

FUND BALANCE:

Fund balance (deficit) -

Restricted
Committed
Unassigned

Total fund balance (deficit)

-	1,007,609	-
5,445,899	-	1,139,560
-	-	-
5,445,899	1,007,609	1,139,560

Total liabilities, deferred inflows of
resources and fund balance

\$ 5,554,618	\$ 1,042,990	\$ 1,188,171
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(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	Clerk of the Circuit Court Administrative	GIS Fee	Recorder of Deeds Rental Housing Supp Fee
ASSETS:			
Cash and investments	\$ 222,324	\$ 3,572,436	\$ 40,423
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable (net of allowance for loss of \$128,386,068)	-	-	-
Property held for resale	-	-	-
Total assets	<u>\$ 222,324</u>	<u>\$ 3,572,436</u>	<u>\$ 40,423</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ -	\$ 1,545	\$ -
Accrued salaries payable	9,764	43,901	20,962
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>9,764</u>	<u>45,446</u>	<u>20,962</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	212,560	3,526,990	19,461
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>212,560</u>	<u>3,526,990</u>	<u>19,461</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u>\$ 222,324</u>	 <u>\$ 3,572,436</u>	 <u>\$ 40,423</u>

CJ Children's Waiting Room	Assessors Special Revenue Fund	Sheriff Women's Justice Services
\$ -	\$ 97,915	\$ 264,202
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ -	\$ 97,915	\$ 264,202

ASSETS:

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss of \$1,600,434)
Tax levy - current
Tax levy - prior year
Accounts receivable -
Due from others
Due from other governments
Loan receivable (net of allowance for loss of \$128,386,068)
Property held for resale
Total assets

LIABILITIES:

Liabilities:

\$ 23	\$ -	\$ 994
-	-	-
1,200	-	-
-	-	-
1,223	-	994

Accounts payable
Accrued salaries payable
Due to other funds
Due to others
Total liabilities

DEFERRED INFLOWS of RESOURCES:

-	-	-
-	-	-
-	-	-

Unavailable revenue - property tax
Unavailable revenue - other
Total deferred inflows

FUND BALANCE:

Fund balance (deficit) -

-	97,915	263,208
-	-	-
(1,223)	-	-
(1,223)	97,915	263,208

Restricted
Committed
Unassigned
Total fund balance (deficit)

\$ -	\$ 97,915	\$ 264,202
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Total liabilities, deferred inflows of
resources and fund balance

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	Vehicle Purchase	Circuit Court Electronic Citation	State's Attorney Records Automation
ASSETS:			
Cash and investments	\$ 183,995	\$ 1,188,691	\$ 242,910
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	1,808	-	-
Due from other governments	-	-	-
Loan receivable (net of allowance for loss of \$128,386,068)	-	-	-
Property held for resale	-	-	-
Total assets	<u>\$ 185,803</u>	<u>\$ 1,188,691</u>	<u>\$ 242,910</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 449,050	\$ -	\$ 167
Accrued salaries payable	-	33,902	3,303
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>449,050</u>	<u>33,902</u>	<u>3,470</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	-	1,154,789	239,440
Committed	-	-	-
Unassigned	(263,247)	-	-
Total fund balance (deficit)	<u>(263,247)</u>	<u>1,154,789</u>	<u>239,440</u>
Total liabilities, deferred inflows of resources and fund balance			
	<u>\$ 185,803</u>	<u>\$ 1,188,691</u>	<u>\$ 242,910</u>

Public Defender Records Automation	Environmental Control Solid Waste Mgt	Land Bank Authority
\$ 59,463	\$ 2,414,459	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	1,480,002
\$ 59,463	\$ 2,414,459	\$ 1,480,002

ASSETS:

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss of \$1,600,434)
Tax levy - current
Tax levy - prior year
Accounts receivable -
Due from others
Due from other governments
Loan receivable (net of allowance for loss of \$128,386,068)
Property held for resale
Total assets

LIABILITIES:
Liabilities:

\$ -	\$ 12,239	\$ 556,748
-	3,248	19,385
-	-	14,348,081
-	-	-
-	15,487	14,924,214

Accounts payable
Accrued salaries payable
Due to other funds
Due to others
Total liabilities

DEFERRED INFLOWS of RESOURCES:

-	-	-
-	-	-
-	-	-

Unavailable revenue - property tax
Unavailable revenue - other
Total deferred inflows

FUND BALANCE:

59,463	2,398,972	-
-	-	-
-	-	(13,444,212)
59,463	2,398,972	(13,444,212)

Fund balance (deficit) -
Restricted
Committed
Unassigned
Total fund balance (deficit)

\$ 59,463	\$ 2,414,459	\$ 1,480,002
-----------	--------------	--------------

Total liabilities, deferred inflows of
resources and fund balance

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	HUD Section 108 Loan Program	Erroneous Homestead Exemption Recovery	Sheriff Pharmaceutical Disposal
ASSETS:			
Cash and investments	\$ -	\$ 366,699	\$ 202,333
Cash and investments with trustees	2,343,399	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	12,736
Loan receivable (net of allowance for loss of \$128,386,068)	6,020,112	-	-
Property held for resale	-	-	-
Total assets	<u>\$ 8,363,511</u>	<u>\$ 366,699</u>	<u>\$ 215,069</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ -	\$ 30	\$ -
Accrued salaries payable	-	19,117	-
Due to other funds	16,035	-	-
Due to others	300,000	-	-
Total liabilities	<u>316,035</u>	<u>19,147</u>	<u>-</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	8,047,476	347,552	215,069
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>8,047,476</u>	<u>347,552</u>	<u>215,069</u>
Total liabilities, deferred inflows of resources and fund balance			
	<u>\$ 8,363,511</u>	<u>\$ 366,699</u>	<u>\$ 215,069</u>

\$	-	\$	12,207	\$	178
	-		11,570		-
	-		-		-
	-		-		-
	-		23,777		178

-	1,796,788	68,360
31,626	-	-
-	-	-
31,626	1,796,788	68,360

(continued)

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss of \$1,600,434)
 Tax levy - current
 Tax levy - prior year
Accounts receivable -
 Due from others
 Due from other governments
Loan receivable (net of allowance for loss of \$128,386,068)
Property held for resale
 Total assets

Accounts payable
Accrued salaries payable
Due to other funds
Due to others

Unavailable revenue - property tax	
Unavailable revenue - other	
Total deferred inflows	

Restricted
Committed
Unassigned

Total fund balance (deficit)

Total liabilities, deferred inflows of
resources and fund balance

Exhibit C-3 (concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2020

	Sheriff's Operation State Asset Forfeiture	Mortgage Foreclosure Meditation
ASSETS:		
Cash and investments	\$ 761,517	\$ 21,450
Cash and investments with trustees	-	-
Taxes receivable (net of allowance for loss of \$1,600,434)		
Tax levy - current	-	-
Tax levy - prior year	-	-
Accounts receivable -		
Due from others	-	-
Due from other governments	-	-
Loan receivable (net of allowance for loss of \$128,386,068)	-	-
Property held for resale	-	-
Total assets	<u>\$ 761,517</u>	<u>\$ 21,450</u>
LIABILITIES:		
Liabilities:		
Accounts payable	\$ 4,619	-
Accrued salaries payable	-	-
Due to other funds	-	-
Due to others	-	-
Total liabilities	<u>4,619</u>	<u>-</u>
DEFERRED INFLOWS of RESOURCES:		
Unavailable revenue - property tax	-	-
Unavailable revenue - other	-	-
Total deferred inflows	<u>-</u>	<u>-</u>
FUND BALANCE:		
Fund balance (deficit) -		
Restricted	756,898	21,450
Committed	-	-
Unassigned	-	-
Total fund balance (deficit)	<u>756,898</u>	<u>21,450</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u>\$ 761,517</u>	 <u>\$ 21,450</u>

Other Nonbudgeted Special Revenue Funds		Total Nonmajor Special Revenue Funds		
\$	2,274,722	\$	122,336,794	ASSETS:
	-		2,343,399	Cash and investments
	-		51,747,358	Cash and investments with trustees
	-		142,242	Taxes receivable (net of allowance for loss of \$1,600,434)
	-		288,404	Tax levy - current
	-		1,277,793	Tax levy - prior year
	-		6,020,112	Accounts receivable -
	-		1,480,002	Due from others
	-			Due from other governments
	-			Loan receivable (net of allowance for loss of \$128,386,068)
	-			Property held for resale
\$	2,274,722	\$	185,636,104	Total assets
LIABILITIES:				
Liabilities:				
\$	37,402	\$	8,645,858	Accounts payable
	-		1,791,320	Accrued salaries payable
	778,568		50,101,387	Due to other funds
	378		300,378	Due to others
	816,348		60,838,943	Total liabilities
DEFERRED INFLOWS of RESOURCES:				
	-		51,747,358	Unavailable revenue - property tax
	-		-	Unavailable revenue - other
	-		51,747,358	Total deferred inflows
FUND BALANCE:				
Fund balance (deficit) -				
	1,748,290		95,404,450	Restricted
	-		6,617,085	Committed
	(289,916)		(28,971,732)	Unassigned
	1,458,374		73,049,803	Total fund balance (deficit)
\$	2,274,722	\$	185,636,104	Total liabilities, deferred inflows of resources and fund balance

Exhibit C-4
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	25,029,278	646,280
Fees and licenses	7,829,516	-	-
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	378,382
Other governments	-	-	-
Investment income	58,411	121,994	14,074
Miscellaneous	-	-	-
Total revenues	<u>7,887,927</u>	<u>25,151,272</u>	<u>1,038,736</u>
EXPENDITURES:			
Current -			
Government management and supporting services	3,889,927	-	-
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	33,106,305	51,686
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>3,889,927</u>	<u>33,106,305</u>	<u>51,686</u>
Revenues over (under) expenditures	<u>3,998,000</u>	<u>(7,955,033)</u>	<u>987,050</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(436,223)	(6,865,171)	-
Note issuance	-	-	-
Total other financing sources (uses)	<u>(436,223)</u>	<u>(6,865,171)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>3,561,777</u>	<u>(14,820,204)</u>	<u>987,050</u>
FUND BALANCE (DEFICIT) - Beginning	<u>13,982,868</u>	<u>30,264,602</u>	<u>3,434,667</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 17,544,645</u>	<u>\$ 15,444,398</u>	<u>\$ 4,421,717</u>

Election	County Law Library	Animal Control
\$ 22,803,226	\$ -	\$ -
-	3,447,660	3,759,176
-	-	-
-	-	-
1,319	6,650	44,514
(10,830)	-	-
<u>22,793,715</u>	<u>3,454,310</u>	<u>3,803,690</u>
-	3,914,490	3,206,319
-	-	-
-	-	-
-	-	-
-	-	-
50,009,211	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>50,009,211</u>	<u>3,914,490</u>	<u>3,206,319</u>
<u>(27,215,496)</u>	<u>(460,180)</u>	<u>597,371</u>
-	-	-
-	(252,816)	(751,069)
-	-	-
<u>-</u>	<u>(252,816)</u>	<u>(751,069)</u>
(27,215,496)	(712,996)	(153,698)
<u>20,740,705</u>	<u>1,437,946</u>	<u>10,882,490</u>
<u>\$ (6,474,791)</u>	<u>\$ 724,950</u>	<u>\$ 10,728,792</u>

(continued)

REVENUES:

Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:

Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest
Total expenditures
Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in
Transfer out
Note issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	5,592,190	1,055,967	6,699,204
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	1,003	2,128	1,070
Miscellaneous	-	-	-
Total revenues	<u>5,593,193</u>	<u>1,058,095</u>	<u>6,700,274</u>
EXPENDITURES:			
Current -			
Government management and supporting services	2,804,636	-	-
Corrections	-	-	-
Courts	-	-	7,023,999
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	1,302,641	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>2,804,636</u>	<u>1,302,641</u>	<u>7,023,999</u>
Revenues over (under) expenditures	<u>2,788,557</u>	<u>(244,546)</u>	<u>(323,725)</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(267,166)	(119,469)	(506,917)
Note issuance	-	-	-
Total other financing sources (uses)	<u>(267,166)</u>	<u>(119,469)</u>	<u>(506,917)</u>
NET CHANGE IN FUND BALANCE	<u>2,521,391</u>	<u>(364,015)</u>	<u>(830,642)</u>
FUND BALANCE (DEFICIT) - Beginning	<u>791,050</u>	<u>511,942</u>	<u>2,241,789</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 3,312,441</u>	<u>\$ 147,927</u>	<u>\$ 1,411,147</u>

Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System
\$ -	\$ -	\$ -
7,383,621	128,892	837,219
-	-	-
-	-	-
-	74	-
-	-	-
7,383,621	128,966	837,219
-	-	-
-	-	927,375
9,328,594	174,954	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
9,328,594	174,954	927,375
(1,944,973)	(45,988)	(90,156)
-	-	-
(675,297)	(207)	(327,740)
-	-	-
(675,297)	(207)	(327,740)
(2,620,270)	(46,195)	(417,896)
(5,731,900)	15,603	302,315
\$ (8,352,170)	\$ (30,592)	\$ (115,581)

(continued)

REVENUES:

Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:

Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest
Total expenditures
Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in
Transfer out
Note issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	1,553,437	1,366,201	11,149,572
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	1,337	2,396	63,499
Miscellaneous	-	-	-
Total revenues	<u>1,554,774</u>	<u>1,368,597</u>	<u>11,213,071</u>
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	317,894	726,105	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	8,615,191
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>317,894</u>	<u>726,105</u>	<u>8,615,191</u>
Revenues over (under) expenditures	<u>1,236,880</u>	<u>642,492</u>	<u>2,597,880</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	(28,478)	(981,043)
Note issuance	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(28,478)</u>	<u>(981,043)</u>
NET CHANGE IN FUND BALANCE	<u>1,236,880</u>	<u>614,014</u>	<u>1,616,837</u>
FUND BALANCE (DEFICIT) - Beginning	<u>(30,640)</u>	<u>609,596</u>	<u>15,639,456</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 1,206,240</u>	<u>\$ 1,223,610</u>	<u>\$ 17,256,293</u>

Lead Poisoning Prevention	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	1,510,000	-
-	-	-
28,130	-	18,211
-	-	475,203
28,130	1,510,000	493,414
-	-	-
-	-	-
-	1,560,146	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,074,794	-	142,653
-	-	-
-	-	-
1,074,794	1,560,146	142,653
(1,046,664)	(50,146)	350,761
-	-	-
(223,408)	(199,886)	(3,900,000)
-	-	-
(223,408)	(199,886)	(3,900,000)
(1,270,072)	(250,032)	(3,549,239)
6,715,971	1,257,641	4,688,799
5,445,899	1,007,609	1,139,560

(continued)

REVENUES:

Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:

Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest
Total expenditures
Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in
Transfer out
Note issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	Clerk of the Circuit Court Administrative Fund	GIS Fee	Recorder of Deeds Rental Housing Supp Fee
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	1,124,677	3,355,314	272,278
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	-	6,106	298
Miscellaneous	-	-	-
Total revenues	<u>1,124,677</u>	<u>3,361,420</u>	<u>272,576</u>
EXPENDITURES:			
Current -			
Government management and supporting services	-	1,098,585	293,522
Corrections	-	-	-
Courts	523,762	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>523,762</u>	<u>1,098,585</u>	<u>293,522</u>
Revenues over (under) expenditures	<u>600,915</u>	<u>2,262,835</u>	<u>(20,946)</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(67,912)	(121,937)	(30,417)
Note issuance	-	-	-
Total other financing sources (uses)	<u>(67,912)</u>	<u>(121,937)</u>	<u>(30,417)</u>
NET CHANGE IN FUND BALANCE	533,003	2,140,898	(51,363)
FUND BALANCE (DEFICIT) - Beginning	<u>(320,443)</u>	<u>1,386,092</u>	<u>70,824</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 212,560</u>	<u>\$ 3,526,990</u>	<u>\$ 19,461</u>

CJ Children's Waiting Room	Assessors Special Revenue Fund	Sheriff Women's Justice Services	
			REVENUES:
\$	\$	\$	Taxes -
-	-	-	Property
-	-	-	Nonproperty
-	409,260	41,317	Fees and licenses
-	-	-	Intergovernmental grants and reimbursements-
-	-	-	State of Illinois
-	-	-	Other governments
-	2,681	628	Investment income
-	-	-	Miscellaneous
-	411,941	41,945	Total revenues
			EXPENDITURES:
-	-	-	Current -
-	-	(81,461)	Government management and supporting services
(403)	-	-	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	411,937	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
-	-	-	Debt Service -
-	-	-	Principal
-	-	-	Interest
(403)	411,937	(81,461)	Total expenditures
403	4	123,406	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	-	-	Transfer out
-	-	-	Note issuance
-	-	-	Total other financing sources (uses)
403	4	123,406	NET CHANGE IN FUND BALANCE
(1,626)	97,911	139,802	FUND BALANCE (DEFICIT) - Beginning
\$ (1,223)	\$ 97,915	\$ 263,208	FUND BALANCE (DEFICIT) - Ending

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	Vehicle Purchase	Circuit Court Electronic Citation	State's Attorney Records Automation
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	9,326	785,449	91,663
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	690	2,210	1,299
Miscellaneous	-	-	-
Total revenues	10,016	787,659	92,962
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	449,050	-	-
Courts	-	164,388	156,356
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	449,050	164,388	156,356
Revenues over (under) expenditures	(439,034)	623,271	(63,394)
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	(16,964)	(29,586)
Note issuance	-	-	-
Total other financing sources (uses)	-	(16,964)	(29,586)
NET CHANGE IN FUND BALANCE	(439,034)	606,307	(92,980)
FUND BALANCE (DEFICIT) - Beginning	175,787	548,482	332,420
FUND BALANCE (DEFICIT) - Ending	\$ (263,247)	\$ 1,154,789	\$ 239,440

Public Defender Records Automation	Environmental Control Solid Waste Mgt	Land Bank Authority	
			REVENUES:
\$	-	\$	- Taxes -
	-	-	- Property
84,374	615,803	-	- Nonproperty
-	-	-	- Fees and licenses
-	-	(45,600)	- Intergovernmental grants and reimbursements-
393	8,292	-	- State of Illinois
-	-	-	- Other governments
-	-	5,262,498	- Investment income
84,767	624,095	5,216,898	- Miscellaneous
			- Total revenues
			EXPENDITURES:
			- Current -
-	-	-	- Government management and supporting services
-	-	-	- Corrections
-	-	-	- Courts
-	123,059	-	- Control of environment
-	-	-	- Assessment and collection of taxes
-	-	-	- Election
-	-	26,795,167	- Economic and human development
-	-	-	- Transportation
-	-	-	- Health
-	-	-	- Debt Service -
-	-	-	- Principal
-	-	42,327	- Interest
-	123,059	26,837,494	- Total expenditures
84,767	501,036	(21,620,596)	- Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	- Transfer in
(66)	(100,290)	(301,986)	- Transfer out
-	-	-	- Note issuance
(66)	(100,290)	(301,986)	- Total other financing sources (uses)
84,701	400,746	(21,922,582)	NET CHANGE IN FUND BALANCE
(25,238)	1,998,226	8,478,370	FUND BALANCE (DEFICIT) - Beginning
\$ 59,463	\$ 2,398,972	\$ (13,444,212)	FUND BALANCE (DEFICIT) - Ending

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	HUD Section 108 Loan Program	Erroneous Homestead Exemption Recovery	Sheriff Pharmaceutical Disposal
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	-	1,182,147	-
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	76,407
Investment income	-	3,842	-
Miscellaneous	243,496	-	-
Total revenues	243,496	1,185,989	76,407
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	720
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	1,000,501	-
Election	-	-	-
Economic and human development	819	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	624,000	-	-
Interest	229,501	-	-
Total expenditures	854,320	1,000,501	720
Revenues over (under) expenditures	(610,824)	185,488	75,687
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	(381,036)	-
Note issuance	-	-	-
Total other financing sources (uses)	-	(381,036)	-
NET CHANGE IN FUND BALANCE	(610,824)	(195,548)	75,687
FUND BALANCE (DEFICIT) - Beginning	8,658,300	543,100	139,382
FUND BALANCE (DEFICIT) - Ending	\$ 8,047,476	\$ 347,552	\$ 215,069

PEG Access Support Fund	Cook County Assessor GIS Fee Fund	Sheriff Money Laundering	
\$	\$	\$	
-	-	-	
-	1,677,657	-	
-	-	539	
-	-	-	
-	-	-	
21,369	-	-	
21,369	1,677,657	539	
			REVENUES:
			Taxes -
			Property
			Nonproperty
			Fees and licenses
			Intergovernmental grants and reimbursements-
			State of Illinois
			Other governments
			Investment income
			Miscellaneous
			Total revenues
			EXPENDITURES:
			Current -
			Government management and supporting services
			Corrections
			Courts
			Control of environment
			Assessment and collection of taxes
			Election
			Economic and human development
			Transportation
			Health
			Debt Service -
			Principal
			Interest
			Total expenditures
			Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
			Transfer in
			Transfer out
			Note issuance
			Total other financing sources (uses)
21,369	1,178,068	(24,492)	NET CHANGE IN FUND BALANCE
10,257	618,720	92,852	FUND BALANCE (DEFICIT) - Beginning
\$ 31,626	\$ 1,796,788	\$ 68,360	FUND BALANCE (DEFICIT) - Ending

(continued)

Exhibit C-4 (Concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2020

	Sheriff's Operation State Asset Forfeiture	Mortgage Foreclosure Meditation
REVENUES:		
Taxes -		
Property	\$ -	\$ -
Nonproperty	-	-
Fees and licenses	-	21,450
Intergovernmental grants and reimbursements-		
State of Illinois	82,515	-
Other governments	-	-
Investment income	-	-
Miscellaneous	-	-
Total revenues	<u>82,515</u>	<u>21,450</u>
EXPENDITURES:		
Current -		
Government management and supporting services	-	-
Corrections	541,071	-
Courts	-	-
Control of environment	-	-
Assessment and collection of taxes	-	-
Election	-	-
Economic and human development	-	-
Transportation	-	-
Health	-	-
Debt Service -		
Principal	-	-
Interest	-	-
Total expenditures	<u>541,071</u>	<u>-</u>
Revenues over (under) expenditures	<u>(458,556)</u>	<u>21,450</u>
OTHER FINANCING SOURCES (USES):		
Transfer in	-	-
Transfer out	-	-
Note issuance	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(458,556)	21,450
FUND BALANCE (DEFICIT) - Beginning	<u>1,215,454</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 756,898</u>	<u>\$ 21,450</u>

Other Nonbudgeted Special Revenue Funds	Total Nonmajor Special Revenue Funds	
		REVENUES:
		Taxes -
\$ -	\$ 22,803,226	Property
-	25,675,558	Nonproperty
38,385	60,511,755	Fees and licenses
		Intergovernmental grants and reimbursements-
1,595,121	3,520,957	State of Illinois
-	76,407	Other governments
3,157	394,406	Investment income
35,570	6,027,306	Miscellaneous
1,672,233	119,009,615	Total revenues
		EXPENDITURES:
		Current -
-	15,207,479	Government management and supporting services
2,637,366	4,499,152	Corrections
(79,208)	19,896,587	Courts
-	123,059	Control of environment
-	10,465,316	Assessment and collection of taxes
-	51,311,852	Election
-	26,795,986	Economic and human development
-	33,157,991	Transportation
-	1,217,447	Health
		Debt Service -
-	624,000	Principal
-	271,828	Interest
2,558,158	163,570,697	Total expenditures
(885,925)	(44,561,082)	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
-	-	Transfer in
-	(16,646,986)	Transfer out
-	-	Note issuance
-	(16,646,986)	Total other financing sources (uses)
(885,925)	(61,208,068)	NET CHANGE IN FUND BALANCE
2,344,299	134,257,871	FUND BALANCE (DEFICIT) - Beginning
\$ 1,458,374	\$ 73,049,803	FUND BALANCE (DEFICIT) - Ending

Exhibit C-5
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
GEOGRAPHICAL INFORMATION SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 6,628,716	\$ -	\$ 6,628,716	\$ 7,829,516	\$ 1,200,800
Investment income	-	-	-	58,411	58,411
Fund balance	845,716	-	845,716	-	(845,716)
Total revenues	7,474,432	-	7,474,432	7,887,927	413,495
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,851,962	-	1,851,962	1,741,864	(110,098)
Contractual services	3,214	-	3,214	(55,842)	(59,056)
Supplies and materials	67,500	-	67,500	208	(67,292)
Operations and maintenance	3,011,462	-	3,011,462	2,264,938	(746,524)
Contingencies and special purpose	-	-	-	-	-
Rental and leasing	4,071	-	4,071	-	(4,071)
Capital outlay	2,100,000	-	2,100,000	672,281	(1,427,719)
Total expenditures and encumbrances	7,038,209	-	7,038,209	4,623,449	(2,414,760)
Revenues over (under) expenditures and encumbrances	436,223	-	436,223	3,264,478	2,828,255
OTHER FINANCING USES:					
Transfer out	(436,223)	-	(436,223)	(436,223)	-
Total other financing uses	(436,223)	-	(436,223)	(436,223)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 2,828,255	\$ 2,828,255

Exhibit C-6
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MFT ILLINOIS FIRST (1ST)
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	\$ 25,029,278	\$ -	\$ 25,029,278	\$ 25,029,278	\$ -
Investment income	-	-	-	121,994	121,994
Fund balance	24,663,729	-	24,663,729	-	(24,663,729)
Total revenues	49,693,007	-	49,693,007	25,151,272	(24,541,735)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	36,702,532	-	36,702,532	29,132,487	(7,570,045)
Contractual services	699,966	-	699,966	517,740	(182,226)
Supplies and materials	531,750	-	531,750	287,515	(244,235)
Operations and maintenance	2,322,621	-	2,322,621	2,189,210	(133,411)
Contingencies and special purpose	1,696,485	-	1,696,485	496,281	(1,200,204)
Capital outlay	874,482	-	874,482	720,957	(153,525)
Total expenditures and encumbrances	42,827,836	-	42,827,836	33,344,190	(9,483,646)
Revenues over (under) expenditures and encumbrances	6,865,171	-	6,865,171	(8,192,918)	(15,058,089)
OTHER FINANCING USES:					
Transfer out	(6,865,171)	-	(6,865,171)	(6,865,171)	-
Total other financing uses	(6,865,171)	-	(6,865,171)	(6,865,171)	-
Revenues over (under) expenditures, encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (15,058,089)	\$ (15,058,089)

Exhibit C-7
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ELECTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	\$ 51,747,359	\$ -	\$ 51,747,359	\$ 51,747,359	\$ -
Investment income	-	-	-	1,319	1,319
Miscellaneous	-	-	-	(26,115)	(26,115)
Total revenues	51,747,359	-	51,747,359	51,722,563	(24,796)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	14,942,933	698,790	15,641,723	15,867,706	225,983
Contractual services	35,262,982	(733,790)	34,529,192	32,725,390	(1,803,802)
Supplies and materials	725,478	35,000	760,478	697,012	(63,466)
Operations and maintenance	3,561,375	-	3,561,375	3,300,880	(260,495)
Contingencies and special purpose	(4,006,750)	-	(4,006,750)	(2,774,621)	1,232,129
Rental and leasing	1,261,341	-	1,261,341	874,689	(386,652)
Total expenditures and encumbrances	51,747,359	-	51,747,359	50,691,056	(1,056,303)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 1,031,507	\$ 1,031,507

Exhibit C-8
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 4,495,018	\$ -	\$ 4,495,018	\$ 3,447,660	\$ (1,047,358)
Investment income	-	-	-	6,650	6,650
Total revenues	4,495,018	-	4,495,018	3,454,310	(1,040,708)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,274,110	-	2,274,110	2,013,530	(260,580)
Contractual services	6,784	-	6,784	4,874	(1,910)
Supplies and materials	1,233,429	-	1,233,429	1,229,373	(4,056)
Operations and maintenance	671,631	-	671,631	670,176	(1,455)
Contingencies and special purpose	4,000	-	4,000	4,000	-
Rental and leasing	52,248	-	52,248	50,613	(1,635)
Total expenditures and encumbrances	4,242,202	-	4,242,202	3,972,566	(269,636)
Revenues over (under) expenditures and encumbrances	252,816	-	252,816	(518,256)	(771,072)
OTHER FINANCING USES:					
Transfer out	(252,816)	-	(252,816)	(252,816)	-
Total other financing uses	(252,816)	-	(252,816)	(252,816)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (771,072)	\$ (771,072)

Exhibit C-9
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ANIMAL CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 3,800,000	\$ -	\$ 3,800,000	\$ 3,759,176	\$ (40,824)
Investment income	-	-	-	44,514	44,514
Fund balance	9,700,110	-	9,700,110	-	(9,700,110)
Total revenues	13,500,110	-	13,500,110	3,803,690	(9,696,420)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,913,900	-	1,913,900	1,875,419	(38,481)
Contractual services	9,452,287	-	9,452,287	719,250	(8,733,037)
Supplies and materials	119,000	-	119,000	101,852	(17,148)
Operations and maintenance	109,155	-	109,155	79,685	(29,470)
Rental and leasing	5,316	-	5,316	5,304	(12)
Capital outlay	1,149,383	-	1,149,383	180,370	(969,013)
Total expenditures and encumbrances	12,749,041	-	12,749,041	2,961,880	(9,787,161)
Revenues over (under) expenditures and encumbrances	751,069	-	751,069	841,810	90,741
OTHER FINANCING USES:					
Transfer out	(751,069)	-	(751,069)	(751,069)	-
Total other financing uses	(751,069)	-	(751,069)	(751,069)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 90,741	\$ 90,741

Exhibit C-10
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY RECORDER DOCUMENT STORAGE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 3,481,500	\$ -	\$ 3,481,500	\$ 5,592,190	\$ 2,110,690
Investment income	-	-	-	1,003	1,003
Total revenues	3,481,500	-	3,481,500	5,593,193	2,111,693
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,350,593	-	2,350,593	2,043,616	(306,977)
Contractual services	832,741	-	832,741	787,954	(44,787)
Supplies and materials	31,000	-	31,000	25,049	(5,951)
Total expenditures and encumbrances	3,214,334	-	3,214,334	2,856,619	(357,715)
Revenues over (under) expenditures and encumbrances	267,166	-	267,166	2,736,574	2,469,408
OTHER FINANCING USES:					
Transfer out	(267,166)	-	(267,166)	(267,166)	-
Total other financing sources (uses)	(267,166)	-	(267,166)	(267,166)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 2,469,408	\$ 2,469,408

Exhibit C-11
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY CLERK AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,298,000	\$ -	\$ 1,298,000	\$ 1,055,967	\$ (242,033)
Investment income	-	-	-	2,128	2,128
Fund balance	348,593	-	348,593	-	(348,593)
Total revenues	1,646,593	-	1,646,593	1,058,095	(588,498)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,132,124	-	1,132,124	1,027,178	(104,946)
Contractual services	290,000	-	290,000	245,962	(44,038)
Supplies and materials	95,000	-	95,000	36,878	(58,122)
Operations and maintenance	10,000	-	10,000	600	(9,400)
Capital outlay	-	-	-	1,125	1,125
Total expenditures and encumbrances	1,527,124	-	1,527,124	1,311,743	(215,381)
Revenues over (under) expenditures and encumbrances	119,469	-	119,469	(253,648)	(373,117)
OTHER FINANCING USES:					
Transfer out	(119,469)	-	(119,469)	(119,469)	-
Total other financing uses	(119,469)	-	(119,469)	(119,469)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (373,117)	\$ (373,117)

Exhibit C-12
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT DOCUMENT STORAGE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 9,285,279	\$ -	\$ 9,285,279	\$ 6,699,204	\$ (2,586,075)
Investment income	-	-	-	1,070	1,070
Total revenues	9,285,279	-	9,285,279	6,700,274	(2,585,005)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	5,168,332	-	5,168,332	4,711,432	(456,900)
Contractual services	894,000	-	894,000	610,496	(283,504)
Supplies and materials	936,547	-	936,547	328,249	(608,298)
Operations and maintenance	608,483	-	608,483	417,674	(190,809)
Rental and leasing	1,153,000	-	1,153,000	960,777	(192,223)
Capital outlay	18,000	-	18,000	17,955	(45)
Total expenditures and encumbrances	8,778,362	-	8,778,362	7,046,583	(1,731,779)
Revenues over (under) expenditures and encumbrances	506,917	-	506,917	(346,309)	(853,226)
OTHER FINANCING USES:					
Transfer out	(506,917)	-	(506,917)	(506,917)	-
Total other financing uses	(506,917)	-	(506,917)	(506,917)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (853,226)	\$ (853,226)

Exhibit C-13
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 10,650,000	\$ -	\$ 10,650,000	\$ 7,383,621	\$ (3,266,379)
Total revenues	10,650,000	-	10,650,000	7,383,621	(3,266,379)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	6,251,509	-	6,251,509	6,076,740	(174,769)
Contractual services	2,572,083	88,800	2,660,883	2,613,714	(47,169)
Supplies and materials	256,663	(10,415)	246,248	220,871	(25,377)
Operations and maintenance	592,707	(49,800)	542,907	425,042	(117,865)
Rental and leasing	301,741	(28,585)	273,156	257,206	(15,950)
Total expenditures and encumbrances	9,974,703	-	9,974,703	9,593,573	(381,130)
Revenues over (under) expenditures and encumbrances	675,297	-	675,297	(2,209,952)	(2,885,249)
OTHER FINANCING USES:					
Transfer out	(675,297)	-	(675,297)	(675,297)	-
Total other financing uses	(675,297)	-	(675,297)	(675,297)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (2,885,249)	\$ (2,885,249)

Exhibit C-14
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT ILLINOIS DISPUTE RESOLUTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 200,000	\$ -	\$ 200,000	\$ 128,892	\$ (71,108)
Investment income	-	-	-	74	74
Fund balance	18,207	-	18,207	-	(18,207)
Total revenues	218,207	-	218,207	128,966	(89,241)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	200,000	-	200,000	174,954	(25,046)
Contingencies and special purpose	18,000	-	18,000	-	(18,000)
Total expenditures and encumbrances	218,000	-	218,000	174,954	(43,046)
Revenues over (under) expenditures and encumbrances	207	-	207	(45,988)	(46,195)
OTHER FINANCING USES					
Transfer out	(207)	-	(207)	(207)	-
Total other financing uses	(207)	-	(207)	(207)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (46,195)	\$ (46,195)

Exhibit C-15
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COOK COUNTY EMERGENCY TELEPHONE SYSTEM BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,766,307	\$ -	\$ 1,766,307	\$ 1,738,096	\$ (28,211)
Total revenues	1,766,307	-	1,766,307	1,738,096	(28,211)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	3,617,832	-	3,617,832	3,123,483	(494,349)
Operations and maintenance	1,004	-	1,004	-	(1,004)
Contingencies and special purpose	(2,182,252)	-	(2,182,252)	(2,197,331)	(15,079)
Rental and leasing	1,983	-	1,983	1,224	(759)
Total expenditures and encumbrances	1,438,567	-	1,438,567	927,376	(511,191)
Revenues over (under) expenditures and encumbrances	327,740	-	327,740	810,720	482,980
OTHER FINANCING USES					
Transfer out	(327,740)	-	(327,740)	(327,740)	-
Total other financing uses	(327,740)	-	(327,740)	(327,740)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 482,980	\$ 482,980

Exhibit C-16
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SOCIAL SERVICES PROBATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 2,332,000	\$ -	\$ 2,332,000	\$ 1,366,201	\$ (965,799)
Investment income	-	-	-	2,396	2,396
Fund balance	57,387	-	57,387	-	(57,387)
Total revenues	2,389,387	-	2,389,387	1,368,597	(1,020,790)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	38,830	-	38,830	6,588	(32,242)
Contractual services	471,958	-	471,958	242,620	(229,338)
Supplies and materials	116,944	-	116,944	42,052	(74,892)
Operations and maintenance	7,000	-	7,000	1,046	(5,954)
Contingencies and special purpose	1,707,377	-	1,707,377	425,000	(1,282,377)
Rental and leasing	18,800	-	18,800	16,710	(2,090)
Total expenditures and encumbrances	2,360,909	-	2,360,909	734,016	(1,626,893)
Revenues over (under) expenditures and encumbrances	28,478	-	28,478	634,581	606,103
OTHER FINANCING USES					
Transfer out	(28,478)	-	(28,478)	(28,478)	-
Total other financing uses	(28,478)	-	(28,478)	(28,478)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 606,103	\$ 606,103

Exhibit C-17
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY TREASURER TAX SALES AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 9,500,000	\$ -	\$ 9,500,000	\$ 11,149,572	\$ 1,649,572
Investment income	-	-	-	63,499	63,499
Fund balance	2,941,151	-	2,941,151	-	(2,941,151)
Total revenues	12,441,151	-	12,441,151	11,213,071	(1,228,080)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	8,208,802	-	8,208,802	6,706,678	(1,502,124)
Contractual services	1,684,216	(130,007)	1,554,209	815,108	(739,101)
Supplies and materials	291,582	8,000	299,582	118,759	(180,823)
Operations and maintenance	794,413	(151)	794,262	588,740	(205,522)
Contingencies and special purpose	10,000	-	10,000	-	(10,000)
Rental and leasing	82,945	151	83,096	83,088	(8)
Capital outlay	388,150	122,007	510,157	507,186	(2,971)
Total expenditures and encumbrances	11,460,108	-	11,460,108	8,819,559	(2,640,549)
Revenues over (under) expenditures and encumbrances	981,043	-	981,043	2,393,512	1,412,469
OTHER FINANCING USES					
Transfer out	(981,043)	-	(981,043)	(981,043)	-
Total other financing uses	(981,043)	-	(981,043)	(981,043)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 1,412,469	\$ 1,412,469

Exhibit C-18
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
LEAD POISONING PREVENTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Investment income	\$ 1,846,224	\$ -	\$ 1,846,224	\$ 28,130	\$ (1,818,094)
Fund balance	1,364,569	-	1,364,569	-	(1,364,569)
Total revenues	3,210,793	-	3,210,793	28,130	(3,182,663)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,389,024	-	1,389,024	858,051	(530,973)
Contractual services	1,531,411	-	1,531,411	230,518	(1,300,893)
Supplies and materials	13,410	-	13,410	3,445	(9,965)
Contingencies and special purpose	2,910	-	2,910	-	(2,910)
Rental and leasing	50,630	-	50,630	-	(50,630)
Total expenditures and encumbrances	2,987,385	-	2,987,385	1,092,014	(1,895,371)
Revenues over (under) expenditures and encumbrances	223,408	-	223,408	(1,063,884)	(1,287,292)
OTHER FINANCING USES:					
Transfer out	(223,408)	-	(223,408)	(223,408)	-
Total other financing uses	(223,408)	-	(223,408)	(223,408)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (1,287,292)	\$ (1,287,292)

Exhibit C-19
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
STATE'S ATTORNEY NARCOTICS FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,850,000	\$ -	\$ 1,850,000	\$ -	\$ (1,850,000)
Intergovernmental grants and reimbursements-					
State of Illinois	-	-	-	1,510,000	1,510,000
Fund balance	358,775	-	358,775	-	(358,775)
Total revenues	2,208,775	-	2,208,775	1,510,000	(698,775)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,008,889	-	2,008,889	1,560,146	(448,743)
Total expenditures and encumbrances	2,008,889	-	2,008,889	1,560,146	(448,743)
Revenues over (under) expenditures and encumbrances	199,886	-	199,886	(50,146)	(250,032)
OTHER FINANCING USES					
Transfer out	(199,886)	-	(199,886)	(199,886)	-
Total other financing uses	(199,886)	-	(199,886)	(199,886)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (250,032)	\$ (250,032)

Exhibit C-20
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SUBURBAN TUBERCULOSIS SANITARIUM DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental - State of Illinois	\$ 3,047,358	\$ -	\$ 3,047,358	\$ -	\$ (3,047,358)
Investment income	-	-	-	18,211	18,211
Miscellaneous	-	-	-	475,203	475,203
Fund balance	852,642	-	852,642	-	(852,642)
Total revenues	3,900,000	-	3,900,000	493,414	(3,406,586)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	-	-	-	131,511	131,511
Contractual services	-	-	-	17,439	17,439
Supplies and materials	-	-	-	342	342
Operations and maintenance	-	-	-	1,321	1,321
Contingencies and special purpose	3,900,000	-	3,900,000	-	(3,900,000)
Total expenditures and encumbrances	3,900,000	-	3,900,000	150,613	(3,749,387)
Revenues over (under) expenditures and encumbrances	-	-	-	342,801	342,801
OTHER FINANCING USES:					
Transfer out	-	-	-	(3,900,000)	(3,900,000)
Total other financing uses	-	-	-	(3,900,000)	(3,900,000)
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (3,557,199)	\$ (3,557,199)

Exhibit C-21
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CLERK OF THE CIRCUIT COURT ADMINISTRATIVE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 692,586	\$ -	692,586	\$ 1,124,677	\$ 432,091
Total revenues	692,586	-	692,586	1,124,677	432,091
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	616,674	-	616,674	520,699	(95,975)
Contractual services	-	-	-	-	-
Supplies and materials	4,000	-	4,000	2,768	(1,232)
Operations and maintenance	4,000	-	4,000	295	(3,705)
Total expenditures and encumbrances	624,674	-	624,674	523,762	(100,912)
Revenues over (under) expenditures and encumbrances	67,912	-	67,912	600,915	533,003
OTHER FINANCING USES:					
Transfer out	(67,912)	-	(67,912)	(67,912)	-
Total other financing uses	(67,912)	-	(67,912)	(67,912)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 533,003	\$ 533,003

Exhibit C-22
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
GIS FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,519,857	\$ -	\$ 1,519,857	\$ 3,355,314	\$ 1,835,457
Investment income	-	-	-	6,106	6,106
Total revenues	1,519,857	-	1,519,857	3,361,420	1,841,563
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,128,143	-	1,128,143	1,038,687	(89,456)
Contractual services	258,000	-	258,000	49,716	(208,284)
Supplies and materials	11,777	-	11,777	11,004	(773)
Total expenditures and encumbrances	1,397,920	-	1,397,920	1,099,407	(298,513)
Revenues over (under) expenditures and encumbrances	121,937	-	121,937	2,262,013	2,140,076
OTHER FINANCING USES:					
Transfer out	(121,937)	-	(121,937)	(121,937)	-
Total other financing uses	(121,937)	-	(121,937)	(121,937)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 2,140,076	\$ 2,140,076

Exhibit C- 23
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
RECORDER OF DEEDS RENTAL HOUSING SUPPORT FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 264,000	\$ -	\$ 264,000	\$ 272,278	\$ 8,278
Investment income	-	-		298	298
Fund balance	25,872	-	25,872	-	(25,872)
Total revenues	289,872	-	289,872	272,576	(17,296)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	259,455	-	259,455	293,522	34,067
Total expenditures and encumbrances	259,455	-	259,455	293,522	34,067
Revenues over (under) expenditures and encumbrances	30,417	-	30,417	(20,946)	(51,363)
OTHER FINANCING USES:					
Transfer out	(30,417)	-	(30,417)	(30,417)	-
Total other financing uses	(30,417)	-	(30,417)	(30,417)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (51,363)	\$ (51,363)

Exhibit C-24
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ASSESSOR SPECIAL REVENUE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 651,000	\$ -	\$ 651,000	\$ 409,260	\$ (241,740)
Investment income	-	-	-	2,681	2,681
Fund balance	96,987	-	96,987	-	(96,987)
Total revenues	747,987	-	747,987	411,941	(336,046)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	747,987	-	747,987	411,937	(336,050)
Total expenditures and encumbrances	747,987	-	747,987	411,937	(336,050)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 4	\$ 4

Exhibit C-25
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF'S WOMEN'S JUSTICE SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 20,000	\$ -	\$ 20,000	\$ 41,317	\$ 21,317
Investment income	-	-	-	628	628
Fund balance	55,000	-	55,000	-	(55,000)
Total revenues	75,000	-	75,000	41,945	(33,055)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	75,000	-	75,000	(75,000)	(150,000)
Total expenditures and encumbrances	75,000	-	75,000	(75,000)	(150,000)
Revenues over (under) expenditures and encumbrances	-	-	-	116,945	116,945
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 116,945	\$ 116,945

Exhibit C-26
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
VEHICLE PURCHASE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 250,000	\$ -	\$ 250,000	\$ 9,326	\$ (240,674)
Other governments	-	-	-	-	-
Investment income	250,000	-	250,000	690	(249,310)
Total revenues	500,000	-	500,000	10,016	(489,984)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	500,000	-	500,000	706,055	206,055
Total expenditures and encumbrances	500,000	-	500,000	706,055	206,055
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (696,039)	\$ (696,039)

Exhibit C-27
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT ELECTRONIC CITATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 336,450	\$ -	\$ 336,450	\$ 785,449	\$ 448,999
Investment income	-	-	-	2,210	2,210
Total revenues	336,450	-	336,450	787,659	451,209
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	169,482	-	169,482	164,388	(5,094)
Operations and maintenance	150,000	-	150,000	-	(150,000)
Total expenditures and encumbrances	319,482	-	319,482	164,388	(155,094)
Revenues over (under) expenditures and encumbrances	16,968	-	16,968	623,271	606,303
OTHER FINANCING USES:					
Transfer out	(16,968)	-	(16,968)	(16,968)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 606,303	\$ 606,303

Exhibit C-28
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ADULT PROBATION SERVICE FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 2,580,000	\$ -	\$ 2,580,000	\$ 1,553,437	\$ (1,026,563)
Investment income	-	-	-	1,337	1,337
Fund balance	145,000	-	145,000	-	(145,000)
Total revenues	2,725,000	-	2,725,000	1,554,774	(1,170,226)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	-	5,156	5,156	5,156	-
Contractual services	1,575,000	(5,156)	1,569,844	350,664	(1,219,180)
Supplies and materials	-	-	-	-	-
Contingencies and special purpose	1,150,000	-	1,150,000	-	(1,150,000)
Total expenditures and encumbrances	2,725,000	-	2,725,000	355,820	(2,369,180)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 1,198,954	\$ 1,198,954

Exhibit C-29
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
STATE'S ATTORNEY RECORDS AUTOMATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 138,000	\$ -	\$ 138,000	\$ 91,663	\$ (46,337)
Investment income	-	-	-	1,299	1,299
Fund balance	194,345	-	194,345	-	(194,345)
Total revenues	332,345	-	332,345	92,962	(239,383)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	225,408	-	225,408	156,356	(69,052)
Supplies and materials	77,351	-	77,351	-	(77,351)
Total expenditures and encumbrances	302,759	-	302,759	156,356	(146,403)
Revenues over (under) expenditures and encumbrances	29,586	-	29,586	(63,394)	(92,980)
OTHER FINANCING USES:					
Transfer out	(29,586)	-	(29,586)	(29,586)	-
Total other financing uses	(29,586)	-	(29,586)	(29,586)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (92,980)	\$ (92,980)

Exhibit C-30
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
PUBLIC DEFENDER RECORDS AUTOMATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 138,000	\$ -	\$ 138,000	\$ 84,374	\$ (53,626)
Investment income	-	-	-	393	393
Fund balance	167,056	-	167,056	-	(167,056)
Total revenues	305,056	-	305,056	84,767	(220,289)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	304,990	-	304,990	-	(304,990)
Total expenditures and encumbrances	304,990	-	304,990	-	(304,990)
Revenues over (under) expenditures and encumbrances	66	-	66	84,767	84,701
OTHER FINANCING USES:					
Transfer out	(66)	-	(66)	(66)	-
Total other financing uses	(66)	-	(66)	(66)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 84,701	\$ 84,701

Exhibit C-31
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ENVIRONMENTAL CONTROL SOLID WASTE MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 530,000	\$ -	\$ 530,000	\$ 615,803	\$ 85,803
Investment income	-	-	-	8,292	8,292
Fund balance	270,151	-	270,151	-	(270,151)
Total revenues	800,151	-	800,151	624,095	(176,056)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	131,084	-	131,084	129,860	(1,224)
Contractual service	370,000	-	370,000	93,294	(276,706)
Contingencies and special purpose	198,777	-	198,777	(60,445)	(259,222)
Total expenditures and encumbrances	699,861	-	699,861	162,709	(537,152)
Revenues over (under) expenditures and encumbrances	100,290	-	100,290	461,386	361,096
OTHER FINANCING USES:					
Transfer out	(100,290)	-	(100,290)	(100,290)	-
Total other financing uses	(100,290)	-	(100,290)	(100,290)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 361,096	\$ 361,096

Exhibit C-32
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
LAND BANK AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements	\$ -	\$ -	\$ -	\$ (45,600)	\$ (45,600)
Miscellaneous	16,500,000	-	16,500,000	5,262,498	(11,237,502)
Fund balance	71,825	-	71,825	-	(71,825)
Total revenues	16,571,825	-	16,571,825	5,216,898	(11,354,927)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,594,501	-	1,594,501	967,227	(627,274)
Contractual service	1,846,225	-	1,846,225	1,287,627	(558,598)
Supplies and materials	39,500	-	39,500	680	(38,820)
Operations and maintenance	2,298,686	-	2,298,686	2,182,506	(116,180)
Contingencies and special purpose	10,372,690	-	10,372,690	4,401,509	(5,971,181)
Capital outlay	118,237	-	118,237	20,031	(98,206)
Total expenditures and encumbrances	16,269,839	-	16,269,839	8,859,580	(7,410,259)
Revenues over (under) expenditures and encumbrances					
	301,986	-	301,986	(3,642,682)	(3,944,668)
OTHER FINANCING USES:					
Transfer out	(301,986)	-	(301,986)	(301,986)	-
Total other financing uses	(301,986)	-	(301,986)	(301,986)	-
Revenues over (under) expenditures and encumbrances and other financing uses					
	\$ -	\$ -	\$ -	\$ (3,944,668)	\$ (3,944,668)

Exhibit C-33
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SECTION 108 LOAN PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 35,000	\$ -	\$ 35,000	\$ -	\$ (35,000)
Investment income	-	-	-	-	-
Fund balance	65,000	-	65,000	-	(65,000)
Total revenues	100,000	-	100,000	-	(100,000)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	100,000	-	100,000	819	(99,181)
Total expenditures and encumbrances	100,000	-	100,000	819	(99,181)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (819)	\$ (819)

Exhibit C-34
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ERRONEOUS HOMESTEAD EXEMPTION RECOVERY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements-					
State of Illinois	\$ 815,000	\$ -	\$ 815,000	\$ 1,182,147	\$ 367,147
Investment income	-	-	-	3,842	3,842
Fund balance	662,771	-	662,771	-	(662,771)
Total revenues	1,477,771	-	1,477,771	1,185,989	(291,782)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	911,735	-	911,735	939,958	28,223
Contractual services	175,000	-	175,000	59,400	(115,600)
Supplies and materials	10,000	-	10,000	1,145	(8,855)
Total expenditures and encumbrances	1,096,735	-	1,096,735	1,000,503	(96,232)
Revenues over (under) expenditures and encumbrances	381,036	-	381,036	185,486	(195,550)
OTHER FINANCING USES:					
Transfer out	(381,036)	-	(381,036)	(381,036)	-
Total other financing uses	(381,036)	-	(381,036)	(381,036)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (195,550)	\$ (195,550)

Exhibit C-35
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF PHARMACEUTICAL DISPOSAL
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
Other governments	\$ 75,000	\$ -	\$ 75,000	\$ 76,407	\$ 1,407
Fund balance	25,000	-	25,000	-	(25,000)
Total revenues	100,000	-	100,000	76,407	(23,593)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual service	75,000	-	75,000	-	(75,000)
Supplies and materials	25,000	-	25,000	720	(24,280)
Total expenditures and encumbrances	100,000	-	100,000	720	(99,280)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 75,687	\$ 75,687

Exhibit C-36
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF OPERATIONS STATE ASSET FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/(Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
State of Illinois	\$ -	\$ -	\$ -	\$ 82,515	\$ 82,515
Fund balance	985,843	-	985,843	-	(985,843)
Total revenues	985,843	-	985,843	82,515	(903,328)
EXPENDITURES AND ENCUMBRANCES:					
Current					
Contractual service	17,924	-	17,924	-	(17,924)
Supplies and materials	224,055	-	224,055	166,981	(57,074)
Operations and maintenance	546,695	-	546,695	381,742	(164,953)
Contingencies and special purpose	197,169	-	197,169	15,000	(182,169)
Total expenditures and encumbrances	985,843	-	985,843	563,723	(422,120)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (481,208)	\$ (481,208)

Exhibit C-37
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF MONEY LAUNDERING STATE ASSET
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements-					
State of Illinois	\$ -	\$ -	\$ -	\$ 539	\$ 539
Fund balance	78,840	-	78,840	-	(78,840)
	<hr/>				
Total revenues	78,840	-	78,840	539	(78,301)
<hr/>					
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual service	3,331	-	3,331	3,000	(331)
Supplies and materials	31,092		31,092	27,300	(3,792)
Operations and maintenance	11,104		11,104	-	(11,104)
Contingencies and Special Purpose	33,313	-	33,313	9,500	(23,813)
	<hr/>				
Total expenditures and encumbrances	78,840	-	78,840	39,800	(39,040)
<hr/>					
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (39,261)	\$ (39,261)
	<hr/>				

Exhibit C-38
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
PEG ACCESS SUPPORT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Miscellaneous	\$ 82,000	\$ -	\$ 82,000	\$ 21,369	\$ (60,631)
Total revenues	82,000	-	82,000	21,369	(60,631)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	82,000	-	82,000	-	(82,000)
Total expenditures and encumbrances	82,000	-	82,000	-	(82,000)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 21,369	\$ 21,369

Exhibit C-39
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ASSESSOR GEOGRAPHICAL INFORMATION SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2020

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 767,248	\$ -	\$ 767,248	\$ 1,677,657	\$ 910,409
Total revenues	767,248	-	767,248	1,677,657	910,409
EXPENDITURES AND ENCUMBRANCES:					
Personal services	605,346	-	605,346	342,716	(262,630)
Contractual Services	100,000	-	100,000	99,994	(6)
Total expenditures and encumbrances	705,346	-	705,346	442,710	(262,636)
Revenues over (under) expenditures and encumbrances	61,902	-	61,902	1,234,947	1,173,045
OTHER FINANCING USES:					
Transfer out	(61,902)	-	(61,902)	(61,902)	-
Total other financing uses	(61,902)	-	(61,902)	(61,902)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 1,173,045	\$ 1,173,045



PENSION & OPEB TRUST FUNDS & AGENCY FUNDS

COOK COUNTY, ILLINOIS
PENSION & OPEB TRUST FUNDS &
AGENCY FUNDS

The Pension and OPEB trust funds are for the benefit of the County employees and their beneficiaries. The Pension and OPEB trust funds are funded through County and employee contributions and investment income.

The Agency Funds consist of the County Treasurer, Clerk of the Circuit Court, County Sheriff, State's Attorney, Public Guardian, Public Administrator, and Other Departments. Agency Funds were established to account for assets received and held by the County as an agent for individuals, private organizations, other governments and payroll deductions.

Other Departments include the County Clerk, Recorder, Medical Examiner, Adult Probation and Liquor Commission.

Exhibit D-1
COOK COUNTY, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2020

	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension Trust
ASSETS:			
Receivables -			
Employer contributions	\$ 203,949,497	\$ -	\$ 203,949,497
Employee contributions	5,728,669	-	5,728,669
Accrued interest	33,186,100	-	33,186,100
Receivables for securities sold	126,392,197	-	126,392,197
Other	3,184,734	11,075,114	14,259,848
Investments -			
Short-term investments	330,944,641	-	330,944,641
U.S. Government and agency obligations	1,051,214,578	-	1,051,214,578
Corporate bonds	1,106,718,809	-	1,106,718,809
Collective and private equities	762,025,998	-	762,025,998
U.S. and international equities	6,282,967,633	-	6,282,967,633
Fixed income mutual funds	300,006,921	-	300,006,921
Exchange traded funds	8,691,798	-	8,691,798
Alternative investments	1,419,684,758	-	1,419,684,758
Total Investments	11,262,255,136	-	11,262,255,136
Collateral held for securities on loan	596,473,697	-	596,473,697
Total assets	12,231,170,030	11,075,114	12,242,245,144
LIABILITIES:			
Payable for securities purchased	135,043,608	-	135,043,608
Accounts payable	8,693,505	-	8,693,505
Healthcare benefits payable	-	11,075,114	11,075,114
Securities lending liabilities	596,473,697	-	596,473,697
Total liabilities	740,210,810	11,075,114	751,285,924
NET POSITION:			
Net position restricted for pension benefits	\$ 11,490,959,220	\$ -	\$ 11,490,959,220

Exhibit D-2
COOK COUNTY, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended November 30, 2020

	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension Trust
ADDITIONS:			
Contributions			
Employer	\$ 488,003,692	\$ 38,237,172	\$ 526,240,864
Plan members	134,837,512	-	134,837,512
Total contributions	622,841,204	38,237,172	661,078,376
Investment income			
Net appreciation (depreciation) in fair value of investments	1,681,234,945	-	1,681,234,945
Dividends	135,119,218	-	135,119,218
Interest	82,809,998	-	82,809,998
Total investment income	1,899,164,161	-	1,899,164,161
Less investment expense	(36,827,682)	-	(36,827,682)
Net investment income	1,862,336,479	-	1,862,336,479
Securities lending			
Income	3,985,214	-	3,985,214
Expenses	(676,654)	-	(676,654)
Net securities lending income	3,308,560	-	3,308,560
Other			
Federal subsidized programs	5,783,060	-	5,783,060
Medicare Part D subsidy	-	25,698,131	25,698,131
Miscellaneous	240,338	-	240,338
Prescription plan rebates	-	3,184,779	3,184,779
Employee transfers	252,406	-	252,406
Net other additions	6,275,804	28,882,910	35,158,714
Total additions	2,494,762,047	67,120,082	2,561,882,129
DEDUCTIONS:			
Benefits			
Employee	751,788,339	-	751,788,339
Spouse and children	60,115,798	-	60,115,798
Ordinary disability	10,473,241	-	10,473,241
Duty disability	617,835	-	617,835
Healthcare less annuitant contributions of \$50,903,709	-	67,120,082	67,120,082
Total benefits	822,995,213	67,120,082	890,115,295
Refunds	37,745,951	-	37,745,951
Net administrative expenses	5,085,445	-	5,085,445
Employee transfers	-	-	-
Total deductions	865,826,609	67,120,082	932,946,691
CHANGE IN NET POSITION	1,628,935,438	-	1,628,935,438
NET POSITION RESTRICTED FOR PENSION BENEFITS			
Beginning of year	9,862,023,782	-	9,862,023,782
End of year	\$ 11,490,959,220	\$ -	\$ 11,490,959,220

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Exhibit D-3
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2020

ASSETS	County Treasurer	Clerk of the Circuit Court	County Sheriff	State's Attorney
Cash and investments	\$ 71,287,706	\$ 138,166,081	\$ 21,793,940	\$ 256,576
Due from other funds	14,495,422	-	-	-
Due from others	-	1,227,538	423,675	-
Total assets	<u>\$ 85,783,128</u>	<u>\$ 139,393,619</u>	<u>\$ 22,217,615</u>	<u>\$ 256,576</u>
LIABILITIES				
Due to other governments	\$ 50,795,422	\$ 4,634,219	\$ -	\$ -
Due to others	34,987,706	134,759,400	22,217,615	256,576
Total liabilities	<u>\$ 85,783,128</u>	<u>\$ 139,393,619</u>	<u>\$ 22,217,615</u>	<u>\$ 256,576</u>

Public Guardian	Public Administrator	Other Departments	Total Agency Fund	ASSETS
\$ 43,031,267	\$ 27,077,291	\$ 46,182,387	\$ 347,795,248	Cash and investments
-	-	-	14,495,422	Due from other funds
45,955	-	1,289,027	2,986,195	Due from others
<u>\$ 43,077,222</u>	<u>\$ 27,077,291</u>	<u>\$ 47,471,414</u>	<u>\$ 365,276,865</u>	Total assets
				LIABILITIES
\$ -	\$ -	\$ -	\$ 55,429,641	Due to other governments
43,077,222	27,077,291	47,471,414	309,847,224	Due to others
<u>\$ 43,077,222</u>	<u>\$ 27,077,291</u>	<u>\$ 47,471,414</u>	<u>\$ 365,276,865</u>	Total liabilities

Exhibit D-4
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended November 30, 2020

Total	December 1, 2019	Additions	Deductions	November 30, 2020
ASSETS				
Cash and cash equivalents	\$ 280,433,260	\$ 553,792,001	\$ 519,152,205	\$ 315,073,056
Receivables				
Due from other funds	10,879,043	3,616,379	-	14,495,422
Due from others	3,283,127	55,492,567	55,789,499	2,986,195
Investments -				
U.S. government obligations	320,800	-	154,750	166,050
Equities	10,046,332	2,630,371	3,612,045	9,064,658
Fixed income mutual funds	7,511,086	7,026,702	6,680,654	7,857,134
Short-term investments	16,044,790	18,044,794	19,373,903	14,715,681
Other	1,096,873	703,597	881,801	918,669
Total Investments	35,019,881	28,405,464	30,703,153	32,722,192
Total assets	\$ 329,615,311	\$ 641,306,411	\$ 605,644,857	\$ 365,276,865
LIABILITIES				
Due to other governments	\$ 27,320,925	\$ 58,919,031	\$ 30,810,315	\$ 55,429,641
Due to others	302,294,386	489,405,271	481,852,433	309,847,224
Total liabilities	\$ 329,615,311	\$ 548,324,302	\$ 512,662,748	\$ 365,276,865
County Treasurer				
ASSETS				
Cash and cash equivalents	\$ 46,552,318	\$ 136,800,000	\$ 112,064,612	\$ 71,287,706
Accounts receivable -				
Due from other funds	10,879,043	3,616,379	-	14,495,422
Total assets	\$ 57,431,361	\$ 140,416,379	\$ 112,064,612	\$ 85,783,128
LIABILITIES				
Due to other governments	\$ 23,979,043	\$ 37,316,379	\$ 10,500,000	\$ 50,795,422
Due to others	33,452,318	37,900,000	36,364,612	34,987,706
Total liabilities	\$ 57,431,361	\$ 75,216,379	\$ 46,864,612	\$ 85,783,128
Clerk of the Circuit Court				
ASSETS				
Cash and cash equivalents	\$ 117,190,468	\$ 103,367,639	\$ 84,266,177	\$ 136,291,930
Accounts receivable -				
Due from others	1,833,827	102,988	709,277	1,227,538
Investments -				
Short-term investments	1,874,151	-	-	1,874,151
Total Investments	1,874,151	-	-	1,874,151
Total assets	\$ 120,898,446	\$ 103,470,627	\$ 84,975,454	\$ 139,393,619
LIABILITIES				
Due to other governments	\$ 3,341,882	\$ 21,602,652	\$ 20,310,315	\$ 4,634,219
Due to others	117,556,564	77,213,479	60,010,643	134,759,400
Total liabilities	\$ 120,898,446	\$ 98,816,131	\$ 80,320,958	\$ 139,393,619

Exhibit D-4
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended November 30, 2020

County Sheriff	December 1, 2019	Additions	Deductions	November 30, 2020
ASSETS				
Cash and cash equivalents	\$ 17,188,481	\$ 30,568,751	\$ 25,963,292	\$ 21,793,940
Accounts receivable -				
Due from others	399,514	4,969,661	4,945,500	423,675
Total assets	<u>\$ 17,587,995</u>	<u>\$ 35,538,412</u>	<u>\$ 30,908,792</u>	<u>\$ 22,217,615</u>
LIABILITIES				
Due to others	\$ 17,587,995	\$ 64,838,191	\$ 60,208,571	\$ 22,217,615
Total liabilities	<u>\$ 17,587,995</u>	<u>\$ 64,838,191</u>	<u>\$ 60,208,571</u>	<u>\$ 22,217,615</u>
State's Attorney				
ASSETS				
Cash and cash equivalents	\$ 268,920	\$ 161,098	\$ 173,442	\$ 256,576
Total assets	<u>\$ 268,920</u>	<u>\$ 161,098</u>	<u>\$ 173,442</u>	<u>\$ 256,576</u>
LIABILITIES				
Due to others	\$ 268,920	\$ 161,098	\$ 173,442	\$ 256,576
Total liabilities	<u>\$ 268,920</u>	<u>\$ 161,098</u>	<u>\$ 173,442</u>	<u>\$ 256,576</u>
Public Guardian				
ASSETS				
Cash and cash equivalents	\$ 14,263,537	\$ 28,625,810	\$ 30,706,121	\$ 12,183,226
Receivables				
Due from others	53,547	223,352	230,944	45,955
Investments -				
U.S. government obligations	320,800	-	154,750	166,050
Equities	10,046,332	2,630,371	3,612,045	9,064,658
Fixed income mutual funds	7,511,086	7,026,702	6,680,654	7,857,134
Short-term investments	14,170,639	18,044,794	19,373,903	12,841,530
Other	1,096,873	703,597	881,801	918,669
Total Investments	<u>33,145,730</u>	<u>28,405,464</u>	<u>30,703,153</u>	<u>30,848,041</u>
Total assets	<u>\$ 47,462,814</u>	<u>\$ 57,254,626</u>	<u>\$ 61,640,218</u>	<u>\$ 43,077,222</u>
LIABILITIES				
Due to others	\$ 47,462,814	\$ 57,254,626	\$ 61,640,218	\$ 43,077,222
Total liabilities	<u>\$ 47,462,814</u>	<u>\$ 57,254,626</u>	<u>\$ 61,640,218</u>	<u>\$ 43,077,222</u>

Exhibit D-4
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended November 30, 2020

Public Administrator	December 1, 2019	Additions	Deductions	November 30, 2020
ASSETS				
Cash and cash equivalents	\$ 37,418,283	\$ 33,105,593	\$ 43,446,585	\$ 27,077,291
Total assets	<u>\$ 37,418,283</u>	<u>\$ 33,105,593</u>	<u>\$ 43,446,585</u>	<u>\$ 27,077,291</u>
LIABILITIES				
Due to others	\$ 37,418,283	\$ 33,105,593	\$ 43,446,585	\$ 27,077,291
Total liabilities	<u>\$ 37,418,283</u>	<u>\$ 33,105,593</u>	<u>\$ 43,446,585</u>	<u>\$ 27,077,291</u>
Other Departments				
ASSETS				
Cash and cash equivalents	\$ 47,551,253	\$ 221,163,110	\$ 222,531,976	\$ 46,182,387
Accounts receivable -				
Due from others	996,239	50,196,566	49,903,778	1,289,027
Total assets	<u>\$ 48,547,492</u>	<u>\$ 271,359,676</u>	<u>\$ 272,435,754</u>	<u>\$ 47,471,414</u>
LIABILITIES				
Due to others	\$ 48,547,492	\$ 218,932,284	\$ 220,008,362	\$ 47,471,414
Total liabilities	<u>\$ 48,547,492</u>	<u>\$ 218,932,284</u>	<u>\$ 220,008,362</u>	<u>\$ 47,471,414</u>



STATISTICAL SECTION

COOK COUNTY, ILLINOIS
STATISTICAL SECTION (UNAUDITED)
For the Year Ended November 30, 2019

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the comprehensive annual financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	232 - 239
Revenue Capacity	
These schedules present information to help the reader assess the County's most significant local revenue source, the property tax.	240 - 246
Debt Capacity	
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	247 - 252
Demographic and Economic Information	
The schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	253 - 254
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	255 - 266
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

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Schedule S-1
COOK COUNTY, ILLINOIS
NET POSITION (DEFICIT) BY COMPONENT ⁽¹⁾
LAST TEN YEARS (accrual basis of accounting)

	2011	2012 ⁽²⁾	2013 ⁽³⁾	2014	2015
Governmental activities					
Net investment in capital assets	\$ 705,745,616	\$ 629,402,738	\$ 69,920,580	\$ 54,595,398	\$ (27,694,240)
Restricted for:					
Debt Service	497,229,408	418,844,518	405,841,487	333,496,529	310,666,577
Other restricted amounts	530,172,146	511,255,153	495,674,062	446,803,354	359,137,195
Unrestricted (deficit)	(4,743,843,186)	(5,115,090,341)	(5,258,672,104)	(5,809,091,669)	(11,300,433,028)
Subtotal governmental activities net assets (deficit)	(3,010,696,016)	(3,555,587,932)	(4,287,235,975)	(4,974,196,388)	(10,658,323,496)
Business-type activities					
Net investment in capital assets	456,161,524	440,623,431	426,355,232	400,396,877	394,977,522
Restricted for:					
Other restricted amounts	1,058,593	730,566	6,187,511	266,319	564,564
Unrestricted (deficit)	168,148,133	95,131,365	36,299,447	90,384,903	(4,194,185,261)
Subtotal business-type activities net assets	625,368,250	536,485,362	468,842,190	491,048,099	(3,798,643,175)
Primary government					
Net investment in capital assets	261,857,459	154,595,080	98,836,642	58,725,647	(36,697,595)
Restricted for:					
Debt Service	497,229,408	418,844,518	405,841,487	333,496,529	310,666,577
Other restricted amounts	531,230,739	511,985,719	501,861,573	447,069,673	359,701,759
Unrestricted (deficit)	(3,675,645,372)	(4,104,527,887)	(4,824,933,487)	(5,322,440,138)	(15,090,637,412)
Total primary government net position	\$ (2,385,327,766)	\$ (3,019,102,570)	\$ (3,818,393,785)	\$ (4,483,148,289)	\$ (14,456,966,671)

Notes:

- (1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net assets are considered restricted when (a) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (b) enabling legislation is enacted by the County, such as bond covenants.
- (2) 2012 Net Position for the primary government includes a decrease in "Net investment in capital assets" and an increase in "Unrestricted" deficit of \$915,431,089.
- (3) 2013 Net Position for the primary government includes a decrease in "Net investment in capital assets" and an increase in "Unrestricted" deficit of \$397,439,170.

Data Source:

Audited Financial Statements

2016	2017	2018	2019	2020	
\$ (272,101,374)	\$ (180,926,368)	\$ (325,778,550)	\$ (424,439,772)	\$ (403,812,808)	Governmental activities
					Net investment in capital assets
					Restricted for:
134,694,932	142,227,097	150,872,942	165,761,199	183,098,947	Debt Service
216,406,493	202,679,850	251,730,303	336,067,116	484,326,620	Other restricted amounts
(11,359,736,497)	(11,743,525,974)	(11,874,474,626)	(11,230,934,774)	(11,019,442,347)	Unrestricted (deficit)
<u>(11,280,736,446)</u>	<u>(11,579,545,395)</u>	<u>(11,797,649,931)</u>	<u>(11,153,546,231)</u>	<u>(10,755,829,588)</u>	Subtotal governmental activities net assets (deficit)
					Business-type activities
					Net investment in capital assets
					Restricted for:
397,363,422	445,805,801	528,079,622	521,082,628	539,892,693	Debt Service
269,054	1,272,833	418,908	2,476,545	-	Other restricted amounts
(4,392,712,163)	(4,587,612,217)	(5,290,548,136)	(5,267,506,641)	(5,275,885,172)	Unrestricted (deficit)
<u>(3,995,079,687)</u>	<u>(4,140,533,583)</u>	<u>(4,762,049,606)</u>	<u>(4,743,947,468)</u>	<u>(4,735,992,479)</u>	Subtotal business-type activities net assets
					Primary government
					Net investment in capital assets
					Restricted for:
(326,570,583)	(200,637,360)	(380,121,642)	(524,071,711)	(514,899,649)	Debt Service
134,694,932	142,227,097	150,872,942	165,761,199	183,098,947	Other restricted amounts
216,675,547	203,952,683	252,149,211	338,543,661	484,326,620	Unrestricted (deficit)
(15,300,616,029)	(15,865,621,398)	(16,582,600,048)	(15,877,726,848)	(15,644,347,985)	
<u>\$ (15,275,816,133)</u>	<u>\$ (15,720,078,978)</u>	<u>\$ (16,559,699,537)</u>	<u>\$ (15,897,493,699)</u>	<u>\$ (15,491,822,067)</u>	Total primary government net position

Schedule S-2
COOK COUNTY, ILLINOIS
CHANGES IN NET POSITION
LAST TEN YEARS

	2011	2012	2013	2014	2015	2016
Expenses						
Governmental activities:						
Government management and supporting services	\$ 325,648,991	\$ 379,060,453	\$ 368,606,745	\$ 537,521,092	\$ 486,572,625	\$ 724,166,843
Corrections	479,369,057	506,890,286	564,705,732	526,268,868	546,258,640	566,912,647
Courts	1,198,546,791	1,138,149,938	1,238,311,243	1,163,608,205	1,209,816,023	1,223,193,604
Control of environment	7,323,018	9,328,464	8,700,199	7,105,585	8,443,827	9,086,795
Assessment and collection of taxes	73,641,349	98,495,112	77,511,477	82,994,749	80,967,695	82,482,155
Election	26,436,796	62,377,895	37,174,254	54,236,619	35,328,311	72,051,533
Economic and Human Development	52,896,753	61,194,276	60,611,609	31,624,946	77,198,244	70,756,773
Transportation	63,030,806	63,739,422	60,915,338	55,980,149	59,974,796	114,497,577
Interest and other charges	155,314,685	172,275,279	174,193,391	166,306,720	158,231,913	153,131,682
Total governmental activities expenses	2,382,208,246	2,491,511,125	2,590,729,988	2,625,646,933	2,662,792,074	3,016,279,609
Business-type activities:						
Health facilities	1,029,903,672	983,461,097	1,103,868,540	1,478,272,357	1,911,260,748	2,112,447,115
Total business-type activities	1,029,903,672	983,461,097	1,103,868,540	1,478,272,357	1,911,260,748	2,112,447,115
Total primary government expenses	\$ 3,412,111,918	\$ 3,474,972,222	\$ 3,694,598,528	\$ 4,103,919,290	\$ 4,574,052,822	\$ 5,128,726,724
Program Revenues						
Governmental activities:						
Charges for services	\$ 328,241,595	\$ 341,877,411	\$ 343,589,029	\$ 317,996,588	\$ 329,161,404	\$ 308,144,206
Operating grants and contributions	162,658,167	182,512,018	156,286,555	167,443,592	149,556,092	152,756,825
Capital grants and contributions	110,992,118	86,295,642	86,807,110	93,359,804	80,082,799	93,008,704
Total governmental activities program revenues	601,891,880	610,685,071	586,682,694	578,799,984	558,800,295	553,909,735
Business-type activities:						
Charges for services	534,604,567	536,177,313	676,183,970	1,246,467,560	1,553,202,251	1,600,030,425
Operating grants and contributions	22,805,816	29,452,590	33,276,391	18,152,738	18,502,462	14,729,355
Total business-type activities program revenues	557,410,383	565,629,903	709,460,361	1,264,620,298	1,571,704,713	1,614,759,780
Total primary government program revenues	\$ 1,159,302,263	\$ 1,176,314,974	\$ 1,296,143,055	\$ 1,843,420,282	\$ 2,130,505,008	\$ 2,168,669,515
Net (expense) / revenue: ⁽¹⁾						
Governmental activities	\$ (1,780,316,366)	\$ (1,880,826,054)	\$ (2,004,047,294)	\$ (2,046,846,949)	\$ (2,103,991,780)	\$ (2,462,369,874)
Business-type activities	(472,493,289)	(417,831,194)	(394,408,179)	(213,652,059)	(339,556,035)	(497,687,335)
Total primary government net expenses	(2,252,809,655)	(2,298,657,248)	(2,398,455,473)	(2,260,499,008)	(2,443,547,815)	(2,960,057,209)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes	620,770,066	638,594,591	618,477,136	676,813,774	577,660,333	627,096,952
Nonproperty taxes	786,820,276	754,811,599	707,254,549	746,408,880	898,918,272	1,360,445,093
Miscellaneous revenue	35,095,310	21,758,573	26,168,319	21,565,712	26,833,492	28,138,120
Investment income	3,895,584	(20,434)	895,230	1,233,088	1,853,943	1,996,696
Transfers	(97,062,697)	(62,232,018)	(58,536,753)	(59,641,813)	(62,987,754)	(155,363,619)
Transfers - contributed capital	(16,658,986)	(16,978,173)	(21,859,230)	(6,538,685)	(17,128,696)	(22,356,318)
Subtotal governmental activities	1,332,859,553	1,335,934,138	1,272,399,251	1,379,840,956	1,425,149,590	1,839,956,924
Business-type activities:						
Property taxes	114,244,985	79,629,731	73,128,663	37,346,269	143,417,429	123,503,232
Nonproperty taxes	142,751,736	170,070,657	173,215,378	132,314,773	14,290,088	1,223,546,358
Investment income	22,890	37,727	24,983	16,428	1,662	27,654
Transfers	97,062,697	62,232,018	58,536,753	59,641,813	62,987,754	155,363,619
Contributed capital	16,658,986	16,978,173	21,859,230	6,538,685	17,128,696	22,356,318
Subtotal business-type activities	370,741,294	328,948,306	326,765,007	235,857,968	237,825,629	1,524,797,181
Total primary government	\$ 1,703,600,847	\$ 1,664,882,444	\$ 1,599,164,258	\$ 1,615,698,924	\$ 1,662,975,219	\$ 3,364,754,105
Changes in Net Position						
Government activities	\$ (447,456,813)	\$ (544,891,916)	\$ (731,648,043)	\$ (667,005,993)	\$ (678,842,190)	\$ (622,412,950)
Business-type activities	(101,751,995)	(88,882,888)	(67,643,172)	22,205,909	(101,730,406)	1,027,109,846
Total primary government	\$ (549,208,808)	\$ (633,774,804)	\$ (799,291,215)	\$ (644,800,084)	\$ (780,572,596)	\$ 404,696,896

Note:

- (1) Net (expense) / revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported with its own fee and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

Data Source:

Audited Financial Statements

2017	2018	2019	2020	
\$ 726,088,569	\$ 610,657,815	\$ 406,888,520	\$ 576,539,565	Expenses
586,883,572	463,780,068	387,012,504	457,181,523	Governmental activities:
954,172,635	815,016,183	664,039,815	733,770,886	Government management and supporting services
5,429,420	3,884,721	3,437,130	4,260,781	Corrections
61,618,739	48,550,348	32,592,448	51,466,127	Courts
42,659,354	70,797,187	30,266,838	72,837,505	Control of environment
93,948,987	53,641,152	25,938,569	104,919,199	Assessment and collection of taxes
130,279,239	119,771,181	164,844,563	143,804,761	Election
149,666,604	154,973,855	153,945,747	135,270,176	Economic and Human Development
2,750,747,119	2,341,072,510	1,868,966,134	2,280,050,523	Transportation
				Interest and other charges
				Total governmental activities expenses
2,077,507,130	2,893,044,919	2,877,821,786	3,375,478,798	Business-type activities:
2,077,507,130	2,893,044,919	2,877,821,786	3,375,478,798	Health facilities
				Total business-type activities
\$ 4,828,254,249	\$ 5,234,117,429	\$ 4,746,787,920	\$ 5,655,529,321	Total primary government expenses
				Program Revenues
\$ 290,911,005	\$ 276,034,910	\$ 303,965,216	\$ 255,898,437	Governmental activities:
147,061,687	143,760,026	140,767,071	560,210,119	Charges for services
55,823,021	104,164,126	127,762,977	138,850,239	Operating grants and contributions
493,795,713	523,959,062	572,495,264	954,958,795	Capital grants and contributions
				Total governmental activities program revenues
1,556,037,315	2,549,464,261	2,581,158,510	2,862,471,563	Business-type activities
15,297,503	12,706,590	16,780,960	178,009,223	Charges for services
1,571,334,818	2,562,170,851	2,597,939,470	3,040,480,786	Operating grants and contributions
				Total business-type activities program revenues
\$ 2,065,130,531	\$ 3,086,129,913	\$ 3,170,434,734	\$ 3,995,439,581	Total primary government program revenues
\$ (2,256,951,406)	\$ (1,817,113,448)	\$ (1,296,470,870)	\$ (1,325,091,728)	Net (expense) / revenue: ⁽¹⁾
(506,172,312)	(330,874,068)	(279,882,316)	(334,998,012)	Governmental activities
(2,763,123,718)	(2,147,987,516)	(1,576,353,186)	(1,660,089,740)	Business-type activities
				Total primary government net expenses
				General Revenues and Other Changes in Net Position
678,841,171	697,528,378	692,687,738	704,734,646	Governmental activities:
1,471,988,698	1,421,078,200	1,410,796,375	1,223,546,358	Property taxes
62,150,784	48,597,898	49,078,661	53,970,307	Nonproperty taxes
3,381,032	12,381,432	14,817,576	3,922,106	Miscellaneous revenue
(189,509,518)	(215,699,243)	(201,367,299)	(218,576,479)	Investment income
(68,709,710)	(71,638,543)	(25,438,481)	(44,788,567)	Transfers
1,958,142,457	1,892,248,122	1,940,574,570	1,722,808,371	Transfers - contributed capital
				Subtotal governmental activities
82,312,987	63,866,237	70,736,808	79,436,723	Business-type activities:
20,059,971	4,318,754	-	-	Property taxes
126,230	394,997	441,866	151,232	Nonproperty taxes
189,509,518	215,699,243	201,367,299	218,576,479	Investment income
68,709,710	71,638,543	25,438,481	44,788,567	Transfers
360,718,416	355,917,774	297,984,454	342,953,001	Contributed capital
				Subtotal business-type activities
\$ 2,318,860,873	\$ 2,248,165,896	\$ 2,238,559,024	\$ 2,065,761,372	Total primary government
\$ (298,808,949)	\$ 75,134,674	\$ 644,103,700	\$ 397,716,643	Changes in Net Position
(145,453,896)	25,043,706	18,102,138	7,954,989	Government activities
(444,262,845)	100,178,380	662,205,838	405,671,632	Business-type activities
				Total primary government

(concluded)

Schedule S-3
COOK COUNTY, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS (modified accrual basis of accounting)

	2011	2012	2013	2014	2015
General Fund					
Assigned	\$ 37,722,373.00	\$ 29,361,149.00	\$ 21,970,454.00	\$ 5,801,378.00	\$ 22,602,352.00
Unassigned	159,382,015	165,330,818	123,292,490	56,702,214	76,720,985
Subtotal General Fund	<u>\$ 197,104,388</u>	<u>\$ 194,691,967</u>	<u>\$ 145,262,944</u>	<u>\$62,503,592</u>	<u>\$ 99,323,337</u>
All Other Governmental Funds					
Restricted	1,035,441,779	903,375,439	765,981,113	526,753,441	344,559,110
Committed	29,414,640	25,705,795	21,945,086	26,403,644	23,023,050
Unassigned	(50,437,967)	(40,921,156)	(47,154,642)	(38,867,825)	(39,083,487)
Total all other governmental funds	<u>\$ 1,014,418,452</u>	<u>\$ 888,160,078</u>	<u>\$ 740,771,557</u>	<u>\$514,289,260</u>	<u>\$ 328,498,673</u>
Total governmental funds	<u>\$ 1,211,522,840</u>	<u>\$ 1,082,852,045</u>	<u>\$ 886,034,501</u>	<u>\$576,792,852</u>	<u>\$ 427,822,010</u>

Data Source:
Audited Financial Statements

2016	2017	2018	2019	2020	
\$ 53,065,766.00	\$ 63,250,655.00	\$ 57,695,617.00	\$ 57,188,346.00	\$ 87,152,587.00	General Fund
130,367,451	202,185,776	295,121,793	399,233,942	505,977,226	Assigned
\$ 183,433,217	\$ 265,436,431	\$ 352,817,410	\$ 456,422,288	\$ 593,129,813	Unassigned
					Subtotal General Fund
					All Other Governmental Funds
211,057,611	275,750,826	279,898,673	300,420,859	505,295,337	Restricted
19,737,864	20,920,758	15,152,657	11,415,027	6,617,085	Committed
(32,529,566)	(93,412,100)	(41,370,268)	(76,159,951)	(174,532,598)	Unassigned
\$ 198,265,909	\$ 203,259,484	\$ 253,681,062	\$ 235,675,935	\$ 337,379,824	Total all other governmental funds
\$ 381,699,126	\$ 468,695,915	\$ 606,498,472	\$ 692,098,223	\$ 930,509,637	Total governmental funds

Schedule S-4
COOK COUNTY, ILLINOIS
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUES					
Property taxes	\$ 604,355,365	\$ 598,923,053	\$ 621,074,848	\$ 632,377,540	\$ 676,033,328
Nonproperty taxes	865,642,610	833,176,011	784,284,030	815,895,029	968,640,785
Fees and licenses	326,998,992	340,627,978	343,604,689	317,996,588	329,161,404
Federal government	134,716,537	126,956,488	125,600,683	70,471,576	120,701,806
State of Illinois	40,166,092	63,088,210	56,276,296	85,017,103	53,000,664
Other governments	4,138,221	2,658,461	2,656,098	11,175,807	2,898,053
Investment income	3,865,109	(54,088)	879,570	3,373,917	1,853,941
Miscellaneous	26,375,163	23,045,620	26,229,264	21,565,711	26,843,777
Total revenues	<u>2,006,258,089</u>	<u>1,988,421,733</u>	<u>1,960,605,478</u>	<u>1,957,873,271</u>	<u>2,179,133,758</u>
EXPENDITURES					
Current:					
Government management and supporting services	139,891,917	199,495,070	168,355,044	272,837,125	219,105,802
Corrections	408,922,521	409,742,268	444,719,983	426,414,112	438,352,472
Courts	1,026,713,851	929,589,818	957,619,931	986,822,422	976,342,919
Control of environment	5,662,451	5,798,981	6,454,007	5,759,581	6,396,440
Assessment and collection of taxes	50,984,457	58,987,026	54,298,489	54,863,129	59,785,803
Election	22,699,011	50,052,050	28,793,837	45,153,175	28,279,856
Economic and Human Development	40,007,204	50,496,735	41,387,998	26,121,608	50,280,609
Transportation	71,229,429		50,688,038	44,055,376	64,944,982
Health	59,386,925	5,931,963	6,190,617	5,863,779	3,824,557
Claims expense	-	5,878,406	5,142,061	-	78,402
Capital outlay	89,506,751	114,228,987	188,496,964	147,776,662	111,102,121
Debt service:					
Principal	39,988,228	400,475,000	45,920,000	228,995,534	147,260,001
Interest and other charges	154,480,687	174,989,409	179,275,173	171,905,310	165,887,211
Bond issuance costs	3,627,298	1,379,093	2,973,974	1,657,077	-
Total expenditures	<u>2,113,100,730</u>	<u>2,407,044,806</u>	<u>2,180,316,116</u>	<u>2,418,224,890</u>	<u>2,271,641,175</u>
Revenues over (under) expenditures	<u>(106,842,641)</u>	<u>(418,623,073)</u>	<u>(219,710,638)</u>	<u>(460,351,619)</u>	<u>(92,507,417)</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	67,732,785	94,770,962	102,638,841	100,306,941	81,443,506
Operating transfers out	(106,118,882)	(98,017,981)	(106,197,508)	(101,858,538)	(144,431,260)
Note issuance	-	-	-	-	6,524,329
Insurance recoveries	10,000,000	-	-	-	-
Proceeds from GO bonds					
Payment to refunded bond escrow agent	(285,923,269)	-	(498,044,266)	(220,427,253)	-
Line of credit issuance	46,000,000	-	10,480,534	11,000,000	-
Issuance of corporate purpose notes	105,121,433	-	-	40,000,000	-
Issuance of general obligation bonds	507,298,567	343,330,000	-	-	-
Par value of bonds	-	12,885,856	434,885,000	302,551,750	-
Net premium	14,884,156	-	79,130,493	19,537,070	-
Total other financing sources (uses)	<u>358,994,790</u>	<u>352,968,837</u>	<u>22,893,094</u>	<u>151,109,970</u>	<u>(56,463,425)</u>
Net changes in fund balance	<u>\$ 252,152,149</u>	<u>\$ (128,670,795)</u>	<u>\$ (196,817,544)</u>	<u>\$ (309,241,649)</u>	<u>\$ (148,970,842)</u>
Debt service as a percentage of noncapital expenditures	9.79%	24.71%	11.48%	17.68%	14.57%

Data Source:
Audited Financial Statements

2016	2017	2018	2019	2020	
\$ 597,082,859	\$ 675,530,034	\$ 634,840,599	\$ 693,815,481	\$ 705,780,621	REVENUES
1,390,972,902	1,521,941,078	1,517,298,886	1,536,259,294	1,350,594,575	Property taxes
308,144,206	290,924,233	276,034,910	303,965,216	255,898,437	Nonproperty taxes
100,870,189	74,260,644	88,069,656	81,757,595	402,960,248	Fees and licenses
46,028,276	56,359,934	63,799,363	47,088,499	157,756,028	Federal government
7,191,430	5,578,727	5,810,088	5,232,788	5,723,729	State of Illinois
1,996,696	3,381,032	12,381,432	14,817,576	3,922,106	Other governments
28,138,122	60,527,846	47,074,565	49,078,663	53,970,307	Investment income
2,480,424,680	2,688,503,528	2,645,309,499	2,732,015,112	2,936,606,051	Miscellaneous
					Total revenues
					EXPENDITURES
					Current:
406,171,562	523,590,078	506,947,735	546,946,673	615,443,126	Government management and supporting services
436,337,727	504,495,493	453,036,503	460,801,055	484,226,919	Corrections
960,214,442	819,697,481	801,498,024	800,448,232	785,084,662	Courts
6,699,759	4,821,660	3,740,963	3,825,343	4,383,559	Control of environment
54,687,829	51,669,533	46,311,888	50,502,921	51,168,912	Assessment and collection of taxes
53,891,239	36,393,944	56,390,564	34,005,417	73,043,430	Election
56,903,894	58,054,529	52,406,159	42,350,444	109,659,554	Economic and Human Development
63,752,848	73,313,720	76,431,320	68,657,482	97,723,001	Transportation
3,854,688	4,198,968	6,391,190	4,019,582	2,483,719	Health
-	-	-	-	-	Claims expense
137,439,145	176,262,968	153,582,651	111,220,650	118,545,173	Capital outlay
					Debt service
102,575,000	230,740,000	307,992,000	154,138,000	279,129,000	Principal
161,980,675	160,378,622	164,541,835	168,082,263	152,092,102	Interest and other charges
1,816,861	1,323,775	1,916,199	50,000	-	Bond issuance costs
2,446,325,669	2,644,940,771	2,631,187,031	2,445,048,062	2,772,983,157	Total expenditures
34,099,011	43,562,757	14,122,468	286,967,050	163,622,894	Revenues over (under) expenditures
					OTHER FINANCING SOURCES (USES)
77,726,282	22,612,379	43,122,243	124,524,566	132,519,044	Operating transfers in
(233,089,901)	(212,121,897)	(258,821,486)	(325,891,865)	(351,095,523)	Operating transfers out
71,605,000	47,850,000	167,140,000	-	-	Note issuance
-	-	-	-	-	Insurance recoveries
				293,365,000	Proceeds from GO bonds
(333,680,000)	-	(110,094,353)	-	-	Payment to refunded bond escrow agent
-	-	-	-	-	Line of credit issuance
-	-	-	-	-	Issuance of corporate purpose notes
-	-	-	-	-	Issuance of general obligation bonds
284,915,000	165,000,000	257,450,000	-	-	Par value of bonds
52,301,724	20,093,550	24,883,685	-	-	Net premium
(80,221,895)	43,434,032	123,680,089	(201,367,299)	74,788,521	Total other financing sources (uses)
\$ (46,122,884)	\$ 86,996,789	\$ 137,802,557	\$ 85,599,751	\$ 238,411,415	Net changes in fund balance
11.46%	16.28%	19.19%	14.04%	16.62%	Debt service as a percentage of noncapital expenditures

Schedule S-5**COOK COUNTY, ILLINOIS****ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY****LAST TEN LEVY YEARS****(Amounts in thousands)**

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Taxable Assessed Value
2010	\$ 113,007,050	\$ 39,029,083	\$ 18,096,144	\$ 268,015	4,321	\$ 170,404,613
2011	101,103,265	34,168,805	16,506,122	286,642	4,218	152,069,052
2012	88,133,582	32,580,024	15,159,549	298,644	4,226	136,176,024
2013	80,160,771	31,110,772	14,312,197	326,940	4,159	125,914,839
2014	82,948,768	37,136,250	7,795,782	324,508	5,150	128,210,547
2015	86,012,268	38,707,818	7,627,094	362,982	4,686	132,714,850
2016	94,238,540	40,840,105	8,029,946	369,620	5,044	143,483,256
2017	98,768,499	43,214,716	8,447,907	380,699	5,256	150,817,077
2018	103,361,977	46,365,267	8,434,284	417,228	5,309	158,584,065
2019	107,572,255	49,492,375	9,419,968	427,636	5,378	166,917,612

Notes:

(1) Civic Federation - Estimated Full Value of Real Property in Cook County reports for fiscal years 2010-2019. Reports based on information from Cook County Assessor's Office and the Illinois Department of Revenue. Excludes railroad property, pollution control or the part of O'Hare International Airport located in DuPage County.

(2) Rate per \$100 of assessed value

(3) Data not yet available

Data Source:

Cook County Clerk, Tax Extension Division

Total Direct Tax Rate⁽²⁾		Estimated Actual Taxable Value⁽¹⁾	Taxable Assessed Value as a Percentage of Actual Taxable Value
0.423	\$	449,811,540	37.88%
0.462		442,787,689	34.34%
0.531		414,382,389	32.86%
0.560		459,860,597	27.38%
0.568		499,136,554	25.69%
0.552		529,670,327	25.06%
0.533		559,685,160	25.64%
0.496		585,788,374	25.75%
0.489		609,562,341	26.02%
0.454		(3)	(3)

Schedule S-6
COOK COUNTY, ILLINOIS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(rate per \$100 of assessed value)⁽¹⁾

	2010	2011	2012	2013	2014	2015
County Direct Rates						
Corporate	0.007	0.008	0.007	0.010	0.010	0.009
Public safety	0.113	0.157	0.181	0.184	0.241	0.147
Health	0.082	0.076	0.063	0.089	0.031	0.116
Annuity and benefit	0.083	0.089	0.109	0.117	0.109	0.104
Bond and interest	0.112	0.120	0.142	0.145	0.146	0.175
Election	0.026	0.012	0.027	0.015	0.031	0.001
Capital projects	0.000	0.000	0.000	0.000	0.000	0.000
Total direct rate	0.423	0.462	0.529	0.560	0.568	0.552
Overlapping Rates						
Forest Preserve District	0.051	0.058	0.063	0.069	0.069	0.069
Other Rates						
Metropolitan Water Reclamation District	0.274	0.320	0.370	0.417	0.430	0.426
City of Chicago ⁽²⁾	1.016	1.110	1.151	1.344	1.327	1.672
Chicago Board of Education	2.581	2.875	3.422	3.671	3.660	3.455
Chicago Park District	0.319	0.346	0.378	0.420	0.401	0.372
City of Chicago School Building and Improvement Fund	0.116	0.119	0.000	0.152	0.146	0.134
Community College District No. 508	0.151	0.165	0.190	0.199	0.193	0.177
Total Other Rates	4.457	4.935	5.511	6.203	6.157	6.236
Grand Total	4.931	5.455	6.103	6.832	6.794	6.857

Notes:

- (1) Tax rates for extension purposes were based upon full valuation as required by the Department of Revenue of the State of Illinois. Based on taxes extended for collection in the succeeding year as a percentage of the Equalized Assessed Valuation for the tax year.
- (2) City of Chicago rate is the combined rate of City of Chicago and City of Chicago Library Fund.

Data Source:

Cook County Clerk, Tax Extension Division

2016	2017	2018	2019
0.006	0.012	0.000	0.000
0.130	0.109	0.123	0.134
0.087	0.060	0.047	0.045
0.099	0.111	0.109	0.102
0.179	0.189	0.182	0.160
0.031	0.031	0.000	0.000
0.000	0.014	0.000	0.102
0.532	0.526	0.461	0.543
0.063	0.062	0.060	0.059
0.406	0.402	0.396	0.389
1.752	1.770	1.676	1.724
3.726	3.890	3.552	3.620
0.362	0.358	0.330	0.326
0.128	0.124	0.136	0.169
0.169	0.164	0.147	0.149
6.543	6.708	6.237	6.377
7.138	7.296	6.758	6.979

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Schedule S-7
COOK COUNTY, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
LEVY YEAR 2019 to LEVY YEAR 2010 COMPARISON
(Amounts in thousands)

Taxpayer	2019			2010		
	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Thompson Property Tax	\$ 174,249,999	1	0.10%	\$ 101,652,759	2	0.06%
Wanxiang Sterling LLC	98,000,003	2	0.06%			
HCSC Blue Cross J Kaye	97,554,667	3	0.06%			
Cbre Suite 2530	95,809,097	4	0.06%			
601 W. Companies LLC	89,534,011	5	0.05%			
Merchandise Mart Owner	81,039,849	6	0.05%			
300 LaSalle LLC	80,531,751	7	0.05%			
Merchandise Mart Owner	80,520,519	8	0.05%			
227 Monroe Street LLC	80,392,374	9	0.05%	63,552,482	9	0.04%
Water Tower LLC	79,445,845	10	0.05%	69,999,999	5	0.04%
233 S. Wacker LLC CBRE				149,999,999	1	0.09%
Bfpru I LLC				92,432,079	3	0.05%
Woodfield Retax Adm				70,825,164	4	0.04%
Icg Inc				68,749,997	6	0.04%
Hines 70 W Madison LP				68,552,249	7	0.04%
Mark Davids				63,788,581	8	0.04%
Hines One N Wacker LP				62,765,629	10	0.04%
Total assessed valuation	<u>\$ 957,078,115</u>		<u>0.57%</u>	<u>\$ 812,318,938</u>		<u>0.48%</u>

Note:

(1) 2019 assessed valuations are the most current data available.

Data Source:

Cook County Clerk, Tax Extension Division

Schedule S-8
COOK COUNTY, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS⁽¹⁾
LAST TEN LEVY YEARS

Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2011	2010	\$ 580,312,975	\$ 317,434,271	54.70%	\$ 254,225,000
2012	2011	602,078,528	583,832,394	96.97%	13,487,907
2013	2012	636,089,140	615,275,488	96.73%	16,780,391
2014	2013	641,789,468	633,433,971	98.70%	8,152,396
2015	2014	678,040,821	675,144,823	99.57%	2,760,929
2016	2015	587,170,758	579,921,230	98.77%	5,892,782
2017	2016	626,972,591	612,568,549	97.70%	10,317,831
2018	2017	666,716,102	649,032,937	97.35%	6,771,583
2019	2018	687,029,516	674,007,387	98.10%	4,504,828
2020	2019	692,963,583	674,973,319	97.40%	4,785,203

Notes:

(1) Cook County Health and Hospitals System and Forest Preserve District is excluded from the table.

Data Source:

Cook County Comptroller's Office

Total Collections to Date		
	Amount	Percentage of Levy
\$	571,659,271	98.51%
	597,320,302	99.21%
	632,055,879	99.37%
	641,586,368	99.97%
	677,905,752	99.98%
	585,814,012	99.77%
	622,886,380	99.35%
	655,804,520	98.36%
	678,512,215	98.76%
	679,758,522	98.09%

Schedule S-9
COOK COUNTY, ILLINOIS
TOTAL DEBT AND RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value ⁽²⁾	Net Bonded Debt Per Capita	Sales Tax Revenue Bonds
	General Obligation Bonds	Less: Debt Service Fund	Net Bonded Debt			
2011	\$ 3,814,460,000	\$ (318,318,781)	\$ 3,496,141,219	0.79%	670.71	\$ -
2012	3,616,435,000	(231,333,605)	3,385,101,395	0.82%	647.50	163,880,000
2013	3,753,435,551	(226,137,121)	3,527,298,430	0.77%	673.06	113,590,000
2014	3,629,037,767	(153,111,297)	3,475,926,470	0.70%	662.53	111,300,000
2015	3,661,703,258	(92,859,112)	3,568,844,146	0.67%	681.31	108,965,000
2016	3,393,485,561	(77,821,722)	3,315,663,839	0.59%	637.20	106,535,000
2017	3,276,163,241	(104,362,918)	3,171,800,323	0.54%	612.26	269,055,000
2018	3,137,462,631	(109,201,737)	3,028,260,894	0.50%	584.55	422,105,000
2019	2,883,956,750	(48,569,082)	2,835,387,668	(1)	550.54	414,475,000
2020	2,816,518,180	(142,124,006)	2,674,394,174	(1)	521.48	401,740,000

Notes:

- (1) Information not yet available.
- (2) See schedule S-5 for property value data.
- (3) See schedule S-13 for population and personal income data.
- (4) Details of the County's debt outstanding can be found in the notes to the financial statements.

Data Source:

Cook County Comptroller's Office

Note/LOC	Total Debt:	Percentage of	Debt	Fiscal	Personal	Actual Value	
Payable	Primary Government	Personal Income⁽³⁾	Per Capita	Year	Income	of Taxable Property	Population⁽³⁾
\$ -	\$ 3,496,141,219	1.56%	731.57	2011	\$ 244,816,358,000	\$ 442,787,689,000	5,212,589
-	3,548,981,395	1.48%	722.63	2012	255,900,211,000	414,382,389,000	5,227,992
-	3,640,888,430	1.49%	737.88	2013	260,256,928,000	459,860,596,673	5,240,700
40,000,000	3,627,226,470	1.41%	720.55	2014	269,035,658,000	499,136,554,087	5,246,456
6,524,329	3,684,333,475	1.29%	703.36	2015	286,603,750,000	529,670,326,500	5,238,216
78,129,329	3,500,328,168	1.19%	672.69	2016	294,877,085,000	559,685,159,940	5,203,499
18,814,329	3,459,669,652	1.13%	667.83	2017	304,902,905,000	585,788,374,490	5,180,493
15,607,329	3,465,973,223	1.08%	669.04	2018	322,254,992,000	609,562,341,295	5,180,493
15,369,329	3,265,231,997	0.97%	634.00	2019	336,341,911,000	(1)	5,150,233
182,521,000	3,258,655,174	(1)	635.40	2020	(1)	(1)	5,128,510

Schedule S-10
COOK COUNTY, ILLINOIS
PLEDGED - REVENUE COVERAGE
LAST NINE FISCAL YEARS
(dollars in thousands)

Fiscal Year	Pledge Sales Tax Revenue	Sales Tax Bonds			
		Debt Service		Coverage	
		Principal	Interest		
2012	\$ 458,191	-	\$ -	-	
2013	363,837	1,355	5,045	56.85	
2014	333,455	2,290	4,434	49.59	
2015	346,771	2,290	5,298	45.70	
2016	643,831	2,430	4,037	99.56	
2017	810,959	2,480	6,704	88.30	
2018	842,649	2,580	14,329	49.83	
2019	838,745	7,630	19,843	30.53	
2020	721,645	12,735	19,588	22.33	

Notes:

Cook County first began issuing sales tax bonds in FY2012.

Schedule S-11
COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION

SALES TAX BONDS

Annual Pledged Sales Tax Revenues

Fiscal Years 2011 to 2020

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date	Home Rule Sales Tax Revenues	Percent Change Over Prior Year	Pro Forma Debt Service Coverage Ratio (1)
2020	1.75%	1/1/2016	\$721.6	-13.96%	9.3x
2019	1.75%		838.7	-0.46%	10.8x
2018	1.75%		842.6	3.90%	10.8x
2017	1.75%		811.0	25.96%	14.0x
2016	1.75%		643.8	85.65%	99.6x
2015	0.75%	1/1/2013	346.8	3.99%	46x
2014	0.75%		333.5	-8.33%	44.5x
2013	0.75%		363.8	-20.60%	47.9x
2012	1.00%		458.2	-9.02%	60.8x
2011	1.25%		503.6	-23.00%	66.8x

Source: Cook County Comptroller's Office

(1) This is the pro forma ratio of total Pledged Sales Tax Revenues to the Maximum Annual Debt Service requirement on the Bonds calculated as if the Bonds had been outstanding during the years shown.

Monthly Pledged Sales Tax Revenues (2)

Fiscal Years 2011-2020

(Dollars in Thousands - Unaudited Cash Basis)

Home Rule Sales Tax Revenues																				
Month	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020	
December	\$	42,386	\$	44,027	\$	43,211	\$	28,029	\$	30,146	\$	30,120	\$	69,554	\$	68,814	\$	70,562	\$	71,053
January		41,424		41,431		23,539		27,334		28,859		29,839		67,406		67,466		71,626		72,033
February		41,938		42,721		23,005		27,478		28,628		28,282		67,826		68,309		69,897		69,940
March		51,843		53,796		26,563		33,169		34,438		35,403		82,727		93,480		82,698		81,960
April		34,150		28,812		26,108		22,452		23,661		53,375		56,297		58,822		55,278		58,933
May		34,156		34,031		28,950		22,860		23,554		56,261		56,234		56,929		56,462		54,947
June		41,728		35,747		29,711		27,363		28,153		65,962		66,386		69,006		68,657		50,420
July		41,123		33,658		27,548		27,607		27,799		62,494		65,213		65,512		67,846		38,477
August		42,964		35,471		28,431		29,775		29,769		69,628		69,422		74,052		73,986		46,160
September		46,000		37,603		36,356		30,070		31,636		75,197		73,120		76,307		75,962		56,465
October		42,388		34,628		34,927		28,241		29,923		69,007		67,781		70,786		72,537		61,177
November		43,507		36,266		35,488		29,079		30,205		68,264		68,995		73,167		73,234		60,080
Total	\$	503,607	\$	458,191	\$	363,837	\$	333,457	\$	346,771	\$	643,832	\$	810,961	\$	842,650	\$	838,745	\$	721,645

Source: Cook County Comptroller's Office

(2) Amounts may differ from that on record with the Cook County Comptroller's Office due to rounding.

Schedule S-11

COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION

GENERAL OBLIGATION BONDS

Estimated Fair Market Value

Tax Year	Chicago	Outside Chicago	County
2019	N/A	N/A	N/A
2018	\$323,128,274,589	\$286,434,066,706	\$609,562,341,295
2017	306,074,350,561	279,714,023,930	585,788,374,491
2016	293,121,793,245	266,563,366,694	559,685,159,939
2015	278,076,448,553	251,593,877,947	529,670,326,500
2014	255,639,792,047	243,496,762,040	499,136,554,087
2013	236,695,475,114	223,165,121,559	459,860,596,673
2012	206,915,723,324	207,466,665,918	414,382,389,242
2011	222,856,063,501	219,931,625,868	442,787,689,369
2010	231,986,396,152	217,825,143,405	449,811,539,556

Source: Cook County Clerk, Tax Extension Division

and the Illinois Department of Revenue. Excludes railroad property, pollution control property or that part of O'Hare

International Airport in DuPage County.

Equalized Assessed Valuation

Tax Year	Chicago	Outside Chicago	Total Cook County
2019	\$87,816,177,317	\$79,101,434,230	\$166,917,611,547
2018	86,326,178,932	72,257,885,838	158,584,064,770
2017	76,765,302,536	74,051,775,162	150,817,077,698
2016	74,016,506,351	69,466,749,668	143,483,256,019
2015	70,963,288,968	61,751,561,451	132,714,850,419
2014	64,908,056,690	63,302,490,501	128,210,547,191
2013	62,363,875,664	63,550,963,278	125,914,838,942
2012	65,250,387,267	70,925,637,060	136,176,024,327
2011	75,122,913,910	76,946,137,806	152,069,051,716
2010	82,087,170,063	88,317,443,227	170,404,613,290

Source: Cook County Clerk, Tax Extension Division

County Tax Extensions by Fund by Tax Year ⁽¹⁾

Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate	\$ 11,814,356	\$ 12,912,708	\$ 10,156,996	\$ 12,614,498	\$ 12,270,008	\$ 11,979,171	\$ 8,167,159	\$ 18,215,487	\$ -	\$ -
Health	140,170,567	118,405,014	85,794,402	115,597,780	40,128,760	154,387,650	124,984,738	90,581,320	74,953,523	74,953,523
Public Safety	191,946,006	244,587,612	247,103,509	240,547,511	308,483,824	195,557,691	186,525,986	165,120,770	195,512,781	224,410,940
Election	43,950,596	19,000,000	37,326,944	18,648,663	40,227,484	20,547,428	43,970,825	22,684,151	43,201,214	-
Bond and Interest	190,760,412	187,080,716	193,532,419	186,227,827	187,384,752	225,000,000	250,000,000	277,133,392	280,368,569	259,871,339
Capital Projects Fund	-	-	-	-	-	-	-	21,286,674	-	20,618,557
Employees' Annuity and Benefits	141,841,605	138,497,492	147,969,272	151,323,381	139,297,367	134,086,468	138,308,621	162,275,629	167,946,952	165,006,964
TOTALS	\$720,483,542	\$720,483,542	\$721,883,542	\$724,959,660	\$727,792,195	\$741,558,408	\$751,957,329	\$757,297,423	\$761,983,039	\$744,861,323

Source: Cook County Clerk, Tax Extension Division

(1) Taxes for a tax year are extended for collection in the succeeding year.

Schedule S-12
COOK COUNTY, ILLINOIS
DIRECT AND OVERLAPPING GENERAL LONG-TERM DEBT
As of November 30, 2020

	General Obligation Debt Outstanding	Percentage Applicable to County	Amount Applicable to County
<u>Direct Debt</u>			
General Obligation and Revenue Bonds and Notes	\$ 3,240,401,750	100%	\$ 3,240,401,750
Net Premium - General Obligation and Revenue Bonds and Notes	152,856,430	100%	170,269,541
<u>Overlapping Debt</u>⁽¹⁾⁽²⁾⁽⁵⁾⁽⁷⁾			
Governmental Unit			
City of Chicago	7,013,515,438	100%	7,013,515,438
Chicago Board of Education ⁽³⁾	8,140,356,129	100%	8,140,356,129
Chicago Park District ⁽³⁾	835,715,000	100%	835,715,000
City Colleges	314,453,637	100%	314,453,637
Cook County Forest Preserve District	137,141,554	100%	137,141,554
Metropolitan Water Reclamation District ⁽⁴⁾	2,744,204,289	100%	2,744,204,289
Subtotal overlapping debt ⁽⁵⁾	19,185,386,047		19,185,386,047
Total direct and overlapping debt⁽⁵⁾	\$ 22,425,787,797		\$ 22,425,787,797

Selected Debt Statistics

2020 Estimated Population ⁽⁸⁾	5,128,510
2019 Equalized Assessed Valuation	\$166,917,611,547
2018 Estimated Fair Market Value	\$609,562,341,295

	Per Capita⁽⁶⁾	% of Equalized Assessed Valuation	% of Estimated Fair Market Value
Direct Debt	\$ 631.84	1.94%	0.53%
Direct and Overlapping Debt ⁽⁵⁾	4,372.77	13.44%	3.68%

Notes:

- (1) Excludes short-term cash flow notes.
- (2) Figures provided by the respective Governmental Agency
- (3) Includes "alternate bonds"; which are secured by a dedicated pledge of revenues and the general obligation taxing ability of the issuer.
- (4) Includes loans payable to the Illinois Environmental Protection Agency.
- (5) Does not include debt issued by other governmental units located within Cook County.
- (6) For illustrative purposes; estimated highest per capita debt is within the boundaries of the City of Chicago.
- (7) Excludes Municipalities and Districts outside of the City of Chicago.

(8) 2020 population estimate from: <https://worldpopulationreview.com/us-counties/il/cook-county-population>.

Data Sources:

Cook County Official Statements
Actual Government Units

Schedule S-13
COOK COUNTY, ILLINOIS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population⁽²⁾⁽³⁾	Total Personal Income⁽²⁾	Per Capita Income⁽²⁾	Unemployment Rate⁽⁴⁾
2011	5,212,589	\$ 244,816,358,000	\$ 46,966	9.7%
2012	5,227,992	255,900,211,000	48,948	9.5%
2013	5,240,700	260,256,928,000	49,661	8.5%
2014	5,246,456	269,035,658,000	51,280	5.8%
2015	5,238,216	286,603,750,000	54,714	5.7%
2016	5,203,499	294,877,085,000	56,669	5.6%
2017	5,180,493	304,902,905,000	58,856	5.0%
2018	5,180,493	322,254,992,000	62,205	3.7%
2019	5,150,233	336,341,911,000	65,306	3.1%
2020	5,128,510	(1)	(1)	7.8%

Notes:

- (1) Information not yet available
- (2) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Local Area Personal Income, Population, Per Capita Personal Income
- (3) 2020 population estimate from: <https://worldpopulationreview.com/us-counties/il/cook-county-population>
- (4) Bureau of Labor Statistics, Unemployment Rates by County, Not Seasonally Adjusted, Data from December of Each Year

Schedule S-14
COOK COUNTY, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
2020 to 2011 COMPARISON

Employer	2020 ⁽¹⁾			2011 ⁽²⁾		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Advocate Aurora Health	26,335	1	1.06%			
Northwestern Memorial Healthcare	21,999	2	0.89%			
University of Chicago	18,732	3	0.75%			
Walmart Inc.	16,711	4	0.67%			
Amazon.com Inc.	16,610	5	0.67%			
Amita Health	14,282	6	0.58%			
JPMorgan Chase & Co	13,750	7	0.55%	7,993	1	0.77%
Walgreens Boots Alliance Inc.	13,377	8	0.54%	4,429	7	0.43%
United Continental Holdings Inc.	11,059	9	0.45%	6,366	2	0.62%
Jewel-Osco	10,754	10	0.43%	4,799	5	0.46%
Northern Trust				5,485	3	0.53%
Accenture LLP				5,014	4	0.48%
Bank Of America Nt.				4,557	6	0.44%
CVS Corporation				4,159	8	0.40%
ABM Janitorial Midwest Inc.				3,629	9	0.35%
Ford Motor Company				3,410	10	0.33%

Notes:

(1) Source: Crain's Chicago Business as of 2/22/21

(2) Source: City of Chicago Comprehensive Annual Financial Report 2011

Data Source:

U.S. Bureau of Labor Statistics

Civilian Labor Force in Cook County, IL, not seasonally adjusted

Economic Research Federal Reserve Bank of St. Louis

Schedule S-15**COOK COUNTY, ILLINOIS****FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION****LAST TEN FISCAL YEARS**

	2011	2012	2013	2014	2015
<u>Program Area</u>					
General government, finance and administration	1,110.9	1,107.4	1,115.3	1,214.8	1,768.6
Healthcare	6,686.1	7,105.8	6,709.1	6,876.1	6,873.6
Public safety	14,368.6	13,618.7	13,624.8	14,424.8	13,950.6
Property and taxation	1,017.9	1,083.9	1,054.7	1,045.0	1,033.0
Economic development	76.8	79.0	75.0	100.0	80.0
Total FTEs	23,260.3	22,994.8	22,578.9	23,660.7	23,705.8

Source: Cook County Annual Appropriation Bills FY2011-FY2020

Notes:

Full-time equivalent (FTE) is a position converted to the decimal equivalent of a full-time position based on 2,080 hours per year. A full-time position would be 1.0 FTE while a part-time position scheduled for a 20-hour week would be 0.5 FTE.

2016	2017	2018	2019	2020
1,922.7	1,586.0	1,693.0	1,565.4	1,644.6
6,776.7	6,917.9	7,048.0	6,942.7	6,618.3
13,970.8	13,878.5	12,312.0	12,574.7	12,846.5
709.0	782.0	877.0	876.6	891.5
60.0	69.0	100.0	57.4	73.0
23,439.2	23,233.4	22,030.0	22,016.8	22,073.9

Schedule S-16
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
HEALTH FACILITIES
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016
Cermak Health Services						
Number of Health Screenings	72,509	71,624	79,094	77,815	79,500	Unavailable
Number of total Behavioral Health Clinical Activities	55,677	55,032	62,351	60,516	50,610	49,120
Avg. # of patients on Mental Health per day	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Bookings at Jail(2)	74,643	71,127	82,497	80,988	93,455	78,679
Average Daily Correctional Facilities Census(2)	8,897	8,442	9,898	9,718	8,571	8,237
Health Services JTDC						
Number of Behavioral Health Intake Screenings completed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of total Medical Clinical Activities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of HSRF Encounters	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Provident Hospital						
Patient Days	7,476	6,205	5,703	4,970	2,492	2,993
Admissions	2,198	1,657	1,409	1,273	745	710
Average Length of Stay	3	4	4	4	4	4
Emergency Room Visits	36,802	36,203	31,852	29,476	27,416	27,859
Number of inpatient and observation days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of visits Sengstacke Primary Care	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of inpatient and outpatient visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of visits Sengstacke Secondary Care	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Ambulatory and Community Health Network						
Administration- Number of visits	602,100	603,504	588,948	558,565	559,929	617,994
CLINIC VISIT SUMMARY						
Fantus Clinic	352,240	356,800	350,673	342,038	342,154	372,253
Ambulatory Screening Clinic	41,575	37,119	36,504	34,737	29,987	33,688
Other Community Clinic Sites	Unavailable	209,585	201,771	181,790	187,788	212,053
Ruth M. Rothstein Core Center						
Ambulatory/Outpatient Visits	40,072	41,877	45,454	29,981	32,984	42,662
Number of HIV tests performed in CORE Screening	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of HIV primary care visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Average number of visits per patient per year	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Department of Public Health						
Case Management (average monthly caseload)	26,158	21,155	2,061	1,837	1,575	1,513
Clinic Visits	115,091	118,281	95,356	82,707	54,510	40,725
Health Protection (inspections & investigations)	42,899	33,775	44,060	42,998	39,519	44,766
Number of County Residents Served	2,269,080	2,270,577	2,272,075	2,273,572	2,273,572	2,276,566
Number of TB Clients	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of infectious disease detected and mitigated (not including COVID-19 cases)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
John H. Stroger, Jr. Hospital						
Admissions	23,133	23,677	23,020	20,786	21,491	21,368
Avg. Length of Stay (Days)	5	5	5	5	5	5
Avg. Daily Census	317	309	309	297	266	276
Number of Stroger Hospital Visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of patient days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Trauma-Number of visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Emergency Room Visits	136,618	140,044	120,802	114,410	111,935	115,771
Total Number of Provider Visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of inpatient and observation days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Oak Forest Health Center(4)						
Patient Days	9,022	0	0	0	Unavailable	Unavailable
Admissions	1,165	0	0	0	Unavailable	Unavailable
Emergency Room Visits	27,698	18,596	15,544	14,065	13,481	11,148
Procedures Performed	272,652	118,281	115,941	0	Unavailable	Unavailable
Average Length of Stay(3)	8	0	0	0	Unavailable	Unavailable
Average Daily Census	25	0	0	0	Unavailable	Unavailable

Notes:

- Data Source: FY20 Annual Performance Measure Data Report-CCH. Obtained from Bureau of
- (1) Administration
 - (2) Obtained from Department of Corrections
 - (3) Average length of stay is calculated from various levels of care by dividing the total days for each level by the number of discharges and averaging the result.
 - (4) Oak Forest Hospital was downgraded by the State of Illinois in 2011 and now serves as a clinic called Oak Forest Health Center. The statistics for the procedures performed category are captured in the Stroger Hospitals procedures performed category.

Unavailable data refers to data that fit one or more of the following criteria: (a) data are no longer being collected for that indicator due to a change in metrics; (b) the Performance Management Office has not yet received comparable data from the relevant department; or (c) data are only available for part of not the entire year.

Data Source:

Cook County Bureau of Administration 2017-2020 Annual Performance Measure Data Report

2017	2018	2019	2020 (1)	
Unavailable	41,455	41,737	27,631	Cermak Health Services
42,527	44,575	50,542	58,770	Number of Health Screenings
Unavailable	2,023	2,124	2,151	Number of total Behavioral Health Clinical Activities
74,253	74,648	77,315	Unavailable	Avg. # of patients on Mental Health per day
7,406	Unavailable	5,781	Unavailable	Bookings at Jail(2)
				Average Daily Correctional Facilities Census(2)
				Health Services JTDC
Unavailable	1,850	1,767	1,184	Number of Behavioral Health Intake Screenings completed
Unavailable	46,687	29,304	142,619	Number of total Medical Clinical Activities
Unavailable	4,738	3,889	3,663	Number of HSRF Encounters
				Provident Hospital
3,036	3,198	3,355	Unavailable	Patient Days
610	582	538	Unavailable	Admissions
5	5	6	Unavailable	Average Length of Stay
27,482	28,816	29,575	20,138	Emergency Room Visits
4,224	4,443	4,940	4,266	Number of inpatient and observation days
23,142	73,333	18,193	42,930	Number of visits Sengstacke Primary Care
20,962	24,110	21,701	17,761	Number of inpatient and outpatient visits
21,854	335,110	36,676	84,175	Number of visits Sengstacke Secondary Care
				Ambulatory and Community Health Network
727,192	691,629	716,791	677,712	Administration- Number of visits
				CLINIC VISIT SUMMARY
Closed	Closed	Closed	Closed	Fantus Clinic
Closed	Closed	Closed	Closed	Ambulatory Screening Clinic
460,167	Unavailable	Unavailable	164,105	Other Community Clinic Sites
				Ruth M. Rothstein Core Center
42,494	42,603	46,791	Unavailable	Ambulatory/Outpatient Visits
6,636	5,304	4,932	3,388	Number of HIV tests performed in CORE Screening
17,394	19,496	16,161	16,001	Number of HIV primary care visits
2	5	1	1	Average number of visits per patient per year
				Department of Public Health
1,366	1,137	1,055	Unavailable	Case Management (average monthly caseload)
36,165	30,457	6,075	Unavailable	Clinic Visits
54,729	58,012	60,289	Unavailable	Health Protection (inspections & investigations)
2,279,063	2,279,063	2,281,074	9,130,320	Number of County Residents Served
Unavailable	5,916	1,715	3,962	Number of TB Clients
25,497	31,916	35,538	47,400	Number of infectious disease detected and mitigated (not including COVID-19 cases)
				John H. Stroger, Jr. Hospital
19,054	15,967	16,237	Unavailable	Admissions
5	5	6	Unavailable	Avg. Length of Stay (Days)
262	236	249	Unavailable	Avg. Daily Census
242,974	245,658	234,766	519,623	Number of Stroger Hospital Visits
3,242	2,975	2,652	12,934	Number of patient days
7,959	5,558	6,956	6,372	Trauma-Number of visits
112,277	111,803	118,490	74,127	Emergency Room Visits
10,510	12,023	15,980	64,314	Total Number of Provider Visits
106,454	26,284	109,694	96,224	Number of inpatient and observation days
				Oak Forest Health Center(4)
Unavailable	Unavailable	Unavailable	Unavailable	Patient Days
Unavailable	Unavailable	Unavailable	Unavailable	Admissions
7,528	Unavailable	Unavailable	Unavailable	Emergency Room Visits
Unavailable	Unavailable	Unavailable	Unavailable	Procedures Performed
Unavailable	Unavailable	Unavailable	Unavailable	Average Length of Stay(3)
Unavailable	Unavailable	Unavailable	Unavailable	Average Daily Census

Schedule S-17
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
CIRCUIT COURT CASELOAD
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015
Legal Representation					
State's Attorney	164,897	Unavailable	Unavailable	Unavailable	Unavailable
State's Attorney - Felony Cases Closed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Defender	373,561	388,063	478,594	Unavailable	Unavailable
State's Attorney-Civil cases handled	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Defender - Police Station Representation	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of cases served by Adult Guardianship Estate	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Administrator - # of Descendant Cases Investigated	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Judicial Support					
Chief Judge - # of Jurors Appearing for Services	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Adult Probation	23,137	20,902	Unavailable	Unavailable	Unavailable
Adult Probation - # of Public Safety Assessments Completed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Forensic Clinical Services - # of Psychiatric Evaluations Completed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Social Service - the Active Diversified Caseload Total	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Juvenile Probation - Active Probation/Supervision Cases Administered During the Year	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Adoption & Family Supportive Services - Number of Investigations Conducted (Including Adoptions)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Law Library Visits	76,213	70,948	76,319	81,565	117,048
Administration					
Criminal Cases Filed	201,090	199,702	199,270	Unavailable	Unavailable
Civil Cases Filed	332,101	340,496	312,945	Unavailable	Unavailable
Traffic Cases Filed	795,250	783,648	806,254	Unavailable	Unavailable
Total Cases Filed	1,328,441	1,323,846	1,318,469	Unavailable	Unavailable
Clerk of the Circuit Court					
Number of E-Filed Activity	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of E-Filed Activity - % of new Commercial Litigation cases processed via E-filing	Unavailable	6%	20%	7%	14%
Number of bail bonds processed	Unavailable	99,899	98,618	88,880	24,960
Case activities recorded into the electronic docket	Unavailable	18,750,000	18,803,010	8,423,278	5,513,637
Number of cases filed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of civil appeals cases	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of orders of protection cases	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Expungement cases filed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

Notes:

Unavailable data refers to data that fit one or more of the following criteria: (a) data are no longer being collected for that indicator due to a change in metrics; (b) the Performance Management Office has not yet received comparable data from the relevant department; or (c) data are only available for part of not the entire year.

Data Source:

Cook County Bureau of Administration 2017-2020
Annual Performance Measure Data Report

2016	2017	2018	2019	2020	
					Legal Representation
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	State's Attorney
Unavailable	27,282	25,337	24,702	13,288	State's Attorney - Felony Cases Closed
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Public Defender
Unavailable	25,409	32,358	29,912	22,820	State's Attorney-Civil cases handled
Unavailable	148	477	934	1,025	Public Defender - Police Station Representation
Unavailable	1,205	1,145	1,260	1,153	Number of cases served by Adult Guardianship Estate
Unavailable	1,295	1,258	1,170	909	Public Administrator - # of Descendant Cases Investigated
					Judicial Support
Unavailable	106,403	96,373	86,000	Unavailable	Chief Judge - # of Jurors Appearing for Services
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Adult Probation
Unavailable	24,260	25,930	28,000	5,915	Adult Probation - # of Public Safety Assessments Completed
Unavailable	882	926	750	279	Forensic Clinical Services - # of Psychiatric Evaluations Completed
Unavailable	4,950	5,004	5,000	4,549	Social Service - the Active Diversified Caseload Total
Unavailable	3,922	3,168	4,000	1,987	Juvenile Probation - Active Probation/Supervision Cases Administered During the Year
Unavailable	411	264	301	77	Adoption & Family Supportive Services - Number of Investigations Conducted (Including Adoptions)
115,516	112,677	127,427	95,000	61,516	Law Library Visits
					Administration
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Criminal Cases Filed
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Civil Cases Filed
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Traffic Cases Filed
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Total Cases Filed
					Clerk of the Circuit Court
Unavailable	335,496	1,480,022	2,500,000	2,087,971	Number of E-Filed Activity
13%	40%	Unavailable	Unavailable	Unavailable	Number of E-Filed Activity - % of new Commercial Litigation cases processed via E-filing
5,640	54,307	48,271	48,271	Unavailable	Number of bail bonds processed
1,344,183	13,995,871	10,251,477	10,251,477	Unavailable	Case activities recorded into the electronic docket
Unavailable	779,034	715,834	730,000	463,021	Number of cases filed
Unavailable	2,049	1,354	1,507	858	Number of civil appeals cases
Unavailable	21,439	15,000	15,073	14,093	Number of orders of protection cases
Unavailable	18,657	18,939	16,492	7,585	Expungement cases filed

Schedule S-18
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
COOK COUNTY CORRECTIONS
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016
Court Services Division						
Writs Served	341,843	344,770	Unavailable	Unavailable	Unavailable	Unavailable
Evictions Served	12,191	20,319	Unavailable	Unavailable	Unavailable	7,829
Courtrooms Served	368	365	Unavailable	Unavailable	Unavailable	374
# of incidents inside court facilities involving prohibited items	Unavailable	475	557	605	671	Unavailable
# of personnel trained in TSA Training Program	Unavailable	393	480	960	546	0
# of phone calls to clerical staff	Unavailable	5,127	14,037	22,205	1,749	Unavailable
# of processes served	Unavailable	152,319	169,648	87,805	118,956	127,289
# of referrals made to social services providers	Unavailable	3,008	9,408	1,299	231	862
# of Social Service Cards collected	Unavailable	3,652	12,700	2,173	3,445	1,924
Pieces of property transported to ERPS	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Police Department						
Traffic Warnings/Citations	107,871	97,221	Unavailable	Unavailable	Unavailable	20,611
Evidence Handled and Prints Processed	95,655	95,270	Unavailable	Unavailable	Unavailable	27,426
Citizen Requests for Service	236,965	262,052	Unavailable	Unavailable	Unavailable	77,613
Warrants Processed	55,825	52,920	Unavailable	Unavailable	Unavailable	Unavailable
Arrest - Traffic Related	Unavailable	7,034	7,346	5,448	5,795	5,790
Moving Violations	Unavailable	42,878	39,581	14,304	18,849	14,474
Property Crimes	Unavailable	791	1,417	572	1,451	1,815
Traffic Accidents	Unavailable	4,153	4,500	2,540	5,536	4,774
Guns recovered, inventoried, and traced	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Request for assistance from all outside agencies to entire Criminal Investigations Command	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
DUI Reports	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Incidents drawn, overall 9-1-1 activity	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Impact Incarceration						
Number of inmates sentenced to program	684	694	Unavailable	Unavailable	Unavailable	Unavailable
Number of inmates successfully completing program	409	403	Unavailable	Unavailable	Unavailable	Unavailable
Community Supervision and Intervention						
S.W.A.P. Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)	250	250	Unavailable	Unavailable	Unavailable	145
RENEW Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)	449	443	448	392	439	536
Day Reporting Center participants-Avg. Daily Population	226	187	221	200	80	Unavailable
Electronic Monitoring Participants - Avg. Daily Population	576	1,140	1,075	1,591	1,630	2,252
EM alerts handled by dispatchers	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Community Services and Community Resource Center						
Youth Services Programs, Training and Technical Assistance	1,820	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Community Services Programs	247	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Schools Served	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	14
Community Resource Center reentry outreach referrals (October 1, 2020 - November 30, 2020)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Evictions social service referrals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Domestic Violence Specialist Calls	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Domestic Violence Specialist Service Provision or Referrals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Meals on Wheels - Distribution of Meals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Operation Rebuild	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Mobile Health Events	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Toy Distribution Events	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Over the Phone Wellness Checks	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Department of Corrections						
Average Daily Population	8,875	9,417	9,776	8,870	7,879	Unavailable
Bookings	73,990	76,505	Unavailable	Unavailable	92,799	Unavailable
Inmates Transported	244,389	255,177	Unavailable	Unavailable	Unavailable	Unavailable
Inmates Per Officer	4	4	9	Unavailable	Unavailable	Unavailable
Average length of stay (days) for those released from CCDOC	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of detainees with DOC program alerts	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Juvenile Temporary Detention Center						
Bed Days	287,014	98,682	Unavailable	Unavailable	Unavailable	Unavailable
Avg. Length of Stay	23	22	Unavailable	Unavailable	Unavailable	Unavailable
Number of admissions processed	5,180	4,484	Unavailable	Unavailable	Unavailable	Unavailable
Automatic Transfers	116	127	Unavailable	Unavailable	Unavailable	Unavailable
Number of instances residents are transported within JTDC	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of dental services provided in fiscal period	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

Note:
Unavailable data refers to data that fit one or more of the following criteria: (1) data are no longer being collected for that indicator due to a change in metrics; (2) the Performance Management Office has not yet received comparable data from the relevant department; or (3) data are only available for part of not the entire year.

Data Source:
Cook County Bureau of Administration 2017-2020 Annual Performance Measure Data Report

2017	2018	2019	2020	
Unavailable	128,078	298,963	184,421	Court Services Division
7,475	11,145	10,830	1,195	Writs Served
374	359	374	356	Evictions Served
33	43	201	64	Courtrooms Served
0	0	0	Unavailable	# of incidents inside court facilities involving prohibited items
Unavailable	Unavailable	Unavailable	Unavailable	# of personnel trained in TSA Training Program
121,738	127,334	106,456	69,289	# of phone calls to clerical staff
1,286	600	241	Unavailable	# of processes served
Unavailable	1,059	1,059	315	# of referrals made to social services providers
1,725	1,236	1,026	275	# of Social Service Cards collected
				Pieces of property transported to ERPS□
				Police Department
Unavailable	35,717	27,410	22,359	Traffic Warnings/Citations
Unavailable	10,755	26,356	62,842	Evidence Handled and Prints Processed
74,533	77,729	83,471	11,743	Citizen Requests for Service
Unavailable	14,919	3,805	1,396	Warrants Processed
3,217	7,521	5,263	4,852	Arrest - Traffic Related
17,502	30,011	45,665	12,853	Moving Violations
1,776	1,276	1,117	1,658	Property Crimes
4,634	3,308	3,810	2,866	Traffic Accidents
400	458	427	437	Guns recovered, inventoried, and traced
				Request for assistance from all outside agencies to entire
6,163	6,389	7,158	7,143	Criminal Investigations Command
247	403	306	323	DUI Reports
786,840	764,786	809,733	860,513	Incidents drawn, overall 9-1-1 activity
				Impact Incarceration
Unavailable	30	34	9	Number of inmates sentenced to program
Unavailable	15	21	1	Number of inmates successfully completing program
				Community Supervision and Intervention
106	83	70	53	S.W.A.P. Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)
34	136	145	30	RENEW Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)
Unavailable	Unavailable	Unavailable	Unavailable	Day Reporting Center participants-Avg. Daily Population
2,187	2,134	2,219	3,579	Electronic Monitoring Participants - Avg. Daily Population
118,656	180,560	114,339	116,928	EM alerts handled by dispatchers
				Community Services and Community Resource Center
Unavailable	13	16	Unavailable	Youth Services Programs, Training and Technical Assistance
Unavailable	217	305	Unavailable	Community Services Programs
Unavailable	31	26	Unavailable	Schools Served
Unavailable	Unavailable	Unavailable	72	Community Resource Center reentry outreach referrals (October 1, 2020 - November 30, 2020)
Unavailable	Unavailable	Unavailable	653	Evictions social service referrals
Unavailable	Unavailable	Unavailable	1,492	Domestic Violence Specialist Calls
Unavailable	Unavailable	Unavailable	474	Domestic Violence Specialist Service Provision or Referrals
Unavailable	Unavailable	Unavailable	73,120	Meals on Wheels - Distribution of Meals
Unavailable	Unavailable	Unavailable	5	Operation Rebuild
Unavailable	Unavailable	Unavailable	13	Mobile Health Events
Unavailable	Unavailable	Unavailable	2	Toy Distribution Events
Unavailable	Unavailable	Unavailable	9,539	Over the Phone Wellness Checks
				Department of Corrections
Unavailable	6,065	5,767	5,095	Average Daily Population
Unavailable	74,648	77,194	49,795	Bookings
Unavailable	171,953	173,757	100,938	Inmates Transported
Unavailable	Unavailable	Unavailable	Unavailable	Inmates Per Officer
66	61	56	56	Average length of stay (days) for those released from CCDOC
Unavailable	1,454	5,587	2,834	Number of detainees with DOC program alerts
				Juvenile Temporary Detention Center
Unavailable	Unavailable	Unavailable	Unavailable	Bed Days
Unavailable	Unavailable	Unavailable	69	Avg. Length of Stay
Unavailable	2,764	2,428	441	Number of admissions processed
Unavailable	Unavailable	Unavailable	Unavailable	Automatic Transfers
Unavailable	88,234	16,902	6,083	Number of instances residents are transported within JTDC
Unavailable	Unavailable	1,504	193	Number of dental services provided in fiscal period

Schedule S-19
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
OTHER SERVICES
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017
County Assessor							
Count of Taxpayers Served	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Parcels Processed and Inspected	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of Assessor Community Outreach Programs	Unavailable	185	142	40	Unavailable	Unavailable	Unavailable
Email requests for Service	Unavailable	2,983	3,786	4,692	Unavailable	Unavailable	Unavailable
PIN numbers investigated	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	30,271
Residential PINS appealed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	290,596
Industrial PINS appealed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	60,312
Board of Review							
Number of parcels appealed	386,000	330,000	423,000	403,000	Unavailable	Unavailable	Unavailable
Processing time for an assessment appeal (days)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	95
Processing time for an exemption application (days)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	90
Treasurer							
Refunds for Overpayment, Court Orders	357,339	344,268	131,701	73,995	131,513	Unavailable	Unavailable
Number of online payments	Unavailable	Unavailable	876,003	815,842	818,868	Unavailable	Unavailable
# of on-line commercial (Third Party) tax payer payments	Unavailable	Unavailable	1,579,863	1,515,763	1,511,849	Unavailable	Unavailable
# of Property Tax Portal Hits	Unavailable	Unavailable	2,306,478	3,717,152	3,581,922	Unavailable	Unavailable
# of Web-Site Hits	Unavailable	Unavailable	3,777,054	3,567,257	4,138,735	Unavailable	Unavailable
County Clerk							
Statements of Economic Interest Filed	25,456	47,554	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Lobbyist Registration/Reports Filed	716	523	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Map Revisions	493,795	509,275	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
# of Cook County Geographical Information System (GIS) maps verified	Unavailable	Unavailable	3,000	Unavailable	Unavailable	Unavailable	Unavailable
# of Cook County Taxing District's Bonds reviewed and analyzed	Unavailable	Unavailable	1,442	Unavailable	Unavailable	Unavailable	Unavailable
Public Service/License and Reg. number of records issued	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	321,320
Vital Records requests	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	68,065
Genealogy and mail tracking (birth, death, civil and marriage certificate Notary registration)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	17,047
Tax Extension & GIS Maps requests	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	73,384
Customer Service (public inquires)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	70,912
County Clerk - Elections Division							
Number of new/moved voters in Cook County	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	148,903
Number of election judge applications	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	1,610
Number of mail ballots requested & mailed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	19,604
Number of precincts requiring equipment preparation	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	3,171
Recorder of Deeds							
Documents Recorded	719,548	807,013	791,289	635,465	874,933	Unavailable	Unavailable
Number of Tax year searches, Research & Bill writing	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	93,109
Building and Zoning							
Construction Inspections	43,584	58,000	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Inspections per Permit	25	25	Unavailable	Unavailable	Unavailable	22	Unavailable
Permits Issued	2,241	2,345	2,090	1,728	1,928	Unavailable	Unavailable
# of inspections per month	Unavailable	4,199	4,020	4,140	3,860	3,929	3,079
# of permits issued per month	Unavailable	206	174	144	138	176	153
Environmental Control							
Inspections	7,812	11,158	12,968	11,551	12,024	9,771	8,962
Zoning Board of Appeals							
Board Hearings	114	111	Unavailable	Unavailable	Unavailable	47	Unavailable
Number of public hearings	Unavailable	Unavailable	71	74	Unavailable	60	Unavailable
Medical Examiner							
Autopsies and Post-mortems Performed(1)	4,684	4,691	Unavailable	Unavailable	Unavailable	3,613	3,406
Average # of autopsies per pathologist	Unavailable	Unavailable	353	289	258	291	292
Average response time to a death scene (minutes)	Unavailable	Unavailable	33	34	34	36	29
Veteran's Assistance Commission							
Cases	5,463	6,678	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Total of Assisted Veterans and/or dependents	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Cook County Highway Department							
Permit Applications	2,640	2,910	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Lane Mileage	1,771	1,771	1,771	1,771	Unavailable	1,771	1,771
Traffic Studies	390	400	Unavailable	Unavailable	Unavailable	23	23
# of acres of County Right of Way mowed	Unavailable	2,906	2,282	1,487	691	1,597	0
Animal Control							
Tags Issued	398,379	509,993	414,801	349,053	423,093	Unavailable	Unavailable
Certificates Issued	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	353,916	218,225
Bite Reports Received	2,866	3,455	4,397	3,147	3,449	3,185	3,279
Telephone Inquiries and Information	15,216	23,151	7,059	15,876	22,379	4,916	Unavailable
Animals vaccinated & registered	Unavailable	498,060	322,569	333,107	300,607	Unavailable	Unavailable
Animals vaccinated through the low cost rabies vaccination program	Unavailable	5,165	4,695	4,583	5,344	4,116	4,336

Note:
Unavailable data refers to data that fit one or more of the following criteria: (a) data are no longer being collected for that indicator due to a change in metrics; (b) the Performance Management Office has not yet received comparable data from the relevant department; or (c) data are only available for part of not the entire year.

(1) Spike in cases is a combination of COVID, homicides and opioid overdoses.

Data Source:
Prior to 2013 - Cook County Office of Budget and Management Services
2013 - present Cook County Office of Performance Management

2018	2019	2020	
80,034	143,477	17,017	County Assessor
441,520	13,814	1,670	Count of Taxpayers Served
Unavailable	Unavailable	Unavailable	Parcels Processed and Inspected
7,879	1,769	21,520	Number of Assessor Community Outreach Programs
18,650	41,299	25,720	Email requests for Service
322,225	138,030	136,604	PIN numbers investigated
52,184	12,803	15,065	Residential PINS appealed
			Industrial PINS appealed
			Board of Review
455,041	540,000	465,000	Number of parcels appealed
90	120	140	Processing time for an assessment appeal (days)
90	75	75	Processing time for an exemption application (days)
			Treasurer
Unavailable	54,547	53,721	Refunds for Overpayment, Court Orders
Unavailable	Unavailable	884,381	Number of online payments
722,244	822,752	823,416	# of on-line commercial (Third Party) tax payer payments
Unavailable	Unavailable	4,109,713	# of Property Tax Portal Hits
Unavailable	Unavailable	7,277,405	# of Web-Site Hits
			County Clerk
21,881	Unavailable	Unavailable	Statements of Economic Interest Filed
453	Unavailable	Unavailable	Lobbyist Registration/Reports Filed
1,296,610	Unavailable	Unavailable	Map Revisions
78,264	Unavailable	Unavailable	# of Cook County Geographical Information System (GIS) maps verified
1,062	Unavailable	Unavailable	# of Cook County Taxing District's Bonds reviewed and analyzed
312,766	316,158	224,383	Public Service/License and Reg. number of records issued
71,647	83,215	70,410	Vital Records requests
17,923	12,416	27,069	Genealogy and mail tracking (birth, death, civil and marriage certificate Notary registration)
95,102	100,008	109,269	Tax Extension & GIS Maps requests
55,864	60,053	59,776	Customer Service (public inquires)
			County Clerk - Elections Division
214,290	170,957	195,000	Number of new/moved voters in Cook County
3,200	3,500	15,000	Number of election judge applications
125,000	25,000	580,000	Number of mail ballots requested & mailed
4,782	1,725	3,310	Number of precincts requiring equipment preparation
			Recorder of Deeds
Unavailable	Unavailable	Unavailable	Documents Recorded
42,005	44,323	92,805	Number of Tax year searches, Research & Bill writing
			Building and Zoning
Unavailable	10,063	Unavailable	Construction Inspections
Unavailable	Unavailable	Unavailable	Inspections per Permit
Unavailable	361	Unavailable	Permits Issued
Unavailable	Unavailable	Unavailable	# of inspections per month
177	Unavailable	Unavailable	# of permits issued per month
			Environmental Control
8,128	4,131	5,044	Inspections
			Zoning Board of Appeals
Unavailable	Unavailable	56	Board Hearings
Unavailable	Unavailable	9	Number of public hearings
			Medical Examiner
3,386	1,402	6,123	Autopsies and Post-mortems Performed(1)
294	292	318	Average # of autopsies per pathologist
33	29	36	Average response time to a death scene (minutes)
			Veteran's Assistance Commission
Unavailable	Unavailable	Unavailable	Cases
Unavailable	Unavailable	983	Total of Assisted Veterans and/or dependents
			Cook County Highway Department
3,841	4,143	Unavailable	Permit Applications
1,771	1,771	Unavailable	Lane Mileage
70	34	Unavailable	Traffic Studies
0	0	Unavailable	# of acres of County Right of Way mowed
			Animal Control
Unavailable	Unavailable	428,771	Tags Issued
121,056	Unavailable	197,968	Certificates Issued
3,061	2,025	3,812	Bite Reports Received
Unavailable	1,600	3,494	Telephone Inquiries and Information
Unavailable	Unavailable	197,968	Animals vaccinated & registered
4,123	936	197,968	Animals vaccinated through the low cost rabies vaccination program

Schedule S-20
COOK COUNTY, ILLINOIS
CAPITAL ASSETS BY CATEGORY
LAST TEN YEARS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities:					
Land	\$ 151,272,146	\$ 151,272,146	\$ 151,272,146	\$ 151,272,146	\$ 151,272,146
Construction in Progress	244,002,484	299,082,988	249,027,691	348,961,476	375,365,117
Buildings and Other Improvements	1,411,253,533	1,413,222,172	1,556,451,213	1,565,913,394	1,575,022,469
Machinery and Equipment	402,552,111	415,911,869	433,353,747	410,340,753	436,670,061
Infrastructure	1,531,150,140	1,568,192,964	1,621,031,151	1,627,883,826	1,668,413,246
Total Governmental Activities	<u>3,740,230,414</u>	<u>3,847,682,139</u>	<u>4,011,135,948</u>	<u>4,104,371,595</u>	<u>4,206,743,039</u>
Business-type Activities:					
Land	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Buildings and Other Improvements	656,094,092	660,347,061	667,848,715	670,331,823	671,996,154
Machinery and Equipment	217,212,073	229,925,677	241,930,468	245,986,047	266,694,142
Total Business-type Activities	<u>873,306,165</u>	<u>890,272,738</u>	<u>909,779,183</u>	<u>916,317,870</u>	<u>938,690,296</u>
Primary Government:					
Land	151,272,146	151,272,146	151,272,146	151,272,146	151,272,146
Construction in Progress	244,002,484	299,082,988	249,027,691	348,961,476	375,365,117
Intangible Assets	-	-	-	-	-
Buildings and Other Improvements	2,067,347,625	2,073,569,233	2,224,299,928	2,236,245,217	2,247,018,624
Machinery and Equipment	619,764,184	645,837,546	675,284,215	656,326,800	703,364,203
Infrastructure	1,531,150,140	1,568,192,964	1,621,031,151	1,627,883,826	1,668,413,245
Total Primary Government	<u>\$ 4,613,536,579</u>	<u>\$ 4,737,954,877</u>	<u>\$ 4,920,915,131</u>	<u>\$ 5,020,689,465</u>	<u>\$ 5,145,433,335</u>

Data Source:
Cook County Comptroller's Office

2016	2017	2018	2019	2020	
\$151,272,146	\$ 151,272,146	\$ 151,272,146	\$ 153,819,798	\$ 153,819,798	Governmental Activities:
259,430,397	304,497,766	222,961,207	94,012,284	97,740,338	Land
1,737,879,876	1,756,409,708	1,837,514,676	1,889,372,087	1,928,842,133	Construction in Progress
476,646,593	572,817,206	635,246,062	669,769,283	729,840,347	Buildings and Other Improvements
1,692,298,834	1,698,548,667	1,724,564,123	1,857,943,723	1,880,896,249	Machinery and Equipment
\$4,317,527,846	4,483,545,493	4,571,558,214	4,664,917,175	4,791,138,865	Infrastructure
					Total Governmental Activities
					Business-type Activities:
-	990,911	990,911	990,911	990,911	Land
-	72,432,970	28,727,749	24,792,236	27,703,459	Construction in Progress
-	29,094,000	37,108,875	37,108,875	37,108,875	Intangible Assets
686,383,413	686,443,133	806,866,742	831,297,642	873,810,532	Buildings and Other Improvements
281,783,244	282,171,809	230,595,809	224,843,493	232,751,460	Machinery and Equipment
968,166,657	1,071,132,823	1,104,290,086	1,119,033,157	1,172,365,237	Total Business-type Activities
					Primary Government:
151,272,146	152,263,057	152,263,057	154,810,709	154,810,709	Land
259,430,397	376,930,736	251,688,956	118,804,520	125,443,797	Construction in Progress
-	29,094,000	37,108,875	37,108,875	37,108,875	Intangible Assets
2,424,263,289	2,442,852,841	2,644,381,418	2,720,669,729	2,802,652,665	Buildings and Other Improvements
758,429,837	854,989,015	865,841,871	894,612,776	962,591,807	Machinery and Equipment
1,692,298,834	1,698,548,667	1,724,564,123	1,857,943,723	1,880,896,249	Infrastructure
\$ 5,285,694,503	\$ 5,554,678,316	\$ 5,675,848,300	\$ 5,783,950,332	\$ 5,963,504,102	Total Primary Government





COOK COUNTY ILLINOIS

Toni Preckwinkle
President

**Cook County
Board of Commissioners**

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Dennis Deer
Bill Lowry
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Kevin B. Morrison
Frank J. Aguilar
Sean M. Morrison

John P. Daley
Chairman of Committee on Finance

Ammar Rizki
Chief Financial Officer

Lawrence L. Wilson, CPA
Comptroller

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APPENDIX B

County Employees' and Officers' Annuity and Benefit Fund of Cook County

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APPENDIX B

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND OF COOK COUNTY

The County Employees' and Officers' Annuity and Benefit Fund of Cook County (the "Retirement Fund") is established, administered and financed under the Illinois Pension Code, specifically Articles 1, 1A, 9 and 22 therein (the "Pension Code") (40 ILCS 5). The Retirement Fund is a separate body politic and corporate, distinct and apart from the County, established for the benefit of the eligible employees of the County and their beneficiaries. The Retirement Fund provides retirement, survivor, death, health and disability benefits for certain eligible employees of the County and eligible employees of the Retirement Fund, as set forth in the Pension Code. Unless otherwise stated, all references to "employee," "member," or "retiree" in this APPENDIX B of the Official Statement are references to both the County employees and retirees and the Retirement Fund employees and retirees participating in the Retirement Fund.

Section 5 of Article XIII of the Illinois Constitution provides that "membership in any pension retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired."

This APPENDIX B of the Official Statement describes, in part, the current provisions of the Pension Code applicable to the County's funding of the Retirement Fund. The provisions of the Pension Code may be amended only by the State of Illinois, acting through its legislature (the "General Assembly"). No assurance can be made that the statutory provisions governing the Retirement Fund, as described in this APPENDIX B of the Official Statement, will not be amended in the future by the General Assembly.

The Retirement Fund's primary sources of funding come from the County property tax levy; receipts from sums disbursed to the County from the State Personal Property Tax Replacement Fund; contributions made by active County employees; investment income generated by the Retirement Fund's assets; and, since 2016, receipts from Cook County sales taxes. The amount of benefits paid to retirees and beneficiaries under the Retirement Fund, the County contribution and employee contribution levels and other aspects of the Retirement Fund are established in the Pension Code. The statutory County contribution and the employee contribution, determined pursuant to statutory formulas do not necessarily correlate to the Actuarially Required Contribution (as defined below) as determined by an independent Actuary (as defined under "Source of Information" below) engaged by the Retirement Fund. Under current law, the level of statutory contributions is affected only by a change in current payroll with respect to active Retirement Plan members, as described in "Determination of County's Contribution" below. The Pension Code has no mechanism for adjusting the funding to reflect any changes in benefits, assets or demographics.

The Unfunded Actuarial Accrued Liability of the Retirement Fund reported in the 2020 Actuarial Valuation Report (as described under "Source of Information") is \$6.66 billion, which shows a decrease from approximately \$6.97 billion for the fiscal year ended December 31, 2019, resulting in a Funded Ratio (as defined under "Actuarial Valuation" — "Actuaries and the Actuarial Process") of 63.87% (which is an increase from 61.19% in 2019), determined on an actuarial basis. This actuarial liability was calculated to include both the pension obligations and the optional OPEB, as defined below. Based on the 2020 Actuarial Valuation Report (as defined under "Source of Information" below), under current Illinois statutes, the Funded Ratio is projected to decline in future years. These projections are prepared by the Retirement Fund's Actuary based on a variety of factors and assumptions that may be more or less favorable than the actual experience. These assumptions are based on the results of an Experience Study done by the Actuary for the years from January 1, 2013 through December 31, 2016. The actual funding levels of the Retirement

Fund in future years may differ from the Actuary's projections. The County was not involved in the actuarial process and is making no representation as to the accuracy or validity of the actuarial projections made by the Retirement Fund's Actuary.

According to the comprehensive annual financial report of the Retirement Fund for the fiscal years ended December 31, 2020 and 2019 (the "2020 Retirement Fund CAFR"), the Retirement Fund Board (as defined below) that governs the Retirement Fund and the Retirement Fund's staff continue to allocate resources in an effort to address the funding of the Retirement Fund. County officials are likewise investigating strategies to enhance the vitality of the Retirement Fund. As part of its efforts to promote the long-term fiscal viability of the Retirement Fund, the County entered into an Intergovernmental Agreement (as defined under "Determination of County's Contribution" — "Intergovernmental Agreements between the County and Retirement Fund" below) with the Retirement Fund Board (as defined below), under which the County made total supplemental contributions to the Retirement Fund of \$270,500,000, \$353,800,000, \$353,436,000, \$320,297,000 and \$306,214,508, respectively, in each of Fiscal Years 2016-2020. On December 17, 2020, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2021, the County committed to making supplemental contributions to the Retirement Fund in the sum of \$341,961,760 which the County would begin as of December 31, 2020 and then continue making contributions through October 31, 2021 in the monthly amount of \$28,000,000 with a final payment of approximately 33,961,760 on November 30, 2021. As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements or the related disbursement of an additional contribution to the Retirement Fund. No assurances can be given that the County will have the ability to enter into similar agreements in the future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund in 2021, 2022, 2023 or any subsequent years would survive legal challenges as to their validity under Illinois statutes. The funding mechanism for the Retirement Fund is set forth in the Pension Code and changes to these statutory funding provisions will be accomplished only through legislative action by the General Assembly.

The Retirement Fund administers post-employment group health benefits, through which it provides an optional healthcare premium subsidy to annuitants who elect to participate in its group health plan. Under Illinois State statutes, the Retirement Fund is not obligated to pay a portion of the healthcare insurance premiums for the annuitants. According to the Retirement Fund's 2020 Financial Statements (as defined under "Source of Information" below), the Retirement Fund subsidizes approximately 55% - 67% of the monthly premiums for retirees and 48% - 62% of the monthly premiums for spouse annuitants. The remaining premium cost is borne by the retiree or annuitant. The Retirement Fund funds retiree healthcare premium subsidies on a "pay-as-you-go" basis. The foregoing references to the Retirement Fund's payment of retiree healthcare benefits are for accounting reporting purposes only and shall not be construed as a legal obligation of the Retirement Fund. Section 9-239 of the Pension Code (40 ILCS 5/9-239) specifically states that the post-employment healthcare benefits "are not and shall not be construed to be pension or retirement benefits for purposes of Section 5 of Article XIII of the Illinois Constitution of 1970."

Under the current Internal Revenue Code and Treasury Regulations, neither the County nor its employees are required to, nor do they, contribute to the Social Security system, so long as County employees participate in a qualified public retirement system (such as the Retirement Fund). No assurances can be made that the County and its employees will, in the future, continue to be exempt from a requirement that they contribute to the Social Security System)¹.

¹ 26 U.S.C. § 3121(b)(7)(F) and 26 C.F.R. § 31.312(b)(7)-2(e)(1).

Source of Information

The information presented herein comes from and is prepared in reliance on the documents produced by the Retirement Fund, the Actuarial Valuation Report as of December 31, 2020 (the "2020 Actuarial Valuation Report" prepared by the independent actuaries Cavanagh Macdonald Consulting, LLC, engaged by the Retirement Fund Board (the "Actuary" or "Actuaries"), and the Financial Statements December 31, 2020 and 2019 (the "2020 Financial Statements") prepared by independent auditors RSM US LLP, Chicago, Illinois (the "Retirement Fund Auditors") (the 2020 Actuarial Valuation Report, the 2020 Retirement Fund CAFR and the 2020 Financial Statements are referred to, collectively, as the "Source Information"). The County has not independently verified the Source Information and makes no representations nor expresses any opinion as to the accuracy of the Source Information. The 2020 Financial Statements and the 2020 Actuarial Valuation Report are the most recent audit and actuarial valuation available to the County as of the date of this Official Statement. Questions about any information provided in Source Information should be addressed to: County Employees' and Officers' Annuity and Benefit Fund, Attention: Executive Director, 70 W. Madison Street, Suite 1925, Chicago, IL 60602.

The financial statements of the Retirement Fund for the fiscal years ending December 31, 2008 through December 31, 2020 (each, a "set of Annual Financial Statements" and together, the "Financial Statements"), the comprehensive annual financial reports of the Retirement Fund for the fiscal years ending December 31, 2011 through December 31, 2020 (each, a "Retirement Fund CAFR" and together, the "Retirement Fund CAFRs"), and the Actuarial Valuations of the Retirement Fund as of December 31, 2009 through December 31, 2020, which contain a detailed statement of the affairs of the Retirement Fund, its income and expenditures, and its assets and liabilities as of December 31 of the years 2007 through 2020, may be obtained by contacting the Retirement Fund. The majority of these reports are also generally made available on the Retirement Fund's website at www.cookcountypension.com; provided, however, that the content of these reports and of the Retirement Fund's website is not incorporated herein by such reference.

Any discussion herein with respect to actuarial assumptions, methodology, results or projections are strictly from the sources cited and should not be construed as statements or information from the County. The County makes no representation with respect to the accuracy or completeness thereof.

Cautionary Statement

The information included in the following tables relies on Source Information produced by the Actuaries. Actuarial assessments are "forward-looking" statements that reflect the judgment of the Retirement Fund fiduciaries. A variety of factors impact the Retirement Fund's Unfunded Actuarial Accrued Liability, Net Pension Liability and Funded Ratio (as defined below). Increases in member salary and benefits, a lower rate of return on investment than that assumed by the Retirement Fund and insufficient contributions when compared to the Actuarially Required Contribution (as defined under "Actuarial Valuation — Actuaries and the Actuarial Process") plus interest will all cause an increase in the Unfunded Actuarial Accrued Liability and Net Pension Liability and a decrease in the Funded Ratio and Fiduciary Net Position (as defined below). Conversely, decreases in member salary and benefits, a higher return on investment than assumed and employer contributions in excess of the statutory contributions will decrease the Unfunded Actuarial Accrued Liability and Net Pension Liability and increase the Funded Ratio. In addition, changes in actuarial assumptions and certain other factors will have an impact on the Unfunded Actuarial Accrued Liability and Net Pension Liability and the Funded Ratio and Fiduciary Net Position.²

² The terms Net Pension Liability and Fiduciary Net Position denote accounting concepts set forth in the GASB Statement No. 67.

These assumptions are based on the results of an Experience Study done by the Actuaries for the years from January 1, 2013 through December 31, 2016.

Retirement Fund

Membership and Benefits

The Retirement Fund was created by the State of Illinois, under State statute, as a separate body politic and corporate for the benefit of the eligible employees of the County and their beneficiaries. The corporate purposes of the Retirement Fund are separate and apart from the corporate purposes of the State of Illinois, and any county, city, town, municipal corporation, or other body politic and corporate in the State of Illinois.

According to the 2020 Actuarial Valuation Report, the Retirement Fund had a total membership of 54,948, consisting of 19,102 active members, 16,572 retired members and surviving annuitants receiving benefits, and 16,404 inactive members, as of December 31, 2020.

The Retirement Fund is a single-employer, defined benefit, public employee retirement plan. "Single-employer" refers to the fact that there is a single employer, in this case, the County. "Defined benefit" refers to the fact that the Retirement Fund pays a periodic benefit to retired employees (and upon their death to their surviving spouses and in certain instances, their children) in an amount determined pursuant to a statutory formula on the basis of the employees' service credits and salary. Members have no accounts in a defined benefit plan, and the amount of their benefits is not dependent on the investment performance of the plan assets.

The benefits available under the Retirement Fund accrue throughout the time a member is employed by the County or the Retirement Fund. Although benefits accrue during employment, a member must satisfy certain age and service requirements to receive periodic retirement or survivor benefit payments upon retirement or other eligible separation from the County's employ.

To fund the benefits payable by the Retirement Fund, both employees and employers make contributions to the plan's assets. Both the employees' contribution and the County's contribution are established and calculated in accordance with the Pension Code, which may be amended only by the General Assembly. See "Determination of Employees' Contribution" and "Determination of County's Contribution" below.

Governance and Duties of Retirement Fund Board

The Retirement Fund is governed by a nine-member board of trustees (the "Retirement Fund Board"). The trustees are the officials of the Retirement Fund, vested with the powers and duties set out in the Pension Code. Two trustees are the Comptroller and Treasurer of the County or their respective appointees. The remaining trustees are elected as follows: three from active employees of the County; two from annuitants of the Retirement Fund; one from active employees of the Forest Preserve District of Cook County (the "Forest Preserve District"); and one from annuitants of the Forest Preserve District Annuity and Benefit Fund (the "Forest Preserve Retirement Fund").

The Retirement Fund Board members are fiduciaries of the Retirement Fund and are authorized to perform all functions necessary for operation of the Retirement Fund. The Retirement Fund Board is authorized by the Pension Code to make certain autonomous decisions, including decisions regarding the investment of funds; the management of assets; the disbursement of benefits; and the hiring of staff, financial advisors and asset managers for the Retirement Fund.

The Retirement Fund Board is authorized to promulgate rules and procedures regarding its administration of benefits and other matters in accordance with the Illinois Administrative Procedure Act (5 ILCS 100), and its decisions in awarding, limiting, or denying benefits are subject to the Illinois Administrative Procedure Act. Certain aspects of the Retirement Fund, however, including the amount of pension benefits and the employer and employee pension contribution levels, are established in the Pension Code and may be amended or terminated only by the General Assembly.

Oversight

The State of Illinois, through the Public Pension Division (the "Public Pension Division") within its Department of Insurance, regulates public pension funds. The Public Pension Division is required to make periodic examinations and investigations of all pension funds established under the Pension Code. In lieu of making an examination and investigation, the Public Pension Division may accept and rely upon a report of audit or examination of any pension fund made by an independent certified public accountant. The Retirement Fund is required to provide the Public Pension Division with a statement, which shall include but need not be limited to, the following: (i) a financial balance sheet as of the close of the fiscal year; (ii) a statement of income and expenditures; (iii) an actuarial balance sheet; (iv) statistical data reflecting age, service, and salary characteristics concerning all participants; (v) special facts concerning disability or other claims; (vi) details on investment transactions that occurred during the fiscal year covered by the report; (vii) details on administrative expenses; and (viii) such other supporting data and schedules as in the judgment of the Public Pension Division may be necessary for a proper appraisal of the financial condition of the Retirement Fund and the results of its operations. The annual statement shall also specify the actuarial mortality and interest tables used in the operation of the Retirement Fund.

The Illinois Attorney General and annuitants may bring a civil action to obtain relief for violations of a fiduciary duty to the Retirement Fund or any act or practice which violates any provision of the Pension Code.

Investments

The Retirement Fund Board manages the investments of the Retirement Fund. The provisions of the Pension Code regulate the types of investments in which the Retirement Fund's assets may be invested.

Furthermore, the Retirement Fund Board is required to invest the Retirement Fund's assets in accordance with the prudent person rule, which requires members of the Retirement Fund Board, who are fiduciaries of the Retirement Fund, to discharge their duties with the care, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in a similar situation.

The Retirement Fund has adopted a formal investment policy in accordance with the Pension Code. Such policy and an asset allocation strategy adopted and reviewed by the Retirement Fund Board from time to time are further described in the 2020 Retirement Fund CAFR.

In carrying out its investment duty, the Retirement Fund Board may appoint investment managers with a discretionary authority to manage, in a fiduciary capacity, all or a portion of the Retirement Fund's assets in accordance with the prudent person rule.

Additional information regarding the Retirement Fund's investments, investment management and authority, policy provisions, diversification principles, performance objectives and asset allocation may be found in the Retirement Fund CAFRs and on the Retirement Fund's website at www.cookcountypension.com; provided, however that the content of such website is not incorporated into this Official Statement by such reference.

The Actuarial Valuations assume an investment rate of return on the assets in the Retirement Fund. For the December 31, 2020 Actuarial Valuation Report, the Retirement Fund assumed an investment rate of return of 7.25%. Due to the volatility of the marketplace, however, the actual rate of return earned by the Retirement Fund on its assets may be higher or lower than the assumed rate.

As a result of the use of the Asset Smoothing Method (as hereinafter defined), only a portion of investment gains or losses is recognized in the year when realized, and the remaining gain or loss is spread over the remaining four years. See "Actuarial Valuation — Actuarial Value of Assets and Fiduciary Net Position" for additional explanations regarding the Asset Smoothing Method.

Table 1 provides information from the Actuarial Valuations as of December 31 of the years 2011 through 2020 and the 2020 Retirement Fund CAFR regarding the investment returns experienced by the Retirement Fund based on the fair market value of Retirement Fund's assets for the period 2011 through 2020.

TABLE 1
INVESTMENT RATE OF RETURN —
PENSION AND POSTEMPLOYMENT HEALTHCARE BENEFITS COMBINED⁽¹⁾

Year Ended December 31,	Investment Rate of Return (Net of Fees)
2011	1.2%
2012	12.5%
2013	15.1%
2014	5.9%
2015	-0.1%
2016	7.7%
2017	15.4%
2018	-3.8%
2019	19.1%
2020	12.7%

Source: The 2020 Retirement Fund CAFR.

⁽¹⁾ For actuarial purposes, the Retirement Fund assumes an investment rate of return of 7.25%. See "Actuarial Assumptions" herein.

⁽²⁾ Calculated based on the fair market value of Retirement Fund's assets as of December 31 of each year.

Determination of Employees' Contribution

The Pension Code sets forth the level of contributions that the County's employees are required to contribute to the Retirement Fund as a condition of eligibility for benefits thereunder. To that extent, the County's ability to deduct a portion of employees' salaries and disburse these proceeds to the Retirement Fund is circumscribed by the Pension Code. County employees are required to contribute 8.5% (9.0% for County police) of their salary to the Retirement Fund. This contribution consists of 6.5% (7.0% for County police) for the retirement annuity, 1.5% for the surviving spouse's annuity, and 0.5% for the automatic increase in retirement annuity. Because State statute defines and limits employee contributions, those contributions do not necessarily have a direct correlation to the Actuarially Required Contribution (as hereinafter defined).

Determination of County's Contribution

Statutory Basis for County's Contribution

The Pension Code provides that County contributions to the Retirement Fund are to be made from the proceeds of an annual levy of property taxes (the "Pension Levy") by the County for such purpose. The Pension Code further provides that, with some exceptions, no money of the County derived from any source other than the Pension Levy or the sale of tax anticipation warrants may be used to provide revenue for the Retirement Fund. The Pension Levy is levied solely for the purpose of contributing to the Retirement Fund, and such levy is exclusive of and in addition to the amount of tax which the County may levy for general purposes. Under the Pension Code, the amount of the Pension Levy may not exceed 1.54 (the "Multiplier") times the amount contributed by the County's employees to the Retirement Fund two years prior to the year in which the tax is levied. Because State statute defines and limits the County's contributions, those contributions do not necessarily have a direct correlation to the Actuarially Required Contribution (as hereinafter defined). See "Actuarial Valuation — County's Statutorily Required Contribution Not Related to GASB Standards."

The Pension Code provides that the Retirement Fund Board must annually certify to the County a determination of the County's contribution to the Retirement Fund, based on the statutorily capped Multiplier of 1.54. In making its request for the County's annual contribution, the Retirement Fund, acting through the Retirement Fund Board, annually approves and then submits a resolution to the County Board requesting that the County Board adopt a particular tax levy rate. The Retirement Fund Board most recently requested a Pension Levy at the statutory maximum amount based on the 1.54 Multiplier and has done so for at least the last 37 years.

Intergovernmental Agreements between the County and Retirement Fund

Although the Pension Code sets forth the sole mechanism and the source and amount of revenues that the County can contribute to the Retirement Fund, as part of its efforts to promote the long-term fiscal viability of the Retirement Fund, for County Fiscal Year 2016-2020, the County entered into Intergovernmental Agreements with the Retirement Fund Board (collectively, the "Intergovernmental Agreements" and each an "Intergovernmental Agreement"), under which the County made total supplemental contributions to the Retirement Fund of \$270,500,000, \$353,800,000, \$353,436,000, \$320,297,000 and \$306,214,508, respectively, in each of Fiscal Years 2016-2020. On December 17, 2020, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2021, the County would commit to making supplemental contributions to the Retirement Fund in the sum of \$341,961,760 which the County would begin as of December 31, 2020 and then continue making contributions through October 31, 2021 in the monthly amount of \$28,000,000 with a final payment of approximately \$33,961,760 on November 30, 2021. These additional sums were appropriated by the County Board of Commissioners in the County's Fiscal Year 2016 - 2020 Annual Appropriation Bills.

In entering into the Intergovernmental Agreements, the parties thereto relied on the Illinois Intergovernmental Cooperation Act (5 ILCS 220 et seq.), and other laws that encourage cooperation among governmental units in the performance of their functions and responsibilities. In the event that any future intergovernmental agreements are executed with the Retirement Fund, the moneys committed thereunder will be subject to the annual County appropriation process. Nothing in the Intergovernmental Agreements obligates the County to make any contributions or disbursements to the Retirement Fund above the statutory maximum in any future year.

As provided in the Intergovernmental Agreements, the additional Fiscal Year 2016 - 2021, contributions from the County to the Retirement Fund were and are subject to relevant law and any order entered by a court regarding the matter.

No assurances can be given that the County will enter into similar agreements in the future, or that the County has or will have the authority or ability to enter into similar agreements in the future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund in Fiscal Year 2020, or any subsequent years would survive legal challenges as to their validity under Illinois statutes. Any future intergovernmental agreements with the Retirement Fund, and the moneys committed thereunder, will be subject to annual County appropriation. If these Intergovernmental Agreements or any possible future agreements relating to similar appropriations for additional pension funding by the County are challenged in court and do not withstand legal challenges, it is likely that the only mechanism for increased funding of the Retirement Fund would be through legislative action by the General Assembly.

Actuarial Valuation

General

In addition to the process outlined above, the Pension Code requires that the Retirement Fund annually submit to the County Board a report containing a detailed statement of the affairs of the Retirement Fund, its income and expenditures, and assets and liabilities, which would include the Actuarial Valuation. According to the 2020 Actuarial Valuation Report, the Actuary determines the financial position of the Retirement Fund for reporting purposes pursuant to statements of the Governmental Accounting Standards Board ("GASB").

GASB, which is part of a private non-profit corporation known as the Financial Accounting Foundation, promulgates standards regarding accounting and financial reporting for governmental entities. Although these principles are not legally binding and do not impose any legal liability on the County, independent auditors that audit governmental entities require such entities to follow these principles.

On June 25, 2012, GASB approved two new standards for employee pension accounting and financial reporting by state and local governments. The two new GASB Statements, Nos. 67, Financial Reporting for Pension Plans and 68, Accounting and Financial Reporting for Pensions ("GASB 67" and "GASB 68," respectively), replace some of the concepts in the previous statements (Nos. 25, 27, and 50) related to pension plans.

Some of the key changes imposed by these new standards include: (1) requiring governments for the first time to recognize the difference between the total pension liability (i.e., the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) as a liability of the employer; (2) immediate recognition of annual service cost and interest on the pension liability and immediate recognition of the effect on the net pension liability of changes in benefit terms; (3) the effects on the net pension liability of differences between expected and actual investment returns will be recognized in pension expense over a closed 5-year period (previously a 15-30-year period); (4) with respect to benefits not covered by projected plan assets, the use of a discount rate based on a yield or index rate on tax-exempt 20-year, AA-or-higher rated municipal bonds rather than the expected rate of return on plan investments; and (5) revising the presentation of pension liabilities in a government's financial statements. The use of the new standards may produce lower funded ratios and higher unfunded liability ratios than those determined under the previous principles. GASB 67 is effective for fiscal years beginning after June 15, 2013 and GASB 68 is effective for fiscal years beginning after

June 15, 2014. The Retirement Fund Board adopted GASB 67 beginning with the 2014 fiscal year of the Retirement Fund. The Retirement Fund Board adopted GASB 68 beginning with the 2015 fiscal year.

A description of the statistics generated by the Actuary in the Actuarial Valuation follows in the next few paragraphs. This information was derived from the 2020 Financial Statements, the 2020 Actuarial Valuation Report and the 2020 Retirement Fund CAFR. For the 2014 fiscal year, the year of transition to GASB 67, the funding information for pension benefits in the 2014 Actuarial Valuation and the 2014 Retirement Fund CAFR reflected statistics and other information produced in accordance with the principles of both GASB 67 and the previously adopted GASB Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans ("GASB 25").

Actuaries and the Actuarial Process

According to the 2020 Actuarial Valuation Report, in producing the Actuarial Valuation, the Retirement Fund's Actuary uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) to determine, as of the valuation date, the Normal Cost, the Actuarially Required Contribution, the Actuarially Determined Contribution, the Actuarial Accrued Liability, the Total Pension Liability, the Actuarial Value of Assets and the Fiduciary Net Position (each such term having the meaning defined below) for the Retirement Fund. The Retirement Fund's Actuarial Valuations are publicly available and may be obtained from the Retirement Fund. Certain of these Actuarial Valuations are available on the Retirement Fund's website, at www.cookcountypension.com; provided, however, that the content of these reports and of the Retirement Fund's website is not incorporated herein by such reference.

According to the 2020 Actuarial Valuation Report, the primary purpose of the Actuarial Valuation is to determine the amount that is necessary, without consideration of the Pension Code, to be contributed to the Retirement Fund in a given fiscal year to fund the Retirement Fund in an actuarially sound manner (the "Actuarially Required Contribution")³ to satisfy its current and future obligations to pay benefits to eligible members of the Retirement Fund. The 2020 Retirement Fund CAFR provides that the Actuarially Required Contribution consists of two components: (1) that portion of the present value of pension plan benefits which is allocated to the valuation year by the actuarial cost method (as described in "Actuarial Methods — Actuarial Accrued Liability and Total Pension Liability" below), termed the "Normal Cost"; and (2) a portion required to amortize any Unfunded Actuarial Accrued Liability (as defined below). For purposes of GASB 67, the 2015 Actuarial Valuation reports separately an actuarially determined contribution for pension benefits and an actuarially determined contribution for optional retiree healthcare benefits. GASB 67 defines an "Actuarially Determined Contribution" as a target or recommended contribution to a pension plan that is determined by an actuary for the reporting year in accordance with the Actuarial Standards of Practice based on the currently available information. GASB no longer prescribes, as was the case under GASB 25, specific parameters for calculating contributions necessary for sound funding of public pension plans but rather broadly relies on the Actuarial Standards of Practice. In the 2020 Actuarial Valuation, the Retirement Fund's Actuary uses the terms Actuarially Required Contribution and Actuarially Determined Contribution interchangeably.

As part of the Actuarial Valuation, the Retirement Fund's Actuary also calculated the Retirement Fund's "Actuarial Accrued Liability" and "Total Pension Liability" and "Actuarial Value of Assets" and

³ Prior GASB pronouncements referred to this concept as the Annual Required Contribution. For the convenience of the reader, this disclosure (as well as the 2020 Actuarial Valuation Report) refers to the concept as the Actuarially Required Contribution to denote the fact that the Actuarially Required Contribution is the amount an Actuary would require to be contributed in a given year, to differentiate it from the amount the County will be permitted to contribute under applicable law.

"Fiduciary Net Position." According to the 2020 Actuarial Valuation, the Actuarial Accrued Liability, determined by a particular actuarial cost method as of any date, is the value of all past accumulated Normal Costs. The 2020 Actuarial Valuation also provides that the Actuarial Value of Assets is the value of the pension plan assets determined for purposes of the Actuarial Valuation by spreading the effect of each year's investment return in excess of or below the expected return over a five-year period. For a discussion of the methods and assumptions used to calculate the Retirement Fund's Actuarial Accrued Liability and Actuarial Value of Assets, see "Actuarial Methods" and "Actuarial Assumptions" below.

As stated in the 2020 Actuarial Valuation, the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets is referred to as the "Unfunded Actuarial Accrued Liability" or "UAAL." The Retirement Fund's Actuary computes the "Funded Ratio," which is equal to the ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability, expressed as a percentage.

The Actuarial Accrued Liability, Actuarial Value of Assets, UAAL and Funded Ratio are all concepts developed under the previously applicable GASB Statements Nos. 25 and 50. GASB 67 prescribes a different set of measurements and ratios that together represent a pension plan's financial position. According to the 2020 Actuarial Valuation, the Retirement Fund's funding status is measured by the net pension liability ("Net Pension Liability"), which is determined as the difference between the Total Pension Liability (as defined under "Actuarial Accrued Liability and Total Pension Liability" below) and the Retirement Fund's Fiduciary Net Position (as defined below). GASB 67 uses Fiduciary Net Position to measure the value of pension plan assets (rather than the Actuarial Value of Assets). In lieu of the Funded Ratio, under GASB 67 the Retirement Fund's Fiduciary Net Position is also expressed as a percentage of its Total Pension Liability and the Net Pension Liability of the Retirement Fund expressed as a percentage of the covered-employee payroll.

Notably, new GASB standards prescribe rules for financial accounting for public pensions. These standards no longer link plan funding (which is actuarially determined) to accounting measures. The funding measures remain valid for purposes of valuing a pension plan's funding levels. However, the disconnect between the funding and accounting standards for governmental employers results in potentially disparate representation of employers' accounting liability for pensions on the one hand and the actuarial liability for pension obligations on the other hand. The new GASB standards tend to present pension liabilities for accounting purposes at a lower level than they are otherwise determined by actuaries for funding purposes. Additionally, GASB 67 measures only pension liabilities and does not apply to the optional post-employment healthcare benefits provided through the Retirement Fund.

Actuarial Value of Assets and Fiduciary Net Position

The Retirement Fund's Actuary calculates the Actuarial Value of Assets by smoothing investment gains and losses over a period of five years, a method of valuation referred to as the "Asset Smoothing Method." In accordance with the Asset Smoothing Method, recognized by the previous GASB standards, the Retirement Fund's Actuary calculates the Actuarial Value of Assets by recognizing in the current year 20% of the investment gain or loss realized in each of the previous four years.

As described in the interpretive guidance released by GASB upon adoption of GASB 25, the Asset Smoothing Method prevents extreme fluctuations in the Actuarial Value of Assets, the UAAL and the Funded Ratio that may otherwise occur as a result of market volatility. However, asset smoothing delays recognition of gains and losses, thereby providing an Actuarial Value of Assets that does not reflect the true value of pension plan assets at the time of measurement. As a result, presenting the Actuarial Value of Assets as determined under the Asset Smoothing Method might provide a more or less favorable presentation of the current financial position of a pension plan than would a method that recognizes investment gains and losses annually.

Table 2 provides a comparison of the assets of the Retirement Fund on a fair value basis to the value of the assets after application of the Asset Smoothing Method.

TABLE 2
SCHEDULE OF ACTUARIAL VALUE OF ASSETS VS. FAIR VALUE OF ASSETS —
PENSION AND POSTEMPLOYMENT HEALTHCARE BENEFITS COMBINED

YEAR ENDED DECEMBER 31,	ACTUARIAL VALUE OF ASSETS⁽¹⁾	FAIR VALUE OF ASSETS	ACTUARIAL VALUE AS A PERCENTAGE OF FAIR VALUE
2011	\$7,897,102,116	\$7,441,243,250	106.1%
2012	7,833,882,926	8,059,935,628	97.2%
2013	8,381,444,287	8,927,366,656	93.9%
2014	8,810,509,070	9,068,398,780	97.2%
2015	8,991,018,918	8,643,044,275	104.0%
2016	9,488,223,349	9,115,657,870	104.1%
2017	10,148,203,834	10,407,883,443	97.5%
2018	10,512,756,514	9,862,023,782	106.6%
2019	10,983,364,279	11,490,959,220	95.6%
2020	11,765,568,459	12,649,610,438	93.0%

Source: The 2019 Retirement Fund CAFR.

⁽¹⁾ The Actuarial Value of Assets is calculated through use of the Asset Smoothing Method.

For purposes of GASB 67, in lieu of determining the Actuarial Value of Assets, the Actuary determines the "Fiduciary Net Position," which has several components and represents the (i) Retirement Fund's assets (e.g., cash receivables, investments at fair value and other assets used in pension plan operations), *plus* (ii) deferred outflows of resources, and *minus* (iii) deferred inflows of resources. The assets are generally valued at fair value.

Actuarial Accrued Liability and Total Pension Liability

The 2020 Retirement Fund CAFR provides that the Actuarial Accrued Liability is calculated by a particular actuarial cost method as the value of all past accumulated Normal Costs. The 2020 Retirement Fund CAFR further provides that for purposes of determining Normal Cost, the Retirement Fund uses the entry age actuarial cost method (the "Entry Age Method"), which is a GASB-approved actuarial cost method. As stated in the 2020 Retirement Fund CAFR, the Entry Age Method is a cost method under which the Normal Cost is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the Retirement Fund if it then existed (thus, entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to an amount sufficient to pay all benefits under the Plan. Under this method, the actuarial gains (losses), attributable to deviations in experience from the actuarial assumptions, generally reduce (increase) the UAAL.

For purposes of GASB 67, the Actuary determines the "Total Pension Liability" as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of the Retirement Fund member service, including all benefits to be provided to current active and inactive members of the Retirement Fund in accordance with its current terms. The main difference between the presentation of the Retirement Fund's pension liabilities under GASB 25 for funding purposes and GASB 67 for accounting purposes is the use of the discount rate for calculating present values of projected benefit payments. If the Retirement Fund's Fiduciary Net Position were projected to be insufficient to make projected benefit payments, then the discount rate is a blended single rate based on the long-term expected rate of return on

the Retirement Fund's investments and a yield or index rate for 2-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The use of a blend rate instead of the long-term expected rate of return on plan investments may produce a higher liability figure for the Retirement Fund.

Actuarial Assumptions

In its Actuarial Valuation, the Retirement Fund's Actuary uses a variety of assumptions as to future events affecting pension costs. The assumptions used by the Retirement Fund in the fiscal year ending on December 31, 2020 are based on the experience of the Retirement Fund for the years from January 1, 2013 through December 31, 2016, as set forth in an Experience Study prepared by the Actuaries in 2017 and adopted by the Retirement Fund. As a result of this Experience Study, some of the assumptions changed from those used as of December 31, 2016. The new assumptions initially decreased the liability of the Retirement Fund by approximately \$323.3 million as of December 31, 2017. Variances between the assumptions and actual results may cause an increase or decrease in the Actuarial Value of Assets, the Fiduciary Net Position, the Actuarial Accrued Liability, the Total Pension Liability, the UAAL, the Net Pension Liability, the Funded Ratio, the Actuarially Determined Contribution or the Actuarially Required Contribution.

Additional information on the Retirement Fund's actuarial assumptions is available in the Retirement Fund's 2020 Actuarial Valuation.

County's Statutorily Required Contribution Not Related to GASB Standards

The Pension Code requires that the County contribute to the Retirement Fund through the levy, collection, and contribution of a real-estate Pension Levy. See "Table 3 — Information Regarding Contributions" below. Because the County's contribution limit is based on the amount of employee contributions made two years prior to the year in which the Pension Levy is collected and the Multiplier, as established by State statute, the County's contribution to the Retirement Fund does not necessarily correlate to the manner of calculating a contribution as established by GASB 25 or actuarial standards. As stated in the Actuarial Valuations through 2020, the Retirement Fund's Actuarially Required Contribution was equal to its Normal Cost plus a 30-year level-dollar amortization of the Retirement Fund's UAAL. This method of calculating the Actuarially Required Contribution was developed under the standards previously promulgated by GASB. However, the statutory limit on the members' and the County's contributions has in the past prevented and could in the future prevent contributions to the Retirement Fund on an actuarial basis, as demonstrated in the Actuarial Valuations. Therefore, the statutory structure pursuant to which the County and the members contribute to the Retirement Fund does not conform to the actuarial cost and needs of the Retirement Fund. Consequently, the County entered into the Intergovernmental Agreement with the Retirement Fund that provides an alternative funding policy.

For at least the past 37 years, the County budgeted a contribution to the Retirement Fund for the maximum amount permitted by statute, as requested by the Retirement Fund Board. Some variances in the actual amounts contributed in those years compared to the amount requested by the Retirement Fund (as shown in Table 3 below) are attributable to discrepancies between budgeted and sums disbursed to the County from the State Personal Property Tax Replacement Fund. However, as evidenced by the Actuarial Valuations, the amount contributed by the County and the active employees has often been lower than the Actuarially Required Contribution.

Table 3 provides information on the Actuarially Required Contribution, the County's actual contributions in accordance with the Pension Code and the percentage of the Actuarially Required Contribution made in each year that would have been necessary in each year had the County been in a position to contribute the Actuarially Required Contribution for each year 2010 through 2019, all of which

was derived from the Retirement Fund CAFRs and Actuarial Valuations. Based on the 2020 Actuarial Valuation, the Multiplier that would have been required for the County's contribution to equal the Actuarially Required Contribution for the 2021 fiscal year was 5.0 instead of the statutory maximum of 1.54.

TABLE 3
SCHEDULE OF EMPLOYER CONTRIBUTIONS

FISCAL YEAR ENDED DECEMBER 31,	ACTUARIALLY DETERMINED CONTRIBUTION (ADC)	EMPLOYER CONTRIBUTION	PERCENTAGE CONTRIBUTED
2011	\$ 352,850,988	\$ 160,652,118	45.53%
2012	454,327,461	152,734,539	33.62%
2013	493,724,370	147,720,014	29.92%
2014	540,218,287	146,075,414	27.04%
2015	595,370,046	136,075,504	22.86%
2016	519,642,931	414,703,155	79.81%
2017	514,888,487	511,750,985	99.39%
2018	562,815,816	549,437,252	97.62%
2019	523,625,965	488,003,692	93.20%
2020	536,955,558	465,778,715	86.74%

Sources: The 2019 Retirement Fund CAFR.

According to the 2020 Retirement Fund CAFR, the Actuary determines separately, for purposes of GASB 67, the Actuarially Determined Contribution needed to fund pension benefits and the Actuarially Determined Contribution needed to fund retiree optional healthcare benefits. Table 4 below provides information on the Actuarially Determined Contribution, the County's statutory contributions in relation to the Actuarially Determined Contribution for pension liability only, contribution deficiency and contribution as a percentage of covered-employee payroll for each year 2011 through 2020, for purposes of GASB 67.

TABLE 4
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(\$ IN THOUSANDS)

FISCAL YEAR	ACTUARIALLY DETERMINED CONTRIBUTION	CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	CONTRIBUTION DEFICIENCY	COVERED- EMPLOYEE PAYROLL	CONTRIBUTIONS AS A PERCENTAGE OF COVERED- EMPLOYEE PAYROLL
2011	493,724	(160,652)	333,072	1,456,444	11.0
2012	540,218	(152,735)	387,484	1,478,253	10.3
2013	595,370	(147,720)	447,650	1,484,270	10.0
2014	515,162	(146,075)	369,087	1,514,550	9.6
2015	514,888	(136,076)	378,813	1,572,417	8.7
2016	562,816	414,703	148,113	1,580,251	26.2
2017	643,433	503,466	139,967	1,567,480	32.1
2018	636,336	207,379	428,957	1,612,631	12.9
2019	650,512	200,407	450,105	1,605,390	12.5
2020	536,956	465,779	71,177	1,532,744	30.4

Sources: The 2020 Financial Statements.

Funded Status of the Retirement Fund

The fact that the contributions received from all sources by the Retirement Fund were less than the Actuarially Required Contribution, in conjunction with other factors, had the effect of increasing, over the years, the Retirement Fund's UAAL, according to the 2020 Actuarial Valuation. In addition, expenses related to the optional other post-employment benefits ("OPEB") provided by the Retirement Fund Board are paid from the funds received from the County, which has the effect of reducing the Actuarial Value of Assets and decreasing the Funded Ratio.

According to the 2020 Actuarial Valuation, the Retirement Fund had a UAAL, including the optional OPEB, of approximately \$6.7 billion on an actuarial basis (using the Asset Smoothing Method) as of December 31, 2020. The 2020 Actuarial Valuation provides that the respective Funded Ratio for this UAAL is 63.9%. According to the 2019 Actuarial Valuation, the statutory contributions to the Retirement Fund are not sufficient to meet the Retirement Fund's funding needs. As noted in the 2020 Actuarial Valuation, the Actuary projects that in the absence of action by the General Assembly to establish an actuarially based funding policy and without regard to the County's alternative funding method developed pursuant to the Intergovernmental Agreement, the Funded Ratio is expected to continue to trend downward until the Retirement Fund's assets are exhausted by 2047.

The following tables, which were produced from information provided in the Retirement Fund CAFRs, the Financial Statements and the Actuarial Valuations, summarize the current financial condition and the funding progress of the Retirement Fund.

TABLE 5
FINANCIAL CONDITION OF THE RETIREMENT FUND
FISCAL YEARS 2011-2020
(\$ IN THOUSANDS)

FISCAL YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning Net Position (Fair Value)	\$7,574,654	\$7,441,243	\$8,059,936	\$8,927,367	\$9,068,399	\$8,643,044	\$9,115,658	\$10,407,883	\$9,862,024	\$11,490,959
Income										
- Employee Contributions	127,577	128,870	127,593	129,325	137,708	139,356	138,826	134,159	134,838	134,158
- Employer Contributions & other additions ⁽¹⁾	195,338	190,721	187,818	190,033	186,832	464,268	559,206	587,748	526,241	509,209
- Annuitant health benefit contributions	33,236	33,949	35,927	37,359	37,635	41,650	46,679	50,904	52,401	50,209 ⁽⁴⁾
- Investment Income ⁽²⁾	82,701	887,688	1,179,440	488,891	(21,897)	629,442	1,399,626	(424,788)	1,865,645	1,465,458
- Other	17,614	10,191	8,548	9,742	11,458	14,019	23,322	27,479	35,159 ⁽³⁾	35,955
Total Additions	\$456,467	\$1,251,417	\$1,539,326	\$855,350	\$351,737	\$1,288,736	\$2,120,979	\$324,599	\$2,561,882	2,144,780
Deductions										
- Benefits	556,633	\$595,340	\$637,697	\$682,960	\$738,667	\$742,396	\$790,353	\$831,662	\$890,115	950,137
- Refunds	29,165	33,082	29,873	26,347	33,273	26,702	32,995	33,663	37,746	30,991
- Administration	<u>4,079</u>	<u>4,303</u>	<u>4,325</u>	<u>5,010</u>	<u>5,151</u>	<u>5,374</u>	<u>5,406</u>	<u>5,134</u>	<u>5,085</u>	<u>5,001</u>
Total Deductions	\$589,877	\$632,725	\$671,895	\$714,318	\$777,091	\$774,472	\$828,754	\$870,458	\$932,947	986,129
Ending Net Position (Fair Value)	\$7,441,243	\$8,059,936	\$8,927,367	\$9,068,399	\$8,643,044	\$9,115,658	\$10,407,883	\$9,862,024	\$11,490,959	12,649,610

Source: The 2020 Retirement Fund CAFR and the Actuarial Valuations of the Retirement Fund for the years 2011-2020. Table may not add due to rounding.

⁽¹⁾ Includes other additions to the assets from sources such as employer federal subsidized programs, employer interest on levies, and Medicare Part D subsidy.

⁽²⁾ Investment income is shown net of fees and expenses. Includes income from the Retirement Fund's securities lending program. For more information, see Note 9 in the 2020 Basic Financial Statements.

⁽³⁾ Includes "Miscellaneous" and "Employee Transfers" values from the 2019 Actuarial Report (combined), Section 2.2, Changes in Fair Value of Assets.

⁽⁴⁾ Beginning 2017, the annuitants Healthcare contribution is netted against Healthcare benefits expense. The contribution amount is no longer shown in the 2020 CAFR or 2020 Financial Statements.

TABLE 6
SCHEDULE OF FUNDING PROGRESS – PENSION AND HEALTHCARE COMBINED
FISCAL YEARS 2011-2020
(\$ IN THOUSANDS)

ACTUARIAL VALUATION DATE	UNFUNDED AAL					
	ACTUARIAL VALUE	ACTUARIAL ACCRUED LIABILITY	(UAAL)	FUNDED RATIO		PERCENTAGE OF
	OF ASSETS	(AAL) ⁽¹⁾	(ACTUARIAL VALUE)	(ACTUARIAL VALUE)	COVERED PAYROLL	COVERED PAYROLL (FAIR VALUE)
	(a)	(b)	(b-a)	(a/b)	(c)	(b-a)/(c)
2011	\$ 7,897,102	\$ 12,628,275	\$ 4,731,172	62.54%	\$1,456,444	324.8%
2012	7,833,883	13,418,487	5,584,604	58.38%	1,478,253	377.8%
2013	8,381,444	13,636,576	5,255,133	61.46%	1,484,270	354.1%
2014	8,810,509	14,140,547	5,330,038	62.31%	1,514,550	351.9%
2015	8,991,019	14,936,591	5,945,572	60.19%	1,572,417	378.1%
2016	9,488,223	15,456,774	5,968,552	61.39%	1,580,251	377.7%
2017	10,148,204	15,671,756	5,523,553	64.75%	1,567,480	352.4%
2018	10,512,757	16,314,389	5,801,633	64.44%	1,533,722	378.3%
2019	10,983,364	16,941,208	5,957,843	64.83%	1,553,499	383.5%
2020	11,765,568	17,410,027	5,644,459	67.58%	1,532,744	368.3%

Source: The 2020 Retirement Fund CAFR.

⁽¹⁾ The actuarial value is determined by application of the Asset Smoothing Method as discussed in “Actuarial Valuation” – “Actuarial Value of Assets and Fiduciary Net Position” above.

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TABLE 7
SCHEDULE OF FUNDING PROGRESS – PENSION ONLY
FISCAL YEARS 2011-2020
(\$ IN THOUSANDS)

ACTUARIAL VALUATION DATE	UNFUNDED AAL (UAAL) (FAIR VALUE)	FUNDED RATIO (ACTUARIAL VALUE)	FUNDED RATIO (FAIR VALUE)	COVERED PAYROLL	UAAL AS A PERCENTAGE OF COVERED PAYROLL (ACTUARIAL VALUE)	UAAL AS A PERCENTAGE OF COVERED PAYROLL (FAIR VALUE)
2011	\$ 5,187,031	62.5%	58.9%	\$ 1,456,444	324.8%	356.1%
2012	5,358,551	58.4%	60.1%	1,478,253	377.8%	362.5%
2013	4,709,210	61.5%	65.5%	1,484,270	354.1%	317.3%
2014	5,072,149	62.3%	64.1%	1,514,550	351.9%	334.9%
2015	6,293,547	60.2%	57.9%	1,572,417	378.1%	400.2%
2016	6,341,116	61.4%	59.0%	1,580,251	377.7%	401.3%
2017	5,263,873	64.8%	66.4%	1,567,480	352.4%	335.8%
2018	6,452,365	64.4%	60.4%	1,533,722	378.3%	420.7%
2019	5,450,248	64.8%	67.8%	1,553,499	383.5%	350.8%
2020	4,760,417	67.6%	72.7%	1,532,744	368.3%	310.6%

Source: The 2019 Retirement Fund CAFR.

TABLE 8
SCHEDULE OF FUNDING PROGRESS – HEALTHCARE PLAN ONLY
FISCAL YEARS 2011-2020
(\$ IN THOUSANDS)

AS OF DECEMBER 31ST	ACTUARIAL ACCURED LIABILITY (AAL) (a)	ACTUARIAL VALUE OF ASSETS ⁽¹⁾ (b)	UAAL (ACTUARIAL) (a-b)	FUNDED RATIO (ACTUARIAL) (a/b)	COVERED PAYROLL (c)	UAAL AS A PERCENTAGE OF COVERED PAYROLL (ACTUARIAL) ((a-b)/c)
2011	1,678,571	--	1,678,571	0.00	1,456,444	115.3
2012	1,845,609	--	1,845,609	0.00	1,478,253	124.9
2013	1,978,767	--	1,978,767	0.00	1,484,270	133.3
2014	1,980,089	--	1,980,089	0.00	1,514,550	130.7
2015	2,134,107	--	2,134,107	0.00	1,597,597	133.6
2016	1,957,805	--	1,957,805	0.00	1,609,559	121.6
2017	1,886,616	--	1,886,616	0.00	1,602,986	117.7
2018	1,534,054	--	1,534,054	0.00	1,576,658	97.3
2019	1,900,989	--	1,900,989	0.00	1,603,348	118.6
2020	2,105,155	--	2,105,155	0.00	1,583,198	133.0%

Source: The 2020 Retirement Fund CAFR.

(1) The Healthcare Plan is funded on a “pay-as-you-go” basis.

The 2020 Actuarial Valuation indicates that a variety of factors (as identified in Table 9 below) impact the Retirement Fund’s UAAL and Funded Ratio. The effect of certain factors on the Retirement Fund’s UAAL from the 2011 through the 2020 fiscal year is demonstrated in Table 9 below.

TABLE 9
COMPONENTS OF CHANGE IN UNFUNDED LIABILITY
FISCAL YEARS 2011-2020
(\$ IN THOUSANDS)

YEAR ENDED DECEMBER 31,	SALARY INCREASE HIGHER / (LOWER) THAN ASSUMED	INVESTMENT RETURNS (HIGHER) / LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS HIGHER / (LOWER) THAN NORMAL COST PLUS INTEREST	LEGISLATIVE AMENDMENTS	CHANGES IN ACTUARIAL ASSUMPTIONS	PLAN CHANGES	OTHER SOURCES ⁽¹⁾	TOTAL CHANGE IN UNFUNDED LIABILITY
2011	\$ (138,554,686)	\$ 459,875,129	\$ 371,793,485	\$ —	\$ —		(25,972)	667,142
2012	34,073,219	376,601,751	252,886,106	—	—		305,897	969,458
2013	(184,385,510)	(586,433,767)	513,419,056	—	—		(108,324)	(365,725)
2014	(148,871,075)	(161,124,113)	423,103,748	—	—		35,470	77,638
2015	164,977,011	61,964,372	431,124,367	—	—		74,819	732,885
2016	2,613,304	14,518,350	196,813,036	—	—		(216,878)	(2,933)
2017	(78,486,650)	(59,718,736)	93,692,715	—	(323,328)	(50,292,826)	(78,805)	(496,938)
2018	(144,455,926)	245,808,320	13,181,699	—	(24,987)	(164,731,446)	124,906	49,721
2019	(21,547,203)	46,426,889	48,781,707	—	10,343	(49,424,951)	140,702	175,282
2020	(48,554,330)	(303,644,048)	49,252,170	—	—	(38,192,819)	30,294	(310,0845)

Source: The 2020 Retirement Fund CAFR. Totals may not add due to rounding.

⁽¹⁾ "Other Sources" includes, but is not limited to, health insurance, optional retirement experience and death, retirement and withdrawal experience.

The 2020 Actuarial Valuation also includes information on the Retirement Fund's Net Pension Liability which in accordance with GASB 67 measures the extent to which the Total Pension Liability is covered by the Fiduciary Net Position. Various Net Pension Liability Ratios and new supplemental disclosure schedules will track changes in the Retirement Fund's Net Pension Liability from year to year and will measure the extent to which the Retirement Fund's funding keeps pace with the Actuarially Determined Contributions. As discussed above, the Pension Code requires that the County contribute the Pension Levy according to a statutory formula as opposed to making contributions on an actuarial basis and, as such, the County's contribution differs from the amount identified by the Retirement Fund's Actuary as the Actuarially Determined Contribution. The 202019 Actuarial Valuation was prepared by the Actuary based on a variety of assumptions that may not necessarily be realized. These assumptions were based on the results of an Experience Study done by the Actuary for the years from January 1, 2013 through December 31, 2016. The assumptions initially decreased the Unfunded Actuarial Accrued Liability of the Retirement Fund by approximately \$323.3 million as of December 31, 2017.

Table 10 below shows the Retirement Fund's Fiduciary Net Position and the Fiduciary Net Position as a percentage of the Total Pension Liability for the fiscal years ending on December 31, 2016 through December 31, 2020. In measuring the Retirement Fund's Total Pension Liability in accordance with GASB 67 as of December 31, 2020, the Retirement Fund's Actuaries used a blended discount rate of 3.68%. The Actuaries developed this discount rate based on the Retirement Fund's long-term investment rate of return of 7.25% and a 2.12% % rate based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2020. The use of a lower discount rate present's the Retirement Fund's unfunded liabilities at a significantly higher rate than the Retirement Fund's UAAL determined based on the previous GASB 25.

TABLE 10
NET PENSION LIABILITY
(\$ IN THOUSANDS)

	2020	2019	2018
Total pension liability	\$ 27,634,519	\$ 25,071,941,811	\$ 21,723,237
Plan fiduciary net position	<u>12,649,610,438</u>	<u>11,490,959</u>	<u>9,862,024</u>
Employer's net pension liability	<u>\$ 14,984,908</u>	<u>\$ 13,580,983</u>	<u>\$ 11,861,213</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>45.77%</u>	<u>45.83%</u>	<u>45.40%</u>

Source: 2020 Retirement Fund CAFR.

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Projection of Funded Status

Table 11 below contains a projection, provided by the Retirement Fund, of the Actuarial Value of Assets, the Actuarial Accrued Liability, the UAAL and the Funded Ratio through 2056, based on certain assumptions, including a 2.75% salary increase for new hires and 7.25% rate of return on investments. This table assumes no future supplemental contributions to the Retirement Fund or the County's alternative funding policy as outlined in the Intergovernmental Agreements beyond Fiscal Year 2021 or future legislative changes.

TABLE 11
PROJECTION OF FUTURE FUNDING STATUS UNDER CURRENT STATUTORY
STRUCTURE
(\$ IN MILLIONS)

CALENDAR YEAR	PAYROLL	ACCRUED LIABILITY	BEGINNING OF YEAR			CASHFLOWS DURING CALENDAR YEAR			TOTAL AS % OF PAYROLL
			ACTUARIAL VALUE OF ASSETS	UNFUNDED ACCRUED LIABILITY	FUNDED RATIO	TOTAL PAYOUT	EMPLOYEE CONTRIBUTIONS	COUNTY CONTRIBUTION BASED ON TAX LEVY ⁽¹⁾	
2021	1,590.1	18,421	11,766	6,655	63.9%	990.5	135.4	539.4	33.92%
2022	1,631.2	18,925	12,570	6,355	66.4%	1,029.8	138.7	201.4	12.35%
2023	1,673.3	19,410	12,877	6,533	66.3%	1,081.1	142.2	200.4	11.98%
2024	1,715.4	19,877	13,378	6,499	67.3%	1,133.4	145.8	202.3	11.79%
2025	1,757.7	20,323	13,604	6,719	66.9%	1,187.6	149.4	207.1	11.78%
2026	1,800.4	20,744	13,657	7,087	65.8%	1,242.8	153.0	212.5	11.80%
2027	1,844.6	21,137	13,661	7,476	64.6%	1,296.3	156.8	217.8	11.81%
2028	1,890.3	21,503	13,615	7,888	63.3%	1,347.6	160.7	223.2	11.81%
2029	1,937.1	21,842	13,518	8,324	61.9%	1,398.0	164.7	228.6	11.80%
2030	1,985.4	22,153	13,366	8,786	60.3%	1,448.2	168.8	234.2	11.80%
2031	2,037.4	22,434	13,157	9,277	58.6%	1,497.8	173.2	240.0	11.78%
2032	2,089.7	22,685	12,888	9,797	56.8%	1,543.0	177.6	246.0	11.77%
2033	2,143.8	22,908	12,558	10,350	54.8%	1,585.3	182.2	252.1	11.76%
2034	2,199.0	23,105	12,168	10,937	52.7%	1,626.0	186.9	258.7	11.76%
2035	2,255.6	23,277	11,716	11,561	50.3%	1,664.6	191.7	265.3	11.76%
2036	2,313.8	23,423	11,198	12,225	47.8%	1,700.2	196.7	272.2	11.76%
2037	2,373.3	23,545	10,615	12,930	45.1%	1,732.7	201.7	279.2	11.76%
2038	2,434.2	23,647	9,966	13,681	42.1%	1,761.2	206.9	286.4	11.77%
2039	2,496.3	23,730	9,249	14,481	39.0%	1,785.7	212.2	293.8	11.77%
2040	2,558.9	23,798	8,465	15,333	35.6%	1,806.9	217.5	301.3	11.78%
2041	2,621.4	23,853	7,612	16,240	31.9%	1,824.7	222.8	309.1	11.79%
2042	2,685.1	23,897	6,689	17,208	28.0%	1,837.2	228.2	317.0	11.80%
2043	2,748.5	23,936	5,696	18,240	23.8%	1,845.9	233.6	324.9	11.82%
2044	2,811.3	23,974	4,632	19,341	19.3%	1,851.1	239.0	332.9	11.84%
2045	2,873.7	24,014	3,497	20,517	14.6%	1,852.7	244.3	340.9	11.86%
2046	2,935.8	24,061	2,288	21,773	9.5%	1,851.1	249.5	349.0	11.89%
2047	2,997.1	24,118	1,003	23,116	4.2%	1,847.4	254.8	357.0	11.91%
2048	3,057.9	24,190	(362)	24,551	-1.5%	1,842.2	259.9	364.9	11.93%
2049	3,117.9	24,277	(1,810)	26,087	-7.5%	1,836.8	265.0	372.8	11.96%
2050	3,177.7	24,380	(3,350)	27,730	-13.7%	1,830.7	270.1	380.6	11.98%
2051	3,237.4	24,501	(4,988)	29,489	-20.4%	1,823.2	275.2	388.3	11.99%
2052	3,296.8	24,643	(6,729)	31,372	-27.3%	1,816.9	280.2	395.9	12.01%
2053	3,355.9	24,807	(8,584)	33,390	-34.6%	1,811.4	285.2	403.5	12.02%
2054	3,414.7	24,991	(10,561)	35,552	-42.3%	1,808.5	290.3	411.1	12.04%
2055	3,473.9	25,196	(12,674)	37,870	-50.3%	1,806.0	295.3	418.6	12.05%
2056	3,533.0	25,420	(14,934)	40,354	-58.7%	1,802.5	300.3	426.1	12.06%

Source: 2020 Actuarial Valuation Report

⁽¹⁾ 2021 County Contribution also includes a \$342.0M Supplemental contribution of which \$28M was paid in 2020.

As shown in Table 11 above, based on the current legislative structure, the Retirement Fund's Actuary projects a decrease in the funding level of the Retirement Fund, which would jeopardize the solvency of the Retirement Fund. The Retirement Fund's Actuary further projects that the existing Statutory funding regime is insufficient to meet the needs of the Retirement Plan and that based on the current statutes and certain assumptions and trends, the Retirement Fund would be expected to deplete its assets by 2047. The County is not making any representation as to the accuracy or validity of these projections.

The projections in Table 11 are based upon numerous variables that are subject to change, and are forward-looking statements regarding future events based on the Retirement Fund's actuarial assumptions and assumptions made regarding such future events, including that there are no changes to the current legislative structure and that all contributions to the Retirement Fund are made as required by statute. No assurance can be given that these assumptions will be realized or that actual events will not cause material changes to the data presented.

The projections set forth in this APPENDIX B of the Official Statement rely on information produced by the Retirement Fund's independent Actuaries and were not independently verified by the County as to their validity, accuracy or conformance to any acceptable accounting, actuarial or reporting standards. This information should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective financial information. Neither the County, the County's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained in the projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

GASB Statement No. 68

In accordance with the standards of the GASB Statement No. 68, the Retirement Fund is considered to be a component unit of the County. Beginning with the County's fiscal year ended November 30, 2015, the Retirement Fund is included in the County's financial statements as a pension trust fund. The County adopted GASB 68 effective for its 2015 fiscal year. Under GASB 68 the County now recognizes the Net Pension Liability on its financial statements. In addition, most changes in the Net Pension Liability are recognized in the year of the change and other changes are recognized over a closed period of five years. Due to this recognition of pension liabilities, the implementation of GASB 68 will have a material impact on the County's financial statements and net position. The County's Audited Financial Statements for the Fiscal Year Ended November 30, 2019 reflect the Retirement Fund's Net Pension Liability as determined for the Retirement Fund's fiscal year ended December 31, 2018.

Significant and Recent Legislative Enactments and Courts' Response

On April 14, 2010, the Governor of the State signed Public Act 96-0889 (the "2011 Pension Reform Act") into law. The 2011 Pension Reform Act establishes a "two-tier" benefit system with less generous benefits for employees who become members of any public retirement system, including the Retirement Fund, on or after January 1, 2011 (Tier 2), as compared to those provided to individuals who were County employees prior to such date (Tier 1). Among other changes, the new Tier 2 from the 2011 Pension Reform Act:

- Increases the time required for pension benefits to vest to ten years from five years;

- Increases the minimum age at which an active employee may retire with unreduced benefits to age 67 from age 60 or younger based on a formula combining the age of the employee and the number of years of service;
- Increases the minimum age at which an active employee may retire with reduced benefits to age 62 from age 50;
- Reduces the cost of living adjustment to the lower of 3% or 50% of the change in the consumer price index for all urban consumers, whichever is lower, and eliminates compounding for employees hired after January 1, 2011, from a cost of living adjustment of 3%, compounded; and
- Caps the 2011 salary on which a pension could then be calculated at \$106,800 (subject to annual adjustments for inflation at a 'A of the Consumer Price Index, referred to as "CPIU", on a simple basis).

The 2011 Pension Reform Act does not impact persons who first became members or participants prior to its effective date of January 1, 2011. Taken independently of any other legislative or market effects, the reduced benefits afforded new hires by the 2011 Pension Reform Act are expected to reduce the growth in the Actuarial Accrued Liability and the UAAL. In calculating the Actuarial Accrued Liability, the actuaries make assumptions about future benefit levels. As the value of future benefits decreases, as will occur when a greater percentage of the County's workforce is covered by the 2011 Pension Reform Act, the growth in Actuarial Accrued Liability is expected to slow down. As the growth in the UAAL slows, the amount of UAAL to be amortized decreases. However, the County makes no representation and no assurance can be given that these expectations will be the actual experience of the Retirement Fund going forward.

As noted above, Section 5 of Article XIII of the Illinois Constitution provides that "membership in any pension retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired."

On July 1, 2012, the Governor of the State signed Public Act 97-0695 into law. Under the terms of that Act, the value of certain healthcare benefits for certain retirees of the State of Illinois would have been decreased. On July 3, 2014, the Illinois Supreme Court reversed on appeal the decision of the Circuit Court of Sangamon County that initially dismissed constitutional challenges to the Act.⁴ The Illinois Supreme Court found that the State's provision of subsidies for retiree health coverage is a benefit of membership in a pension or retirement system, which is protected by the Pension Protection Clause of the Illinois Constitution and may not be diminished or impaired.

On December 5, 2013, the Governor of the State signed Public Act 98-0599 (the "2013 Pension Reform Act") into law. The 2013 Pension Reform Act purported to affect certain aspects of annuities with respect to members of the General Assembly Retirement System, State Employees' Retirement System of Illinois, State Universities Retirement System and Teachers' Retirement System (including, among other changes, delays in benefit commencement, reductions in the cost-of-living adjustments, and a cap on the maximum salary taken into account in calculating annuity benefits). On May 8, 2015, the Illinois Supreme Court affirmed on appeal the decision of the Sangamon County Circuit Court declaring the 2013 Pension Reform Act unconstitutional in its entirety and permanently enjoining the State of Illinois from enforcing

⁴ *Kanerva v. Weems*, 2014 IL 115811 (July 3, 2014).

or implementing this act.⁵ On June 9, 2014, the Governor of the State signed Public Act 98-0651 into law. That Act was intended to stabilize the funding for certain municipal pension funds associated with the City of Chicago in exchange for certain reductions in member benefits (including increases in employee contribution rates and certain reductions in the value of annual cost-of-living increases). On March 24, 2016, the Illinois Supreme Court declared the Act unconstitutional in its entirety.⁶ The Court's position on the constitutionally protected status of pension benefits apparently forecloses the possibility that the courts would uphold any legislation that would unilaterally reduce pension benefits for existing public pension participants.

On July 6, 2017, the Illinois General Assembly overrode The Governor's veto of Senate Bill 42, causing Public Act 100-0023 to become law (the "FY2018 Budget Implementation Act"). The FY2018 Budget Implementation Act sets up possible optional benefits ("Tier 3") for certain prospective County employees. Tier 3 includes a defined benefit and defined contribution plan model. Prospective employees would not be eligible unless and until the County Board adopts an ordinance or resolution affirming that the County opts into the Tier 3 model. Under the FY2018 Budget Implementation Act, if the County Board takes such action, employees hired six months after the board action will be Tier 3 employees unless they affirmatively and irrevocably opt for the Tier 2 plan within 30 days of hire. Among other changes, Tier 3:

- Changes the retirement age for full pension benefits to the greater of 67 years old or the normal retirement age established under Social Security, as opposed to 67 years per se for Tier 2 employees;
- Decreases employees' service multiplier to 1.25% from 2.4% otherwise used for County Tier 2 employees;
- Calculates final average salary over the last 10 years of employment in which the total salary was the highest (vs. the 8 highest paid years over the 10 most recent years for Tier 2 employees);
- For purposes of calculating both employee contributions and pension payouts, limits employees' final average salary to no more than the federal Social Security base wage then in effect;
- Changes cost of living adjustments to CPI-W instead of CPI-U for Tier 2 employees;
- Decreases employee contributions to the lesser of the normal cost of their pension benefits or 6.2% of their salary, as opposed to the 8.5% contribution they would make under Tier 2. In the event the maximum 6.2% employee contribution doesn't meet normal costs, the employer is required to contribute the additional sums necessary to meet normal cost; and
- Creates a defined contribution plan into which Tier 3 employees must contribute at least 4% of their salaries while the employer must contribute between 2% and 6% of individual employees' salaries. All contributions will be 100% vested when contributed. Employer contributions are not required until the employee completes one year of employment with the employer.

⁵ *In re Pension Reform Litigation*, 2015 IL 118585 (May 8, 2015).

⁶ *Jones v. Municipal Employees' Annuity and Benefit Fund of Chicago*, 2016 IL 119618 (March 24, 2016).

The defined contribution aspects of Tier 3 will have no effect until the defined contribution plan attains qualified plan status and receives all necessary approvals from the United States Internal Revenue Service.

As of the date of this Official Statement, the County has not considered the impact of the FY2018 Budget Implementation Act on the funding of the Retirement Fund.

This subsection does not purport to address every item of legislation recently enacted affecting the Pension Code or every case affecting the Pension Code; rather, it addresses only the most comprehensive pension legislation enacted and cases decided to date. Additional information is included in the 2020 Actuarial Valuation.

Legislative Proposals

As of the date of this Official Statement, the Retirement Fund's website at www.cookcountypension.com states that there are no active legislative proposals that affect the Retirement Fund's benefits. There can be no assurances that legislative proposals will not be enacted in the future that could have a material effect on the Retirement Fund's benefits or required County contributions to the Retirement Fund.

Forest Preserve Retirement Fund

For accounting purposes, the Forest Preserve District is a component unit of the County. See Note I.A. to the County's Comprehensive Annual Financial Report for the fiscal year ended November 30, 2020 (the "County CAFR"). The Forest Preserve Retirement Fund, which provides retirement benefits to Forest Preserve District employees, is funded through a tax levied by the Forest Preserve District. The County is not responsible for making any payments to fund the Forest Preserve Retirement Fund. As such, information regarding the Forest Preserve District and the Forest Preserve Retirement Fund is not incorporated into this APPENDIX B of the Official Statement. For additional information on the Forest Preserve Retirement Fund, see Note VIII.E to the County CAFR.

APPENDIX C
Form of Opinion of Co-Bond Counsel

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PROPOSED FORM OF OPINION OF CO-BOND COUNSEL

_____, 2021
The County of Cook, Illinois
Chicago, Illinois

Re: \$_____ The County of Cook, Illinois General Obligation Refunding
Bonds, Series 2021B

\$_____ The County of Cook, Illinois Taxable General Obligation
Refunding Bonds, Series 2021C

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by The County of Cook, Illinois (the "*County*") of its \$_____ aggregate principal amount of General Obligation Refunding Bonds, Series 2021B (the "*Series 2021B Bonds*") and \$_____ aggregate principal amount of Taxable General Obligation Refunding Bonds, Series 2021C (the "*Series 2021C Bonds*") and together with the Series 2021B Bonds, the "*Bonds*"). As co-bond counsel, we have examined a certified copy of the record of proceedings of the County, together with various accompanying certifications (collectively, the "*Proceedings*"), pertaining to the issuance by the County of the Bonds. The Proceedings include an ordinance adopted by the Board of Commissioners of the County (the "*County Board*") on November __, 2021 as supplemented by a Bond Order and Notification of Sale (collectively, the "*Bond Ordinance*"). The Bonds are issued pursuant to the authority of Article VII, Section 6(a) of the Illinois Constitution of 1970 and the Bond Ordinance.

The Bonds are dated the date hereof and are due (subject to optional and mandatory sinking fund redemption as described in the Bond Ordinance) on November 15 of the years and in the amounts and bear interest payable on May 15 and November 15 of each year, commencing May 15, 2022, at the rates per annum as provided in the Bond Ordinance.

In our capacity as co-bond counsel, we have examined, among other things, the following:

- (a) a certified copy of the proceedings of the County Board adopting the Bond Ordinance and authorizing, among other things, the issuance of the Bonds;
- (b) a certified copy of the Bond Ordinance;
- (c) a copy of the form of each of the Series 2021B Bond and the Series 2021C Bond and
- (d) such other documents and showings and related matters of law as we have deemed necessary in order to render this opinion.

Based upon the foregoing, we are of the opinion under present law that:

1. The Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois as now in effect.

2. The Bonds are in due form of law, and the Bonds, to the amount named, are valid and legally binding upon the County and are payable from unlimited ad valorem taxes levied on all of the taxable property in the County without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

3. Under existing law, interest on the Series 2021B Bonds is excludable from the gross income of the owners thereof for federal income tax purposes assuming the accuracy of the certifications of the County and continuing compliance by the County with the requirements of the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Series 2021B Bonds is not a preference item for purposes of the federal alternative minimum tax. Failure to comply with certain of these requirements could cause interest on the Series 2021B Bonds to be included in gross income retroactive to the date of issuance of the Series 2021B Bonds. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Series 2021B Bonds. In rendering this opinion, we have relied upon certifications of the County and certain other parties with respect to certain material facts solely within their knowledge relating to the projects to be refinanced with the Series 2021B Bonds, the application of the proceeds of the Series 2021B Bonds and certain other matters pertinent to the tax exemption of the Series 2021B Bonds.

4. Under existing law, interest on the Series 2021C Bonds is not excluded from the gross income of the owners thereof for federal income tax purposes.

5. Interest on the Bonds is not exempt from income taxes imposed by the State of Illinois.

The rights of the owners of the Bonds and the enforceability of provisions of the Bonds and the Bond Ordinance are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally. Enforcement of provisions of the Bonds and the Bond Ordinance by an equitable or similar remedy is subject to general principles of law or equity governing such a remedy, including the exercise of judicial discretion whether to grant any particular form of relief.

Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX D
Book-Entry Only System

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BOOK-ENTRY ONLY SYSTEM

The following information has been furnished by DTC for use in this Official Statement and neither the County nor the Underwriters take any responsibility for its accuracy or completeness.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the “1934 Act”). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”), all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the “SEC”). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial

ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the County or the Trustee, as applicable, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates are required to be printed and delivered.

The foregoing concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

NEITHER THE COUNTY NOR THE UNDERWRITERS HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO. OR ANY PARTICIPANT; THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS; ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BENEFICIAL OWNERS UNDER THE BOND ORDINANCE; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC.

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APPENDIX E
Demographic and Economic Information

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APPENDIX E

DEMOGRAPHIC AND ECONOMIC INFORMATION

This Appendix E presents certain historical information concerning the County. The current spread of COVID-19 is altering the behavior of businesses and people in a manner that has negative effects on local, state, national and global economic activity, and therefore adversely affects the financial condition of the County, both directly and indirectly. The economic and demographic information presented herein does not reflect the impacts of the COVID-19 pandemic unless otherwise noted and should be considered in light of the possible or probable negative effects arising out of the COVID-19 pandemic. See “IMPACT OF THE COVID-19 PANDEMIC ON THE COUNTY” herein.

Demographic and economic developments are best understood in a comparative framework. This appendix provides material for analyzing and comparing trends in the County with those in other major counties in the nation. To maximize the value of the comparisons, the counties utilized in the tables were selected on the basis of several criteria in addition to size. These include:

- (1) Governmental functions similar in magnitude and scope to those of the County. This requirement resulted in the exclusion of counties that exist in form but perform no, or only minor, government activities. This group includes, among others, the five counties comprising New York City; Middlesex, Massachusetts; and such city-counties as Philadelphia and Baltimore.
- (2) A large central city within the county. This requirement led to the exclusion of such populous counties as Orange, California and Nassau and Suffolk in New York State.

Several tables in this appendix compare economic trends in metropolitan areas rather than in counties since timely data are available only on a metropolitan area basis.

Extensive revisions have been made to the definitions of U.S. metropolitan areas. These changes have not affected all metropolitan areas equally. For example, “Primary Metropolitan Statistical Areas” are now obsolete. Under the 2000 standards, “Metropolitan Statistical Area” (“MSA”) is the term used for the basic set of county-based areas defined under this classification. In addition, eleven (11) MSAs were deemed large enough to be subdivided into “Metropolitan Divisions” (“MD”). The MDs are the most comparable in concept to the now obsolete Primary Metropolitan Statistical Area.

Population of Ten Major Counties

	2020	2019	2010	2000	1990	1980
Los Angeles, CA	10,014,009	10,039,107	9,818,605	9,519,338	8,863,164	7,477,657
Cook, IL	5,275,541	5,150,233	5,194,675	5,376,741	5,105,067	5,253,190
Harris, TX	4,731,145	4,713,325	4,092,459	3,400,578	2,818,199	2,409,544
Maricopa, AZ	4,420,568	4,485,414	3,817,117	3,072,149	2,122,101	1,508,030
San Diego, CA	3,298,634	3,338,330	3,095,313	2,813,833	2,498,016	1,861,946
Miami Dade, FL	2,701,767	2,716,940	2,496,435	2,253,362	1,937,094	1,625,946
Dallas, TX	2,613,539	2,635,516	2,368,139	2,218,899	1,852,810	1,556,549
Wayne, MI	1,793,561	1,749,343	1,820,584	2,061,162	2,111,687	2,337,240
Cuyahoga, OH	1,264,817	1,235,072	1,280,122	1,393,978	1,412,140	1,498,295
Allegheny, PA	1,250,578	1,216,045	1,223,348	1,281,666	1,336,449	1,450,085

Source: U.S. Department of Commerce, Bureau of the Census.

Per Capita Personal Income(1)

	2019	2018	2017	2016	2015	2014	2013
Los Angeles, CA	65,094	62,300	59,625	57,127	55,366	51,111	48,140
Cook, IL	65,306	63,436	59,443	56,961	56,470	52,872	49,141
San Diego, CA	63,729	61,147	53,380	56,322	54,742	51,439	50,088
Allegheny, PA	65,784	63,722	59,068	55,464	54,875	52,008	50,424
Dallas, TX	55,947	60,780	56,609	53,531	52,603	51,608	48,433
Harris, TX	49,471	48,015	45,876	50,511	54,100	54,212	51,186
Cuyahoga, OH	56,502	54,795	52,561	50,391	49,588	47,157	44,889
Miami-Dade, FL	54,902	53,148	48,861	43,920	44,470	41,734	39,104
Maricopa, AZ	49,704	48,113	45,765	43,825	42,962	41,033	39,301
Wayne, MI	44,512	43,088	40,858	40,549	39,281	36,624	34,967

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

(1) Per capita personal income was computed using Census Bureau midyear population estimates.

Nonfarm Payroll Employment in Metropolitan Statistical Areas and Metropolitan Divisions(1)

	2020(2)	2019	2018	2017	2016	2015
New York-Newark-Jersey City	8879.3	9966.9	9,842.20	9,711.10	9,553.20	9,388.10
Los Angeles-Long Beach-Anaheim	5940.5	6239.5	6,169.40	6,069.70	5,983.50	5,934.30
Chicago-Naperville-Elgin	4438.5	4760.6	4,737.10	4,700.80	4,661.50	4,598.30
Dallas-Fort Worth-Arlington	3670.2	3782.7	3,684.10	3,596.30	3,503.60	3,400.20
Philadelphia-Camden-Wilmington	2766.6	2974.3	2,939.20	2,906.80	2,865.40	2,818.50
San Francisco-Oakland-Hayward	2221.6	2480.2	2,432.70	2,379.40	2,327.70	2,247.80
Detroit-Warren-Dearborn	1841.2	2038.8	2,036.60	2,005.50	1,974.60	1,936.00

Source: U.S. Department of Labor, Bureau of Labor Statistics.

(1) Number of persons, in thousands, not seasonally adjusted.

(2) As of September 2020.

Unemployment Rates in Metropolitan Statistical Areas and Metropolitan Divisions(1)

	2020(2)	2019	2018	2017	2016	2015	2014	2013
Los Angeles, CA	13.6	4.0	4.2	4.4	4.5	6.2	7.6	9.0
Chicago, IL	10.5	3.8	4.1	4.9	6.2	5.8	7.1	9.0
Cleveland, OH	9.9	4.0	4.6	5.4	5.3	4.9	6.0	6.8
Detroit, MI	9.8	4.3	4.3	4.4	4.5	6.2	8.3	9.8
Houston, TX	9.6	3.8	4.3	5.0	4.8	4.6	4.9	6.0
New York, NY	9.5	3.7	4.0	4.5	4.5	5.3	6.4	7.9
San Francisco, CA	8.6	2.6	2.8	3.3	3.7	4.3	5.2	6.4
Philadelphia, PA	7.9	4.1	4.2	4.7	4.9	5.3	6.2	7.7
Pittsburgh, PA	7.8	4.3	4.2	5.0	5.4	5.1	5.7	6.9
Dallas, TX	7.5	3.3	3.5	3.6	3.5	4.1	5.0	6.1

Source: U.S. Department of Labor, Bureau of Labor Statistics.

(1) Not seasonally adjusted.

(2) As of September 2020.

Unemployment Rates for the Civilian Labor Force

	2020(2)	2019	2018	2017	2016	2015	2014	2013
State of Illinois	10.2	4.0	4.3	5.0	6.6	5.9	7.1	9.1
Cook County, IL	12.4	3.8	4.1	5.1	6.0	6.2	7.5	9.7
Chicago-MD	11.3	3.6	4.0	5.0	6.2	5.8	7.1	9.0
United States	7.9	3.7	3.9	4.4	5.0	5.3	6.2	7.4

Source: U.S. Department of Labor, Bureau of Labor Statistics and Illinois Department of Employment Security, Federal Reserve of St. Louis

(2) As of Sept 2020

Employment Concentration by Major Occupational Group

The Chicago MSA employment base is categorized into twenty-two major occupational groups by the Bureau of Labor Statistics. The table below summarizes the Chicago MSA (Chicago-Naperville-Arlington Heights Metropolitan Division) employment by major occupational group as of June 2020.

Industry	United States	Chicago
Office and Administrative Support	13.3%	13.1%
Sales and Related	9.8%	9.6%
Food Preparation and Serving Related	9.2%	8.4%
Transportation and Material Moving	8.5%	10.2%
Management	5.5%	7.8%
Production	6.2%	6.7%
Business and Financial Operations	6.1%	6.0%
Educational Instructions and Library	6.1%	6.0%
Healthcare Practitioners and Technical	5.9%	5.7%
Computer and Mathematical	3.1%	3.2%
Installation, Maintenance, and Repair	3.9%	3.3%
Personal Care and Service	2.2%	2.1%
Protective Service	2.4%	2.5%
Healthcare Support	4.4%	3.6%
Building and Grounds Cleaning and Maintenance	3.0%	2.9%
Construction and Extraction	4.2%	3.0%
Architecture and Engineering	1.8%	1.4%
Arts, Design, Entertainment, Sports, and Media	1.4%	1.4%
Community and Social Services	1.5%	1.4%
Legal	0.8%	0.9%

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Housing Market

As an indicator of the housing market of the County, S&P CoreLogic Case-Shiller Home Price Indices have been used to analyze home price growth since October 2012. The S&P CoreLogic Case-Shiller Home Price Indices are designed to be a reliable and consistent benchmark of housing prices in the U.S. Their purpose is to measure the average change in home prices in one or more particular geographic markets. The S&P CoreLogic Case-Shiller U.S. National Home Price Index (the “*U.S. National Index*”) tracks the value of single-family housing within the U.S. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. Two additional indices are calculated monthly based on aggregate information from 10 and 20 major metropolitan areas nationwide.

As shown in the table below, home prices in the Chicago MSA have increased by approximately 0.87% during the twelve-month period ended July 2020, according to S&P CoreLogic Case-Shiller. Comparatively, the S&P CoreLogic Case-Shiller 20-City Composite Index and S&P Case-Shiller U.S. National Home Price Index, increased 4.1% and 4.8%, respectively, during the same period.

Effective Date	U.S. National Index	20-City Composite Index	IL-Chicago Index
19-Jul	211.52	217.95	146.63
19-Aug	211.88	218.05	146.72
19-Sep	212.06	218.19	145.47
19-Oct	212.14	218.41	144.73
19-Nov	212.27	218.62	143.66
19-Dec	212.39	218.7	143.39
20-Jan	212.46	218.66	142
20-Feb	213.25	219.74	142.38
20-Mar	215.22	222.02	144.27
20-Apr	217.36	223.75	145.8
20-May	218.62	224.48	146.87
20-Jun	219.87	225.2	147
20-Jul	221.63	226.92	147.9

Source: S&P Dow Jones Indices, LLC, a division of S&P Global. The Bonds are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices or its affiliates. S&P Dow Jones Indices and its affiliates do not make any representations regarding the above-referenced indices or the advisability of investing in the Bonds.

Housing Units Authorized by Building Permits

	2020	2019	2018	2017	2016	2015
Houston, TX	70,540	63,672	57,288	42,395	44,732	56,863
Dallas, TX	60,812	62,708	63,893	62,524	55,800	56,401
New York, NY	54,835	61,168	49,692	50,578	43,231	86,395
Phoenix, AZ	48,219	35,873	31,343	29,312	28,583	22,946
Los Angeles, CA	26,930	30,554	29,524	31,084	32,114	33,669
Miami, FL	21,758	20,688	19,553	19,723	18,742	23,096
Chicago, IL	14,995	18,085	17,681	22,132	19,941	15,737
Philadelphia, PA	16,201	15,607	13,156	13,544	12,245	12,613
San Francisco, CA	10,156	13,881	17,421	16,952	14,787	12,766
San Diego, CA	9,472	8,216	9,834	10,441	10,791	9,893
Detroit, MI	7,165	7,813	7,163	10,089	7,659	7,217
Cleveland, OH	3,374	3,032	2,981	3,227	3,053	2,918

Source: U.S. Department of Commerce, Bureau of the Census, Building Permits Branch, Construction Statistics Division.

**COOK COUNTY, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
2020 to 2011 COMPARISON**

Employer	2020 ⁽¹⁾			2011 ⁽²⁾		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Advocate Aurora Health	26,335	1	1.06%			
Northwestern Memorial Healthcare	21,999	2	0.89%			
University of Chicago	18,732	3	0.75%			
Walmart Inc.	16,711	4	0.67%			
Amazon.com Inc	16,610	5	0.67%			
Amita Health	14,282	6	0.58%			
JPMorgan Chase & Co	13,750	7	0.55%	7,993	1	0.77%
Walgreens Boots Alliance Inc	13,377	8	0.54%	4,429	7	0.43%
United Continental Holdings Inc.	11,059	9	0.45%	6,366	2	0.62%
Jewel-Osco	10,754	10	0.43%	4,799	5	0.46%
Northern Trust				5,485	3	0.53%
Accenture LLP				5,014	4	0.48%
Bank of America Nt.				4,557	6	0.44%
CVS Corporation				4,159	8	0.40%
ABM Janitorial Midwest, INC				3,629	9	0.35%
Ford Motor Company				3,410	10	0.33%

NOTES:

(1) Source: Crain's Chicago Business as of 02/22/21

(2) Source: City of Chicago Comprehensive Annual Financial Report 2011

Data Source: Bureau of Labor Statistics

Civilian Labor Force in Cook County, IL, not seasonally adjusted
Economic Research Federal Reserve Bank of St. Louis

Principal Property Taxpayers⁽¹⁾
2020 and 2011
(dollars in thousands)

Taxpayer	Type of Business	2020			2011		
		Equalized Assessed Value ⁽²⁾	Rank	Percentage of Total Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value
Willis Tower	Retail & Office	\$ 561,677	1	0.32%	\$ 445,589	1	0.29%
One Prudential Plaza	Office	315,893	2	0.18%	272,345	3	0.18%
Blue Cross Blue Shield Tower	Office	314,458	3	0.18%	206,343	7	0.14%
CBRE (150 N. Riverside)	Office	308,831	4	0.18%	-	-	-
601 W Companies LLC (Aon Center)	Office	288,604	5	0.17%	302,124	2	0.20%
Merchandise Mart	Retail & Office	261,224	6	0.15%	-	-	-
300 LaSalle LLC	Retail & Office	259,586	7	0.15%	-	-	-
470 Merchandise Mart	Retail & Office	259,550	8	0.15%	-	-	-
Franklin Center (227 Monroe Street LLC)	Office	259,137	9	0.15%	197,944	9	0.13%
KBS Reit III (500 W. Madison)	Office	252,970	10	0.15%	-	-	-
Northwestern Memorial Hospital	Hospital	-	-	-	243,609	4	0.16%
Woodfield Retax Adm.	Retail & Office	-	-	-	210,393	5	0.14%
Water Tower LLC	Retail & Office	-	-	-	207,942	6	0.14%
JP Morgan Chase Bank (ICG Inc.)	Financial Services	-	-	-	204,229	8	0.13%
Hines 70 W Madison LP	Retail & Office	-	-	-	197,183	10	0.13%
		\$ 3,081,930			\$ 2,487,701		

Source: Cook County Treasurer's Office and Cook County Clerk's Office.

- (1) The taxpayers set forth below are believed to be the largest taxpayers in the County. Many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.
- (2) The total Equalized Assessed Valuation (in thousands of dollars) was \$173,853,470 in 2020 and \$152,069,052 in 2011.

APPENDIX F
Summary of Certain Provisions of the Bond Ordinance

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

The Bond Ordinance authorizes the issuance by the County of one or more series of general obligation refunding bonds (the “**Authorized Bonds**”). The Bonds when issued will be the first series of Authorized Bonds issued under the Bond Ordinance. The following is a summary of certain provisions of the Bond Ordinance and does not purport to be complete. Reference is made to the Bond Ordinance for the complete provisions thereof.

Bond Fund

The Bond Ordinance establishes a Bond Fund, which shall be the fund for the payment of principal of and interest on the Bonds. The Bond Fund shall be held and maintained as a separate and segregated account by the Trustee and the Trustee shall establish a separate account within the Bond Fund for each Series of Authorized Bonds issued under the Bond Ordinance. Accrued interest and premium, if any, received upon delivery of the Authorized Bonds shall be deposited into the Bond Fund and applied to pay first interest coming due on the Authorized Bonds.

The Pledged Taxes shall be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Authorized Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Authorized Bonds prior to receipt of Pledged Taxes. Interest income, investment profit earned or other amounts accumulated in the Bond Fund and not expected to be needed to pay debt service shall be retained in the Bond Fund for payment of the principal of and interest on the Authorized Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Chief Financial Officer, transferred to such other funds as may be determined. The County pledges, as equal and ratable security for the Authorized Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Authorized Bonds, subject to the reserved right of the County to transfer certain interest income, investment profit earned or other amounts accumulated in the Bond Fund and not expected to be needed to pay debt service to other funds of the County, as described in the preceding sentence.

Investment of Funds

The moneys on deposit in the Bond Fund may be invested from time to time by the Trustee at the written direction of the Chief Financial Officer in any investment of proceeds of Authorized Bonds as may be permitted under the investment policy of the County and as defined in the Bond Order. Any such investments may be sold from time to time by the Trustee without further direction from the County as moneys may be needed for the purposes for which the Bond Fund has been created. In addition, the Chief Financial Officer shall direct the Trustee to sell such investments when necessary to remedy any deficiency in the Bond Fund, any Project Fund or any accounts created therein. All other investment earnings shall be attributed to the account for which the investment was made.

Tax Covenants

The Bond Ordinance provides that the County will not take any action, or omit to take any action or permit the taking or omission of any action within its control (including, without limitation making or permitting any use of proceeds of the Authorized Bonds), which action, omission or permitting would cause any Authorized Bond that has the status of the interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes, except

to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations (“**Tax Exempt**”) to be a private activity bond within the meaning of the Code or would otherwise cause interest on the Tax Exempt Bonds (as defined in the Bond Ordinance) to be includable in the gross income of the recipients thereof for federal income taxes. The County also agrees in the Bond Ordinance to comply with all provisions of the Code which, if not complied with by the County, would cause the Tax Exempt Bonds not to be Tax Exempt.

The Bond Ordinance further provides that moneys on deposit in any fund or account in connection with the Tax Exempt Bonds, whether or not such moneys were derived from the proceeds of the sale of the Tax Exempt Bonds or from any other source will not be used in a manner which will cause the Tax Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time be amended, supplemented or revised. The County also makes certain covenants in the Bond Ordinance with respect to compliance with the requirements of Section 148(f) of the Code, relating to the rebate of “excess arbitrage profits.”

Payment and Discharge

The Authorized Bonds may be discharged, payment provided for, and the County’s liability terminated as follows:

(a) *Discharge of Indebtedness.* If (i) the County shall pay or cause to be paid to the registered owners of Authorized Bonds the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated in such Authorized Bonds and the Bond Ordinance, (ii) all fees and expenses of the Trustee shall have been paid, and (iii) the County shall keep, perform and observe all and singular the covenants and promises in such Authorized Bonds and in the Bond Ordinance expressed as to be kept, performed and observed by it or on its part, then the rights granted by the Bonds and the Bond Ordinance shall cease, determine and be void. If the County shall pay or cause to be paid to the registered owners of a particular series of Authorized Bonds, or of a particular maturity thereof, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated in such Authorized Bonds and the Bond Ordinance, such Authorized Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and all covenants, agreements and obligations of the County to the holders of such Authorized Bonds shall thereupon cease, terminate and become void and discharged and satisfied.

(b) *Provision for Payment.* Authorized Bonds for the payment or redemption or prepayment of which sufficient monies or sufficient Defeasance Obligations (as defined in the Bond Ordinance) shall have been deposited with the Trustee or an escrow agent having fiduciary capacity (whether upon or prior to the maturity or the redemption date of such Authorized Bonds), and for Tax Exempt Bonds authorized pursuant to the Code and as designated pursuant to the Bond Ordinance, the interest on which, but for provisions of the Code or one or more regulations of the United States Treasury, would be excludable from gross income of the owners thereof under the Code for federal income tax purposes, accompanied by an opinion of Co-Bond Counsel as to compliance with the covenants with respect to such Authorized Bonds, and accompanied by an express declaration of defeasance of such Authorized Bonds by the County Board, shall be deemed to be paid within the meaning of the Bond Ordinance and no longer outstanding under the Bond Ordinance; provided, however, that if such Authorized Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in the Bond Ordinance or arrangements satisfactory to the Trustee shall have been made for the giving thereof. Defeasance Obligations shall be considered sufficient only if said investments mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest

or principal and redemption premiums if any when due on such Authorized Bonds without rendering the interest on any such Bonds taxable under the Code.

(c) *Termination of County's Liability.* Upon the discharge of indebtedness under paragraph (a) above, or upon the deposit with the Trustee of sufficient money and Defeasance Obligations (such sufficiency being determined as provided in paragraph (b) above) for the retirement of any particular Authorized Bond or Bonds, all liability of the County in respect of such Bond or Bonds shall cease, determine and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Defeasance Obligations deposited with aforesaid for their payment.

Events of Default

Each of the following events constitutes an "Event of Default" under the Bond Ordinance:

(A) If default shall be made in the payment of the principal of or redemption premium, if any, either at maturity or by proceedings for redemption or otherwise; or

(B) If default shall be made in the payment of any installment of interest on any Outstanding Bond (as defined in the Bond Ordinance) when and as such installment of interest shall become due and payable; or

(C) If the County shall (1) commence a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, (2) make an assignment for the benefit of its creditors, (3) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (4) be adjudicated a bankrupt or any petition for relief is filed in respect of an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law and such order continue in effect for a period of sixty (60) days without stay or vacation; or

(D) If a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the County, or of the whole or any substantial part of its property, or approving a petition seeking reorganization of the County under the federal bankruptcy laws or any other applicable federal or state law or statute and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(E) If under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within sixty (60) days from the date of assumption of such custody or control.

Enforcement

Upon the happening and continuance of any Event of Default, the Trustee may, and upon the written request of the registered owners of twenty-five percent (25%) in principal amount of the Authorized Bonds affected by the Event of Default and then outstanding under the Bond Ordinance proceed to protect and enforce its rights and the rights of the holders of the Authorized Bonds by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained in the Bond Ordinance or in aid or execution of any power granted in the Bond Ordinance or for any enforcement of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce the rights aforesaid.

During the continuance of an Event of Default, all Pledged Taxes received by the Trustee under the Bond Ordinance from the County shall be applied by the Trustee in accordance with the terms of the Bond Ordinance described in this APPENDIX F under “Application of Monies After Default.”

Notices of Default Under Ordinance

Promptly after the occurrence of an Event of Default or the occurrence of an event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, the Trustee shall mail to the Bondholders at the address shown on the applicable Bond Register and also directly to any beneficial owner of \$500,000 or more in aggregate principal amount of the applicable Authorized Bonds then outstanding at such address as the Trustee shall obtain from DTC, or its successor or a successor depository qualified to clear securities under applicable state and federal law, notice of all Events of Default or such events known to the Trustee unless such defaults or prospective defaults shall have been cured before the giving of such notice.

Termination of Proceedings By Trustee

In case any proceedings taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the County, the Trustee, and the applicable Authorized Bondholders shall be restored to their former positions and rights under the Bond Ordinance, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Right of Holders to Control Proceedings

Anything in the Bond Ordinance to the contrary notwithstanding, the registered owners of a majority in principal amount of the applicable Authorized Bonds then outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Bond Ordinance in respect of the applicable Authorized Bonds, respectively; provided that such direction shall not be otherwise than in accordance with law and the Trustee shall be indemnified to its satisfaction against the costs, expenses and liabilities to be incurred therein or thereby.

Right of Holders to Institute Suit

No holder of any of the applicable Authorized Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Bond Ordinance, or for any other remedy under the Bond Ordinance or on the applicable Authorized Bonds unless such holder previously shall have given to the Trustee written notice of an Event of Default as provided in the Bond Ordinance, and unless also the registered owners of twenty-five percent (25%) in principal amount of the Authorized Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Bond Ordinance, or to institute such action, suit, or proceeding in its name; and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Bond Ordinance or for any other remedy under the Bond Ordinance; it being understood and intended that no one or more holders of the applicable Authorized Bonds shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security of the Bond

Ordinance, or to enforce any right under the Bond Ordinance, except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Bond Ordinance and for the equal benefit of all holders of the outstanding applicable Authorized Bonds.

Nothing contained in the Bond Ordinance shall, however, affect or impair the right of each Bondholder, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on his or her Authorized Bonds, out of the Bond Fund or the obligation of the County to pay the same, at the time and place expressed in the applicable Authorized Bonds.

Suits By Trustee

All rights of action under the Bond Ordinance, or under any of the Authorized Bonds enforceable by the Trustee, may be enforced by it without the possession of any of the Authorized Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, or proceeding, instituted by the Trustee shall be brought in its name for the ratable benefit of the holders of the Authorized Bonds affected by such suit or proceeding, subject to the provisions of the Bond Ordinance.

Remedies Cumulative

No remedy under the Bond Ordinance conferred upon or reserved to the Trustee or the owners of the applicable Authorized Bonds, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Bond Ordinance or now or hereafter existing at law or in equity or by statute.

Waiver of Default

No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given to the Trustee and the owners of Authorized Bonds, respectively, may be exercised from time to time, and as often as may be deemed expedient. In the event any Event of Default shall be waived by the owners of Authorized Bonds or the Trustee, acting at the direction, or with the consent of, the owners of such Authorized Bonds, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed to waive any other Event of Default under the Bond Ordinance.

Application of Monies After Default

The County covenants that if an Event of Default shall happen and shall not have been remedied, the Trustee shall apply all monies, securities and funds received by the Trustee pursuant to any right given or action taken as follows:

- (1) First, to the payment of all reasonable costs and expenses of collection, fees, and other amounts due to the Trustee under the Bond Ordinance; and thereafter
- (2) Second, to the payment of amounts, if any, payable to the United States Treasury pursuant to the tax agreement executed and delivered by the County with respect to the Bonds;
- (3) All such remaining monies shall be applied as follows:

(A) first, to the payment to the persons entitled thereto of all installments of interest on outstanding Authorized Bonds then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

(B) second, to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the outstanding Authorized Bonds which shall have become due (other than Authorized Bonds matured or called for redemption for the payment of which monies are held pursuant to the provisions of the Bond Ordinance), in the order of their due dates, with interest upon such Authorized Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full outstanding Authorized Bonds due on any particular date, together with such premium, then to the payment ratably according to the amount of such principal and premium due on such date, and then to the payment of such principal ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference.

Whenever monies are to be applied by the Trustee pursuant to the provisions described above, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee shall determine upon consultation with the County, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The deposit of such monies with the paying agents, or otherwise setting aside such monies, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the County, to any Bondholder or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the Bond Ordinance as may be applicable at the time of application by the Trustee. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and of the endorsement to be entered on each Authorized Bond on which payment shall be made, and shall not be required to make payment to the holder of any unpaid Authorized Bond until such Authorized Bond shall be presented to the Trustee for appropriate endorsement, or some other procedure deemed satisfactory by the Trustee.

Supplemental Ordinances

Supplemental ordinances may be passed as follows:

(a) *Supplemental Ordinances Not Requiring Consent of the Owners of Authorized Bonds.* The County, by the County Board, and the Trustee from time to time and at any time, subject to the conditions and restrictions in the Bond Ordinance, may pass and accept an ordinance or ordinances supplemental to the Bond Ordinance, which ordinance or ordinances thereafter shall form a part of the Bond Ordinance, for any one or more of the following purposes:

(i) To add to the covenants and agreements of the County in the Bond Ordinance, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power reserved in the Bond Ordinance to or conferred upon the County;

(ii) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Bond Ordinance, or in regard to matters or questions arising under the Bond Ordinance, as the County may deem necessary or desirable and not inconsistent with the Bond Ordinance and which in the opinion of the Trustee shall not adversely

affect the interests of the registered owners of the Authorized Bonds, as evidenced by an opinion of counsel delivered to the Trustee;

(iii) To designate one or more tender or similar agents of the Trustee, bond registrars or paying agents;

(iv) To comply with the provisions of the Bond Ordinance relating to payment and discharge when money and the Defeasance Obligations designated therein sufficient to provide for the retirement of Authorized Bonds shall have been deposited with the Trustee; and

(v) as to Authorized Bonds which are authorized but unissued under the Bond Ordinance to change in any way the terms upon which such Authorized Bonds may be issued or secured.

Any supplemental ordinance authorized by the above-described provisions may be passed by the County and accepted by the Trustee without the consent of or notice to the registered owners of any of the Authorized Bonds at the time outstanding, notwithstanding any of the provisions of paragraph (b) below, but the Trustee shall not be obligated to accept any such supplemental ordinance which affects the Trustee's own rights, duties or immunities under the Bond Ordinance or otherwise.

(b) *Supplemental Ordinances Requiring Consent of the Owners of Authorized Bonds.* With the consent of the registered owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding, the County, by the County Board, may pass, and the Trustee may accept from time to time and at any time an ordinance or ordinances supplemental to the Bond Ordinance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Ordinance or of any supplemental ordinance; *provided* that no such modification or amendment shall extend the maturity or reduce the interest rate on or permit the creation of a preference or priority of any outstanding Authorized Bond or outstanding Authorized Bonds over any other outstanding Authorized Bond or outstanding Authorized Bonds, or otherwise alter or impair the obligation of the County to pay the principal, interest or redemption premium, if any, at the time and place and at the rate and in the currency provided therein of any Authorized Bond, without the express consent of the registered owner of such Bond or permit the creation of a preference or priority of any Authorized Bond or Authorized Bonds over any other Authorized Bond or Authorized Bonds, or reduce the percentage of Authorized Bonds, respectively, required for the affirmative vote or written consent to an amendment or modification, or deprive the registered owners of the Authorized Bonds (except as aforesaid) of the right to payment of the Authorized Bonds from the Pledged Taxes or alter or impair the obligations of the County with respect to tax exempt status, the registration, transfer or exchange or notice of redemption of Authorized Bonds without the consent of the registered owners of all the outstanding Authorized Bonds affected; nor shall any such modification or amendment reduce the percentage of the registered owners of outstanding Authorized Bonds required for the written consent of such modification or amendment without the consent of the owners of all of the outstanding Authorized Bonds. Upon receipt by the Trustee of a certified copy of such ordinance and upon the filing with the Trustee of evidence of the consent of the owners of Authorized Bonds as aforesaid, the Trustee shall accept unless such supplemental ordinance affects the Trustee's own rights, duties or immunities under the Bond Ordinance or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, accept such supplemental ordinance.

Promptly after the passage by the County and the acceptance by the Trustee of any supplemental ordinance pertaining to the Authorized Bonds pursuant to the provisions described in paragraph (b) above, the County shall publish a notice, setting forth in general terms the substance of such supplemental ordinance, at least once in a financial newspaper or journal printed in the English language, customarily published on each business day and of general circulation among dealers in municipal securities in the

City of New York, New York. If, because of temporary or permanent suspension of the publication or general circulation of any financial newspaper or journal or for any other reason it is impossible or impractical to publish such notice of supplemental ordinance in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute sufficient publication of notice. Any failure of the County to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental ordinance.

Eligibility of Trustee

The Bond Ordinance shall always have a Trustee that is a commercial bank with trust powers or a trust company organized and doing business under the laws of the United States of America or any state or the District of Columbia, is authorized under such laws and the laws of the State to exercise corporate trust powers and is subject to supervision or examination by United States of America or State authority. If at any time the Trustee ceases to be eligible in accordance with this paragraph, the Trustee shall resign immediately as set forth in the Bond Ordinance.

Replacement of Trustee

The Trustee may resign with thirty (30) days' written notice to the County, effective upon the execution, acknowledgment and delivery by a successor Trustee to the County of appropriate instruments of succession. Provided that no Event of Default shall have occurred and be continuing, the County may remove the Trustee and appoint a successor Trustee at any time by an instrument or concurrent instruments in writing delivered to the Trustee; provided, however, that the holders of a majority in aggregate principal amount of the Authorized Bonds outstanding at the time may at any time remove the Trustee and appoint a successor Trustee by an instrument or concurrent instrument in writing signed by such owners of Authorized Bonds, and further provided that any conflict between the County and such holders regarding such removal and appointment shall be resolved in favor of such holders. Such successor Trustee shall be a corporation authorized under applicable laws to exercise corporate trust powers and may be incorporated under the laws of the United States of America or of the State. Such successor Trustee shall in all respects meet the requirements set forth in the preceding paragraph.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the County shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the County. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee; the resignation or removal of the retiring Trustee shall then (but only then) become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under the Bond Ordinance.

If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, the County or the registered owners a majority in principal amount of the Bonds then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

APPENDIX G
Form of Continuing Disclosure Undertaking

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**CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this “*Undertaking*”) dated November __, 2021 is executed and delivered by The County of Cook, Illinois, a home rule county organized under the Constitution and laws of the State of Illinois (the “*County*”), in connection with the issuance of its General Obligation Refunding Bonds, Series 2021B, in the aggregate principal amount of \$_____ (the “*Series 2021B Bonds*”) and its Taxable General Obligation Refunding Bonds, Series 2021C, in the aggregate principal amount of \$_____ (the “*Series 2021C Bonds*” together with the Series 2021B Bonds, the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Commissioners of the County on November 4, 2021 (said ordinance as supplemented by the Bond Order and Notification of Sale related to the Bonds confirming the terms of Sale of the Bonds, and collectively, the “*Bond Ordinance*”).

In consideration of the issuance of the Bonds by the County and the purchase of such Bonds by each Participating Underwriter (as defined below), the County covenants and agrees as follows:

1. PURPOSE OF THIS UNDERTAKING. This Undertaking is executed and delivered by the County as of the date set forth above for the benefit of the Beneficial Owners (as defined herein) of the Bonds and in order to assist each Participating Underwriter in complying with the requirements of the Rule (as defined below). The County will be the only "obligated person" (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Undertaking unless the context clearly otherwise requires.

“***Annual Filing***” means any information provided by the County pursuant to and as set forth in Section 4 and ***Exhibit I***.

“***Annual Filing Date***” means the date by which the Annual Filing is to be filed with the Repository, which must not be later than November 30th of each year commencing with November 30, 2022; *provided, however*, if November 30th falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter. The County may adjust the Annual Filing Date upon a change of the then current Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Repository.

“***Annual Financial Information***” means the information described in ***Exhibit I***.

“***Audited Financial Statements***” means the audited financial statements of the County for the prior Fiscal Year: (a) prepared in accordance with the principles and standards for financial reporting set forth by the Government Accounting Standards Board; (b) in accordance with

accounting principles generally accepted in the United States of America; (c) audited by various firms of independent auditors retained by the County; and/or (d) subject to any express requirements of State law.

“Beneficial Owner” means any beneficial owner of the Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the Commission, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

“Business Day” means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are required or authorized by law to be closed, (c) a day on which the County is authorized or required to be closed, or (d) a day on which the New York Stock Exchange is closed.

“Commission” means the United States Securities and Exchange Commission.

“Comprehensive Annual Financial Report” means the comprehensive annual financial report of the County for the prior Fiscal Year.

“Dissemination Agent” means any entity designated as dissemination agent by the County. In the absence of such designation, the County will act as the Dissemination Agent.

“EMMA” means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b), *provided, however*, that the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the County, which currently is the twelve month period beginning December 1 and ending on November 30 of the following year or any such other twelve month period designated by the County, from time to time, to be its fiscal year.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Official Statement” means the Official Statement, dated November __, 2021 and relating to the Bonds.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“Notice Event” means the occurrence of any of the events with respect to the Bonds set forth in Section 5 and *Exhibit II*.

“Notice Event Filing” means any notice of the occurrence of a Notice Event that the County files, or causes to be filed, with the Repository pursuant to and as set forth in Section 5 and *Exhibit II*.

“Repository” means each entity authorized and approved by the Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the only Repository recognized by the Commission for such purpose is the MSRB, which currently accepts filings through the EMMA website at <http://emma.msrb.org>.

“Rule” means Rule 15c2-12 of the Commission promulgated pursuant to Securities Exchange Act of 1934 in effect as of the date hereof.

“State” means the State of Illinois.

3. IDENTIFYING INFORMATION. All documents provided to the Repository pursuant to this Undertaking shall be accompanied by identifying information as prescribed by the MSRB, including the initial CUSIP numbers assigned to the Bonds as set forth in *Exhibit III*.

4. ANNUAL FILING. Subject to Section 8 of this Undertaking, the County will file, or caused to be filed, the Annual Filing, which will include the Annual Financial Information and the Audited Financial Statements, with the Repository in the appropriate format required by the MSRB and no later than the Annual Filing Date. If Audited Financial Statements are not available on the Annual Filing Date, unaudited financial statements (if any) shall be included in the Annual Filing, and the Audited Financial Statements will be filed with EMMA within 30 days after they become available. The Annual Filing will be filed on the Repository in a word-searchable portable document format (PDF), without regard to diagrams, images and other non-textual elements.

The County reserves the right to modify from time to time the specific types of information provided in the Annual Filing or the format of the presentation of such information in the Annual Filing, to the extent necessary or appropriate in the judgment of the County. To the extent that any of the Annual Financial Information includes information that is no longer available and/or prepared by the County and/or its consultants, a statement to that effect will satisfy the requirements of this Section 4.

If any amendment is made to the Annual Financial Information required to be filed pursuant to Section 7 of this Undertaking, the Annual Filing for the year in which such amendment is made should contain a narrative description of the reasons for such amendment and the impact of the change on the type of information being provided.

To the extent that the Annual Financial Information is included in the Audited Financial Statements, it need not be separately delivered to the Repository. To the extent that the Annual Financial Information and/or the Audited Financial Statements are included in the Comprehensive Annual Financial Report and the Comprehensive Annual Financial Report is filed with the Repository, the Annual Financial Information and/or the Audited Financial Statements, as applicable, need not be separately delivered to the Repository.

All or a portion of the Annual Financial Information and the Audited Financial Statements may be included by reference to other documents which have been submitted to the Repository or filed with the Commission. If the information included by reference is contained in an official statement, such official statement must be available from the Repository. The County shall clearly identify each such item of information included by reference.

5. NOTICE EVENT FILING. Subject to Section 8 of this Undertaking, the County will file, or caused to be filed, a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten Business Days after the occurrence of such Notice Event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the Beneficial Owners of the Bonds pursuant to the Bond Ordinance.

In addition, the County shall file, or cause to be filed, a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the County to provide the Annual Filing on or before the Annual Filing Date with respect to the Bonds.

Each Notice Event Filing will be filed on the Repository in a word-searchable portable document format (PDF), without regard to diagrams, images and other non-textual elements.

The County reserves the right to exclude from any Annual Filing and/or Notice of Event Filing any information which is exempt from disclosure under the State Freedom of Information Act and/or is not permitted to be publicly disclosed under any applicable law, including, without limitation, any data confidentiality or privacy law, or other legal requirement.

6. DEFAULTS; REMEDIES. The County shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five Business Days following notice of default given in writing to the County by a Beneficial Owner, unless such default is cured within such five Business Day notice period. An extension of such five Business Day cure period may be granted for good cause (in the reasonable judgment of the Beneficial Owner(s) granting the extension) by written notice from the Beneficial Owner(s) who gave the default notice.

If a default occurs and continues beyond the cure period specified above, the Beneficial Owner that provided the notice of default may seek, as its sole and exclusive remedy, specific performance of the County's obligations hereunder as the sole and exclusive remedy available upon any such default. Any such action must be filed in the Circuit Court of Cook County.

Notwithstanding any provision of this Undertaking or the Bond Ordinance to the contrary, no default under this Undertaking shall constitute a default or event of default under the Bond Ordinance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Undertaking, the County may amend this Undertaking, and any provision of this Undertaking may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the County, or type of business conducted; or

(b) This Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the Beneficial Owners, as determined by an unqualified opinion of counsel expert in federal securities laws retained by the County or by the approving vote of the Beneficial Owners of the Bonds pursuant to the Bond Ordinance.

No amendment, waiver or termination of all or any part of this Undertaking shall be construed to be, or operate as, amending, waiving, or terminating in any way the provisions of the Bond Ordinance.

8. TERMINATION OF UNDERTAKING. This Undertaking shall terminate upon: (a) the defeasance, redemption or payment in full of all Bonds, in accordance with the Bond Ordinance or (b) the delivery of an opinion of counsel expert in federal securities laws retained by the County to the effect that continuing disclosure is no longer required under the Rule as to the Bonds.

9. DISSEMINATION AGENT. At any time during the term of this Undertaking, the County may appoint and/or remove a Dissemination Agent in connection with the Bonds.

10. ADDITIONAL INFORMATION. Nothing in this Undertaking shall be deemed to prevent the County from (a) disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication and/or (b) including any other information in any Annual Filing or Notice Event Filing, in addition to that which is required by this Undertaking. If the County chooses to disseminate such information in addition to that which is specifically required by this Undertaking whether by including it in any Annual Filing or Notice Event Filing or otherwise, the County shall have no obligation under this Undertaking to update such information or include it in any future Annual Filing or Notice Event Filing.

11. BENEFICIARIES. Neither this Undertaking, nor the performance by the County hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by applicable law, including, without limitation, the Rule; *provided, however*, each Beneficial Owner is hereby made third-party beneficiary hereof and shall have the right to enforce the obligations of the County hereunder pursuant to Section 6 hereof.

12. ASSIGNMENT. The County shall not transfer its obligations under the Bond Ordinance unless the transferee agrees to assume all obligations of the County under this Undertaking.

13. GOVERNING LAW AND JURISDICTION. This Undertaking shall be governed by and interpreted in accordance with the laws of the State and applicable federal law, and any action to enforce the terms hereof shall be subject only to the jurisdiction of the Circuit Court of Cook County.

14. SEVERABILITY. In case any part of this Undertaking is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Undertaking. This Undertaking shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Undertaking affect any legal and valid application.

[Signature Page Follows]

THE COUNTY OF COOK, ILLINOIS

By: _____
Chief Financial Officer

Address: The County of Cook,
Illinois
118 North Clark Street
Room 1127
Chicago, Illinois 60602

EXHIBIT I

ANNUAL FINANCIAL INFORMATION

(a) financial information and statistical data generally consistent with that contained under the captions “TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION” and “DEBT INFORMATION”, and

(b) financial information and statistical data generally consistent with that contained in Tables 1-3 and 5-9 in APPENDIX B – “COUNTY EMPLOYEES’ AND OFFICERS’ ANNUITY AND BENEFIT FUND OF COOK COUNTY” attached to the Official Statement (collectively referred to as the “*Third-Party Sourced Pension Tables*”).

The information contained in the Third-Party Sourced Pension Tables is sourced from documents published by the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County, and the County takes no responsibility for the accuracy and completeness of such information. If the information contained in the Third-Party Sourced Pension Tables is not publicly available on the Annual Filing Date, the County will include a statement in the Annual Filing to that effect. The County will promptly file such information if and when it becomes available.

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EXHIBIT II
NOTICE EVENTS

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds
7. Modifications to the rights of holders of the Bonds, if material
8. Bond calls, if material, and tender offers (other than scheduled mandatory redemptions)
9. Defeasances
10. Release, substitution or sale of property securing repayment of the Bonds, if material
11. Rating changes (excluding any changes to the outlook on such ratings)
12. Bankruptcy, insolvency, receivership or similar event of the County*
13. The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect holders of the Bonds, if material;
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

EXHIBIT III

INITIAL CUSIP NUMBERS[†]

\$ _____ General Obligation Refunding Bonds, Series 2021B

<u>Maturity</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Initial</u> <u>CUSIP</u> <u>Number</u> [†]
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\$ _____ Taxable General Obligation Refunding Bonds, Series 2021C

<u>Maturity</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Initial</u> <u>CUSIP</u> <u>Number</u> [†]
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[†] The initial CUSIP® numbers were assigned to the Bonds by an organization not affiliated with the County at the time of original issuance of the Bonds. Neither the County nor its agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Bonds as included herein or at any time in the future. The initial CUSIP® number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

