SUPPLEMENT TO
OFFICIAL STATEMENT DATED AUGUST 9, 2022
Relating to

$211,145,000
THE COUNTY OF COOK, ILLINOIS

$153,195,000 Sales Tax Revenue Bonds, Series 2022A
$57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B

PLEASE BE ADVISED that this Supplement (this *"Supplement"*) sets forth information supplementing the above-referenced Official Statement (the *"Official Statement"*). Capitalized terms used herein and not defined herein shall have the meanings specified in the Official Statement.

The Inflation Reduction Act, H.R. 5376 (the *"IRA"*), has been passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of applicable corporations (as defined in the IRA) for tax years beginning after December 31, 2022. Interest on the Series 2022A Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax.

As a result of the foregoing, information contained in the Official Statement is hereby supplemented, revised and amended as follows:

1. The first paragraph on the cover page of the Official Statement is modified to read as follows (*new language is underscored*):

   In the opinion of Co-Bond Counsel, under existing law, interest on the Series 2022 Bonds is excluded 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 individual alternative minimum tax. Co-Bond Counsel advises that interest on the Series 2022 Bonds is included in the adjusted financial statement income of those corporations subject to the federal corporate alternative minimum tax. Interest on the Series 2022 Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion.

2. The language under the section titled "OVERVIEW – Tax Matters" of the Official Statement is modified to read as follows (*deleted language is stricken and new language is underscored*):

   Katten Muchin Rosenman LLP, Chicago, Illinois and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel, (*"Co-Bond Counsel"*), are of the opinion that, under existing law, interest on the Series 2022 Bonds is excluded 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~~. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, Co-Bond Counsel is of the opinion that interest on the Series 2022 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. In addition, interest on the Series 2022 Bonds ~~does not constitute~~ is not included as an item of tax preference in computing ~~alternative minimum taxable income for purposes of~~ the federal individual alternative minimum tax. Co-Bond Counsel advises, however, that interest on the Series 2022 Bonds is included in computing adjusted financial statement income of those corporations subject to the federal corporate alternative minimum tax. Interest on the Bonds is not exempt from present Illinois income taxes. See "TAX MATTERS" herein.

3. The first paragraph under the section titled "TAX MATTERS – Summary of Co-Bond Counsel Opinion" of the Official Statement is modified to read as follows (*new language is underscored*):

Katten Muchin Rosenman LLP, Chicago, Illinois and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel, (*"Co-Bond Counsel"*), are of the opinion that, under existing law, interest on the Series 2022 Bonds is excluded 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. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the *"Code"*), Co-Bond Counsel is of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. In addition, interest on the Series 2022 Bonds is not included as an item of tax preference in computing the federal individual alternative minimum tax. You are advised, however, that interest on the Series 2022 Bonds is included in computing adjusted financial statement income of those corporations subject to the federal corporate alternative minimum tax.

4. The third paragraph, titled "*Corporate Owners*," under the heading "Federal Income Tax Consequences: under the section titled 'TAX MATTERS," is modified to read as follows (*deleted language is stricken and new language is underscored*):

The Inflation Reduction Act of 2022 imposes a corporate alternative minimum tax equal to 15% of the "adjusted financial statement income" of any corporation (other than an S corporation, a regulated investment company and a real estate investment trust) having an average "adjusted financial statement income" exceeding $1,000,000,000 over such corporation's three preceding taxable years. The corporate alternative minimum tax is effective for taxable years beginning after December 31, 2022. Interest on tax-exempt bonds, such as interest on the Series 2022 Bonds, is included in the calculation of a corporation's "adjusted financial statement income". In addition, i~~I~~nterest on the Series 2022 Bonds is generally taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

5. Numbered paragraph 6 of the form of Co-Bond Counsel opinion for the Series 2022A Bonds as set forth in "APPENDIX F – FORMS OF OPINIONS OF CO-BOND COUNSEL" attached to the Official Statement is modified to read as follows (*deleted language is stricken and* new *language is underscored*):

6. Interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. Interest on the Bonds does not constitute an item of tax preference ~~for purposes of~~ in computing alternative minimum taxable income for purposes of the individual alternative minimum tax. You are advised, however, that interest on the Bonds is included in computing adjusted financial statement income of those corporations subject to the corporate alternative minimum tax.

6. Numbered paragraph 6 of the form of Co-Bond Counsel opinion for the Series 2022B Bonds as set forth in "APPENDIX F – FORMS OF OPINIONS OF CO-BOND COUNSEL" attached to the Official Statement is modified to read as follows (*deleted language is stricken and* new *language is underscored*):

6. Interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. Interest on the Bonds does not constitute an item of tax preference ~~for purposes of~~ <u>in</u> computing alternative minimum taxable income for purposes of the <u>individual alternative minimum tax. You are advised, however, that interest on the Bonds is included in computing adjusted financial statement income of those corporations subject to the corporate </u>alternative minimum tax.

THE INFORMATION CONTAINED IN THIS SUPPLEMENT IS SUBJECT TO MORE COMPLETE INFORMATION CONTAINED IN THE OFFICIAL STATEMENT. THIS SUPPLEMENT IS TO BE READ ONLY IN CONJUNCTION WITH THE OFFICIAL STATEMENT. THIS SUPPLEMENT SHOULD NOT BE SEPARATED FROM THE OFFICIAL STATEMENT AND NEITHER THIS SUPPLEMENT, NOR THE OFFICIAL STATEMENT, MAY BE RELIED UPON IN ANY WAY INDEPENDENT OF EACH OTHER.

The date of this Supplement is **August 18, 2022.**

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NEW ISSUE - BOOK ENTRY ONLY **RATINGS:**
(See "RATINGS" herein)

In the opinion of Co-Bond Counsel, under existing law, interest on the Series 2022 Bonds is excluded 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. Interest on the Series 2022 Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion

$211,145,000
THE COUNTY OF COOK, ILLINOIS
$153,195,000 Sales Tax Revenue Bonds, Series 2022A
$57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B

Dated: Date of Issuance **Due: November 15, as shown on the inside cover**

The Sales Tax Revenue Bonds, Series 2022A (the "*Series 2022A Bonds*") and the Sales Tax Revenue Bonds, Refunding Series 2022B (the "*Series 2022B Bonds*" together with the Series 2022A Bonds, the "*Series 2022 Bonds*") will be issued by The County of Cook, Illinois (the "*County*") pursuant to a Master Trust Indenture dated as of August 1, 2012 ((the "*Master Trust Indenture*"), as heretofore supplemented and as further supplemented by a Sixth Supplemental Trust Indenture dated as of August 1, 2022 (the "*Sixth Supplemental Indenture*") with respect to the Series 2022A Bonds only and a Seventh Supplemental Trust Indenture dated as of August 1, 2022 (the "*Seventh Supplemental Indenture*") with respect to the Series 2022B Bonds only and, together with the Master Trust Indenture, the "*Indenture*"), between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"). The Series 2022 Bonds are fully registered bonds issued in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Series 2022 Bonds. Purchasers of the Series 2022 Bonds will not receive certificates representing their interests in the Series 2022 Bonds purchased. Interest on the Series 2022 Bonds is payable on May 15 and November 15 of each year, commencing November 15, 2022. Principal of, premium, if any, and interest on the Series 2022 Bonds will be paid by the Trustee to DTC, which in turn will remit such principal, premium, if any, and interest payments to its participants for subsequent disbursement to the beneficial owners of the Series 2022 Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2022 Bonds will be made to such registered owner, and disbursal of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2022 BONDS - Book-Entry System" herein.

The Series 2022 Bonds are subject to redemption prior to maturity as described herein.

The Series 2022A Bonds will be issued to provide funds to (i) refund all or a portion of the County's outstanding General Obligation Bonds, Series 2014D (the "*Series 2014D Bonds*") and the County's outstanding General Obligation Bonds, Series 2018 (the "*Series 2018 Bond*s" together with the Series 2014D Bonds, the "*General Obligation Bonds*") in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds; (ii) finance or refinance the construction, equipping, altering or repair of various County facilities, or for any other lawful project under the Master Trust Indenture (collectively, such refinanced and to be financed projects hereinafter referred to as the "*Series 2022A Projects*"), and (iii) pay the expenses of issuing the Series 2022A Bonds and refunding the General Obligation Bonds. The Series 2022B Bonds will be issued to provide funds to (i) refund all of the County's outstanding Sales Tax Revenue Bonds, Series 2012, maturing in the years 2023 to 2037, both inclusive (the "*Prior Bond*s") and (ii) pay the expenses of issuing the Series 2022B Bonds and refunding the Prior Bonds.

The Series 2022 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from amounts on deposit in certain funds, accounts and sub-accounts established pursuant to the Indenture.

THE SERIES 2022 BONDS WILL NOT REPRESENT OR CONSTITUTE A DEBT OF THE COUNTY OR OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR ANY STATUTORY LIMITATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY OR OF THE STATE OR GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE COUNTY LEVY ANY TAXES, OTHER THAN HOME RULE SALES TAXES, OR HAVE THE GENERAL ASSEMBLY LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2022 BONDS. THE OWNERS OF THE SERIES 2022 BONDS SHALL, HOWEVER, HAVE THE RIGHT TO ENFORCE THE COVENANTS OF THE COUNTY DESCRIBED HEREIN UNDER THE CAPTION "SECURITY FOR THE SERIES 2022 BONDS - COVENANT REGARDING PLEDGED SALES TAX REVENUES." THE SERIES 2022 BONDS ARE PAYABLE SOLELY FROM THE PLEDGED SALES TAX REVENUES DESCRIBED HEREIN AND SOURCES PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE.

The Series 2022 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and to the approval of their validity by Katten Muchin Rosenman LLP, Chicago, Illinois and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Sanchez Daniels & Hoffman LLP, Chicago, Illinois, Underwriters' Counsel. Greenberg Traurig, LLP, Chicago, Illinois, and Reyes Kurson Ltd., Chicago, Illinois, will serve as Co-Disclosure Counsel. Clark Hill PLC, Chicago, Illinois, will serve as Special Disclosure Counsel to the County with respect to pension disclosure matters. It is expected that delivery of the Series 2022 Bonds in definitive form will take place through the facilities of DTC on or about August 23, 2022.

MORGAN STANLEY

RBC CAPITAL MARKETS **SIEBERT WILLIAMS SHANK & CO., LLC**

ACADEMY SECURITIES **CABRERA CAPITAL MARKETS LLC** **UBS**

Dated: August 9, 2022

MATURITY SCHEDULE

$153,195,000 Sales Tax Revenue Bonds, Series 2022A

Maturity November 15	Principal Amount	Coupon	Yield	Price	CUSIP† (Base: 213248)
2022	$ 6,715,000	5.00%	1.80%	100.720	CR6
2023	6,510,000	5.00%	1.90%	103.741	CS4
2024	6,990,000	5.00%	1.99%	106.524	CT2
2025	7,345,000	5.00%	2.07%	109.099	CU9
2026	7,715,000	5.00%	2.16%	111.412	CV7
2027	3,095,000	5.00%	2.26%	113.435	CW5
2028	3,495,000	5.00%	2.46%	114.579	CX3
2029	1,930,000	5.00%	2.59%	115.788	CY1
2030	3,815,000	5.00%	2.69%	116.944	CZ8
2031	4,020,000	5.00%	2.83%	117.510	DA2
2032	2,530,000	5.00%	2.92%	118.272	DB0
2041	14,465,000	5.00%	3.62%*	111.703**	DC8
2042	19,585,000	5.00%	3.64%*	111.522**	DD6

$64,985,000 5.25% Term Bonds due November 15, 2045 Yield 3.66%* Price 113.457** CUSIP† : 213248DE4

* Yield calculated to the optional redemption date of November 15, 2032.

** Priced to the optional redemption date of November 15, 2032.

† CUSIP data herein is provided by the CUSIP Global Services (*"CGS"*). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Neither the County, the Co-Financial Advisors nor the Underwriters (as defined herein) or their 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 Series 2022A Bonds as included herein or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022A 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 Series 2022A Bonds.

$57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B

Maturity November 15	Principal Amount	Coupon	Yield	Price	CUSIP† (Base: 213248)
2023	$3,115,000	5.00%	1.90%	103.741	DF1
2024	3,275,000	5.00%	1.99%	106.524	DG9
2025	3,435,000	5.00%	2.07%	109.099	DH7
2026	3,605,000	5.00%	2.16%	111.412	DJ3
2027	3,790,000	5.00%	2.26%	113.435	DK0
2028	3,980,000	5.00%	2.46%	114.579	DL8
2029	4,180,000	5.00%	2.59%	115.788	DM6
2030	4,380,000	5.00%	2.69%	116.944	DN4
2031	4,600,000	5.00%	2.83%	117.510	DP9
2032	4,835,000	5.00%	2.92%	118.272	DQ7
2033	1,735,000	5.00%	3.09%*	116.635**	DR5
2034	3,640,000	5.00%	3.19%*	115.685**	DS3
2035	3,675,000	5.00%	3.32%*	114.463**	DT1
2036	4,735,000	5.00%	3.38%*	113.905**	DU8
2037	4,970,000	5.00%	3.41%*	113.627**	DV6

* Yield calculated to the optional redemption date of November 15, 2032.

** Priced to the optional redemption date of November 15, 2032.

† CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Neither the County, the Co-Financial Advisors nor the Underwriters (as defined herein) or their 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 Series 2022B Bonds as included herein or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022B 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 Series 2022B 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 Series 2022 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 the Series 2022 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 novel coronavirus disease 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 SERIES 2022 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE SERIES 2022 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 Series 2022 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 Series 2022 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
Kevin B. Morrison
Sean M. Morrison
Peter N. Silvestri
Deborah Sims
Larry Suffredin

COUNTY TREASURER
EX-OFFICIO COUNTY COLLECTOR

Hon. Maria Pappas

ACTING CHIEF FINANCIAL OFFICER AND COUNTY COMPTROLLER

Lawrence L. Wilson, CPA

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	With an estimated population of 5,173,146 as of July 1, 2021, The County of Cook, Illinois (the *"County"*) 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 *"County Board"*). 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. For a more complete discussion of the County and its operations, see "THE COUNTY," "APPENDIX A - THE COUNTY OF COOK" and "APPENDIX C - DEMOGRAPHIC AND ECONOMIC INFORMATION."
Authority	The Series 2022 Bonds are being issued pursuant to the County's home rule powers under the Illinois Constitution, an authorizing ordinance adopted by the County Board on July 28, 2022 (the *"Bond Ordinance"*), and a Master Trust Indenture, dated as of August 1, 2012, as heretofore supplemented ((the *"Master Trust Indenture"*) and as further supplemented by a Sixth Supplemental Indenture, dated as of August 1, 2022 (the *"Sixth Supplemental Indenture"*) with respect to the Series 2022A Bonds only and a Seventh Supplemental Trust Indenture dated as of August 1, 2022 (the *"Seventh Supplemental Indenture"*) with respect to the Series 2022B Bonds only and, together with the Master Trust Indenture, the *"Indenture"*), each between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the *"Trustee"*).
The Series 2022A Bonds	$153,195,000 Sales Tax Revenue Bonds, Series 2022A (the *"Series 2022A Bonds"*)
The Series 2022B Bonds	$57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B (the *"Series 2022B Bonds"* together with the Series 2022A Bonds, the *"Series 2022 Bonds"*)
Ratings	Kroll Bond Rating Agency (*"Kroll"*) has assigned its long-term rating of "AAA" (stable outlook) to the Series 2022 Bonds. S&P Global Ratings ("S&P") has assigned a long-term rating of "AA-" (stable outlook) to the Series 2022 Bonds. See "RATINGS."
Plan of Finance	The Series 2022A Bonds will be issued to provide funds to (i) refund all or a portion of the General Obligation Bonds in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds; (ii) finance or refinance the Series 2022A Projects, and (iii) pay the expenses of issuing the Series 2022A Bonds and refunding the General Obligation Bonds. The Series 2022B Bonds will be issued to provide funds to (i) refund all of the Prior Bonds and (ii) pay the expenses

of issuing the Series 2022B Bonds and refunding the Prior Bonds. See "SOURCES AND USES OF FUNDS."

Security for the Series 2022 Bonds	The Series 2022 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture and other sources pledged for their payment in accordance with the Indenture. The Series 2022 Bonds are secured on parity with other Bonds previously issued (consisting of the County's $90,000,000 original principal amount Sales Tax Revenue Bonds, Series 2012, the County's $24,945,000 original principal amount Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds - Direct Payment), the County's $165,000,000 original principal amount Sales Tax Revenue Bonds, Series 2017, the County's $155,630,00 original principal amount Sales Tax Revenue Bonds, Series 2018 and the County's $169,280,000 original principal amount Sales Tax Revenue Bonds, Series 2021A) and Bonds hereinafter issued under the Master Trust Indenture. See "SECURITY FOR THE SERIES 2022 BONDS," "PLEDGED SALES TAX REVENUES," and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate." The Series 2022 Bonds will not represent or constitute a debt of the County or of the State of Illinois (the *"State"*) within the meaning of any constitutional or any statutory limitation or a pledge of the full faith and credit of the County or of the State or grant to the Owners thereof any right to have the County levy any taxes other than Home Rule Sales Taxes, or have the Illinois General Assembly (the *"General Assembly"*) levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2022 Bonds. The Owners of the Series 2022 Bonds shall, however, have the right to enforce the covenants of the County described under the caption "SECURITY FOR THE SERIES 2022 BONDS - Covenant Regarding Pledged Sales Tax Revenues." The Series 2022 Bonds are payable solely from the Pledged Sales Tax Revenues and other sources pledged for their payment in accordance with the Indenture.
The COVID-19 Pandemic	In March 2020, the novel coronavirus disease (*"COVID-19"*) was declared a global pandemic by the World Health Organization. During 2020 and 2021, stay-at-home orders, work-at-home requirements, mandated closures of offices and businesses, and other restrictions imposed to contain the pandemic caused an unprecedented disruption of local, state, national, and global economies. See "CERTAIN IMPACTS OF THE COVID-19 PANDEMIC ON THE COUNTY" and "INVESTMENT CONSIDERATIONS - The COVID-19 Pandemic" herein.
Interest Payment Dates	Interest on the Series 2022 Bonds will be payable on each May 15 and November 15, beginning November 15, 2022, until maturity or earlier redemption, if any. 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.
Redemption	The Series 2022 Bonds will be subject to redemption prior to maturity at the prices, in the manner and at the times set forth in this Official Statement. See "THE SERIES 2022 BONDS - Redemption."
Trustee	The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, will serve as Trustee.

Book-Entry Form and Denominations	The Series 2022 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 Series 2022 Bonds that prospective investors should consider prior to investing in the Series 2022 Bonds. For a discussion of these factors, see "INVESTMENT CONSIDERATIONS."
Tax Matters	Katten Muchin Rosenman LLP, Chicago, Illinois and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel, (*"Co-Bond Counsel"*), are of the opinion that, under existing law, interest on the Series 2022 Bonds is excluded 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. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, Co-Bond Counsel is of the opinion that interest on the Series 2022 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present Illinois income taxes. See "TAX MATTERS" herein.
Delivery	The Series 2022 Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about August 23, 2022.
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 Acting Chief Financial Officer and County Comptroller, 118 North Clark Street, Room 1127, Chicago, Illinois 60602, telephone (312) 603-4458.

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OFFICIAL STATEMENT

$211,145,000
THE COUNTY OF COOK, ILLINOIS
$153,195,000 Sales Tax Revenue Bonds, Series 2022A
$57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B

INTRODUCTION

General

This Official Statement is furnished by The County of Cook, Illinois (the *"County"*) to provide information about its $153,195,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2022A (the *"Series 2022A Bonds"*) and its $57,950,000 aggregate principal amount of Sales Tax Refunding Bonds, Refunding Series 2022B (the *"Series 2022B Bonds"* together with the Series 2022A Bonds (the "*Series 2022 Bonds*'). Certain capitalized terms used in this Official Statement, unless otherwise defined, are defined in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

The Series 2022 Bonds will be issued under the authority granted to the County as a home rule unit of local government under the 1970 Constitution (the *"Illinois Constitution"*) of the State of Illinois (the *"State"*). The Series 2022 Bonds will be issued pursuant to an ordinance adopted by the Board of Commissioners of the County (the *"County Board"*) on July 28, 2022 and a Master Trust Indenture, dated as of August 1, 2012, as heretofore supplemented and amended ((the *"Master Trust Indenture"*) and as further supplemented by a Sixth Supplemental Indenture, dated as of August 1, 2022 (the *"Sixth Supplemental Indenture"*) with respect to the Series 2022A Bonds only and a Seventh Supplemental Trust Indenture dated as of August 1, 2022 (the *"Seventh Supplemental Indenture"*) with respect to the Series 2022B Bonds only and, together with the Master Trust Indenture, the *"Indenture"*), each between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the *"Trustee"*)

The Series 2022A Bonds will be issued to provide funds to (i) refund all or a portion of the County's outstanding General Obligation Bonds, Series 2014D (the *"Series 2014D Bonds"*) and the County's outstanding General Obligation Bonds, Series 2018 (the *"Series 2018 Bonds"* together with the Series 2014D Bonds, the *"General Obligation Bonds"*) in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds; (ii) finance or refinance the construction, equipping, altering or repair of various County facilities, or for any other lawful project under the Master Trust Indenture (collectively, such refinanced and to be financed projects hereinafter referred to as the *"Series 2022A Projects"*), and (iii) pay the expenses of issuing the Series 2022A Bonds. The Series 2022B Bonds will be issued to provide funds to (i) refund all of the County's outstanding Sales Tax Revenue Bonds, Series 2012, maturing in the years 2023 to 2037, both inclusive (the *"Prior Bonds"*) and (ii) pay the expenses of issuing the Series 2022B Bonds and refunding the Prior Bonds. See "SOURCES AND USES OF FUNDS." The General Obligation Bonds were issued and privately placed with PNC Bank, National Association in connection with a line of credit program that the County used for the purposes of providing interim, short-term financing for Projects.

The Series 2022 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture and other sources pledged for their payment in accordance with the Indenture. The Series 2022 Bonds are secured on parity with other Bonds previously issued and which are currently outstanding in a total principal amount of $564,135,000 and Bonds hereinafter issued under the

Master Trust Indenture. Such currently outstanding Bonds are the County's $90,000,000 original principal amount Sales Tax Revenue Bonds, Series 2012 (a portion of which are expected to be refunded by the Series 2022B Bonds), the County's $24,945,000 original principal amount Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds - Direct Payment), the County's $165,000,000 original principal amount Sales Tax Revenue Bonds, Series 2017, the County's $155,630,000 original principal amount Sales Tax Revenue Bonds, Series 2018 and the County's $169,280,000 original principal amount Sales Tax Revenue Bonds, Series 2021A. See "SECURITY FOR THE SERIES 2022 BONDS," "PLEDGED SALES TAX REVENUES," and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate." The Series 2022 Bonds will not represent or constitute a debt of the County or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the full faith and credit of the County or of the State or grant to the Owners thereof any right to have the County levy any taxes other than Home Rule Sales Taxes, or have the General Assembly levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2022 Bonds. The Owners of the Series 2022 Bonds shall, however, have the right to enforce the covenants of the County described under the caption "SECURITY FOR THE SERIES 2022 BONDS - Covenant Regarding Pledged Sales Tax Revenues." The Series 2022 Bonds are payable solely from the Pledged Sales Tax Revenues and amounts on deposit in certain accounts and subaccounts established pursuant to the Indenture.

Additional Information

Certain factors concerning the Series 2022 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 Series 2022 Bonds are further qualified by reference to the information with respect thereto contained in the Indenture.

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 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 Acting Chief Financial Officer and County Comptroller, 118 North Clark Street, Room 1127, Chicago, Illinois 60602, telephone (312) 603-4458 or facsimile (312) 603-3681.

THE COUNTY

The County was created in 1831 and is a municipal corporation and home rule unit of local government under Section 6 of Article VII of the Illinois Constitution and, as such, "may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to regulate for the protection of the public health, safety, morals and welfare; to license; to tax; and to incur debt" except that it may *"impose taxes upon or measured by income or earnings or upon occupation"* only if authorized by statute and except for certain limitations regarding the incurrence of indebtedness payable from ad valorem property tax receipts. With an estimated population of 5,173,146 as of July 1, 2021, the County 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's powers are exercised through the President, as Chief Executive Officer, and the County Board. 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. For certain supplemental information concerning the County, see "APPENDIX A - THE COUNTY OF COOK, ILLINOIS" and "APPENDIX C - DEMOGRAPHIC AND ECONOMIC INFORMATION."

THE SERIES 2022 BONDS

General

The Series 2022 Bonds initially will be dated their date of delivery and will bear interest from the date of delivery until paid or redeemed, payable semiannually on each May 15 and November 15, commencing November 15, 2022. The Series 2022 Bonds will bear interest at the rates per year, and will mature in the principal amounts on November 15 in each year, as set forth on the inside cover page of this Official Statement. Interest on the Series 2022 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2022 Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000.

Interest on the Series 2022 Bonds will be payable by check or bank draft mailed or delivered by the Trustee to the Owners as the same appear on the registration books of the County maintained by the Trustee as registrar (the *"Registrar"*) as of the 15th day (whether or not a Business Day) next preceding each Interest Payment Date or, at the option of any Owner of $1,000,000 or more in aggregate principal amount of the Series 2022 Bonds, by wire transfer of immediately available funds to such bank in the continental United States as such Owner requests in writing to the Registrar. The principal and redemption price of the Series 2022 Bonds will be payable at the designated corporate trust office of the Trustee in Chicago, Illinois.

Book-Entry System

The Series 2022 Bonds initially are registered through the Book-Entry Only System operated by DTC. Details of payments of the Series 2022 Bonds and the Book-Entry Only System are described in APPENDIX H. Except as described in APPENDIX H, beneficial owners of the Series 2022 Bonds will not receive or have the right to receive physical delivery of the Series 2022 Bonds, and will not be or be considered to be the registered owners thereof. Accordingly, beneficial owners must rely upon (i) the procedures of DTC and, if such beneficial owner is not a DTC *"Direct Participant"* or *"Indirect Participant"* (as defined herein), the Direct or Indirect Participant who will act on behalf of such beneficial owner to receive notices and payments of principal of, premium, if any, and interest on the Series 2022 Bonds, and to exercise voting rights and (ii) the records of DTC and, if such beneficial owner is not a Participant, such beneficial owner's Direct or Indirect Participant, to evidence its beneficial ownership of the Series 2022 Bonds. So long as DTC or its nominee is the registered owner of the Series 2022 Bonds, references herein to Bondholders or registered owners of such Series 2022 Bonds means DTC or its nominee and do not mean the beneficial owners of such Series 2022 Bonds.

Redemption

Optional Redemption. The Series 2022A Bonds maturing on or after November 15, 2033 are subject to redemption at the election or direction of the County prior to maturity in whole or in part in any order of maturity designated by the County, in integral multiples of $5,000, on any date on or after November 15, 2032 at a Redemption Price equal to 100% of the aggregate principal amount of the Series 2022A Bonds to be redeemed plus accrued and unpaid interest on the Series 2022A Bonds being redeemed to the date fixed for redemption.

The Series 2022B Bonds maturing on or after November 15, 2033 are subject to redemption at the election or direction of the County prior to maturity in whole or in part in any order of maturity designated by the County, in integral multiples of $5,000, on any date on or after November 15, 2032 at a Redemption Price equal to 100% of the aggregate principal amount of the Series 2022B Bonds to be redeemed plus accrued and unpaid interest on the Series 2022B Bonds being redeemed to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2022A Bonds maturing on November 15, 2045 and bearing interest at the rate of 5.25% are Term Bonds and are subject to mandatory redemption prior to maturity, by lot, at a redemption price of par, without premium, plus accrued interest to the date fixed for redemption on November 15 of the years and in the principal amounts set forth below:

Year (November 15)	Principal Amount
2043	$20,565,000
2044	21,640,000
2045*	22,780,000

* Final maturity

Notice of Redemption. When the Trustee shall receive notice from the County of its election or direction to redeem Series 2022 Bonds as described above under "- Optional Redemption," the Trustee shall give notice, in the name of the County, of the redemption of such Series 2022 Bonds, which notice shall specify the maturities of the Series 2022 Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such date fixed for redemption will be payable and, if fewer than all of the Series 2022 Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2022 Bonds to be redeemed, and, in the case of Series 2022 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable the Redemption Price of each Series 2022 Bond to be redeemed, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2022 Bonds to be redeemed in part only, together with interest accrued to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail copies of its notice by first-class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owners of the Series 2022 Bonds to be redeemed at their addresses as shown in the registration books of the County maintained by the Registrar. If the Trustee mails notices of redemption as herein provided, notice shall be conclusively presumed to have been given to all Owners of the Series 2022 Bonds to be redeemed.

With respect to a redemption of any Series 2022 Bonds, unless moneys sufficient to pay the Redemption Price of the Series 2022 Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Series 2022 Bonds and the Trustee shall give notice in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2022 Bonds will not be redeemed.

If the notice of redemption to be given in connection with a redemption of any Series 2022 Bonds is not made expressly conditional as provided in the preceding paragraph, the Trustee will not give any unconditional notice of redemption unless sufficient funds to pay the full Redemption Price of the Series 2022 Bonds to be redeemed are on deposit with the Trustee at the time such notice is given.

Payment of Redeemed Series 2022 Bonds. Notice having been given in the manner described above, the Series 2022 Bonds or portions thereof so called for redemption shall become due and payable on the date fixed for redemption at the Redemption Price, plus interest accrued and unpaid to such date, and, upon presentation and surrender thereof to any place specified in such notice, such Series 2022 Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to such date. If there shall be called for redemption less than all of a Series 2022 Bond of a maturity, the County shall execute and the Trustee shall authenticate and the appropriate Fiduciary shall deliver, upon the surrender of such Series 2022 Bond and, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2022 Bond so surrendered, fully registered Series 2022 Bonds of like maturity in any Authorized Denominations. If, on the date fixed for redemption, moneys for the redemption of all the Series 2022 Bonds or portions thereof of any like maturity to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the date fixed for redemption, interest on the Series 2022 Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the date fixed for redemption, interest on such Series 2022 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been redeemed for redemption.

SECURITY FOR THE SERIES 2022 BONDS

Pledge of Sales Tax Revenues

There are pledged for the payment of the principal and Redemption Price of and interest on the Series 2022 Bonds, and all other Bonds issued under and secured by the Indenture, in accordance with their terms and the provisions of the Indenture, and a lien is granted for such purpose, subject only to the provisions of the Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in the Indenture, (i) the Pledged Sales Tax Revenues, (ii) amounts on deposit in all Funds, Accounts and Sub-Accounts established pursuant to the Indenture except amounts held in the Rebate Fund or any amounts held in accounts established for the purpose of receiving payments from the Department of the Treasury for direct subsidy bonds, including but not limited to Qualified Energy Conservation Bonds, and (iii) any and all other moneys, securities and property furnished from time to time to the Trustee by the County or on behalf of the County or by any other Persons, to be held by the Trustee under the terms of the Indenture; provided that the application of Pledged Sales Tax Revenues to the payment of debt service on any Junior Lien Obligations and to the payments due to a Swap Provider under a Qualified Swap Agreement, and to a counterparty under a swap agreement that is not a qualified swap agreement, is expressly limited as and to the extent provided in the Indenture. See the subcaptions "- Flow of Funds" and "Refunding Bonds - Refunding of Junior Lien Obligations," and the caption "PLEDGED SALES TAX REVENUES" below and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable from Pledged Sales Tax Revenues - Hedging Transactions."

The Series 2022 Bonds will not represent or constitute a debt of the County or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the full faith and credit of the County or the State or grant to the Owners thereof any right to have the County levy any taxes other than Home Rule Sales Taxes (as described below under "- Covenant Regarding Pledged Sales Tax Revenues") or to have the General Assembly levy any taxes or appropriate any funds for the payment of the Principal of, premium, if any, or interest on the Series 2022 Bonds. The Owners of the Series 2022 Bonds shall, however, have the right to enforce the covenants of the County regarding the Pledged Sales Tax Revenues described below under the sub-caption "- Covenant Regarding Pledged Sales Tax Revenues." The Series 2022 Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture.

Covenant Regarding Pledged Sales Tax Revenues

The County covenants in the Indenture that, until all such Outstanding Bonds are fully discharged, it will not (i) take any action legally available to it, including, without limitation, reducing the rate at which the Home Rule Sales Taxes are imposed so as to cause its collections of Adjusted Pledged Sales Tax Revenues in any Fiscal Year to be less than 135% (one hundred thirty-five percent) of the sum in such Fiscal Year of (a) the Annual Debt Service Requirement for such Fiscal Year on account of all Outstanding Bonds, (b) the deposits to the Debt Service Reserve Fund for such Fiscal Year required as described below under "- Flow of Funds - Fourth - Each Series Sub-Account of the Debt Service Reserve Fund," (c) the deposits to the Junior Lien Debt Service Fund for such Fiscal Year required as described below under " - Flow of Funds - Fifth - Junior Lien Debt Service Fund" and (d) the deposits to the Junior Lien Debt Service Reserve Fund for such Fiscal Year required as described below under "- Flow of Funds - Sixth - Junior Lien Debt Service Reserve Fund"; or (ii) in any way impair the rights and remedies of the Owners of the Outstanding Bonds. To date, the County has not taken any action that has implicated the covenants described in this paragraph.

Currently, there is no externally-imposed limit on the legal ability of the County to increase or decrease the rates of its Home Rule Sales Taxes that are included as Pledged Sales Tax Revenues. Bondholders do have the benefit of the covenant described in the paragraph immediately above. Any rate increase or decrease would require the adoption of an ordinance by the County Board and the approval of the President, or the enactment of state legislation. A reduction of the rate at which the Home Rule Sales Taxes are imposed for a period of 30 days after notice thereof in accordance with the Indenture so as to cause the County's collections of Pledged Sales Tax Revenues in any Fiscal Year to be less than that set forth in the preceding paragraph hereof will result in a default pursuant to the Indenture. See "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Flow of Funds

All Pledged Sales Tax Revenues will be deposited as received by the County (but in no event more than three Business Days after receipt thereof) into the Pledged Sales Tax Revenue Fund established under the Indenture and held by the Trustee, unless otherwise directed by the Indenture. The County currently receives its Pledged Sales Tax Revenues on a monthly basis from the State. See "PLEDGED SALES TAX REVENUES - General." The following Accounts and Sub-Accounts are established by the Indenture and will be held by the Trustee: (i) the Debt Service Fund, consisting of the Interest Sub-Account and the Principal Sub-Account; (ii) the Rebate Fund; (iii) the Debt Service Reserve Fund, consisting of such Series Sub-Accounts as may be established by Supplemental Indentures; (iv) the Junior Lien Debt Service Fund, consisting of such Series Sub-Accounts as may be established by Supplemental Indentures; and (v) the Junior Lien Debt Service Reserve Fund, consisting of such Series Sub-Accounts as may be established by Supplemental Indentures. All Pledged Sales Tax Revenues deposited under the provisions of the Indenture with the Trustee, and all other moneys deposited under the provisions of the Indenture with the Trustee, the County or any Depositary are held in trust and applied only in accordance with the provisions of the Indenture, and each of the Funds, Accounts and Sub-Accounts established by the Indenture are held as a trust fund, except amounts held in the Rebate Fund or any amounts held in accounts established for the purpose of receiving payments from the Department of the Treasury for direct subsidy bonds, including but not limited to Qualified Energy Conservation Bonds, which are not pledged to the benefit of the Owners.

On or before the twentieth (20^{th}) day of each month or upon receipt of the Pledged Sales Tax Revenues, the County shall withdraw from the Pledged Sales Tax Revenue Fund and transfer to the Trustee such amounts as follows, to be applied in the following order of priority:

> **First - Interest Sub-Account:** for deposit to the credit of the Interest Sub-Account of the Debt Service Fund, an amount equal to 20 percent of the Interest Requirement less any amounts then on deposit to the credit of said Sub-Account to the extent such amounts have not been excluded from the determination of the Interest Requirement as provided in the definition of such term set forth in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Certain Definitions."
>
> **Second - Principal Sub-Account:** for deposit to the credit of the Principal Sub-Account of the Debt Service Fund, an amount equal to (a) 10 percent of the Principal Requirement less (b) any amounts then on deposit to the credit of the Principal Sub-Account to the extent such amounts have not been excluded from the determination of the Principal Requirement as provided in the definition of such term set forth in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Certain Definitions."
>
> **Third - Rebate Fund:** to each of the Series Sub-Accounts of the Rebate Fund if and to the extent required by the Code and Regulations, all or a portion of the *"excess earnings"* (as

defined in the tax certificate pertaining to the related Series of Bonds) with respect to the related Series of Bonds.

Fourth - Each Series Sub-Account of the Debt Service Reserve Fund: for deposit to the credit of each Sub-Series Account of the Debt Service Reserve Fund to the extent necessary to cause the amount on deposit therein to equal the applicable Series Debt Service Reserve Requirement, if any; provided that in the event amounts available to be so deposited are insufficient to cause all applicable Series Debt Service Reserve Requirements to be satisfied, such amount shall be deposited pro-rata based on the ratio of (a) the amount of the Series Debt Service Reserve Requirement corresponding to each such Series Sub-Account of the Debt Service Reserve Fund to (b) the total amount of Series Debt Service Reserve Requirements applicable to all Series Sub-Accounts of the Debt Service Reserve Fund that have been established. No Sub-Account will be established for the Series 2022 Bonds nor has any Sub-Account been established for any of the Outstanding Sales Tax Revenue Bonds.

Fifth - Junior Lien Debt Service Fund: for deposit to the credit of the Junior Lien Debt Service Fund, the amount, if any, as shall be required to be deposited therein in the then-current month to pay principal or to meet sinking fund requirements of and interest on all Junior Lien Obligations outstanding, as required by the terms of the Supplemental Indentures authorizing the issuance of such Junior Lien Obligations.

Sixth - Junior Lien Debt Service Reserve Fund: for deposit to the credit of the Junior Lien Debt Service Reserve Fund, the amount, if any, as shall be required to be deposited therein in the then-current month to provide reserves for such Junior Lien Obligations as shall be secured thereby, as required by the terms of the Supplemental Indentures authorizing the issuance of such Junior Lien Obligations.

Seventh - General County Purposes: for deposit or remittance as directed by the County for any lawful corporate purpose of the County (including any payments, other than interest payments on a notional amount, required to be made by the County under a Qualified Swap Agreement or other swap agreement) free of the lien of the Indenture, except to the extent of any and all amounts required to be and not yet transferred by the County to the Trustee pursuant to the Indenture.

Debt Service Reserve Fund

The Indenture provides that any Series of Bonds may be secured by a Series Sub-Account in the Debt Service Reserve Fund. However, no Series Sub-Account in the Debt Service Reserve Fund will be established with respect to the Series 2022 Bonds, and the Series 2022 Bonds will not be secured by a Series Sub-Account in the Debt Service Reserve Fund, nor has any Series Sub- Account of the Debt Service Reserve Fund been established for any of the Outstanding Sales Tax Revenue Bonds. See "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Funds and Accounts - Debt Service Reserve Fund."

Project Fund

The Project Fund has been established and held as a separate, segregated fund by the County in a Depositary. In connection with the issuance of the Series 2022A Bonds, the County will establish a separate, segregated account in the Project Fund known as the *"Series 2022A Project Account."* A portion of the proceeds of the Series 2022A Bonds will be deposited in the Series 2022A Project Account and used to fund the Series 2022A Projects. In addition, the County will establish separate, segregated accounts within the Project Fund known as the *"Series 2022A Costs of Issuance Account"* and the *"Series 2022B Costs of Issuance Account"*. A portion of the net proceeds of the Series 2022A Bonds will be deposited to the Series 2022A Costs of Issuance Account and used to pay costs of issuance of the Series 2022A Bonds. A portion of the net proceeds of the Series 2022B Bonds will be deposited to the Series 2022B Costs of Issuance Account and used to pay costs of issuance of the Series 2022B Bonds. There may also be paid into the Project Fund, at the option of the County, any moneys determined to be so applied by the County. See "SOURCES AND USES OF FUNDS" below and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Additional Bonds for Project Purposes

The County may issue one or more Series of Additional Bonds on parity with Outstanding Bonds and the Series 2022 Bonds for the purpose of paying costs of any Project. The Additional Bonds of any such Series will be authenticated and delivered by the Trustee only upon receipt by it (in addition to other showings required by the Indenture) of a certificate of an Authorized Officer:

(a) setting forth the amount of the Adjusted Pledged Sales Tax Revenues for each of the most recent 18 months next preceding the date of issuance of such Additional Bonds for which the County has received Pledged Sales Tax Revenues;

(b) setting forth for the current Fiscal Year and each Fiscal Year thereafter, the Annual Debt Service Requirements on account of all the Bonds then Outstanding and the Additional Bonds then proposed to be issued;

(c) establishing that the aggregate amount for any consecutive 12-month period in subparagraph (a) above shall not be less than 250 percent of the Maximum Annual Debt Service Requirement on account of all Bonds then Outstanding and the Additional Bonds proposed to be issued; and

(d) stating that all required deposits to all Funds, Accounts and Sub-Accounts under the Indenture are current.

In applying the foregoing tests, if any of the Bonds Outstanding immediately prior to or after the issuance of the Additional Bonds to be issued constitute Optional Tender Bonds or Variable Rate Bonds, the provisions set forth in subparagraphs (c)(1) and (c)(2), under the subcaption "- Refunding Bonds - Refunding of Outstanding Bonds" below, will be applied in determining the Annual Debt Service Requirements of such Bonds.

Upon issuance of the Series 2022 Bonds, the County will provide certifications regarding compliance with foregoing requirements for Additional Bonds.

Junior Lien Obligations

The County may issue Junior Lien Obligations from time to time pursuant to Supplemental Indentures for any of the purposes for which Additional Bonds may be issued. As of the date of this Official Statement, there are no Junior Lien Obligations outstanding under the Indenture. See the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable From Pledged Sales Tax Revenues - Junior Lien Obligations" in APPENDIX E.

Refunding Bonds

Refunding Bonds Generally. The County may issue one or more Series of Refunding Bonds under the Indenture on parity with the Outstanding Bonds (including the Series 2022 Bonds) to refund or advance refund any or all Outstanding Bonds of one or more Series, to refund or advance refund any Junior Lien Obligations, to pay costs and expenses incident to the issuance of such Refunding Bonds and to make deposits in any Fund, Account or Sub-Account under the Indenture.

Refunding of Outstanding Bonds. The Refunding Bonds of any Series issued to refund or advance refund Outstanding Bonds will be authenticated and delivered by the Trustee only upon receipt by it (in addition to other showings required by the Indenture) of:

(a) Such instructions to the Trustee as necessary to assure that the Bonds to be refunded or advance refunded will be paid or deemed to be paid as described in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Defeasance."

(b) Either (i) moneys in an amount sufficient to effect payment of the principal and Redemption Price, if applicable, and interest due and to become due on the Bonds to be refunded or advance refunded on and prior to the redemption date or maturity date thereof, as the case may be, which moneys will be held by the Trustee or any Paying Agent in a separate account irrevocably in trust for and assigned to the respective Owners of the Bonds to be refunded or advance refunded, or (ii) Government Obligations in such principal amounts, of such maturities, and bearing interest at such rates as will be necessary, together with the moneys, if any, deposited with the Trustee at the same time, to comply with the provisions for the payment of the Bonds described in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Defeasance."

(c) A certificate of an Authorized Officer evidencing either that (i) (A) the final maturity of the Refunding Bonds does not exceed the final maturity of the Bonds being refunded and (B) the Annual Debt Service Requirements for any Fiscal Year on account of all Bonds Outstanding, after the issuance of such Refunding Bonds and the redemption or provision for payment of the Bonds to be refunded, will not exceed the Annual Debt Service Requirements for the corresponding Fiscal Years on account of all the Bonds Outstanding, including the Bonds to be refunded, immediately prior to the issuance of such Refunding Bonds or (ii) in the case of a refunding of Outstanding Bonds that does not meet the requirements of the preceding clause (i), satisfaction of the Additional Bonds test set forth above in connection with the issuance of Additional Bonds as applied to the Refunding Bonds proposed to be issued, giving effect to the redemption or provision for payment of the Bonds being refunded.

In applying the tests set forth in subparagraph (c), above, if any of the Bonds Outstanding immediately prior to or after the issuance of the Refunding Bonds to be issued constitute Optional Tender Bonds or Variable Rate Bonds, the following provisions will be applied in determining the Annual Debt Service Requirements of such Bonds:

> **(1)** **Optional Tender Bonds**. If any of the Outstanding Bonds constitute Optional Tender Bonds, then for purposes of the amounts to be shown as set forth in subparagraph (c) above, the options of the Owners of such bonds to tender the same for payment prior to their stated maturity or maturities will be ignored, and (A) if such Bonds also constitute Variable Rate Bonds, the County will adjust such amounts to be shown as set forth in subparagraph (c) above, as provided in subparagraph (ii) below, and (B) any obligation the County may have, other than its obligation on such Bonds (which need not be uniform as to all Owners thereof), to reimburse any Credit Bank including any obligations so to reimburse in excess of the Annual Debt Service Requirements on such Bonds (determined without regard to whether such Credit Bank will then be holding or will

then have had pledged to it such Bonds) will be subordinated to the obligation of the County on the Bonds.

(2) **Variable Rate Bonds**. If any of the Outstanding Bonds constitute Variable Rate Bonds, then for purposes of computing the amounts to be shown as set forth in subparagraph (c) above: (A) the interest rate used in such computation shall be the lower of (i) the 25 Revenue Bond Index published by The Bond Buyer (or if such Index is no longer available, any successor or replacement index) and (ii) if and so long as a Qualified Swap Agreement is in effect, the interest rate determined by reference to the provisions described under "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISION OF THE INDENTURE - Other Obligations Payable from Pledged Sales Tax Revenues - Hedging Transactions"; and (B) the principal amount of such Variable Rate Bonds payable in each applicable Fiscal Year shall be calculated assuming Level Debt Service for each of the next succeeding twenty (20) Fiscal Years and with the interest rate calculated as provided in clause (A) above. The conversion of Bonds constituting Variable Rate Bonds to bear interest at a different variable rate or a fixed rate or rates, in accordance with their terms, shall not constitute a new issuance of Bonds under the Indenture.

Refunding of Junior Lien Obligations. If the County issues Refunding Bonds to refund or advance refund Junior Lien Obligations, it shall deliver to the Trustee the certificates and Counsel's Opinion described under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable From Pledged Sales Tax Revenues - Refunding of Junior Lien Obligations" in APPENDIX E. As of the date of this Official Statement, there are no Junior Lien Obligations outstanding under the Indenture.

Other Covenants

The County covenants in the Indenture not to (i) issue any bonds or other evidences of indebtedness, other than the Bonds, Qualified Swap Agreements and Junior Lien Obligations, that are secured by a pledge or lien on the Pledged Sales Tax Revenues or the moneys, securities or funds held under the Indenture or (ii) create or cause to be created any lien or charge on the Pledged Sales Tax Revenues or such moneys, securities or funds, except as provided in the Indenture; provided, however, that nothing contained in the Indenture shall prevent the County from issuing evidences of indebtedness payable from moneys in the Project Fund as part of the cost of any Project, or payable from or secured by the pledge of Pledged Sales Tax Revenues to be derived on and after such date as the pledge of all of the Pledged Sales Tax Revenues provided in the Indenture shall be discharged and satisfied as provided in the Indenture. See "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Particular Covenants and Representations of the County - Indebtedness and Liens." The County also covenants to keep proper books and records and to cause all reports and audits relating to the Pledged Sales Tax Revenues to be made as required by law. For a more complete description of these and other covenants, see "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Particular Covenants and Representations of the County."

CERTAIN IMPACTS OF THE COVID-19 PANDEMIC ON THE COUNTY

General

In March 2020, the novel coronavirus disease (*"COVID-19"*) was declared a global pandemic by the World Health Organization. During 2020 and 2021, stay-at-home orders, work-at-home requirements, mandated closures of offices and businesses, and other restrictions imposed to contain the pandemic caused an unprecedented disruption of local, state, national, and global economies. See "CERTAIN IMPACTS

OF THE COVID-19 PANDEMIC ON THE COUNTY - Additional Discussion Regarding the Impact of the COVID-19 Pandemic and Limitation on Information" below and "INVESTMENT CONSIDERATIONS - The COVID-19 Pandemic" herein.

Additional Discussion Regarding the Impact of the COVID-19 Pandemic and Limitation on Information

The succeeding paragraphs in this section "CERTAIN IMPACTS OF THE COVID-19 PANDEMIC ON THE COUNTY" include Forward-Looking Statements which represent the County's best estimates and current understanding of the economic effects of the 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 - The COVID-19 Pandemic" herein.

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 Aid Related to COVID-19

The CARES Act. The Coronavirus Aid, Relief, and Economic Security Act (the *"CARES Act"*), approved by the United States Congress and signed into law by the President of the United States on March 27, 2020, provided for, among other things, payments from the Coronavirus Relief Fund to states and local governments navigating the impact of the COVID-19 outbreak. The CARES Act required that the payments from the Coronavirus Relief Fund only be used to cover expenses that: (a) were necessary expenditures incurred due to the public health emergency with respect to COVID-19; (b) were not accounted for in the budget most recently approved as of March 27, 2020 (the date of enactment of the CARES Act) for the state or local government; and (c) were incurred during the period that began on March 1, 2020, and ended on December 31, 2021. The CARES Act explicitly prevented the use of such funds to offset losses in revenue.

Under the CARES Act, the County received $428.6 million in funding (the *"CARES Act Funds"*). The following table presents a summary of the County's allocation of the CARES Act Funds.

County's Allocation of the CARES Act Funds
(amounts in millions)

	Allocation of CARES Act Funds
Direct Costs for COVID-19 related expenses within County government	$300.5
COVID-19 related expenses incurred by local municipalities and other units of local government	50.8
Economic development and assistance programs within the County	69.2
Operational Initiatives aimed at providing a safe working environment for county employees	8.1
	$428.6

Source: Cook County

American Rescue Plan Act of 2021. The American Rescue Plan Act of 2021 (*"ARPA"*), approved by the United States Congress and signed into law by the President of the United States on March 11, 2021, provided for, among other things, payments from the Coronavirus State and Local Fiscal Recovery Funds (*"SLFRF"*) program to states and local governments to support their response to and recovery from the impacts of COVID-19. The SLFRF funds can cover eligible costs incurred during the period beginning March 3, 2021, and ending on December 31, 2024. Further, obligated funds incurred by December 31, 2024 must be expended by December 31, 2026.

Under ARPA, the County received more than $1.0 billion in SLFRF funds (the *"SLFRF Funds"*). The County received approximately 50% of the SLFRF Funds on May 9, 2021 and received the remaining 50% of the SLFRF Funds on June 9, 2022.

The County's strategy for use of the SLFRF Funds, as set forth in the *Roadmap to Recovery: Cook County's American Rescue Plan 2021 Performance Report* (the *"County's American Rescue Plan"*), was modeled on the following six policy priorities in the *Cook County Policy Roadmap*: *Five-Year Strategic Plan for Offices Under the County President* released on November 14, 2018 (the *"Strategic Plan"*): (a) Healthy Communities, (b) Vital Communities, (c) Safe and Thriving Communities, (d) Sustainable Communities, (e) Smart Communities, and (f) Open Communities (collectively, the *"Policy Roadmap Priorities"*). SLFRF Funds are expected to be used for strategic investments in the Policy Roadmap Priorities and such investments are intended to address long-standing inequities among County residents that were deepened by the COVID-19 pandemic, encourage economic development, support public infrastructure, promote health and wellness, advance criminal justice goals, and work towards environmental sustainability. The County's American Rescue Plan may be updated from time to time to reflect revisions to the uses of the SLFRF Funds, as approved by the County Board. For additional information regarding the County's strategy for use of the SLFRF Funds and the Policy Roadmap Priorities, see the County's American Rescue Plan and the Strategic Plan, which are available on the County's website.

The following chart presents an overview of the County's current expected allocation of the SLFRF Funds for Fiscal Year 2022.

Policy Roadmap Category	# of Initiatives	2022	Total Allocation*
Health Communities	20	$57.6M	$167.2M
Vital Communities	22	$87.4M	$280.0M
Safe & Thriving Communities	14	$54.5M	$158.0M
Sustainable Communities	9	$44.1M	$88.9M
Smart Communities	10	$49.9M	$110.6M

* Total Allocations are subject to the annual appropriation bill passed by the Cook County Board of Commissioners.

Funding for Open Communities has also been allocated for initiatives and internal operational capacity building, including for one-time costs for personnel and capital projects.

In Fiscal Year 2022, the County has allocated or expects to allocate a portion of the SLFRF Funds to each of the Policy Roadmap Priorities as follows:

(a) Healthy Communities. Approximately $57.6 million for 20 initiatives to improve the physical, mental and social wellbeing of County residents and communities.

(b) Vital Communities. Approximately $87.4 million for 22 initiatives to pursue inclusive economic and community growth by supporting County residents, growing businesses, attracting investment and nurturing talent.

(c) Safe and Thriving Communities. Approximately $54.5 million for 14 initiatives to create safe communities and an equitable and fair justice system for all County residents.

(d) Sustainable Communities. Approximately $44.1 million for 9 initiatives to support healthy, resilient communities that thrive economically, socially and environmentally.

(e) Smart Communities. Approximately $49.9 million for 10 initiatives to provide an innovative infrastructure that will change how Cook County residents live, work and connect.

(f) Open Communities. Approximately $100 million to enable the County to provide responsive, transparent services and develop a thriving, professional workforce that reflects the communities served. A portion has also been allocated for initiative and internal operational capacity building, including for one-time costs for personnel and capital projects.

Certain Financial Impacts of COVID-19 on the County

Related to Fiscal Year 2021. The COVID-19 pandemic had historic impacts on the County's operations as well as the regional and national economy. The County continued 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 Fund[*]. Expenditures and encumbrances within

[*] The General Fund is the primary operating fund of the County.

the General Fund were $38.54 million favorable to budget on a Non-GAAP budgetary basis as the County was able to leverage Federal funding from ARPA and FEMA to offset personnel and non-personnel expenses related to the provision of services aimed to mitigate the impact of COVID-19. In Fiscal Year 2021, total General Fund revenues were $78.8 million favorable to budget on a Non-GAAP budgetary basis. Non-property taxes were favorable to budget as Sales Tax and Use Tax revenue experienced higher than anticipated results due to the impact of pent-up demand, inflationary pressures and the residual impact of stimulus payments on consumer spending. Additionally, General Fund fees experienced higher than anticipated results as higher than anticipated volume in late payments of property taxes were collected by the County Treasurer's office and the County Clerk's office saw increased revenues related to a strong housing market, which was bolstered by historically low mortgage rates. As a result, the County's net results were $117.2 million favorable to budget on a Non-GAAP budgetary basis[*].

Related to Fiscal Year 2022 Budget. The Fiscal Year 2022 Budget assumed that increasing demand resulting from over a year of economic and social restrictions, would continue to have a positive impact on retail-based non-property taxes, such as the County's Sales Taxes and Use Taxes. However, because the trajectory of COVID-19 and the timeline for reaching herd immunity through the administration of the vaccine were still uncertain, certain tourism-based taxes, such as the Hotel Accommodations Tax and Parking Lot and Garage Operations Tax, were forecasted to have only modest year-over-year increases.

The Fiscal Year 2022 Budget assumed expenses for the Cook County General and Health Enterprise Funds would be $5.87 billion, which is a $585.9 million increase in total expenses over Fiscal Year 2021. This increase can be largely attributed to Cook County Health, which is expected to see a $471.1 million revenue increase over the Fiscal Year 2021 Budget, primarily driven by increases in CountyCare revenue of $413.9 million, which is largely offset by a $404.1 million increase in managed care claims. The financial impacts of COVID-19 have resulted in changes that have significantly increased membership in the 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. Within the General Fund, revenues are projected to increase by $113.1 million or 6.0% due to easing of COVID-19 restrictions, leading to increases in Sales Tax revenues budgeted at $968.3 million in Fiscal Year 2022, an increase of 12.4% over Fiscal Year 2021. Budgeted personnel expenses for Fiscal Year 2022 increased by $104.5 million or 8.5% due to the addition of 388 vacant full-time equivalent positions.

Additional information regarding the County's Fiscal Year 2022 Budget 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.

Pledged Sales Tax Revenues

Related to Fiscal Year 2021. The County had originally estimated in its Fiscal Year 2021 Budget that Pledged Sales Tax Revenues for Fiscal Year 2021 would be $829.3 million. Due to increases in retail sales and on-line sales taxes, Pledged Sales Tax Revenues exceeded the Fiscal Year 2021 Budget, up $140 Million (19%) over the prior year to $861.6 million for Fiscal Year 2021.

Related to Fiscal Year 2022 Budget. The Fiscal Year 2022 Budget estimated that the County would receive $968.3 million in Pledged Sales Tax Revenues in Fiscal Year 2022. This was the County's best

[*] FY 2021 Annual Comprehensive Financial Report Schedule of Revenue, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis)

estimate based on its then current understanding of the economic effects of the COVID-19 pandemic. The County does not guarantee the accuracy of this estimate which is subject to a variety of risks and uncertainties that could cause the actual amount of Pledged Sales Tax Revenues received by the County in Fiscal Year 2022 to differ materially from this estimate, and is subject to change at any time based on the receipt of new information from global, national and state health authorities. See "PLEDGED SALES TAX REVENUES – Historical Collections of Pledged Sales Tax Revenues – Monthly Collections" herein for unaudited monthly collection of Pledged Sales Tax Revenue in Fiscal Year 2022 year-to-date.

PLEDGED SALES TAX REVENUES

General

The Pledged Sales Tax Revenues consist of the County's Home Rule Sales Tax Revenues (the *"Home Rule Sales Tax Revenues"*), and comprise a portion of the total sales taxes imposed in the County. See "SECURITY FOR THE SERIES 2022 BONDS - Pledge of Sales Tax Revenues." Sales taxes are imposed for most transactions in the County at a rate consisting of (i) a 6.25 percent portion imposed by the State through various taxes and statutes, (ii) a 1.75 percent County Home Rule Sales Tax portion, (iii) a 1.00 percent Regional Transportation Authority sales tax portion and (iv) municipal rates that vary county-wide from 0.00 percent to 2.00 percent; the majority of the County has municipal rates of 1.00 or 1.25 percent, including a 1.25 percent rate within the City of Chicago.

Home Rule Sales Tax Revenues. The Home Rule Sales Tax Revenues consist of the receipts from the Home Rule County Retailers' Occupation Tax and the Home Rule County Service Occupation Tax imposed by the County pursuant to its home rule powers, the County Code and the laws of the State as authorized by the Home Rule County Retailers' Occupation Tax Law (55 ILCS 5/5-1006) and by the Home Rule County Service Occupation Tax Law (55 ILCS 5/5-1007) (together, the *"Home Rule Sales Taxes"*). The Home Rule Sales Taxes are imposed county-wide upon all persons in the County engaged in the business of selling tangible personal property at retail and paid in the manner provided in such statute. It is currently imposed on the gross receipts from the retail sale or the cost price of the tangible personal property transferred by the service provider (including tangible personal property incident to the buying of a service), and generally is collected by the seller from the purchaser for remittance to the Illinois Department of Revenue (*"IDOR"*) on the County's behalf. The Home Rule Sales Taxes are imposed on the same basis, and are subject to the same exemptions, as the State's Retailers' Occupation and Service Occupation Taxes.

Pursuant to the Home Rule County Retailer's Occupation Tax Law and the Home Rule County Service Occupation Tax Law, IDOR is required to pay to the State Treasurer, as trustee, all funds collected by IDOR on behalf of the County. In connection therewith, IDOR must prepare and certify to the State Comptroller the disbursement of all funds paid to IDOR on behalf of the County during the second preceding month on or before the 25th day of each month. Pursuant to Section 20-10 of Public Act 100-0587, enacted on June 4, 2018, IDOR and the State Comptroller are directed to retain an amount equal to 1.50 percent, or a 0.50 percent decrease from the previous rate, of the amount that would otherwise have been distributed to the County from such collections. The State Comptroller must then issue orders for the payment of all such funds collected for the preceding month to the County within ten days after receiving the aforesaid certification from IDOR. The County must enact an ordinance authorizing such tax collection and file such ordinance with IDOR. The County passed and approved an ordinance to this effect in 1992, which ordinance has since been amended from time to time.

Effective January 1, 2016, the Home Rule Sales Taxes are imposed at a rate of 1.75 percent. The current rate of 1.75 percent was the result of an increase from 0.75 percent to 1.75 percent pursuant to an ordinance amendment to the Home Rule Sales Taxes passed by the County Board on July 15, 2015. This most recent increase was budgeted to raise $305 million of additional revenues in the Fiscal Year 2016 Budget and $474 million of additional revenues in the Fiscal Year 2017 Budget. 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 July 15, 2015 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. See "APPENDIX A - THE COUNTY OF COOK, ILLINOIS - County Sales Tax" for additional background information regarding this most recent increase in the rate of the Home Rule Sales Taxes.

An ordinance of the County Board is needed when changing the rate of any Home Rule Sales Taxes collected by IDOR on behalf of the County. Currently there is no limit on the rate at which the County may impose the Home Rule Sales Taxes described above, although applicable statutes require (i) the Home Rule Sales Taxes must be imposed only in one-quarter percent (0.25%) increments and (ii) the Home Rule County Retailers' Occupation Tax and the Home Rule County Service Occupation Tax to be levied together and at the same rate. See "INVESTMENT CONSIDERATIONS" and "SECURITY FOR THE SERIES 2022 BONDS - Covenant Regarding Pledged Sales Tax Revenues."

The Leveling the Playing Field for Illinois Retail Act and Amendments to the Retailers' Occupation Tax

Public Acts 101-0031 and 101-0604 amended the Retailers' Occupation Tax and enacted the Leveling the Playing Field for Illinois Retail Act to implement a series of structural changes to the Illinois sales tax laws (the *"2021 Sales Tax Changes"*) to require *"remote retailers"* and *"marketplace facilitators"* to remit State and locally-imposed retailers' occupation taxes (aka sales taxes) for the jurisdictions where the product is delivered (i.e. its destination) beginning January 2021. For example, a Chicago resident would pay the same 10.25 percent sales tax for a remote purchase that is delivered to her/him in Chicago from an out-of-state retailer that he/she would be charged if the Chicago resident bought the item from a brick and mortar store in Chicago. As stated previously, sales taxes are imposed for most transactions in the County at a rate consisting of (i) a 6.25 percent portion imposed by the State through various taxes and statutes, (ii) a 1.75 percent County Home Rule Sales Tax portion, (iii) a 1.00 percent Regional Transportation Authority sales tax portion and (iv) municipal rates that vary county-wide from 0.00 percent to 2.00 percent; the majority of the County has municipal rates of 1.00 or 1.25 percent, including a 1.25 percent rate within the City of Chicago.

Historical Collections of Pledged Sales Tax Revenues

Other than certain information that is specifically identified as a forecast or an estimate below, the following tables present historical data in collections of Pledged Sales Tax Revenues for the County.

Annual Collections. The following table shows the historical annual Home Rule Sales Taxes Rate and collection of Pledged Sales Tax Revenues on a cash basis and estimated pro forma debt service coverage for the Bonds for the ten years ending November 30, 2021 and estimated for the one year thereafter. Fiscal year 2020 and Fiscal Year 2021 includes all applicable reductions under Public Act 100-0587. The unaudited annual and monthly pledged sales tax revenue and certain unaudited components of Pledged Sales Tax Revenues are figures derived from the County's general ledger.

Annual Pledged Sales Tax Revenues
2012-2021
(Dollars in Millions; Unaudited Cash Basis)

Fiscal Year	Home Rule Sales Tax Rate	Effective Date	Pledged Sales Tax Revenues	Percent Change Over Prior Year	Pro Forma Debt Service Coverage Ratio[(1)(2)]
2012	1.00	1/1/2012	$458.2	-9.02%	
2013	0.75	1/1/2013	363.8	-20.60	43.3x
2014	0.75		333.5	-8.33	39.7
2015	0.75		346.8	-3.99	41.3
2016	1.75	1/1/2016	643.8	85.65	76.6
2017	1.75		811.0	25.96	22.7
2018	1.75		842.6	3.90	14.4
2019	1.75		838.7	-0.46	14.7
2020	1.75		721.6	-13.96	12.7
2021	1.75		861.6	19.40	13.8
2022	1.75				

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 (not including the Series 2022 Bonds), calculated based on the amount of Bonds outstanding during the years shown (the *"Pro Forma Ratio"*).

(2) The Series 2013 Bonds receive a subsidy from the federal government. The debt service for the Series 2013 Bonds that is included in the Maximum Annual Debt Service requirement on the Bonds for purposes of calculating the Pro Forma Ratio is calculated without this subsidy. The Series 2013 Bonds have a single maturity of $24,945,000 in 2035, but pursuant to an escrow agreement, the County is obligated to pay $809,346 annually into a Permitted Sinking Fund to be applied upon such maturity. The amounts deposited in the Permitted Sinking Fund are invested pursuant to a Repurchase Agreement with Deutsche Bank Securities Inc. whereby the amounts so invested, totaling $17,805,618, together with investment earnings of $8,037,637 expected pursuant to the terms of the Repurchase Agreement, will be more than sufficient to pay amounts coming due on the Series 2013 Bonds at maturity. The debt service for the Series 2013 Bonds that is included in the Maximum Annual Debt Service requirement on the Bonds for purposes of calculating the Pro Forma Ratio include such required deposits in accordance with the Escrow Agreement with respect to the Series 2013 Bonds.

Monthly Collections. The following table shows the historical monthly collection of Pledged Sales Tax Revenues on a cash basis for the seven years ending November 30, 2021 and Fiscal year 2022 to date. There is typically a three-month delay between collection of Pledged Sales Tax Revenues by the State and receipt by the County. The unaudited annual and monthly Pledged Sales Tax Revenue and certain unaudited components of Pledged Sales Tax Revenues are figures derived from the County's general ledger.

Monthly Pledged Sales Tax Revenues[1]
Fiscal Years 2015-2021
(Dollars in Thousands; Unaudited Cash Basis)

	Pledged Sales Tax Revenues							
Month	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
December	$ 30,146	$ 30,120	$ 69,554	$ 68,814	$ 70,562	$ 71,053	$ 61,923	$ 87,661
January	28,860	29,839	67,406	67,466	71,626	72,033	59,973	83,442
February	28,628	28,282	67,826	68,309	69,897	69,940	55,502	85,864
March	34,438	35,404	82,727	93,480	82,698	81,960	68,824	108,673
April	23,661	53,375	56,297	58,822	55,278	58,933	57,568	69,640
May	23,554	56,261	56,234	56,929	56,462	54,947	54,773	69,001
June	28,153	65,962	66,386	69,006	68,657	50,420	81,001	88,051
July	27,799	62,494	65,213	65,512	67,846	38,477	76,771	87,385
August	29,769	69,628	69,422	74,052	73,986	46,160	83,358	
September	31,636	75,197	73,120	76,307	75,962	56,465	90,146	
October	29,923	69,007	67,781	70,785	72,537	61,177	85,283	
November	30,205	68,264	68,995	73,167	73,234	60,080	86,489	
	$346,771	$643,832	$810,961	$842,650	$838,745	$721,645	$861,611	$679,717

Source: Cook County Comptroller's Office.

(1) Amounts may differ from that on record with the Cook County Comptroller's Office due to rounding.
(2) Information presented for Fiscal Year 2022 in this table are statements of interim financial information which are the County's best estimates and have not been audited.

Home Rule Sales Taxes Tax Base

The County's Home Rule Sales Taxes tax base is diverse, drawing from many retail sectors. The table below illustrates the various sectors that comprise the tax base and their relative share of the total annual receipts in calendar year 2021.

Sales Tax Mix by Sector

Sector	Percent of Total[1]
Drugs and Miscellaneous Retail[2]	23.3%
Drinking and Eating Places	20.3%
Agricultural and All Others	10.4%
Automotive & Filling Stations	8.7%
General Merchandise	8.1%
Food	7.4%
Apparel	6.6%
Lumber, Building, Hardware	6.5%
Furniture, household and radio	6.0%
Manufacturers	2.8%

Source: State of Illinois – Department of Revenue. Sales Tax Standard Industrial Classification (SIC) Report. CY 2021
(1) Total of this column may not add up to 100% due to rounding.
(2) Drugs and Miscellaneous Retail may include remote retailers.

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 is the Home Rule Sales Taxes which are imposed on the general sale of goods. The Pledged Sales Tax Revenues consist of the Home Rule Sales Tax Revenues. The Series 2022 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues and from amounts on deposit in certain funds, accounts and sub-accounts established pursuant to the Indenture. See "SECURITY FOR THE SERIES 2022 BONDS - Pledge of Sales Tax Revenues" and "PLEDGED SALES TAX REVENUES - General - Home Rule Sales Tax Revenues" above.

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 (the *"Other Home Rule Taxes"*). The revenues from the Other Home Rule Taxes are not pledged for the repayment of the Series 2022 Bonds. The following table shows the County's total actual 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 Home Rule Taxes Collections
Fiscal Years (2012-2021)
(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	438.0	1,159.6
2021	861.6	425.5	1,287.1

Source: Cook County

(1) For a discussion of the Sales Tax Rates see "APPENDIX A - The County of Cook, Illinois - County Sales Tax" below.

(2) For Fiscal Year 2021, the components of the $425.5 million in Other Home Rule Taxes were $92.2 million in cigarette taxes, $85.2 million in gasoline taxes, $94.4 million in use taxes, $35.5 million in parking and garage operations, $19.7 million in amusement taxes, $38.5 million in alcohol taxes, and $60 million from other taxes.

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ANNUAL DEBT SERVICE

Annual Debt Service

The debt service on the Bonds, after giving effect to the issuance of the Series 2022 Bonds, payable from Pledged Sales Tax Revenues is set forth below. Additional Bonds payable from Pledged Sales Tax Revenues may be issued in the future as permitted by the Indenture. See "SECURITY FOR THE SERIES 2022 BONDS - Additional Bonds for Project Purposes.

			The Series 2022 Bonds			
Year Ending November 30	**Outstanding Sales Tax Revenue Bonds[(1)(2)]**	**Less: Refunded Series 2012 Bonds Debt Service**	**Principal**	**Interest**	**Total Debt Service**	**Total Debt Service for Sales Tax Revenue Bonds[(1)(2)]**
2022	$30,006,826	$ 1,595,825	$ 6,715,000	$ 2,441,712	$ 9,156,712	$ 37,567,714
2023	30,005,201	6,251,650	9,625,000	10,383,963	20,008,963	43,762,514
2024	30,007,201	6,253,650	10,265,000	9,902,713	20,167,713	43,921,264
2025	30,007,201	6,253,650	10,780,000	9,389,463	20,169,463	43,923,014
2026	30,004,201	6,250,650	11,320,000	8,850,463	20,170,463	43,924,014
2027	35,007,951	6,254,400	6,885,000	8,284,463	15,169,463	43,923,014
2028	34,757,701	6,254,150	7,475,000	7,940,213	15,415,213	43,918,764
2029	39,253,201	6,254,650	6,110,000	7,566,463	13,676,463	46,675,014
2030	44,026,701	6,250,400	8,195,000	7,260,963	15,455,963	53,232,264
2031	49,526,951	6,251,150	8,620,000	6,851,213	15,471,213	58,747,014
2032	55,494,701	6,251,900	7,365,000	6,420,213	13,785,213	63,028,014
2033	62,306,801	6,253,500	1,735,000	6,051,963	7,786,963	63,840,264
2034	60,486,051	6,253,500	3,640,000	5,965,213	9,605,213	63,837,764
2035	60,633,001	6,251,250	3,675,000	5,783,213	9,458,213	63,839,964
2036	59,757,050	6,251,250	4,735,000	5,599,463	10,334,463	63,840,263
2037	59,756,500	6,252,750	4,970,000	5,362,713	10,332,713	63,836,463
2038	59,757,700	-	-	5,114,213	5,114,213	64,871,913
2039	59,753,400	-	-	5,114,213	5,114,213	64,867,613
2040	59,750,000	-	-	5,114,213	5,114,213	64,864,213
2041	29,120,000	-	14,465,000	5,114,213	19,579,213	48,699,213
2042	-	-	19,585,000	4,390,963	23,975,963	23,975,963
2043	-	-	20,565,000	3,411,713	23,976,713	23,976,713
2044	-	-	21,640,000	2,332,050	23,972,050	23,972,050
2045	-	-	22,780,000	1,195,950	23,975,950	23,975,950
Total[(3)]	$919,418,343	$95,384,325	$211,145,000	$145,841,925	$356,986,925	$1,181,020,943

(1) All Outstanding Sales Tax Revenue Bonds bear interest at a fixed rate.

(2) The Series 2013 Bonds receive a subsidy from the federal government. The debt service that is included in the Outstanding Sales Tax Revenue Bonds column for the Series 2013 Bonds is calculated without this subsidy. The Series 2013 Bonds have a single maturity of $24,945,000 in 2035, but pursuant to an Escrow Agreement, the County is obligated to pay $809,346 annually into a Permitted Sinking Fund to be applied upon such maturity. The amounts deposited in the Permitted Sinking Fund are invested pursuant to a Repurchase Agreement with Deutsche Bank Securities Inc. whereby the amounts so invested, totaling $17,805,618, together with investment earnings of $8,037,637 expected pursuant to the terms of the Repurchase Agreement, will be more than sufficient to pay amounts coming due on the Series 2013 Bonds at maturity. The debt service figures shown for the Outstanding Sales Tax Revenue Bonds include such required deposits in accordance with the Escrow Agreement with respect to the Series 2013 Bonds.

(3) Totals may not add due to rounding.

SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2022 Bonds and the refunding of the General Obligation Bonds and the Prior Bonds.

	Series 2022A Bonds	Series 2022B Bonds and Additional Contribution from the County
SOURCES OF FUNDS		
Bond Proceeds		
Par Amount of the Bonds	$153,195,000.00	$57,950,000.00
Original Issue Premium	18,033,781.05	7,961,304.05
County Interest Sub-Account Contribution		1,097,615.30
Total Sources of Funds	$171,228,781.05	$67,008,919.35
USES OF FUNDS		
Refunding of the General Obligation Bonds	$170,150,000.00	
Refunding of the Prior Bonds		$66,602,472.29
Costs of Issuance[(1)]	1,078,781.05	406.447.06
Total Uses of Funds	$171,228,781.05	$67,008,919.35

(1) Includes underwriters' discount.

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. 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 funding the County's Capital Improvement Program or for refunding purposes. The County plans to issue its General Obligation Refunding Bonds, Series 2022A in an expected principal amount of $268,530,000 and its Taxable General Obligation Refunding Bonds, Series 2022B in an expected principal amount of $9,175,000 in August 2022. The County expects to purchase warrants pursuant to the Bridge Funding Program (the *"Loan Program"*) in calendar year 2022. Under the Loan Program, the County is authorized to purchase an aggregate principal amount of not to exceed $500 million of warrants from certain local taxing jurisdictions to assist them in paying their bills during the property tax delay described further in "INVESTMENT CONSIDERATIONS - Property Tax Delay." The County currently anticipates that it will purchase not more than $300 million in such warrants in calendar year 2022.

INVESTMENT CONSIDERATIONS

The following discussion of investment considerations should be reviewed by prospective investors prior to purchasing the Series 2022 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 Series 2022 Bonds or, ultimately, a payment default on the Series 2022 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.

Legislative Action

The General Assembly has the authority to amend the provisions of State law governing the Home Rule Sales Taxes. Changes to the tax base and exemptions could adversely affect the amount of Pledged Sales Tax Revenues received by the County. The General Assembly also could impose restrictions, including rate limitations, on the County's ability to impose its Home Rule Sales Taxes, could prohibit the County from imposing all or a portion of the Home Rule Sales Taxes, and could enact other legislation, which may have an adverse impact on Pledged Sales Tax Revenues. Any such restriction or prohibition could reduce the amount of Home Rule Sales Tax Revenues received by or available to the County.

Timing of Receipts of Pledged Sales Tax Revenues

While historically the monthly transfer of Pledged Sales Tax Revenues to the County has not been delayed, there can be no assurance that delays in the transfer of Pledged Sales Tax Revenues from the State may not occur in the future. In this regard, the State has in recent years been late in making payments of other revenues to units of local government and third-party vendors. If the receipt of Pledged Sales Tax Revenues were delayed, such delay would cause a reduction in the amount of Pledged Sales Tax Revenues the County collects on a timely basis in any given year, which could materially adversely affect the County's ability to make required payments on Bonds, including the Series 2022 Bonds.

Public Acts 100-0023 and 100-0587

Section 35-15 of Public Act 100-0023, enacted as a part of the adoption of a budget and spending plan for the State on July 6, 2017, directs the retainage by the State of 2.00 percent of the Pledged Sales Tax Revenues to cover administrative costs to the State, that would have otherwise been disbursed to the County. Section 20-10 of Public Act 100-0587, enacted on June 4, 2018, directs the retainage by the State be reduced to 1.50 percent from 2.00 percent, of the Pledged Sales Tax Revenues that would otherwise have been disbursed to the County. While the implementation of Public Act 100-0023 had and the implementation of Public Act 100-0587 has and will have the impact of reducing the amount of Pledged Sales Tax Revenues received by the County and available for debt service on the Series 2022 Bonds, the County believes that the impact of Public Act 100-0023 did not and the impact of Public Act 100-0587 did not and will not have a material adverse effect on the ability of the County to repay the Bonds. See PLEDGED SALES TAX REVENUES - Historical Collections of Pledged Sales Tax Revenues - Annual Collections."

Changes in Economic and Demographic Conditions

Sales tax revenues historically have been sensitive to changes in local, regional and national economic conditions. For example, sales tax revenues have historically declined during economic recessions, when high unemployment adversely affects consumption. Demographic changes in the population of the County may adversely affect the level of Pledged Sales Tax Revenues. A decline in the County's population, or reductions in the level of commercial and industrial activity in the County, could reduce the number and value of taxable transactions and thus reduce the amount of Pledged Sales Tax Revenues. It is not possible to predict whether or to what extent any such changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur, and what impact any such changes would have on Pledged Sales Tax Revenues.

Property Tax Delay

The County's second installment of property tax bills for tax year 2021 are expected to be issued up to six (6) months later than usual. The payment for the second installment of property taxes for tax year 2021 will be due 30 days after the issuance of the property tax bills for the second installment of property taxes for tax year 2021. The full impact of the delay in issuing the property tax bills for tax year 2021 on the County is not measurable at this time. However, based on certain preliminary estimates and timing assumptions regarding the collection of the second installment of property taxes for tax year 2021 and the availability of certain other funds, the County anticipates that it will continue to be able to: (a) timely make its debt service payments and (b) fund its operations. Property taxes are not pledged as security for the Series 2022 Bonds and the other Bonds.

The COVID-19 Pandemic

In March 2020, COVID-19 was declared a global pandemic by the World Health Organization. During 2020 and 2021, stay-at-home orders, work-at-home requirements, mandated closures of offices and businesses, and other restrictions imposed to contain the pandemic caused an unprecedented disruption of local, state, national, and global economies including the County's. 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 "CERTAIN IMPACTS OF THE COVID-19 PANDEMIC ON THE COUNTY" herein.

Overlapping Taxing Districts

A number of overlapping taxing districts whose jurisdictional limits overlap with the County have the power to raise taxes, including property and/or sales 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 sales taxes.

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 and economic growth, per capita income, population trends and the level of residential and commercial development.

The State has experienced and continues to experience a structural deficit and underfunded pension obligations that have resulted 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 adverse impact on the State's finances (including any related to COVID-19) may, in turn, adversely affect the County's finances due to delays or reductions in the amounts received by the County from the State. See "Payments from the State" in APPENDIX A for more information about the backlog of payments to the County from the State. While historically the transfer of Pledged Sales Tax Revenues to the County has not been delayed (including since the inception of the COVID-19 pandemic), there can be no assurance that delays in the transfer of Pledged Sales Tax Revenues from the State may not occur in the future. See "INVESTMENT CONSIDERATIONS - Timing of Receipts of Pledged Sales Tax Revenues" above.

Competition

Increases in sales tax rates in the County, whether by the County or another jurisdiction, may create incentives for certain purchases to be made in jurisdictions with lower overall sales tax rates. As a result, increasing sales tax rates may not result in a corresponding percentage increase in revenues, and may prompt certain commercial and industrial activities to relocate to jurisdictions with lower sales tax rates.

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 D) with the Retirement Fund Board (as defined in APPENDIX D) for County Fiscal Years 2016-2021, under which the County made total supplemental contributions to the Retirement Fund of $339,961,760 in 2021, $309,214,508 in 2020, $320,296,720 in 2019, $378,436,000 in 2018, $353,800,000 in 2017 and $270,526,000 in 2016*. On December 27, 2021, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2022, the County committed to making supplemental contributions to the Retirement Fund in the sum of $324,200,000 which the County would begin as of December 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.

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 the United States Congress may adopt any such legislation that would permit local governments such as the County to file for bankruptcy.

* Payments reflects Retirement Fund Fiscal year.

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 (including affecting the permissible scope and rates of the Home Rule Sales 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 Indenture 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 Series 2022 Bonds will be qualified as to the enforceability of the Series 2022 Bonds and the Indenture by bankruptcy, insolvency or other similar laws affecting the rights of creditors generally.

Loss of Tax Exemption

Interest on the Series 2022 Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2022 Bonds, as a result of acts or omissions of the County subsequent to the issuance of the Series 2022 Bonds. Interest on the Series 2022 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 2022 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 the 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 County-wide 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 requires, among other things, that (a) all separately elected County and State officials, departments, offices, 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 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 of Chicago, 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 general economic conditions within the County and the number of retail transactions subject to the Home Rule Sales Taxes if they were to occur. These events include fire, flood, earthquake, epidemic, adverse health conditions (including, but not limited to the COVID-19 pandemic) 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 economy and the collection of the Home Rule Sales Taxes.

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, Series 2022 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.

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"*) 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 Cavanaugh Macdonald Consulting, LLC (the "*Actuary*") engaged by the Retirement Fund, as of December 31, 2021, the Retirement Fund had a total membership of 55,489, consisting of 18,320 active members, 16,945 retired members and surviving annuitants receiving benefits, and 17,313 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 2021 Actuarial Valuation Report (as defined in APPENDIX D), the value of the Retirement Fund's assets on a fair value basis was approximately $14.3 billion; the Actuarial Value of Assets (as defined in APPENDIX D) was approximately $12.8 billion; and the Actuarial Accrued Liability (as defined in APPENDIX D) was approximately $19.1 billion based on the actuarial process and standards discussed in APPENDIX D. The Unfunded Actuarial Accrued Liability (as defined in APPENDIX D) of the Retirement Fund as of December 31, 2021, determined on an actuarial basis, was approximately $6.27 billion, resulting in a Funded Ratio (as defined in APPENDIX D) of 67.16% (compared to 63.87% in 2020). 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 D) pays from the Retirement Fund. No assets of the Retirement Fund are allocated to optional retiree healthcare benefits. According to the 2021 Actuarial Valuation Report, under the current statutory structure and based on certain assumptions and historical trends as of December 31, 2021, the Retirement Fund will become insolvent in 2054. 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, 2017 through December 31, 2020. 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 D.

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 D) with the Retirement Fund Board (as defined in APPENDIX D) for County Fiscal Years 2016-2021, under which the County made total supplemental contributions to the Retirement Fund of $339,961,760 in 2021, $309,214,508 in 2020, $320,296,720 in 2019, $378,436,000 in 2018, $353,800,000 in 2017 and $270,526,000 in 2016*. On December 2, 2021, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2022, the County committed to making supplemental contributions to the Retirement Fund in the sum of $324,200,000 which the County would begin as of December 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,[2] 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.

* Payments reflects Retirement Fund Fiscal year.

[2] 26 U.S.C. § 3121(b)(7)(F); 26 C.F.R. §31.3121(b)(7)(1).

LITIGATION

The County, like other large units of state and local government, is involved in litigation on matters relating principally to claims arising from civil rights actions, contracts, personal injury, property damage, tax claims, alleged discrimination, and other matters. 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 Series 2022 Bonds or in any way contesting the validity or enforceability of the Series 2022 Bonds or, except as disclosed herein, materially affecting the collection, pledge or application of the Pledged Sales Tax Revenues 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, 2021 were $727.8 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.

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" (*"Transportation Revenues"*), to transportation purposes, as more fully described in the Amendment (*"Transportation Purposes"*) .

Certain construction interest groups sued the County in 2018, alleging that, the County has "diverted" revenues from certain taxes allegedly subject to the Amendment for purposes other than Transportation Purposes. Such taxes identified by the interest groups are the Cook County Home Rule County Use Tax, Cook County Retail Sale of Gasoline and Diesel Fuel Tax, Cook County New Motor Vehicle and Trailer Excise Tax, Cook County Home Rule Use Tax for Non-Retailer Transfers of Motor Vehicles, Cook County Wheel Tax, and the Cook County Parking Lot and Garage Operations Tax. In 2019, the County won its motion to dismiss the interest groups' complaint in the Cook County Circuit Court on the grounds that the Amendment does not apply to the County, and in March 2021, the Illinois Appellate Court affirmed the Cook County Circuit Court's decision. The Illinois Supreme Court then granted the interest groups' Petition for Leave to Appeal.

On April 21, 2022, the Illinois Supreme Court held in the case of *Illinois Road and Transportation Builders Ass'n, et al. v. County of Cook*, 2022 IL 127126, that the Amendment applies to Transportation Revenues generated through the acts of home rule units of local government like Cook County. The Illinois

Supreme Court then remanded the case to the Cook County Circuit Court for further proceedings. The true fiscal impact of the Amendment on the County is not yet known, as litigation continues over the Amendment's scope.

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. The only suit remaining is *Howard*. In that case, the trial court's grant of class certification (of approximately 2,100 employee) was reversed by the Seventh Circuit in March 2021. Consequently, it is now proceeding as a mass action of 561 individual plaintiffs. In July 2022, the parties reached a settlement of $31,000,000, but in order for the settlement to be binding at least 95% or 533 of the 561 individual plaintiffs must sign on. If 95% or more of the individual plaintiffs sign on, then the settlement payout will exhaust the remaining excess coverage (of approximately $28.5 million) and include a payout of County funds.

Keith Rogers v. Dart & Cook County. This claim was brought by three former detainees at the Cook County Jail on their own behalf and on behalf of a class of similarly situated individuals. The three named Plaintiffs have Section 1983 claims pursuant to the Eighth and Fourteenth Amendments for delay in methadone treatment, and due to Cook County Health's historical policy of mandatorily "tapering" patients' methadone use. Plaintiffs allege that while in custody, they were not provided methadone in a timely manner, and that once they were provided methadone it was tapered down each day. They allege that this caused them painful withdrawal symptoms, in violation of their Eighth and Fourteenth Amendment rights. Plaintiffs further allege *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 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, and that it was one of the few detention facilities in the country to provide methadone to detainees. The district court has certified two subclasses on the issue of mandatory tapering only – one for pretrial detainees, and one for post-trial detainees. The period for both classes is December 23, 2013 to October 7, 2019. Expert reports and discovery will occur in the coming months.

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. In July, 2022, the case settled in principle for $8,500,000, and that amount has been approved by the Finance Subcommittee on Litigation on July 20, 2022. The settlement will be paid once approved by the Finance Committee and then by the full Cook County Board of Commissioners at their September, 2022 meetings.

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 fact discovery stage.

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 to the extent claims had not been "rendered moot" during the appeal. On remand, the Sheriff, joined by the County, moved to dismiss the Second Amended Complaint on legal grounds not addressed in the prior Appellate Court and Supreme Court opinions. On January 31, 2022, the Circuit Court granted the Defendants' motions, and dismissed the Second Amended Complaint without prejudice and with leave to replead. On February 22, 2022, Plaintiffs filed a Third Amended Complaint, as well as to strike the class-action allegations in that complaint. These motions to dismiss remain pending. Because plaintiffs seek to file a class action here, 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 claims 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. These claims 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. On January 6, 2022, the Seventh Circuit reversed the denial of class certification. Following this reversal, the parties conducted supplemental briefing of Plaintiffs' motion for class certification, and the motion is thus once again pending before the district court.

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. In July, 2022, the case settled in principle for $9,750,000, and that amount has been approved by the Finance Subcommittee on Litigation on July 20, 2022. The settlement will be paid once approved by the Finance Committee and then by the full Cook County Board of Commissioners at their September, 2022 meetings.

RATINGS

Kroll Bond Rating Agency (*"Kroll"*) has assigned its long-term rating of "AAA" (stable outlook) to the Series 2022 Bonds. S&P Global Ratings ("*S&P*") has assigned a long-term rating of "AA-" (stable outlook) to the Series 2022 Bonds.

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 Kroll and S&P certain information and materials relating to the Series 2022 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 Series 2022 Bonds will continue for any given period of time, or that any rating of the Series 2022 Bonds will not be revised downward or withdrawn entirely by Kroll or S&P if, in either of their judgment, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Series 2022 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

Summary of Co-Bond Counsel Opinion

Katten Muchin Rosenman LLP, Chicago, Illinois and Charity & Associates, P.C., Chicago, Illinois, Co-Bond Counsel, (*"Co-Bond Counsel"*), are of the opinion that, under existing law, interest on the Series 2022 Bonds is excluded 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. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the *"Code"*), Co-Bond Counsel is of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes.

Interest on the Series 2022 Bonds is not exempt from present Illinois income taxes.

Special Tax Treatment of Series 2022 Bonds Issued at a Premium or a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Series 2022 Bonds bearing the same interest rate is sold to the public (the *"Offering Price"*) and the principal amount payable at maturity of such Series 2022 Bonds is given special treatment for federal income tax purposes. If the Offering Price is higher than the maturity value of a Series 2022 Bond, the difference between the two is known as *"bond premium;"* if the Offering Price is lower than the maturity value of a Series 2022 Bond, the difference between the two is known as *"original issue discount."*

Bond premium and original issue discount are amortized over the term of a Series 2022 Bond on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is subtracted from the owner's tax basis in the Series 2022 Bond. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Series 2022 Bond for federal income tax purposes, to the same extent and with the same limitations as current interest, and is added to the owner's tax basis in the Series 2022 Bond. The Series 2022 Bond's adjusted tax basis is used to determine whether, and to what extent, the owner realizes taxable gain or loss upon disposition of the Series 2022 Bond (whether by reason of sale, acceleration, redemption prior to maturity or payment at maturity of the Series 2022 Bond).

Owners of the Series 2022 Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Series 2022 Bonds. For example, under the laws of a State, original issue discount on the Series 2022 Bonds may be deemed to be received (and subject to tax) in the year of accrual even though there is no corresponding cash payment in that year.

Exclusion from Gross Income: Requirements

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2022Bonds. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of Series 2022 Bond proceeds that may be used in the trade or business of, or used to make or finance loans, to persons other than governmental units.

Investment Restrictions. Except during certain *"temporary periods,"* proceeds of Series 2022 Bonds and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as a part of a *"minor portion"*) may generally not be invested in investments having a yield that is *"materially higher"* than the yield on the Series 2022 Bonds.

Rebate of Arbitrage Profit. Unless the Series 2022 Bonds qualify for one of several exemptions, earnings from the investment of the *"gross proceeds"* of the Series 2022 Bonds in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Series 2022 Bonds are required to be paid to the United States at periodic intervals. For this purpose, the term *"gross proceeds"* includes the original proceeds of the Series 2022 Bonds, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Series 2022 Bonds.

Covenants to Comply

The County covenants in the Bond Ordinance to comply with the requirements of the Code relating to the exclusion from gross income for Federal income tax purposes of interest on the Series 2022 Bonds.

Risks of Non-Compliance

In the event that the County fails to comply with the requirements of the Code, interest on the Series 2022 Bonds may become includable in the gross income of the owners thereof for federal income tax purposes retroactively to the date of issue. In such event, the Bond Ordinance requires neither acceleration of payment of principal of, or interest on, the Series 2022 Bonds nor payment of any additional interest or penalties to the owners of the Series 2022 Bonds.

Federal Income Tax Consequences

Pursuant to Section 103 of the Code, interest on the Series 2022 Bonds is not includable in the gross income of the owners thereof for federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Series 2022 Bonds which may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE SERIES 2022 BONDS.

In General. Owners of the Series 2022 Bonds will generally be denied a deduction for otherwise deductible interest on any debt which is treated for Federal income tax purposes as incurred or continued to purchase or carry the Bonds.

Corporate Owners. Interest on the Series 2022 Bonds is generally taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

Individual Owners. Receipt of interest on the Series 2022 Bonds may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.

Certain Blue Cross or Blue Shield Organizations. Receipt of interest on the Series 2022 Bonds may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

Property or Casualty Insurance Companies. Receipt of interest on the Series 2022 Bonds may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

Financial Institutions. Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Series 2022 Bonds.

Foreign Personal Holding Company Income. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Series 2022 Bonds held by such a company is allocated to the shareholder.

Change in Law

The opinion of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based upon statutes, judicial decisions, regulations, rulings, and other official interpretations of the law in existence on the date the Series 2022 Bonds are issued. There can be no assurance that such law or the interpretations thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Series 2022 Bonds are Outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Series 2022 Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2022 Bonds are subject to the approving legal opinions of Co-Bond Counsel. The forms of such legal opinions are attached hereto as APPENDIX F. Co-Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Series 2022 Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Co-Bond Counsel, Katten Muchin Rosenman LLP and Charity & Associates, P.C. have, at the request of the County, reviewed only those portions of this Official Statement involving the description of the Series 2022 Bonds, the security for the Series 2022 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 Series 2022 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 LLP, Chicago, Illinois, Underwriters' Counsel. Greenberg Traurig, LLP, Chicago, Illinois, and Reyes Kurson, Ltd., Chicago, Illinois, will serve as Co-Disclosure Counsel. Clark Hill PLC, Chicago, Illinois, 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, 2021 are included in APPENDIX B 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 Columbia Capital Management, LLC, Chicago, Illinois and Sycamore Advisors, LLC, Chicago, Illinois, as Co-Financial Advisors in connection with the authorization, issuance and sale of the Series 2022 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: (1) the Series 2022A Bonds at the price of $170,600,453.75 (representing the principal amount of $153,195,000.00 less an underwriters' discount of $628,327.30 plus an original issue premium of $18,033,781.05; and (2) the Series 2022B Bonds at the price of $65,677,453.73 (representing the principal amount of $57,950,000.00 less an underwriters' discount of $233,850.32 plus an original issue premium of $7,961,304.05). The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2022 Bonds to the public. The obligations of the Underwriters to accept delivery of the Series 2022 Bonds are subject to various conditions of the Bond Purchase Agreement with respect to the Series 2022 Bonds, but the Underwriters are obligated to purchase all of the Series 2022 Bonds if they purchase any of the Series 2022 Bonds.

The Underwriters and their respective 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. Certain of 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 affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) 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. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend.

In addition, one or more of the other Underwriters of the Series 2022 Bonds may have entered into agreements (the *"Distribution Agreements"*) with certain financial institutions for the 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 2022 Bonds with such financial institutions.

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 Series 2022 Bonds, the County will enter into the Continuing Disclosure Undertaking (the *"Continuing Disclosure Undertaking"*), for the benefit of the holders of the Series 2022 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 Series 2022 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 August 1, 2017 and ending on August 1, 2022 (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 Series 2022 Bonds, the security for the payment or purchase of the Series 2022 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 Series 2022 Bonds.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of delivery of the Series 2022 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 Series 2022 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: /s/ Lawrence L. Wilson
Acting Chief Financial Officer and
County Comptroller

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APPENDIX A
THE COUNTY OF COOK, ILLINOIS

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APPENDIX A
THE COUNTY OF COOK, ILLINOIS

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 5,173,146 as of July 1, 2021, 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 U.S. 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. Based upon data published by the St Louis Federal Reserve Board, Cook County Gross Domestic Product (GDP) for all industries was $407.4 billion in 2020 - comparable to the State of Maryland per Bureau of Economic Analysis (BEA) compiled data.

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.

Based on the U.S. Bureau of Economic Analysis's data, the County's per capita personal income in 2020 was $69,935 which is higher than that of the State which was $62,930 and that of the United States which was $59,510. Per the US. Bureau of Economic Analysis, the compound annual growth rate (CAGR) for per capita personal income in the County was 4.7% over the 2010 to 2020 period. The unemployment rate for the County for May 2022 was 4.6% according to the Bureau of Labor Statistics, same as the State's rate and above 3.6% 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 34 Fortune 500 company headquarters.

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

Principal Functions of 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 President to work with public safety stakeholders, and primarily resulted from an increased usage of electronic monitoring and self-recognizance 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 a majority of Division IA has been demolished.

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, 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 25 beds, Provident Hospital had approximately 748 admissions in Fiscal Year 2021. Provident Hospital's emergency department approximately had more than 21,394 visits in Fiscal Year 2021.

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 48 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 922,101 visits in Fiscal Year 2021, and approximately 346,000 were from uninsured patients.

Cermak, 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 the County's managed care community network (commonly referred to as "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. 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, the County Board and the County Treasurer share responsibility for the administration of the financial affairs of the County. The President 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 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 recommendation (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
Kevin B. Morrison	Sean M. 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.

Acting Chief Financial Officer. Lawrence L. Wilson was appointed by the President as Acting Chief Financial Officer and confirmed by the County Board on May 12, 2022. Mr. Wilson is also the County Comptroller and has held that position since July 31, 2013. See the succeeding paragraph for more information regarding Mr. Wilson's experience. In June 2022, the prior Chief Financial Officer Ammar M. Rizki resigned to take a position in the private sector. Mr. Rizki had served as Chief Financial Officer since October 2017 and Acting Chief Financial Officer since June 2017 and previously served as Deputy

Chief Financial Officer starting in August 2013. The County is currently conducting a nationwide search for a permanent Chief Financial Officer.

County Comptroller. Lawrence Wilson was appointed County Comptroller by the President 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 (as defined herein) 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 County Tax 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 23,538 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 63 Collective Bargaining Agreements with 15 different Bargaining Unions that represent over 15,000 employees or approximately 83% of the total County workforce. The collective bargaining agreements covering the 2017-2020 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 47 of the 63 Collective Bargaining Agreements. This represents approximately 10,700 unionized employees (80%). The County has tentative agreements (awaiting signatures to go the County Board) with six (6) bargaining units, which represents approximately

3,100 employees. This brings the total numbers that have agreed to the pattern to 49 Collective Bargaining Agreements, representing approximately 13,800 employees (92%).

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 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 D) 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 Annual Comprehensive Financial Report as a component unit.

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. Census Bureau data, the median household income in 2020 within the County was $67,886 which is 0.80% lower than that of the State's $68,428 and exceeds the national median household income, which was $64,994.

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: 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 County 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 Budget Process

The Fiscal Year of the County begins on December 1. The County Board adopted 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 (for each such fiscal year, a "*Preliminary Budget*"). The Preliminary Budget identifies both the status of the annual 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 2023 Preliminary Budget on June 23, 2022.

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 2023 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 by the Chief Financial Officer, in conjunction with the Budget Director of the County and the County Comptroller.

The Executive Budget Recommendation, as proposed by the President, 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 each such fiscal year, a *"Budget"*). For a summary of budgetary procedures of the County, see "APPENDIX B - ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED NOVEMBER 30, 2021 - B. FINANCIAL SECTION - Basic Financial Statements - Notes to Basic Financial Statements."

The County Board approved the County's Fiscal Year 2022 Budget on November 18, 2021. The Fiscal Year 2022 Budget 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 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 "CERTAIN IMPACTS OF THE COVID-19 PANDEMIC ON THE COUNTY" and "INVESTMENT CONSIDERATIONS - The COVID-19 Pandemic" herein.

The Fiscal Year 2022 Budget includes County-wide revenues for Fiscal Year 2022 budgeted at $8.11 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 10.7%; other tax and fee revenues at $1.99 billion or 24.6%; Grants and Intergovernmental revenues at $1.05 billion or 12.9%; and Miscellaneous and other revenues at $497.3 million or 6.1%.

The Fiscal Year 2022 Budget 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 $471.1 million is primarily driven by increases in CountyCare revenues, which are expected to be $413.9 million greater than the Fiscal Year 2021 Budget.

The Fiscal Year 2022 Budget anticipates General Fund revenues to increase by $113.1 million, or 6.0%, from the Fiscal Year 2021 appropriation. This 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 the Fiscal Year 2021 Budget; 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 includes County-wide expenditures of $8.11 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 the County's outstanding bonds and the County's employer contribution for pension are also major expenditures, with capital expenditures accounting for only 8.2% of the total budget. Two major service areas are Healthcare and Public Safety representing 81.1% 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 $1.25 billion of total expenditures. The Fiscal Year 2022 Budget includes Annuity and Benefit allocations to the Retirement 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 $670.1 million and debt service payments are allocated to be $289.8 million.

The Fiscal Year 2022 Budget 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 $471.1 million increase. This increase can be largely attributed to the $404.1 million increase in managed care claims related to increased membership in the CountyCare healthcare program, which is expected to decline to 390,689 from an expected peak of 422,856 members in December 2021.

The Fiscal Year 2022 Budget also includes within the General Fund, an increase in costs projected at $113.1 million or 6.0% over Fiscal Year 2021. Budgeted personnel expenses increased by $104.5 million or 8.5% in the Fiscal Year 2021 Budget due to the addition of 388 vacant full-time equivalent positions. Total positions in Fiscal Year 2022 Budget are 13,934 compared to 13,546 in the Fiscal Year 2021 adopted appropriation, a 2.9% increase. Operations and maintenance costs are projected to increase in the Fiscal Year 2022 Budget 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 $4.1 million in the Fiscal Year 2022 Budget.

Additional information regarding the Fiscal Year 2022 Budget 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.

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 May 31, 2022, the State owes the County $266.3 million.

The Fiscal Year 2022 Administrative Office of Illinois Court ("AOIC") reimbursement amount (such amount, the "State AOIC Amount") reflects funding to be received from the State for invoice vouchers billed through May 31, 2022, which is used to pay the salaries of probation officers and administrative staff working in adult, social service and juvenile probation. As of May 31, 2022, $24.5 million of the $266.3 million owed by the State to the County was the State AOIC Amount.

As of May 31, 2022, $89.0 million of the $266.3 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).

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 Retirement Fund continued to grow at an accelerated rate. As of December 31, 2021, the Retirement Fund's actuarially projected shortfalls associated with the pension liability were determined to exceed $6 billion, which if unaddressed were projected to render the Retirement Fund insolvent by 2054, 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 $4,719,441,325 in revenues from Home Rule Sales Taxes from Fiscal Years 2016-2021.

While no reductions in the rate of the Home Rule Sales Taxes are contemplated at this time there can be no assurance given that rate of the Home Rule Sales Taxes will not change again in the future. The County sales tax collections in each of the last 12 years can be found in "PLEDGED SALES TAX REVENUES - Historical Collections of Pledged Sales Tax Revenues - Annual Collections." The following table shows how the County's Home Rule Sales Taxes Rates have changed over the past twelve years:

Home Rule Sales Taxes Rates (2010-Present)

Fiscal Year Ended 11/30	Home Rule Sales Taxes Rate	Effective Date
2021	1.75%	
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

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APPENDIX B
ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED NOVEMBER 30, 2021

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2021

COOK COUNTY
ILLINOIS

Annual Comprehensive Financial Report

For the year ended November 30, 2021

Toni Preckwinkle
President
Cook County Board of Commissioners

Ammar M. Rizki
Chief Financial Officer

Lawrence L. Wilson, CPA
Comptroller

COOK COUNTY
CHICAGO, ILLINOIS

Annual Comprehensive Financial Report

For the year ended November 30, 2021

Prepared by:

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

INTRODUCTORY SECTION

COOK COUNTY, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended November 30, 2021

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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

June 7, 2022

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 Annual Comprehensive Financial Report of Cook County, Illinois (the "County") for the fiscal year ended November 30, 2021. The Annual Comprehensive 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 2021 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 Annual Comprehensive 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 5,106,779 as of July 1, 2021, 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, 221 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 417,000 members in FY2021.

CCH patients exceeded 221,000 adjusted patient days, which includes more than 102,000 emergency room visits. CCH's commitment to its patients, including health plan members, is demonstrated each year by continuing to provide 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. 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 in April of each year when departments submit requests for their capital needs for the upcoming fiscal year to the Department of Budget and Management Services ("DBMS"). DBMS reviews each department's capital request and balances them against the County's resources and priority goals. Approved capital projects are then folded into the President's executive budget recommendation for the next fiscal year. The budget process continues in late spring when departments provide DBMS preliminary revenue and expense estimates for the next fiscal year. DBMS aggregates such revenue and expense estimates and analyzes other resources available to accurately forecast the fiscal outlook for the coming year and prepare the preliminary budget forecast, which is provided to the Cook County Board of Commissioners (the "Board") and made available to residents. The budget process continues in the summer with departments submitting a detailed request for appropriation based on criteria established by Ordinance of the Board 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 Bill 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 FY2021, a combined General and Health Fund preliminary forecasted budget deficit of $409.6 million was addressed through a combination of non-personnel and personnel cost reductions, favorable revenue growth in certain home rules taxes and TIF surplus revenue distributed to the County and use of the County's unassigned fund balance. These measures were a part of the FY2021 Annual Appropriation Bill, which was approved and adopted by the County Board on November 24, 2020.

For FY2021 the General Fund net results were favorable to budget by $117.2 million. Revenues were favorable to budget by $78.8 million largely due to County Sales tax receipts coming in higher than anticipated as well as positive variance across a number of fee revenues, including fees collected by the Treasurer, County Clerk, and the Clerk of the Circuit Court. The favorable net result within the General Fund can largely be attributed to both higher than anticipated revenues and lower than anticipated expenditures. Overall, expenditures within the General Fund of $1.858 billion were lower than budget by $38.4 million. Non-personnel expenses of $659.4 million were favorable to budget by $22.5 million prior to encumbrances and $38.9 million after encumbrances, while personnel expenditures of $1.192 billion were favorable to budget by $36.0 million, largely due to reimbursements from the County's COVID-19 grants.

FY2021 Health Fund net results were favorable to budget by $129.0 million. The favorable results are largely attributed to higher than anticipated membership in CountyCare, higher DSH payment, and a positive variance in patient fee revenue due to a more favorable payor mix. Overall, expenses within the Health Fund of $3.866 billion were favorable to budget by $65.6 million. The favorable variance is primarily attributed to continuing appropriations for Health Plan Services due to increased revenue, and lower than anticipated personnel costs caused by delays in the hiring process.

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 2020 and shows the County's median household income of $71,611 versus the State's $73,753 and the nation's $67,521.

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 trains 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 Amazon.com Inc., Advocate Aurora Health, Northwestern Memorial Healthcare, University of Chicago, Walmart Inc., Walgreens Boots Alliance Inc., JPMorgan Chase & Co., United Airlines Holdings Inc., Amita Health, and Jewel-Osco. The County is home to nineteen (19) Fortune 500 companies.

According to the Bureau of Labor Statistics, the County's unemployment rate in January 2022 was 5.1%, compared with 5.0% for the State and 4.0% 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 $2.9 billion in bonded indebtedness at the end of Fiscal Year 2021, 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" (Stable outlook) by Moody's, "A+" (Stable outlook) by S&P Global Ratings and "AA-" (Stable outlook) by Fitch, respectively. The County also has outstanding Sales Tax Revenue Bonds that are rated "AA-" (Stable outlook) by S&P Global Ratings and "AAA" (Stable outlook) 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 the respective 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 FY2021, the increase in Sales taxes allowed the County to continue to provide supplemental contributions of $342.0 million 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.

Tax Abatement

Cook County encourages the development and rehabilitation of industrial property and commercial property located in areas of severe economic stagnation by providing tax abatement programs to individuals, local businesses, and developers. Additionally, the tax abatement programs support and expand multi-family residential affordable housing. The programs are designed to stimulate economic growth, increase job opportunities, revitalize neighborhood business services, and offer a wide range of benefits to low-income communities. For FY 2021, the amount of property tax revenue forgone by the County due to these incentives is estimated at $16.8 million.

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.

In 2020, the President's Office Open Performance Team launched mission KPI public facing websites for each department to highlight their performance. This data continues to be entered monthly in 2021 into an internal data system by each office and is reflected on the website quarterly. In 2021, ROI worked 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.

Highlights of FY2021 for ROI include conducting 21 continuous improvement training sessions, reaching 213 champions across County agencies resulting in a 5% increase from previous year. In addition, ROI completed 12 process improvement projects and realized $313,940 of implemented innovations. Some notable completed process improvement projects were the Comptroller's Office Capital Asset Improvement, Department of Human Rights and Ethics Campaign Contribution Audit Improvement and the Child Support Enforcement process. In addition, the County was honored with receiving 17 National Association of Counties "(NACo") Achievement Awards across various County agencies which recognizes innovative county programs, some notable awards that were received were the Cook County Department of Highway & Transportation Fair Transit Plan, the Department of Environment & Sustainability and Bureau of Asset Management Clean Energy Plan and the Bureau of Finance achievement for the Equitable Distribution Model for the CARES Act Funding.

Economic Development

In FY2021 the Bureau of Economic Development ("BED") continued the work of the Cook County Community Recovery Initiative ("CRI"), to support businesses and residents in response to the continuing impact of COVID.

2021 Community Recovery Initiative Highlights	
Program Area	**Results**
Small Business Assistance Program	• 1500+ businesses served with direct one-on-one direct assistance • 66% of businesses served are owned by BBINAA • 800+ attendees in 13+ webinars • 16,000 touched by general outreach, phone banking, hotline and door knocking.
Emergency Rental Assistance	• $ $83,666,667.09 was distributed in rental assistance to 9,949 residents
Critical Social Services	• 1,799 residents received 295,000 shelter nights and 886,000 meals • 37,000 calls received by the legal aid hotline • 6,400 legal aid referrals made from court proceedings • Capacity-building investments in 16 suburban food distribution sites serving over 4,500 households per month

The Bureau continued to partner with business service organizations and non-profits to help businesses stay open, workers stay employed, and families stay housed and meet their basic needs. BED's CRI programs that continued through 2021 included small business assistance, housing assistance and legal aid. Cook County continues to target resources to advance the transformation of the Southland. For example, in 2021 with continued support from Cook County, the Southland Development Authority ("SDA")'s Business Growth Services program provided assistance to an additional 425+ small businesses (See Community Recovery Initiative table above).

While utilizing over $100 million of federal funding to continue the above Covid-relief programming for Cook County residents and businesses, BED also maintained and advanced its core portfolio of programs that support residents through affordable housing with 158 new housing units, critical social services, and local infrastructure investments of $8.7 million awarded to support 48 capital improvement projects in suburban Cook County.

In 2021, BED also worked to foster business retention and expansion through support of 51 tax incentives that leveraged over $141.2 million in private investment, closing two projects utilizing the Cook County Commercial Property Assessed Clean Energy ("CPACE") program to facilitate investments in sustainability, providing guidance to over 500 businesses regarding talent solutions and apprenticeships; and creating opportunities for over 150 manufacturers to identify new customers.

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.

Cook County Equity Fund

In FY2022, the Cook County Equity Fund was established to address historic disparities and disinvestments in Black, Latinx, and other marginalized communities. The County will continue our commitment to building safe, thriving, and vital communities through additional investments in the Equity Fund for a total of $54.4 million in FY2022.

The County's Equity Fund will include funding for the first of its kind transformative place-based pilot in several vulnerable communities identified by the administration and Equity Fund stakeholders.

The Equity Fund's investments will also remain flexible to allow for a more immediate and nimble response to community and social challenges like providing planning assistance and capacity building support to community-based programs focused on providing equitable services to residents, setting up rapid response funds to solve specific problems, reimagining the County's traditional community-based grant opportunities in the justice arena, and fostering economic and 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 2021 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 RSM US LLP conducted the separate pension fund audits. The Cook County Emergency Telephone System Board audit was performed by Mitchell Titus. All 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, Richard J. Daley Center, 50 W. Washington Street, Suite CL-25, 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 annual comprehensive financial report for the fiscal year ended November 30, 2020. This was the eighth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized Annual Comprehensive 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 annual comprehensive 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.

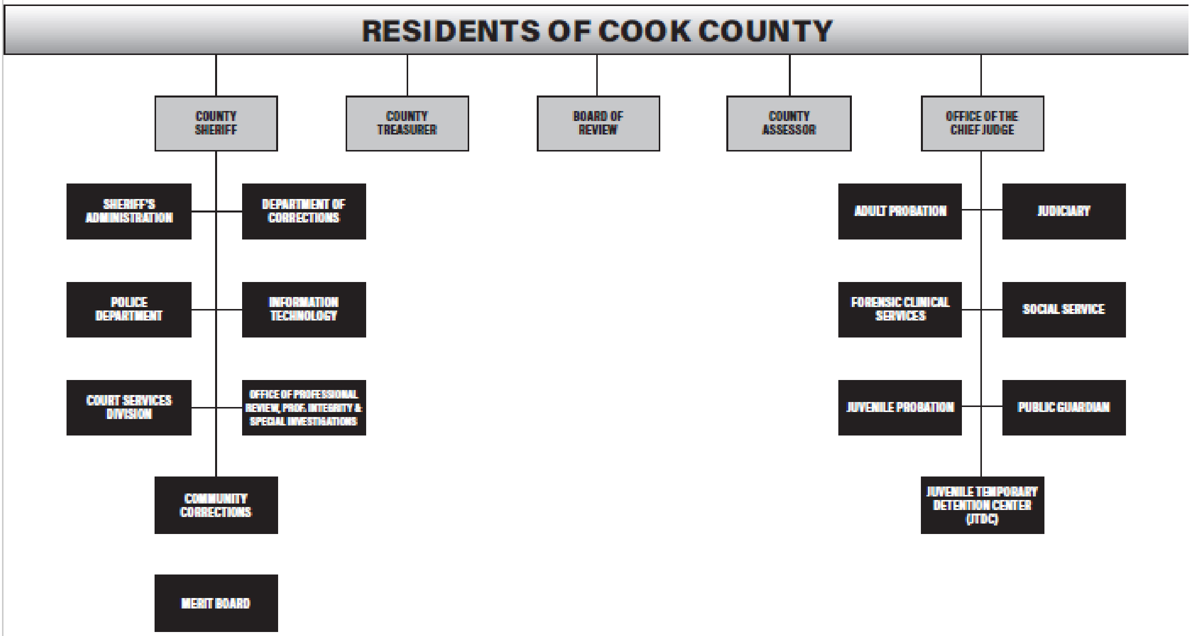
The County also received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2021 annual budget document. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

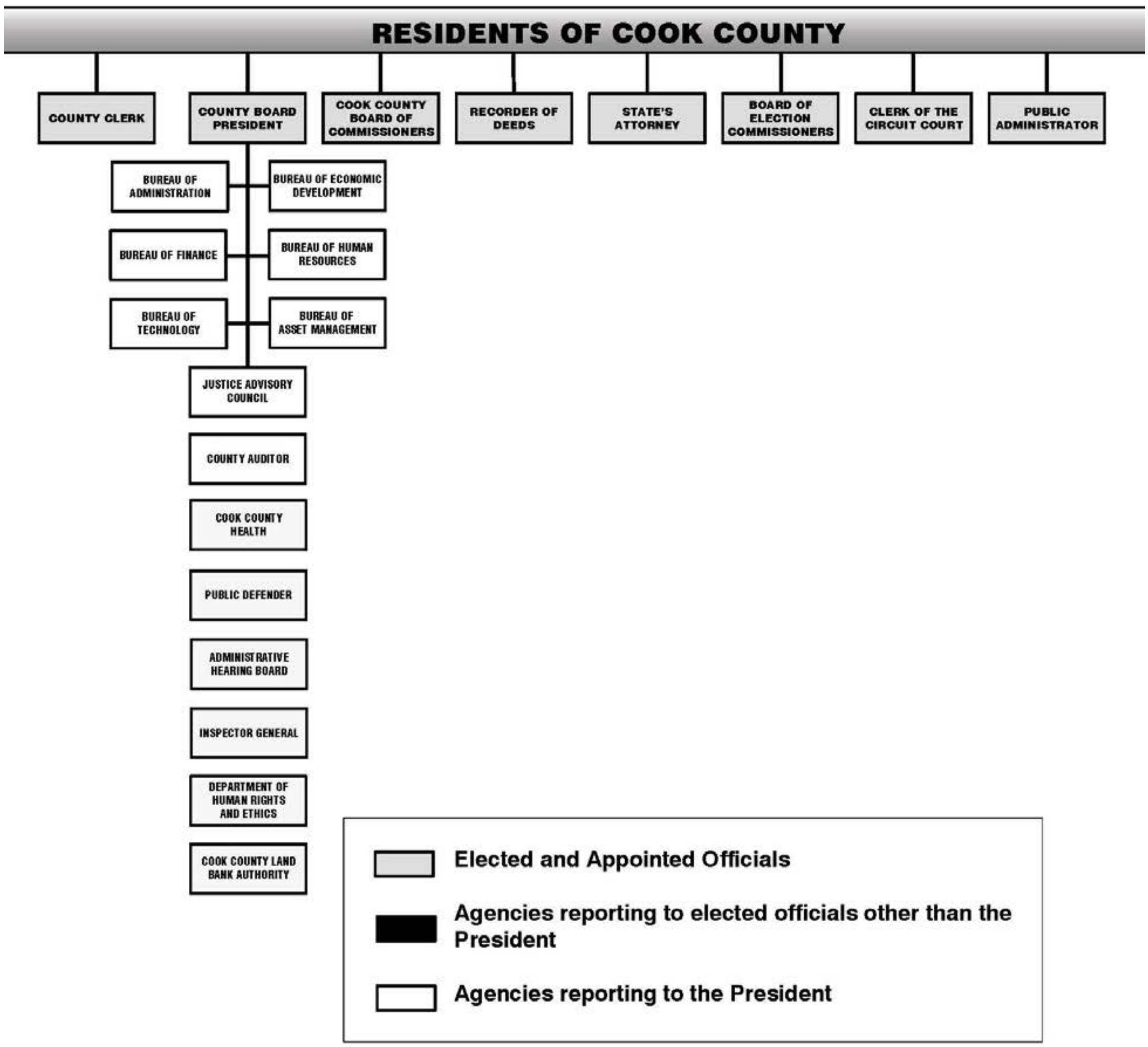
The preparation and completion of this Annual Comprehensive Financial Report represents the culmination of numerous efforts by many County employees, and the cooperation and assistance of the various accounting firms engaged to audit the County's operations. We would like to express our sincere appreciation to the members of our staff, the staff of the certified public accounting firms of RSM US LLP, Washington, Pittman & McKeever, Prado & Renteria, 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	Lawrence L. Wilson, CPA
Chief Financial Officer	Comptroller

2021 COOK COUNTY ORGANIZATIONAL CHART




RESIDENTS OF COOK COUNTY
COUNTY CLERK
COUNTY BOARD PRESIDENT
COOK COUNTY BOARD OF COMMISSIONERS
RECORDER OF DEEDS
STATE'S ATTORNEY
BOARD OF ELECTION COMMISSIONERS
CLERK OF THE CIRCUIT COURT
PUBLIC ADMINISTRATOR
BUREAU OF ADMINISTRATION
BUREAU OF ECONOMIC DEVELOPMENT
BUREAU OF FINANCE
BUREAU OF HUMAN RESOURCES
BUREAU OF TECHNOLOGY
BUREAU OF ASSET MANAGEMENT
JUSTICE ADVISORY COUNCIL
COUNTY AUDITOR
COOK COUNTY HEALTH
PUBLIC DEFENDER
ADMINISTRATIVE HEARING BOARD
INSPECTOR GENERAL
DEPARTMENT OF HUMAN RIGHTS AND ETHICS
COOK COUNTY LAND BANK AUTHORITY
Elected and Appointed Officials
Agencies reporting to elected officials other than the President
Agencies reporting to the President

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cook County
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

November 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

RSM

RSM US LLP

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, 2021, 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 Clerk of the Circuit Court Custodial Fund which represents 0.5 percent of the assets and 0.5 percent of the 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 and the Clerk of the Circuit Court Custodial 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, 2021, 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.

Emphasis of Matter

As discussed in Note X to the financial statements, the County restated beginning net position for Governmental Activities and Fiduciary Activities, and restated beginning fund balance for the General Fund, as a result of implementing GASB Statement No. 84, *Fiduciary Activities*.

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 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 US LLP

Chicago, Illinois
June 7, 2022

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2021

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 Annual Comprehensive Financial Report a narrative overview and analysis of the financial activities of the County for the fiscal year ended November 30, 2021. 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 2021

- The County's FY2021 preliminary forecasted Operating Budget Surplus for the General Fund in July of 2021 was $59.7 million. By the end of the fiscal year this favorable variance increased to $117.2 million primarily due to favorable results in taxes and fees.
- General Fund, revenues were $78.8 million favorable and expenses were $38.5 million favorable to budget. Favorable revenues could be largely attributed to higher than projected revenues for the Sales Tax, Use Tax, and County Treasurer revenue which were above budget by $80.6, $24.3, and $37.7 million, respectively. Personnel expenses within the General Fund of $1.190 billion were lower than budget by $37.6 million.
- On January 26, 2021, the County issued $169.3 million Sales Tax Revenue_Bonds Series 2021A. These bonds were issued to repay the outstanding balance of the General Obligation Bonds Series 2014D and 2018 variable rate revolving line of credit and to fund an additional $35 million of capital projects. Principal amounts are due in annual installments ranging from $1.7 million to $36.4 million and interest from 4.00% to 5.00%. The pledge of home rules sales tax revenues will remain until final maturity in November 2041.
- On January 28, 2021, the County issued the $330.5 million General Obligation Bonds, Series 2021A with an interest rate of 5.00% to refund $278 million of outstanding General Obligation Refunding Bonds Series 2010A and $119.9 million of outstanding General Obligation Capital Equipment Bonds Series 2010G, which had a combined average interest rate of 5.30%. The refunding achieved net present value savings of $104.1 million or 26.2% of total par amount. The Series 2021A Bonds will be payable through November 15, 2033.
- On November 30, 2021, the County issued the $190.6 million General Obligation Refunding Bonds Series 2021B and the $57.5 million Taxable General Obligation Refunding Bonds Series 2021C. These combined bond series refunded in full the $164.1 million General Obligation Refunding Bonds Series 2011A and $103.7 million General Obligation Capital Equipment Bonds Series 2011B, which had a combined average interest rate of 5.30%. The combined refundings achieved net present value savings of $42.8 million or 16% of total par amount. The Series 2021B Bonds will be payable through November 15, 2028 and the Series 2021C Bonds will be payable through November 15, 2028.
- 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. The line of credit total drawn balance as of the end of the previous fiscal year was $175 million. On January 26, 2021, the County used the proceeds from Sales Tax Revenue Bonds Series 2021A in order to repay in full the $175 million. During fiscal year 2021, an additional $72.4 million was drawn on the line which increased the total short-term liability. Out of this amount, $5.9 million was used for Cook County Health capital expenditures.

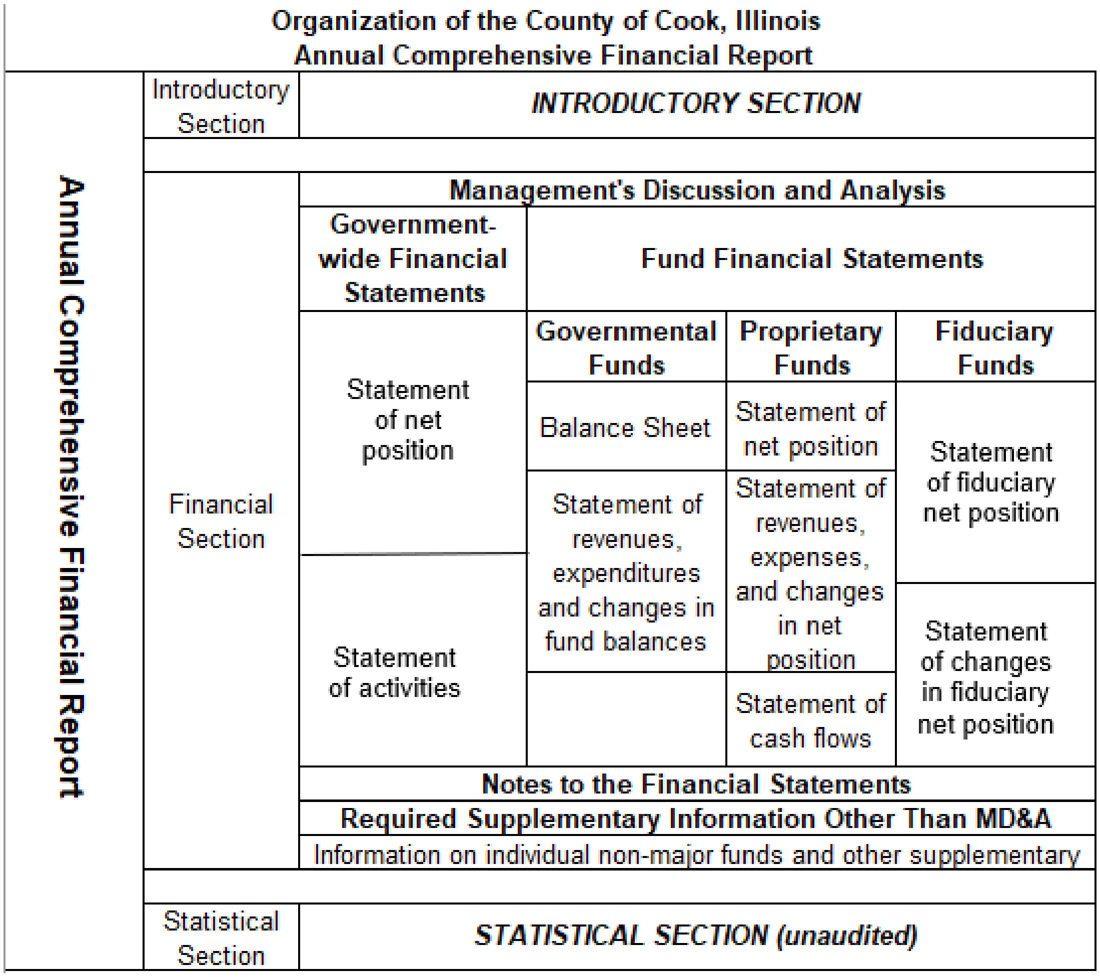
- In FY2021, the County allocated $342 million to the Pension Fund for supplemental contributions as part of its intergovernmental agreement with the Fund.
- CountyCare membership experienced tremendous growth and went from 345,000 average membership in FY2020 to 400,000 average membership in FY2021, 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.
- The County's total net deficit at November 30, 2021 was $15,313.4 million, a decrease in the deficit of $161.7 million from the prior year deficit of $15,475.1 million (as restated). The deficit decrease is mainly attributable to increases in various revenue sources such as licenses, fees and charges for services as well as personal property replacement taxes and County sales tax, offset to a lesser extent with increases in expenses.
- Total FY2021 expenses for governmental activities were $2,777.5 million, which represents an increase of $497.4 million (21.8%) over FY 2020 expenses of $2,280.1 million. Total FY 2021 expenses for business-type activities (CCH) were $3,858.8 million, which represents an increase of $483.3 million (14.3%) over FY 2020 expenses of $3,375.5 million. Expenses increased primarily due to the impact of COVID-19 mitigations, and the Pension and OPEB expense County-wide increased by $639.9 million from 2020 to 2021.
- Operating losses from CCH operations in fiscal year 2021 were $489.2 million, which is a $23.8 million reduction from the loss in the prior year of $513.0 million, primarily because of the increase in CountyCare Capitation Revenue and Net Patient Service Revenue. CountyCare Capitation Revenue and Net Patient Service Revenue increased by $437.4 million and $149.5 million from 2020 to 2021, respectively.
- At the end of the fiscal year, the County's governmental funds reported combined fund balances of $1,322.1 million, an increase of $374.8 million (39.6%) in comparison with the prior year of $947.3 million, as restated, primarily due to increases in American Rescue Plan Act federal funding.

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



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 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.

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, Equity and Inclusion 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 resources controlled by the County for various individuals, and other governmental entities. The Pension Trust Fund, Postretirement Healthcare Fund, Private Purpose Trust Funds and Custodial 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.

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 and budgeted major special revenue funds (Annuity and Benefit Fund and the Motor Fuel Tax Fund) are also presented in this section. The Grants Fund does not adopt an annual budget and is excluded from 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 $15,313.4 million as of November 30, 2021.

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

	Governmental Activities		Business-type Activities		Adjustments		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Current and other assets	$ 2,924.0	$ 2,071.4	$ 646.8	$ 688.5	$ -	$ -	$ 3,570.7	$ 2,759.8
Capital assets	1,538.0	1,586.1	534.2	539.9	-	-	2,072.2	2,125.9
Total assets	4,462.0	3,657.4	1,180.9	1,228.3	-	-	5,642.9	4,885.8
Deferred Outflows of Resources	2,368.4	1,852.7	1,350.9	1,177.1	-	-	3,719.3	3,029.8
Total assets and Deferred Outflows	6,830.4	5,510.1	2,531.8	2,405.5	-	-	9,362.2	7,915.5
Current and other liabilities	1,208.0	729.3	853.9	973.7	-	-	2,061.9	1,703.0
Long-term liabilities	14,974.2	13,980.1	5,968.2	5,493.7	-	-	20,942.4	19,473.8
Total liabilities	16,182.2	14,709.3	6,822.0	6,467.4	-	-	23,004.2	21,176.8
Deferred Inflows of Resources	1,122.9	1,556.6	548	674	-	-	1,671.4	2,230.6
Net Position:								
Net Investment in Capital Assets	(441.1)	(403.8)	528.2	539.9	(664.6)	(651.0)	(577.4)	(514.9)
Restricted	780.7	667.4	-	-	-	-	780.7	667.4
Unrestricted (deficit)	(10,814.4)	(11,019.4)	(5,366.9)	(5,275.9)	664.6	651.0	(15,516.7)	(15,644.3)
Total net position (deficit)	$ (10,474.7)	$ (10,755.8)	$ (4,838.7)	$ (4,736.0)	$ -	$ -	$ (15,313.4)	$ (15,491.8)

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 ($577.4) 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 decreased by $62.5 million primarily due to depreciation of $209.9 million exceeding capital asset additions of $157.2 million, deletions of $1.1 million and a $6.6 million increase 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. Other than the $5.9 million line of credit reported by CCH, 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 $780.7 million restricted for various specific purposes. Restricted net position increased $113.3 million (17.0%) over the prior year due mainly to the timing of various program expenses.

Unrestricted Net Position (Deficit)

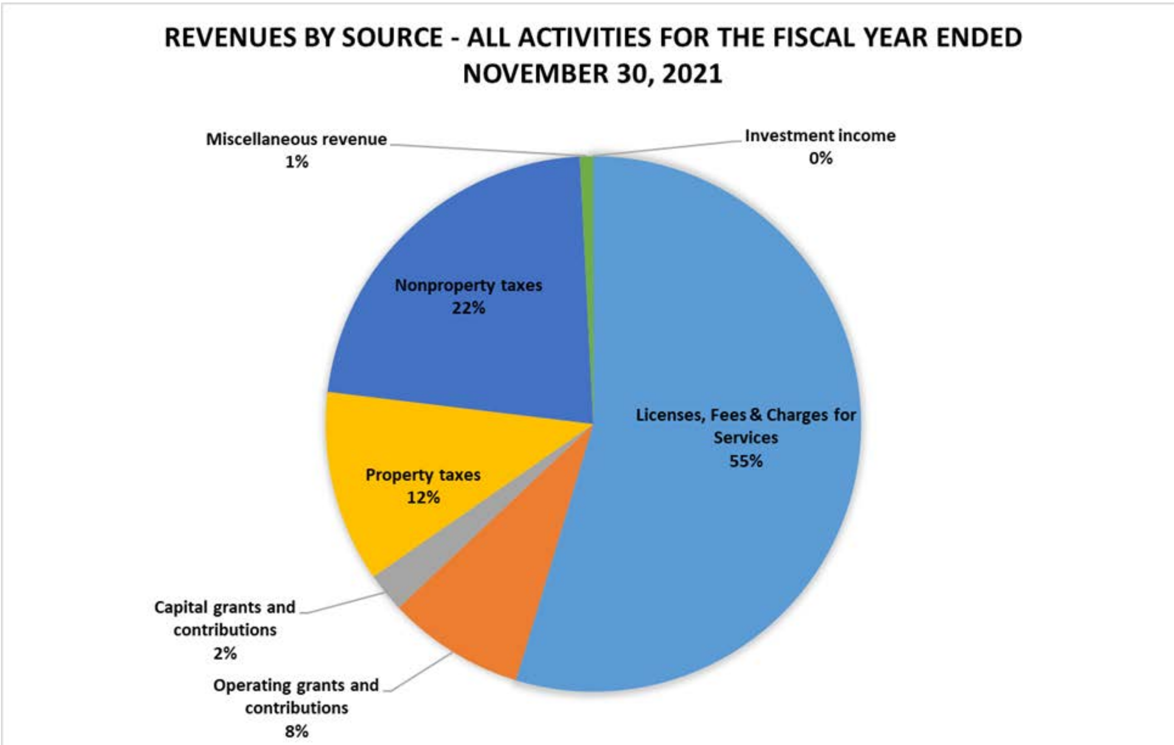
Unrestricted net position shows a $15,516.7 million deficit at the end of the fiscal year. It should be noted that the deficit in unrestricted net position does not mean that the County does not have the resources available to pay its bills or other short-term liabilities.

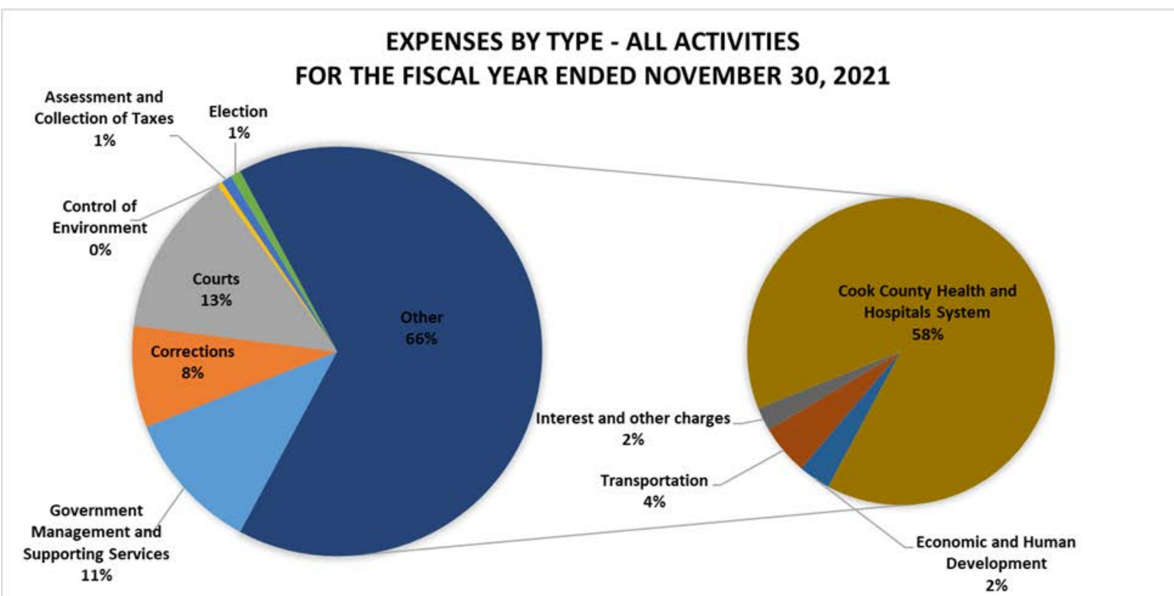
The schedule and charts that follow, compare the revenues, expenses, and changes in net position for the governmental and business-type activities. The opening net position for FY2021 has been restated for the impact of implementing GASB Statement No. 84, *Fiduciary Activities*. The FY2020 column is as originally presented and is not restated.

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2021, continued

Cook County, Illinois
Revenues, Expenses and Changes in Net Position
For the fiscal year ending November 30
(in millions)

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Program Revenues:						
Licenses, Fees & Charges for Services	$ 345.6	$ 255.9	$ 3,369.6	$ 2,862.5	$ 3,715.3	$ 3,118.4
Operating Grants and Contributions	505.1	560.2	58.8	178.0	564.0	738.2
Capital Grants and Contributions	161.5	138.9	-	-	161.5	138.9
Total Program Revenues	**1,012.2**	**955.0**	**3,428.5**	**3,040.5**	**4,440.7**	**3,995.4**
Tax Revenues:						-
Property Taxes	669.5	704.7	117.7	79.4	787.2	784.2
Personal Property Replacement Tax	103.8	54.2	-	-	103.8	54.2
County Sales Tax	941.4	687.0	-	-	941.4	687.0
County Use Tax	94.4	78.6	-	-	94.4	78.6
State Income Tax	18.4	16.0	-	-	18.4	16.0
Illinois gaming tax	8.4	5.6	-	-	8.4	5.6
Alcoholic Beverage Tax	38.5	36.2	-	-	38.5	36.2
Gasoline Tax	85.2	80.2	-	-	85.2	80.2
Cigarette Tax	92.2	150.8	-	-	92.2	150.8
Amusement Tax	19.7	11.1	-	-	19.7	11.1
Hotel accommodations tax	17.1	9.9	-	-	17.1	9.9
Non Retailer Transaction Use Tax	17.1	15.7	-	-	17.1	15.7
Parking Lot & Garage Operations Tax	35.5	29.4	-	-	35.5	29.4
Other tobacco products	7.5	6.7	-	-	7.5	6.7
Cannabis Tax	13.5	1.1	-	-	13.5	1.1
Sports Wagering Tax	5.5	0.7	-	-	5.5	0.7
Other Non-property Taxes	17.2	40.4	-	-	17.2	40.4
Total Tax Revenues	**2,184.8**	**1,928.4**	**117.7**	**79.4**	**2,302.4**	**2,007.8**
Other General Revenues:						
Miscellaneous Revenue	54.0	54.0	-	-	54.0	54.0
Investment Income	0.8	3.9	0.0	0.2	0.7	4.1
Total Other General Revenues	**54.8**	**57.9**	**0.0**	**0.2**	**54.7**	**58.0**
Total Revenues	**3,251.8**	**2,941.2**	**3,546.1**	**3,120.1**	**6,798.0**	**6,061.3**
Expenses:						
Government management and supporting services	741.4	576.5	$ -	$ -	$ 741.4	$ 576.5
Corrections	566.2	457.2	-	-	566.2	457.2
Courts	869.7	733.8	-	-	869.7	733.8
Control of environment	5.7	4.3	-	-	5.7	4.3
Assessment and collection of taxes	55.4	51.5	-	-	55.4	51.5
Elections	54.2	72.8	-	-	54.2	72.8
Economic and human development	148.1	104.9	-	-	148.1	104.9
Transportation	229.3	143.8	-	-	229.3	143.8
Interest and other charges	107.4	135.3	-	-	107.4	135.3
Cook County Health and Hospital System	-	-	3,858.8	3,375.5	3,858.8	3,375.5
Total Expenses	**2,777.5**	**2,280.1**	**3,858.8**	**3,375.5**	**6,636.3**	**5,655.5**
Change in net position before transfers	**474.4**	**661.2**	**(312.7)**	**(255.4)**	**161.7**	**405.8**
Transfers - Contributed Capital	**(22.4)**	**(44.8)**	**22.4**	**44.8**	**-**	**-**
Transfers	**(187.6)**	**(218.6)**	**187.6**	**218.6**	**-**	**-**
Change in net position	**264.4**	**397.8**	**(102.7)**	**8.0**	**161.7**	**405.8**
Net position (deficit) - beginning, as restated	**(10,739.1)**	**(11,153.6)**	**(4,736.0)**	**(4,743.9)**	**(15,475.1)**	**(15,897.6)**
Net position (deficit) - ending	**$ (10,474.7)**	**$ (10,755.8)**	**$ (4,838.7)**	**$ (4,736.0)**	**$ (15,313.4)**	**$ (15,491.8)**

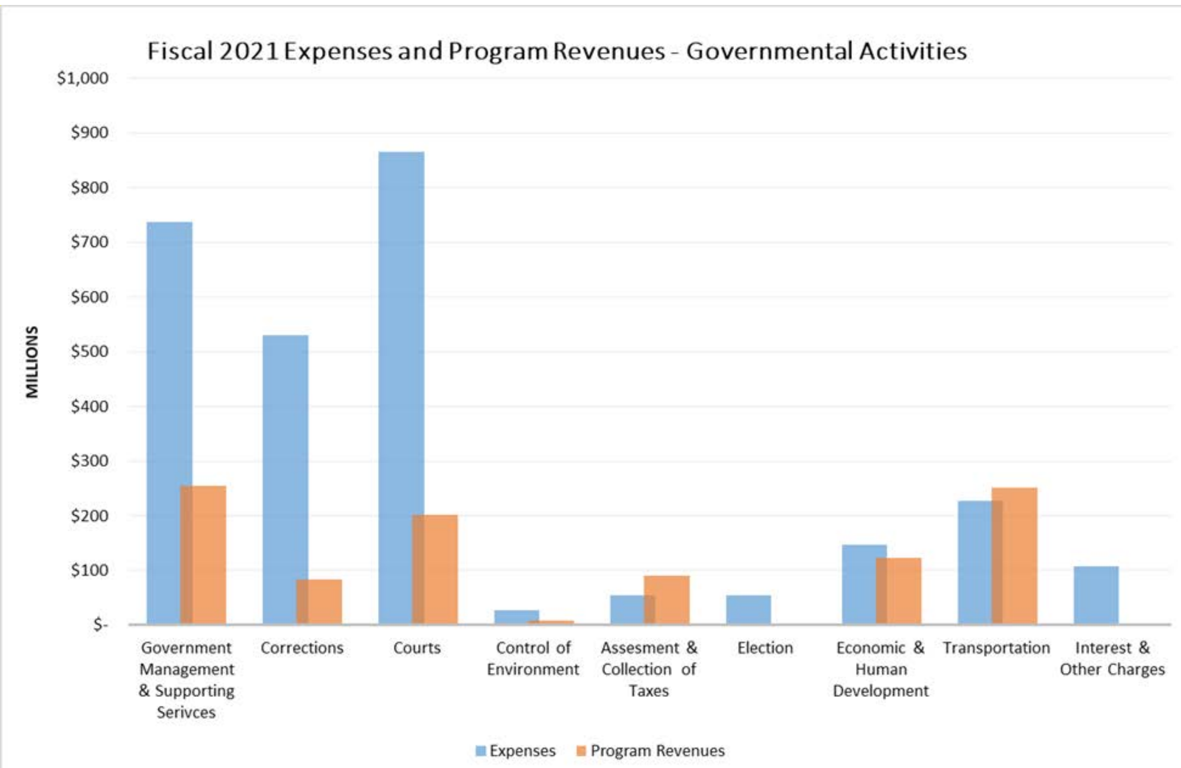

REVENUES BY SOURCE - ALL ACTIVITIES FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Miscellaneous revenue 1%
Investment income 0%
Nonproperty taxes 22%
Licenses, Fees & Charges for Services 55%
Property taxes 12%
Capital grants and contributions 2%
Operating grants and contributions 8%


EXPENSES BY TYPE - ALL ACTIVITIES FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Assessment and Collection of Taxes 1%
Election 1%
Control of Environment 0%
Courts 13%
Other 66%
Corrections 8%
Government Management and Supporting Services 11%
Cook County Health and Hospitals System 58%
Interest and other charges 2%
Transportation 4%
Economic and Human Development 2%

Governmental Activities

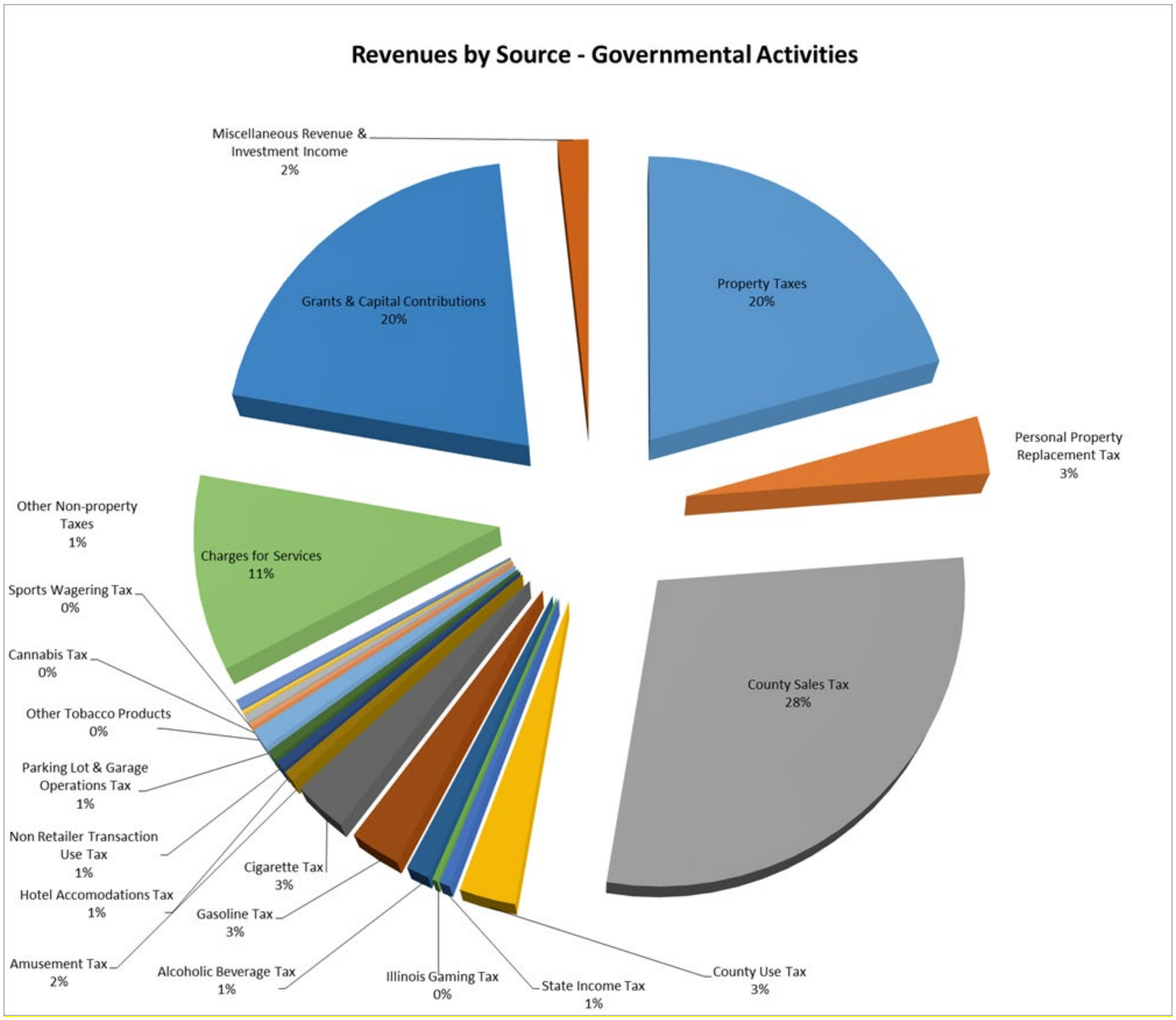
The net position (deficit) of governmental activities was a negative $10,739.1 million (as restated) at the beginning of the 2021 fiscal year. The net deficit of governmental activities decreased by $264.4 million (2.5%) in FY 2021 to a deficit of $10,474.7 million. The majority of the deficit relates to the net pension liability ($9,869 million) and the total OPEB liability ($1,457 million).

The following chart presents program revenues and expenses for governmental activities for the fiscal year ended November 30, 2021:



Program revenues are derived from the program itself and reduce the costs of operating the particular function of the County. In FY 2021, total program revenues of the County for governmental activities amounted to $1,012.2 million, an increase of $57.3 million (6.0%) from FY 2020 program revenues of $955.0 million. The largest portion of program revenues are operating grants and contributions of $505.1 million (49.9%), which primarily consisted of CARES Act funds. The other portions of program revenues were 1) licenses, fees & charges for services $345.6 (34.1%) which are fees and fines from court operations and penalties on real estate taxes and 2) capital grants and contributions of $161.5 million (16.0%) received from various federal and state agencies, including donated capital assets. Licenses, fees and charges for services ($345.6 million) increased $89.7 million (35.1%) from FY 2020 total of $255.9 million and capital grants and contributions ($161.5 million) increased $22.6 million (16.3%) from the FY 2020 total of $138.9 million.

The following chart presents revenues by source for governmental activities for the fiscal year ended November 30, 2021:



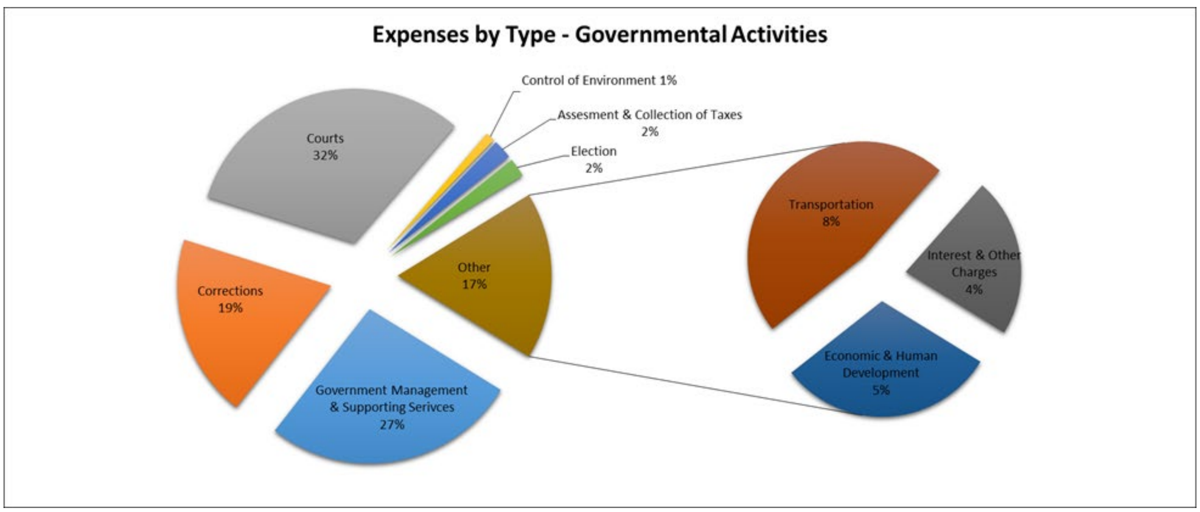
Sales tax, the County's largest general revenue source, was $254.0 million (37.0%) higher than the previous fiscal year. This positive variance is primarily due to online sales tax collections, the relaxing of COVID-19 mitigation efforts, and stimulus checks.

Property taxes, the County's second largest tax revenue source, was $35.2 million (-5.0%) lower than the previous year, decreasing from $704.7 million in FY 2020 to $669.5 million in FY 2021, primarily due to an allocation increase to CCH to $117.6 million compared to $79.4 million in FY2020. The County's property tax rate for tax year 2020 was 0.453 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.

Personal Property Replacement taxes for governmental activities increased by $49.5 million from $54.2 million in FY 2020 to $103.8 million in FY 2021. The pandemic significantly affected the cash flow patterns for FY 2021; accordingly, year-over-year comparisons were distorted.

Program revenues recognized from licenses and fees increased by $89.7 million (35.1%) from $255.9 million in FY 2020 to $345.6 million in FY 2021. The largest portion of program revenues is licenses, fees and charges for services of $345.6 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 $505.1 million. Operating grants and contributions decreased by $55.1 million (9.8%) from $560.2 million to $505.1 million primarily due to a decrease in state funded grant programs. Capital grants and contributions increased by $22.6 million (16.3%) from $138.9 million to $161.5 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, 2021:



Total FY 2021 expenses for governmental activities were $2,777.5 million, which represent an increase of $497.4 million (21.8%) over FY 2020 expenses for governmental activities of $2,280.1 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 (31%), 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 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 $52.5 million (7.5%) in FY 2021 to $750.2 million from $697.6 million in FY 2020. 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 $181.9 million (24.3%) of the total $750.2 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
- Oak Forest 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

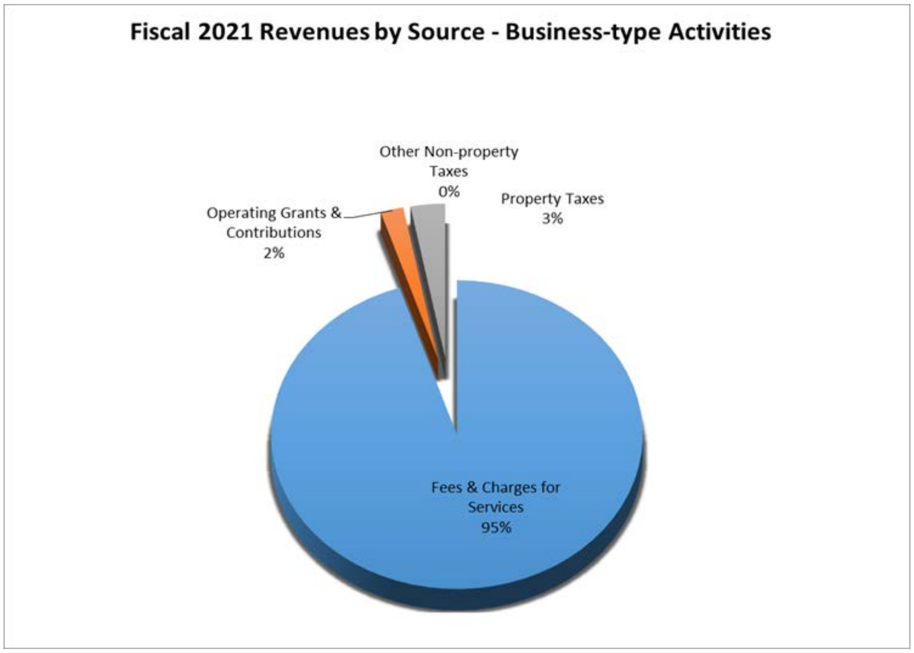
The net deficit of the County's business-type activities increased by $102.7 million (2.2%) in FY 2021.

Capital contributions from the County decreased $22.4 million to $22.4 million in FY 2021 from $44.8 million in FY 2020. 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 $187.6 million in FY 2021, representing a decrease of $31.0 million (14.2%) from $218.6 million in FY 2020. 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.

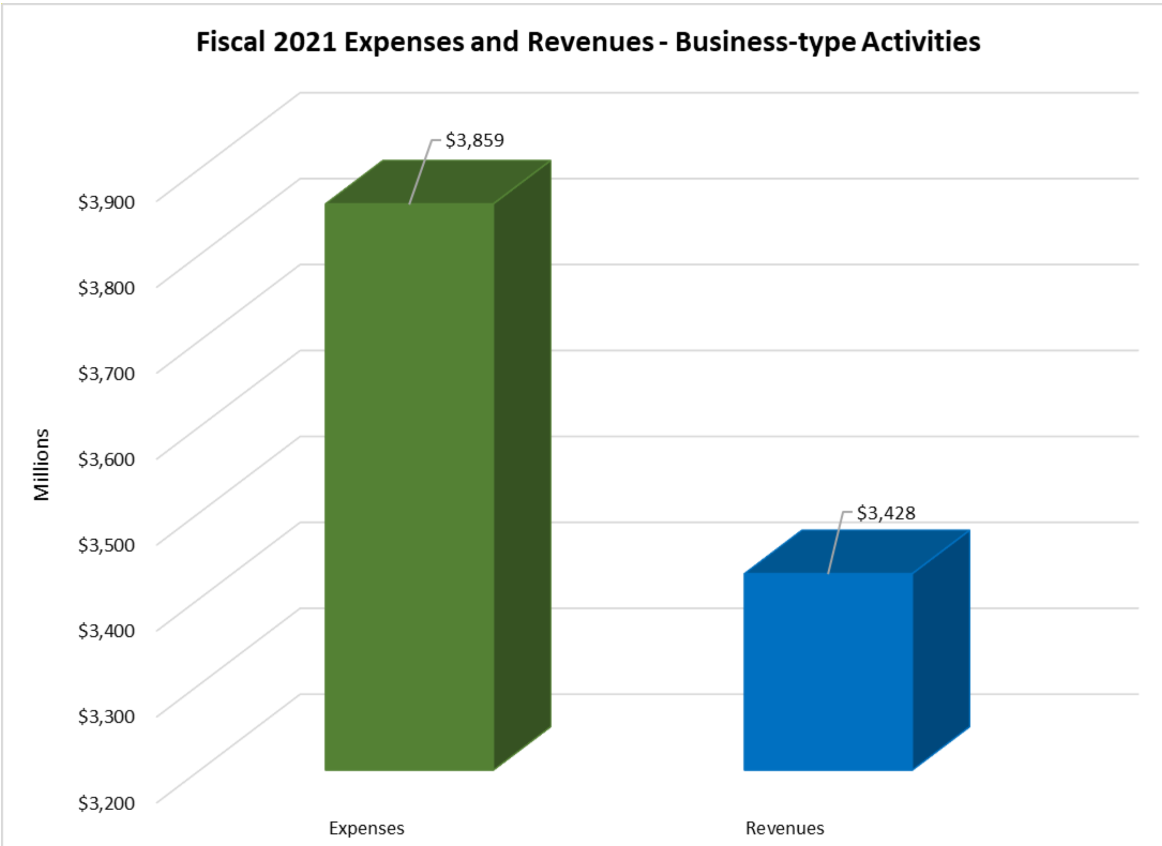
In addition, the County supports CCH by assuming a significant portion of CCH related long-term obligations. This consists primarily of CCH's share of General Obligation debt and capital outlay. The above activity is more fully described in Footnote I.C. & Footnote VII.

The following chart presents revenues by source for business-type activities for the fiscal year ended November 30, 2021:



Total program revenues for the business-type activities were $3,428.5 million in FY 2021 as compared to $3,040.5 million in FY 2020, representing an increase of $388.0 million (12.8%). This is primarily due to an increase in CountyCare Capitation revenue of $437.4 million from increased CountyCare membership and in Net Patient Service revenue of $149.5 million, offset by a decrease in provider relief funding and other grants of $119.2 million and Provident Hospital access payments of $78.8 million.

The following graph summarizes the FY 2021 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 2021, the emergency department at John H. Stroger, Jr. Hospital was the one of busiest in the metropolitan Chicago area with approximately 83,000 patient visits. Provident Hospital's emergency department was equally busy with over 19,000 patient visits.

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 became 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 417,000 members in FY 2021.

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 2021, membership remained steady at over 417,000 members.

In fiscal year 2021, salaries, wages, and benefits (excluding pension and OPEB expense) decreased by $15.3 million to $719.6 million. Retirements and not filling vacant positions accounted for most of this decrease. Pension and OPEB expense increased $195.8 million (89.5%) from the prior year. The large increase in pension and OPEB expense was primarily due to decreases in the discount rates used in the actuarial valuations.

Supplies expense, including pharmaceuticals, increased to $158.2 million. This 11.7% increase is primarily due to an increase in admissions and supplies costs during fiscal year 2021 compared to fiscal year 2020. Purchased services, rental and other expenses increased $94.7 million (30.0%) from the prior year to $410.3 million in fiscal year 2021. The increase is primarily due to an increase in the hiring of professional services due to the need for contractors to assist in difficult to fill positions.

Foreign claims expense increased by $223.8 million (11.9%) from the prior year to $2,100.5 million in fiscal year 2021. The large increase is primarily due to the continued growth in CountyCare's membership resulting in an increase in external claims in 2021.

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, 2021, the County's governmental funds reported a combined fund balance of $1,322.1 million, an increase of $374.8 million (39.6%) in comparison with the prior fiscal year fund balance of

$947.3 million (as restated). Of the current fiscal year total, $608.4 million is restricted, $5.5 million is committed, $165.4 million is assigned and $542.8 million is unassigned.

Revenues from all governmental funds for the current year were $3,264.9 million which represented an increase of $328.3 million (11.2%) from the previous year of $2,936.6 million. Expenditures for all governmental funds in the current year were $2,917.2 million representing an increase of $144.2 million (5.2%) from the previous year of $2,773.0 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 $869.1 million at November 30, 2021, which represented an increase of $259.2 million (42.5%), as compared to $609.9 million at the beginning of the fiscal year, as restated. Of the current fiscal year total, $165.5 million is assigned and $703.6 million is unassigned. General Fund revenues during the current year were $2,015.2 million, which represented an increase of $318.7 million (18.8%) from the previous fiscal year of $1,696.5 million.

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

- Revenues from non-property taxes increased by $255.5 million compared to FY 2020, due to increases in sales tax, personal property replacement tax, county use tax, and cannabis 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 positive variance was due to the pent-up demand, relaxing of COVID-19 mitigation and stimulus checks.

- Revenues from fee offices increased by $76.9 million (39.4%) compared to FY 2020. These increases were primarily due to the higher collection of penalties on taxes for the County Treasurer, the higher collection of fees for the County Clerk due to strong housing sales and the increase in fee amounts under the new Predictable Fee Ordinance, and the reclass of revenue from Sheriff's accounts due to implementation of GASB Statement No. 84, *Fiduciary Activities*.

- The General Fund expenditures for FY 2021 increased by $211.7 million (15.0%). The majority of the increased costs were labor expenses for the Police Department, Department of Corrections, Medical Examiner's office and Juvenile Temporary Detention Center.

The Annuity and Benefit Fund's total expenditures and transfers totaled $213.3 million, a 0.1% increase from fiscal year 2020. 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, 2021, the Debt Service Fund reported a fund balance of $98.4 million, which represented a $43.7 million (-30.8%) decrease as compared to $142.1 million on November 30, 2020. The change is primarily due to the $66.4 million line of credit balance, the proceeds of which were transferred to the Capital Projects Fund. The entire fund balance for the Debt Service Fund is restricted to pay principal and interest on debt.

The Motor Fuel Tax Fund reported a fund balance of $347.2 million on November 30, 2021. This amount represents an increase of $94.5 million (37.4%) as compared to $252.8 million as of November 30, 2020. The entire fund balance for the Motor Fuel Tax Fund is restricted for road improvements and construction. The change is due to the continued allocation of Rebuild Illinois Bond funds for transportation and improvement projects.

As of November 30, 2021, Grant Fund reported a fund balance deficit of ($76.2) million, which represents a decrease of $3.7 million (5.2%) as compared to ($72.5) million on November 30, 2020. Of the current fiscal year total, $17.7 million is restricted and ($93.9) million is unassigned due to the deficit balance. The deficit balance will be eliminated when the unavailable revenues are recognized, and other grant eligibility requirements are fulfilled.

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, 2021, the net position of the enterprise fund was a deficit of $4,838.7 million compared to a $4,736.0 million deficit on November 30, 2020.

General Fund Budgetary Highlights

The Board of Commissioners of the County adopted the County's FY2021 Budget on November 24, 2020. The total County operating budget for 2021 was $6.9 billion. The General Fund, made up of the Corporate and Public Safety Funds, totaled $1.896 billion and represented 35.9% 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 FY2021, the County's actual General Fund revenues and other financing sources were $2.054 billion on the budgetary basis, 4.0% above the budgeted estimates of $1.975 billion. The favorable results in the home rule sales tax of $31.4 million and use tax of $23.4 million are largely attributable to increased spending over the course of the year as the economy re-opened and COVID-19 restrictions eased. The revenue increase offset negative variances seen in the County's tourism-based taxes such as the amusement tax of $6.3 million, hotel accommodations tax of $3.7 million, gas tax of $2.0 million, and the parking lot tax of $8.0 million. Actual budgetary basis General Fund expenditures and encumbrances for FY2021 were $1.858 billion, $38.4 million (2.0%) less than the budget due to lower than anticipated expenditures in both the County's personnel and non-personnel budgets.

Capital Assets

The County's capital assets for its governmental and business-type activities decreased ($53.7) million (2.5%), net of accumulated depreciation at November 30, 2021. 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
	2021	2020	2021	2020	2021	2020	(Decrease)
Land	$ 153.8	$ 153.8	$ 1.0	$ 1.0	$ 154.8	$ 154.8	$ (0.0)
Construction in Progress	114.5	97.7	6.6	27.7	121.1	125.4	(4.3)
Buildings	740.3	755.2	494.3	472.2	1,234.6	1,227.4	7.2
Machinery and Equipment	157.2	176.9	32.1	30.2	189.3	207.1	(17.8)
Infrastructure	372.2	402.4	-	-	372.2	402.4	(30.2)
Intangible Assets	-	-	0.2	8.8	0.2	8.8	(8.6)
Total Capital Assets	$ 1,538.0	$ 1,586.1	$ 534.2	$ 539.9	$ 2,072.2	$ 2,125.9	$ (53.7)

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 FY2021 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 FY2021, 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 FY2021 included the third phase of the County's shared conference room facilities, the continuation of construction on the Provident renal dialysis center, multiple renovations, mechanical system upgrades, and continued 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, including: the continued deployment of the Unified Communications telephone system which is scheduled to be completed in early 2022; the GIS 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; the Clerk of the Circuit Court's ("CCC") new Case Management System ("CMS") is 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 over-burdened with General Obligation bonds payable from future ad valorem taxes.

As of November 30, 2021, the total net outstanding bonded debt was $3,217.6 million. The following table indicates the changes in the County's long-term debt that occurred during FY 2021 (in millions):

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

Description	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
G.O. Bonds, net	$ 3,217.6	$ 3,218.3	$ -	$ -	$ 3,217.6	$ 3,218.3
Note Payable (HUD)	-	7.5	-	-	-	7.5
Note Payable	6.9	175.0	-	-	6.9	175.0
Self Insurance Claims	568.2	505.8	181.9	191.8	750.1	697.6
Property Tax Objections	68.8	77.3	9.7	10.5	78.5	87.8
Compensated Absences	67.9	68.7	51.3	53.7	119.2	122.3
Net Pension Liability	9,868.9	8,889.5	5,116.0	4,691.5	14,984.9	13,581.0
Total OPEB Obligation	1,456.6	1,314.6	648.6	586.4	2,105.2	1,901.0
Other	1.3	1.0	-	-	1.3	1.0
Totals	$ 15,256.1	$ 14,257.7	$ 6,007.4	$ 5,533.9	$ 21,263.5	$ 19,791.6

During the current fiscal year ended November 30, 2021, the County's liabilities for long-term obligations increased by $1,472.0 million (7.4%). 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, 2021 were:

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

As of November 30, 2021, the County's Sales Tax Bonds held ratings of "AAA" (stable outlook) from Kroll Bond Rating Agency and "AA-" (stable outlook) from S&P. On November 4, 2021, Fitch Ratings upgraded the County's General Obligation credit ratings from "A+" to "AA-" with a Stable outlook. On November 5, 2021, S&P Global Ratings revised its outlook to stable from negative on the County's General Obligation debt. Subsequently, S&P Global Ratings also revised its outlook to stable from negative on the County's Sales Tax Revenue bonds.

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 2021 annual average Cook County unemployment was 7.1%, down from 10.4% in 2020.
- Home sales in the Chicago area were up in 2021, with a 14.5% increase from 2020.
- Median home prices rose by 11.6% in 2021 year over year.
- Real gross product decreased by -6.4% in 2020 (most recent available) for the County, vs. -3.4% nationally.
- Per capita personal income grew by 6.3% in 2019 (most recent available) for the County.
- Gasoline prices increased by 38.7% in 2021, on an annual basis.

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. Broadly speaking, efforts under our Healthy, Vital and Safe and Thriving Communities address the Covid-19 Public Health Emergency and negative economic impacts outlined in the Treasury guidelines above, while Sustainable and Smart Communities work to address investments in water, sewer, and broadband infrastructure.

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 category 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 SLFRF funds for Fiscal Years 2022-2024. These initiatives and funds largely work to address the Treasury guidelines related to the performance of essential work and provision of government services.

Overview of the County's Expected Use of SLFRF Funds

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 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.

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, 50 West Washington Street, Suite CL-25, Chicago, Illinois 60602.

BASIC FINANCIAL STATEMENTS

Exhibit 1
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
November 30, 2021

	Primary Government				
	Governmental Activities	**Business-type Activities**	**Adjustments**	**Total**	**Total Component Units**
ASSETS					
Cash and investments	$ 1,753,578,558	$ 51,108,191	$ -	$ 1,804,686,749	$ 353,767,831
Cash and investments with escrow agent	12,289,548	-	-	12,289,548	-
Taxes receivable	665,074,960	127,150,866	-	792,225,826	76,328,805
Other receivables	49,404,641	57,842,246	-	107,246,887	32,375,420
Internal balances	43,455	(43,455)	-	-	-
Due from other governments	404,646,974	-	-	404,646,974	7,791,888
Due from State - CountyCare	-	240,031,924	-	240,031,924	-
Capitation receivable	-	3,709,207	-	3,709,207	-
Patient accounts - net of allowances for uncollectible accounts - $120,380,807	-	89,429,993	-	89,429,993	-
Third party settlements	-	11,974,583	-	11,974,583	-
Inventories and property held for resale	7,922,127	9,408,894	-	17,331,021	1,083,000
Loans receivable, net of allowance of $127,196,464	22,727,547	-	-	22,727,547	-
Prepaid insurance	93,168	-	-	93,168	-
Cash and investments with trustees	8,181,484	-	-	8,181,484	-
Refundable deposit	-	56,160,000	-	56,160,000	-
Capital assets not being depreciated	268,301,893	7,635,614	-	275,937,507	251,942,805
Capital assets, net of accumulated depreciation	1,269,726,408	526,534,778	-	1,796,261,186	382,100,518
Total Assets	**4,461,990,763**	**1,180,942,841**	**-**	**5,642,933,604**	**1,105,390,267**
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized loss on refunding	6,629,988	-	-	6,629,988	190,747
Pension related amounts	2,029,394,492	1,182,547,616	-	3,211,942,108	31,470,522
OPEB related amounts	332,340,039	168,350,386	-	500,690,425	10,195,025
Total Deferred Outflows	**2,368,364,519**	**1,350,898,002**	**-**	**3,719,262,521**	**41,856,294**
LIABILITIES					
Accounts payable	165,737,385	122,938,061	-	288,675,446	13,390,572
Line of credit payable	66,401,528	5,978,472		72,380,000	-
Accrued salaries payable	42,266,693	20,953,382	-	63,220,075	6,595,903
Unearned revenue	476,147,471	76,577,975	-	552,725,446	34,918,674
Claims payable - CountyCare	-	450,624,748	-	450,624,748	-
Medicare advance payments	-	8,602,642	-	8,602,642	-
Contribution payable to Annuity and Benefit Fund	133,558,773	68,341,400	-	201,900,173	-
Other liabilities	36,713,925	495,448	-	37,209,373	19,463,638
Due to State of Illinois	-	60,120,698	-	60,120,698	-
Accrued interest	5,225,855	-	-	5,225,855	-
Noncurrent liabilities:					
Due within one year	281,962,546	39,218,914	-	321,181,460	12,337,806
Due in more than one year	14,974,158,929	5,968,194,515	-	20,942,353,444	593,229,876
Total Liabilities	**16,182,173,105**	**6,822,046,255**	**-**	**23,004,219,360**	**679,936,469**
DEFERRED INFLOWS OF RESOURCES:					
Property taxes for subsequent year	-	-	-	-	76,096,486
Pension related amounts	900,036,471	464,395,779	-	1,364,432,250	13,112,055
OPEB related amounts	210,384,700	84,079,545	-	294,464,245	6,372,607
Unamortized gain on refunding	12,483,009	-	-	12,483,009	-
Total Deferred Inflows	**1,122,904,180**	**548,475,324**	**-**	**1,671,379,504**	**95,581,148**
NET POSITION (DEFICIT)					
Net investment in capital assets	(441,065,529)	528,191,920	(664,550,265)	(577,423,874)	431,658,947
Restricted for:					
Emergency telephone services	-	-	-	-	5,002,960
Grants	-	-	-	-	3,595,641
Debt service	194,361,562	-	-	194,361,562	6,429,359
Capital projects	343,146,566	-	-	343,146,566	1,282,905
Government management and supporting service	67,109,576	-	-	17,503,453	-
Grant funded loan program	17,503,453	-	-	180,000	-
Grant funded inventory	180,000	-	-	32,045,506	-
Transportation	32,045,506	-	-	67,109,576	-
Corrections	19,609,915	-	-	19,609,915	-
Courts	16,552,884	-	-	16,552,884	-
Control of environment	3,287,684	-	-	3,287,684	-
Assessment and collection of taxes	22,992,345	-	-	22,992,345	-
Election	37,368,592	-	-	37,368,592	-
Economic and human development	26,395,788	-	-	166,833	-
Working cash	166,833	-	-	26,395,788	14,168,405
Contributor programs	-	-	-	-	120,112,000
Unrestricted (deficit)	(10,814,377,178)	(5,366,872,656)	664,550,265	(15,516,699,569)	(210,521,273)
Total Net Position (Deficit)	**$ (10,474,722,003)**	**$ (4,838,680,736)**	**$ -**	**$ (15,313,402,739)**	**$ 371,728,944**

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, 2021

		Program Revenues		
Functions/Programs	**Expenses**	**Licenses, Fees & Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Primary Government				
Governmental Activities:				
Government management and supporting services	$ 741,351,660	$ 118,315,529	$ 131,709,734	$ 4,018,291
Corrections	566,180,277	32,439,611	46,709,090	1,555,749
Courts	869,736,562	96,231,906	103,659,082	1,309,785
Control of environment	5,718,002	5,810,319	1,924,911	65,305
Assessment and collection of taxes	55,449,652	88,948,436	1,873,760	63,569
Election	54,244,525	1,528,916	1,199,572	40,697
Economic and human development	148,110,524	-	119,053,248	4,039,016
Transportation	229,318,962	2,345,920	99,008,865	150,397,696
Interest and other charges	107,358,578	-	-	-
Total Governmental Activities	2,777,468,742	345,620,637	505,138,262	161,490,108
Business-type Activities:				
CCH	3,858,824,085	3,369,630,386	58,847,397	-
Total business-type Activities	3,858,824,085	3,369,630,386	58,847,397	-
Total Primary Government	$ 6,636,292,827	$ 3,715,251,023	$ 563,985,659	$ 161,490,108
Component Units:				
Forest Preserve District	$ 256,224,911	$ 60,221,000	$ 36,488,000	$ 6,320,315
Emergency Telephone Systems	4,339,289	4,608,322	307,597	-
Total Component Units	$ 260,564,200	$ 64,829,322	$ 36,795,597	$ 6,320,315

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 (as restated)
Net Position (Deficit) - Ending

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

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Governmental Activities	Business-type Activities	Total	Total Component Units	Functions/Programs
Net (Expense) Revenue and Changes in Net Position — Primary Government				
				Primary Government
				Governmental Activities:
$ (487,308,106)	$ -	$ (487,308,106)		Government management and supporting services
(485,475,827)	-	(485,475,827)		Corrections
(668,535,789)	-	(668,535,789)		Courts
2,082,533	-	2,082,533		Control of environment
35,436,113	-	35,436,113		Assessment and collection of taxes
(51,475,340)	-	(51,475,340)		Election
(25,018,260)	-	(25,018,260)		Economic and human development
22,433,519	-	22,433,519		Transportation
(107,358,578)	-	(107,358,578)		Interest and other charges
(1,765,219,735)	-	(1,765,219,735)		**Total Governmental Activities**
				Business-type Activities:
-	(430,346,302)	(430,346,302)		CCH
-	(430,346,302)	(430,346,302)		Total business-type Activities
$ (1,765,219,735)	$ (430,346,302)	$ (2,195,566,037)		**Total Primary Government**
				Component Units:
			$ (153,195,596)	Forest Preserve District
			576,630	Emergency Telephone Systems
			$ (152,618,966)	**Total Component Units**
				General Revenues
				Taxes:
$ 669,499,840	$ 117,661,469	$ 787,161,309	$ 97,372,740	Property taxes - tax levy
				Nonproperty taxes:
103,785,821	-	103,785,821	7,830,529	Personal property replacement tax
941,367,528	-	941,367,528	-	County sales taxes
94,429,919	-	94,429,919	-	County use tax
18,406,595	-	18,406,595	-	State income tax
8,384,409	-	8,384,409	-	Illinois gaming tax
38,520,778	-	38,520,778	-	Alcohol beverage tax
85,154,097	-	85,154,097	-	Gasoline tax
92,203,489	-	92,203,489	-	Cigarette taxes
19,661,550	-	19,661,550	-	Amusement tax
17,126,907	-	17,126,907	-	Hotel accommodations tax
17,060,670	-	17,060,670	-	Non retailer transaction use tax
35,495,148	-	35,495,148	-	Parking lot and garage operation tax
7,514,734	-	7,514,734	-	Other tobacco products
13,473,689	-	13,473,689	-	Cannabis Tax
5,528,250	-	5,528,250	-	Sports Wagering Tax
17,161,084	-	17,161,084	-	Other nonproperty taxes
1,515,274,668	-	1,515,274,668	7,830,529	Total nonproperty taxes:
2,184,774,508	117,661,469	2,302,435,977	105,203,269	Total Taxes:
53,976,201	-	53,976,201	7,733,166	Miscellaneous revenue
819,615	6,536	826,151	20,481,612	Investment income (loss)
(187,559,281)	187,559,281	-	-	Transfers
(22,430,759)	22,430,759	-	-	Transfers - contributed capital
2,029,580,284	327,658,045	2,357,238,329	133,418,047	Total General Revenues and Transfers
264,360,549	(102,688,257)	161,672,292	(19,200,919)	Change in net position (deficit)
(10,739,082,552)	(4,735,992,479)	(15,475,075,031)	390,929,863	Net Position (Deficit) - Beginning (as restated)
$ (10,474,722,003)	$ (4,838,680,736)	$ (15,313,402,739)	$ 371,728,944	Net Position (Deficit) - Ending

Exhibit 3
COOK COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2021

	General	Annuity and Benefit	Debt Service	Motor Fuel Tax	Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:							
Cash and investments	$ 620,919,662	$ -	$ 158,049,768	$ 341,208,257	$ 478,352,372	$ 155,048,499	$ 1,753,578,558
Cash and investments with escrow agent	-	-	12,289,548	-	-	-	12,289,548
Cash and investments with trustees	-	-	4,067,038	-	-	4,114,446	8,181,484
Taxes receivable -							
(net of allowance for loss of $15,444,747)							
Tax levy - current year	223,415,718	150,991,431	261,964,428	-	-	14,000,000	650,371,577
Tax levy - prior year	10,821,507	603,542	762,798	-	-	2,515,536	14,703,383
Accrued interest receivable	-	-	552,730	-	-	-	552,730
Accounts receivable -							
Due from others	47,979,957	-	-	100,015	-	771,939	48,851,911
Due from other governments	286,837,285	23,690,045	-	27,539,181	65,665,094	915,369	404,646,974
Due from other funds	135,723,249	-	-	-	-	-	135,723,249
Loan receivable, net of allowance for loss $127,196,464	-	-	-	-	17,503,453	5,224,094	22,727,547
Property held for resale	-	-	-	-	180,000	7,742,127	7,922,127
Total assets	$ 1,325,697,378	$ 175,285,018	$ 437,686,310	$ 368,847,453	$ 561,700,919	$ 190,332,010	$ 3,059,549,088
LIABILITIES:							
Liabilities:							
Accounts payable	$ 84,742,427	$ -	$ -	$ 21,634,053	$ 24,838,914	$ 34,521,991	$ 165,737,385
Accrued salaries payable	39,816,507	-	-	-	756,060	1,694,126	42,266,693
Line of credit payable	-	-	66,401,528	-	-	-	66,401,528
Amounts held for outstanding warrants	1,509,342	-	-	-	-	-	1,509,342
Due to other funds	112,530	-	10,348,978	-	81,800,664	53,949,453	146,211,625
Due to others	-	24,372,374	-	-	-	300,378	24,672,752
Unearned Revenue	-	-	-	-	476,147,471	-	476,147,471
Total liabilities	126,180,806	24,372,374	76,750,506	21,634,053	583,543,109	90,465,948	922,946,796
DEFERRED INFLOWS of RESOURCES:							
Unavailable revenue - property tax	232,999,302	150,912,644	261,964,428	-	-	16,227,846	662,104,220
Unavailable revenue - other	97,452,119	-	552,730	-	54,399,844	-	152,404,693
Total deferred inflows	330,451,421	150,912,644	262,517,158	-	54,399,844	16,227,846	814,508,913
Fund balance (deficit):							
Restricted	-	-	98,418,646	347,213,400	17,683,453	145,074,348	608,389,847
Committed	-	-	-	-	-	5,491,920	5,491,920
Assigned	165,437,941	-	-	-	-	-	165,437,941
Unassigned	703,627,210	-	-	-	(93,925,487)	(66,928,052)	542,773,671
Total fund balance (deficit)	869,065,151	-	98,418,646	347,213,400	(76,242,034)	83,638,216	1,322,093,379
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 1,325,697,378	$ 175,285,018	$ 437,686,310	$ 368,847,453	$ 561,700,919	$ 190,332,010	$ 3,059,549,088

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

Exhibit 4
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
November 30, 2021

Total Fund Balances - Governmental Funds		$ 1,322,093,379
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.		1,538,028,301
Revenues which are reported as deferred inflows of resources in the governmental funds (unavailable), are recognized as revenue in the government-wide financial statements.		814,508,913
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	(2,989,281,750)	
Notes payable (HUD)	(6,871,000)	
Premiums on bonds	(228,320,067)	
Deferred outflow/inflow (refunding)	(5,853,020)	
Contribution payable to the Pension Plan	(133,558,773)	
Property tax objections	(68,766,935)	
Self-insurance claims	(568,192,197)	
Pollution remediation	(811,174)	
Asset Retirement Obligation	(439,500)	
Compensated absences	(67,918,902)	
Net pension liability	(9,868,927,589)	
Total OPEB liability	(1,456,592,361)	
Prepaid expenses - debt insurance	93,168	
Accrued interest	(5,225,855)	
		(15,400,665,955)
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)		332,340,039
Deferred outflow (pension)		2,029,394,492
Deferred inflow (pension)		(900,036,471)
Deferred inflow (OPEB)		(210,384,701)
Total net deficit of governmental activities		$ (10,474,722,003)

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

Exhibit 5
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2021

	General	Annuity and Benefit	Debt Service	Motor Fuel Tax	Grants
REVENUES:					
Taxes -					
Property	$ 226,641,740	$ 147,210,891	$ 273,055,810	$ -	$ -
Nonproperty	1,418,638,623	66,086,392	-	98,286,951	-
Fees and licenses	272,278,799	-	-	-	-
Intergovernmental grants and reimbursements -					
Federal government	-	-	13,267,376	-	361,669,601
State of Illinois	56,664,281	-	-	83,700,000	12,365,964
Other governments	1,793,663	-	-	1,952,762	369,867
Investment income	27,792	1,915	649,539	42,684	88,117
Miscellaneous	39,149,401	-	-	132,458	3,355,647
Total revenues	2,015,194,299	213,299,198	286,972,725	184,114,855	377,849,196
EXPENDITURES:					
Current -					
Government management and supporting services	421,375,004	43,978,948	-	-	132,548,569
Corrections	446,935,427	23,577,482	-	-	51,318,412
Courts	691,926,414	41,984,768	-	-	43,204,948
Control of environment	2,269,495	432,814	-	-	2,154,164
Assessment and collection of taxes	41,683,178	2,971,227	-	-	2,096,920
Election	15,171,826	2,959,440	-	-	1,342,438
Economic and human development	2,480,229	3,864,619	-	-	133,232,215
Transportation	142,047	17,024,834	-	83,410,771	14,523,338
Health	-	-	-	-	1,170,258
Capital outlay	-	-	-	-	-
Debt service -					
Principal	-	-	158,490,000	-	-
Interest	-	-	140,018,881	-	-
Bond issuance costs	-	-	2,730,682	-	-
Total expenditures	1,621,983,620	136,794,132	301,239,563	83,410,771	381,591,262
Revenues over (under) expenditures	393,210,679	76,505,066	(14,266,838)	100,704,084	(3,742,066)
OTHER FINANCING SOURCES (USES):					
Transfers in	11,435,862	-	33,458,424	-	-
Transfers out	(145,458,239)	(76,505,066)	(66,401,528)	(6,254,400)	-
Payment to Refunded Bond Escrow Agent	-	-	(672,075,744)	-	-
Premium on refunding bonds	-	-	96,985,326	-	-
Refunding Debt issuance	-	-	578,595,000	-	-
Total other financing sources (uses)	(134,022,377)	(76,505,066)	(29,438,522)	(6,254,400)	-
Net change in fund balance	259,188,302	-	(43,705,360)	94,449,684	(3,742,066)
FUND BALANCE (DEFICIT) - Beginning, as restated	609,876,849	-	142,124,006	252,763,716	(72,499,968)
FUND BALANCE (DEFICIT) - Ending	$ 869,065,151	$ -	$ 98,418,646	$ 347,213,400	$ (76,242,034)

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

Nonmajor Governmental Funds	Total Governmental Funds	
		REVENUES:
		Taxes -
$ 49,227,509	$ 696,135,950	Property
51,670,461	1,634,682,427	Nonproperty
73,341,838	345,620,637	Fees and licenses
		Intergovernmental grants and reimbursements -
-	374,936,977	Federal government
1,808,459	154,538,704	State of Illinois
70,039	4,186,331	Other governments
9,568	819,615	Investment income
11,338,691	53,976,197	Miscellaneous
187,466,565	3,264,896,838	Total revenues
		EXPENDITURES:
		Current -
16,003,463	613,905,984	Government management and supporting services
3,267,065	525,098,386	Corrections
17,317,014	794,433,144	Courts
69,791	4,926,264	Control of environment
11,816,882	58,568,207	Assessment and collection of taxes
26,210,135	45,683,839	Election
2,471,264	142,048,327	Economic and human development
36,562,690	151,663,680	Transportation
4,931,646	6,101,904	Health
95,864,180	95,864,180	Capital outlay
		Debt service -
175,650,000	334,140,000	Principal
786,340	140,805,221	Interest
1,238,397	3,969,079	Bond issuance costs
392,188,867	2,917,208,215	Total expenditures
(204,722,302)	347,688,623	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
73,601,528	118,495,814	Transfers in
(11,435,862)	(306,055,095)	Transfers out
-	(672,075,744)	Payment to Refunded Bond Escrow Agent
41,922,787	138,908,113	Premium on refunding bonds
169,280,000	747,875,000	Refunding Debt issuance
273,368,453	27,148,088	Total other financing sources (uses)
68,646,151	374,836,711	Net change in fund balance
14,992,065	947,256,668	**FUND BALANCE (DEFICIT) - Beginning, as restated**
$ 83,638,216	$ 1,322,093,379	**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, 2021

Net change in fund balances - total governmental funds		$ 374,836,711
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	145,534,009	
CCH transfers - contributed capital	(22,430,759)	
Depreciation and amortization expense	(171,034,700)	
Loss on disposal of capital assets	(96,393)	
		(48,027,843)
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	8,491,782	
Pollution remediation	(213,674)	
Compensated absences	760,007	
Self-insurance claims	(62,389,298)	
OPEB expense	(8,675,823)	
Pension expense	(144,192,159)	
		(206,219,165)
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	(747,875,000)	
Line of credit decreases	175,000,000	
Premium on refunding bonds	(138,908,113)	
Payment to Refunded Bond Escrow Agent	672,075,744	
Debt service principal payments	158,490,000	
Note payable principal payment	650,000	
Change in prepaid bond insurance	(14,135)	
Amortization of bond premium	63,444,476	
Change in accrued interest on bonds	703,620	
Change in deferred inflow and outflows - refundings	(26,718,229)	
		156,848,363
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	9,859,751	
Deferred inflow of resources - grants	(22,937,268)	
		(13,077,517)
Change in net position (deficit) of governmental activities		$ 264,360,549

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, 2021

		Enterprise Fund - CCH Fund
ASSETS:		
CURRENT ASSETS:		
Cash and investments	$	51,108,191
Taxes receivable (net of allowance of $8,473,104)		
Tax levy - current year		122,704,918
Tax levy - prior year		4,445,948
Total tax receivable		127,150,866
Receivables		
Patient accounts - net of allowance for uncollectible accounts of $120,380,807		89,429,993
Due from State of Illinois - CountyCare		240,031,924
Directed payments receivable		3,709,207
Third-party settlements		11,974,583
Other receivables		57,842,246
Total receivables		402,987,953
Inventories		9,408,894
Total current assets		590,655,904
NONCURRENT ASSETS:		
Capital assets not being depreciated		7,635,614
Capital assets, net of accumulated depreciation		526,534,778
Refundable deposit		56,160,000
Total noncurrent assets		590,330,392
Total assets		1,180,986,296
DEFERRED OUTFLOWS of RESOURCES:		
Pension related amounts		1,182,547,616
OPEB related amounts		168,350,386
Total assets and deferred outflows	$	2,531,884,298
LIABILITIES, DEFERRED INFLOWS AND NET POSITION (DEFICIT):		
CURRENT LIABILITIES:		
Accounts payable	$	122,938,061
Accrued salaries payable		20,953,382
Line of Credit payable		5,978,472
Claims payable - CountyCare		450,624,748
Contribution payable to Annuity and Benefit Fund		68,341,400
Unearned revenue		76,577,975
Due to other County governmental funds		43,455
Due to the State of Illinois		60,120,698
Compensated absences		7,691,577
Self insurance claims payable		31,527,337
Medicare Advance Payments		8,602,642
Trust funds		495,448
Total current liabilities		853,895,195
LONG-TERM LIABILITIES:		
Compensated absences less current portion		43,585,605
Self insurance claims less current portion		150,382,013
Property tax objections		9,683,782
Net pension liability		5,115,980,957
Total OPEB liability		648,562,158
Total long-term liabilities		5,968,194,515
Total liabilities		6,822,089,710
DEFERRED INFLOWS of RESOURCES:		
Pension related amounts		464,395,779
OPEB related amounts		84,079,545
Total deferred inflows		548,475,324
NET POSITION (DEFICIT):		
Net investment in capital assets		528,191,920
Unrestricted (deficit)		(5,366,872,656)
Total net position (deficit)		(4,838,680,736)
Total liabilities, deferred inflows and net position (deficit)	$	2,531,884,298

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, 2021

	Enterprise Fund - CCH Fund
OPERATING REVENUES:	
Net patient service revenue - net of bad debt provision of $163,909,132	$ 717,000,512
Graduate medical education revenue	73,660,708
CountyCare capitation	2,452,783,700
Provident Hospital access payments	112,900,305
Other revenue	13,285,161
Total operating revenues	3,369,630,386
OPERATING EXPENSES:	
Salaries and wages	611,204,055
Employee benefits	108,410,529
Pension	344,895,299
OPEB	26,150,581
Supplies	158,228,865
Purchased services, rental and other	410,339,838
Foreign claims	2,100,497,165
Insurance	29,281,054
Depreciation	38,815,390
Utilities	12,657,905
Services contributed by other County offices	18,343,404
Total operating expenses	3,858,824,085
OPERATING LOSS	(489,193,699)
NONOPERATING REVENUES:	
Property taxes	117,661,469
Provider relief funding	66,290
Grant revenue	58,781,107
Interest income	6,536
Total nonoperating revenues	176,515,402
Loss before transfers and capital contributions	(312,678,297)
TRANSFERS	187,559,281
CAPITAL CONTRIBUTIONS	22,430,759
Change in net position (deficit)	(102,688,257)
NET POSITION (DEFICIT) - Beginning	(4,735,992,479)
NET POSITION (DEFICIT) - ending	$ (4,838,680,736)

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, 2021

		Business-type Activities - CCH Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from third-party payors and patients	$	3,196,709,500
Payments to employees		(721,356,693)
Contributions to the pension/OPEB plans for employee benefits		(183,694,401)
Payments to contracted health care providers and suppliers		(2,817,653,792)
Other receipts		40,715,784
Net cash used in operating activities		(485,279,602)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Acquisition of capital asset		(11,671,887)
Draw on line of credit		5,978,472
Disposals of capital assets		1,009,556
Net cash used in capital financing activities		(4,683,859)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfers from County Funds		169,215,878
Receipts from grantors		58,781,107
Real and personal property taxes received		76,098,167
Provider relief funding		66,290
Net cash flows from noncapital financing activities		304,161,442
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received		6,536
Net cash flows from investing activities		6,536
CHANGE IN CASH AND CASH EQUIVALENTS		(185,795,483)
CASH AND CASH EQUIVALENTS - Beginning		236,903,674
CASH AND CASH EQUIVALENTS - Ending	$	51,108,191
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(489,193,699)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Depreciation		38,815,390
Provision for bad debts		163,909,132
Services contributed by other County offices		18,343,404
Change in assets and liabilities:		
Patient accounts receivable		(160,955,515)
Due from State of Illinois		(74,036,468)
Directed payments receivable		1,922,387
Third-party settlements		2,578,638
Other receivables		(46,230,085)
Inventories		(846,527)
Accounts payable		30,229,726
Accrued salaries, wages and other liabilities		633,701
Line of credit		-
Pension and OPEB contributions payable		30,098
Self-insurance claims payable		(9,902,869)
Net pension liability		424,490,527
Total OPEB liability		62,153,949
Deferred amounts related to pensions		(247,991,251)
Deferred amounts related to OPEB		(51,331,982)
Claims payable		(122,594,342)
Compensated absences		(2,375,672)
Unearned revenue		4,167
Due to State of Illinois		(1,639,036)
Medicare advance payments		(19,397,358)
Trust funds		(1,057,268)
Property tax objection suits payable		(838,649)
Net cash used in operating activities	$	(485,279,602)
Supplemental disclosure of noncash transactions - transfers of capital assets	$	22,430,759

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

Exhibit 10
COOK COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
November 30, 2021

ASSETS:	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Custodial Funds
Cash and cash equivalents	$ -	$ 59,799,199	$ 291,719,255
Receivables -			
Taxes for other governments	-	-	16,559,718,164
Employer contributions (property taxes)	195,048,545	-	-
Employee contributions	5,634,981	-	-
Accrued interest	35,002,953	-	-
Receivable for securities sold	116,443,382	-	-
Due from County funds	-	-	10,531,831
Other	15,078,667	378,203	3,835,577
Total Receivables	367,208,528	378,203	16,574,085,572
Investments -			
Short-term investments	267,036,118	567,716	-
U.S. Government and agency obligations	1,021,751,132	14,659,569	-
Corporate bonds	1,424,006,422	-	-
Collective and private equities	1,021,708,887	8,600,018	-
U.S. and international equities	6,930,194,686	-	-
Fixed income mutual funds	285,921,922	8,429,582	-
Exchange traded funds	8,037,180	-	-
Alternative investments	1,516,511,643	-	-
Certificates of deposit	-	-	37,245,703
Other	-	386,837	-
Total investments	12,475,167,990	32,643,722	37,245,703
Collateral held for securities on loan	594,408,571	-	-
Other assets	-	-	603,666
Total assets	13,436,785,089	92,821,124	16,903,654,196
LIABILITIES:			
Due to other governments	-	-	16,671,131,334
Bond and court ordered deposits due to others	-	-	10,688,220
Payable for securities purchased	173,498,440	-	-
Accounts payable and other liabilities	6,082,240	9,108,837	17,215,656
Healthcare benefits payable	12,499,378	-	-
Due to FPD Employees' Annuity and Benefit Fund of Cook County	686,022	-	-
Securities lending liabilities	594,408,571	-	-
Other long-term liabilities	-	-	272,166
Total liabilities	787,174,651	9,108,837	16,699,307,376
NET POSITION:			
Restricted for:			
Pensions	12,649,610,438	-	-
Amounts awaiting court orders	-	-	167,216,797
Individuals	-	83,712,287	32,224,173
Other governments	-	-	4,905,850
Total net position	$ 12,649,610,438	$ 83,712,287	$ 204,346,820

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

Exhibit 11
COOK COUNTY, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended November 30, 2021

	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Custodial Funds
ADDITIONS:			
Contributions:			
Employer	$ 509,209,160	$ -	$ -
Plan members	134,157,866	-	-
Total contributions	643,367,026	-	-
Investment earnings:			
Net increase in fair value of investments	1,305,533,430	17,053,798	-
Dividends	114,984,928	-	-
Interest	78,568,641	2,690,532	41,647
Total investment earnings	1,499,086,999	19,744,330	41,647
Less investment cost	(36,023,573)	-	-
Net investment earnings	1,463,063,426	19,744,330	41,647
Securities lending			
Income	2,912,136	-	-
Expenses	(517,717)	-	-
Net securities lending income	2,394,419	-	-
Other			
Property tax amounts for other governments	-	-	16,049,776,678
Property tax collections for tax buyers	-	-	112,983,404
Federal subsidized programs	4,434,155	-	-
Medicare Part D subsidy	28,493,977	-	-
Miscellaneous	35,310	-	-
Prescription plan rebates	3,706,118	-	-
Employee transfers	(714,659)	-	-
Individuals under guardianship	-	33,012,413	-
Unclaimed estates	-	36,311,811	80,441,027
Inmate accounts	-	24,544,631	-
Escrow related	-	-	8,074,822
Bond amounts received	-	-	51,587,747
Collections pursuant to court orders	-	-	14,399,588
Fees and fines for other governments	-	-	25,476,199
Other	-	-	18,344,425
Total other	35,954,901	93,868,855	16,361,083,890
Total additions	2,144,779,772	113,613,185	16,361,125,537
DEDUCTIONS:			
Pension and OPEB benefits;			
Annuities			
Employee	799,105,038	-	-
Spouse and children	64,617,964	-	-
Disability benefits			
Ordinary	9,808,737	-	-
Duty	975,015	-	-
Healthcare	75,630,540	-	-
Total pension and OPEB benefits	950,137,294	-	-
Refunds	30,990,651	-	-
Net administrative expenses	5,000,609	-	-
Other	-	-	18,367,574
Benefits provided to or on behalf of beneficiaries	-	70,606,916	90,275,098
Bond amounts returned to individuals or other governments	-	-	31,043,429
Payment to tax buyers	-	-	112,559,440
Payment to other governments	-	-	16,048,711,825
Payment to individuals per court order	-	-	15,605,850
Distributions of fines and fees to other governments	-	-	25,476,199
Inmate disbursements for commissary	-	24,464,094	-
Total deductions	986,128,554	95,071,010	16,342,039,415
Net increase (decrease) in fiduciary net position	1,158,651,218	18,542,175	19,086,122
Net position - beginning (as restated)	11,490,959,220	65,170,112	185,260,698
Net position - ending	$ 12,649,610,438	$ 83,712,287	$ 204,346,820

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

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Exhibit 12
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
November 30, 2021

	Component Units		
	Forest Preserve District	Emergency Telephone Systems	Total Component Units
ASSETS:			
Cash and investments	$ 330,666,239	$ 5,480,675	$ 336,146,914
Restricted investments	17,620,917	-	17,620,917
Accounts receivable:			
Intergovernmental/grants	3,924,593	-	3,924,593
Due from others	1,893,262	1,974,033	3,867,295
Tax levy	76,328,805	-	76,328,805
Other receivables	31,782,446	592,974	32,375,420
Inventory and prepaid items	1,083,000	-	1,083,000
Capital assets, not being depreciated	251,942,805	-	251,942,805
Capital assets, net of accumulated depreciation	377,214,537	4,885,981	382,100,518
Total assets	1,092,456,604	12,933,663	1,105,390,267
DEFERRED OUTFLOWS of RESOURCES:			
Pension related amounts	31,470,522	-	31,470,522
Unamortized loss on refunding	190,747	-	190,747
OPEB related amounts	10,195,025	-	10,195,025
Total deferred outflows of resources	41,856,294	-	41,856,294
LIABILITIES:			
Accounts payable	11,831,827	1,558,745	13,390,572
Accrued salaries payable	5,805,633	790,270	6,595,903
Unearned revenue	34,652,590	266,084	34,918,674
Other liabilities	19,034,015	429,623	19,463,638
Long-term obligation, due within one year	12,337,806	-	12,337,806
Long-term obligation, due in more than one year	593,229,876	-	593,229,876
Total liabilities	676,891,747	3,044,722	679,936,469
DEFERRED INFLOWS of RESOURCES:			
Property taxes for subsequent year	76,096,486	-	76,096,486
Pension related amounts	13,112,055	-	13,112,055
OPEB related amounts	6,372,607	-	6,372,607
Total deferred inflows of resources	95,581,148	-	95,581,148
NET POSITION:			
Net investment in capital assets	426,772,966	4,885,981	431,658,947
Restricted for:			
Emergency telephone services	-	5,002,960	5,002,960
Grants	3,595,641	-	3,595,641
Debt service	6,429,359	-	6,429,359
Capital projects	1,282,905	-	1,282,905
Working cash	14,168,405	-	14,168,405
Contributor programs	120,112,000	-	120,112,000
Unrestricted	(210,521,273)	-	(210,521,273)
Total net position	$ 361,840,003	$ 9,888,941	$ 371,728,944

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

Exhibit 13
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended November 30, 2021

		Program Revenues		
	Expenses	**Licenses, fees & Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Functions/Programs				
Forest Preserve District	$ 256,224,911	$ 60,221,000	$ 36,488,000	$ 6,320,315
Emergency Telephone Systems	4,339,289	4,608,322	307,597	-
Total component units	$ 260,564,200	$ 64,829,322	$ 36,795,597	$ 6,320,315

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	
			Functions/Programs
$ (153,195,596)	$ -	$ (153,195,596)	Forest Preserve District
-	576,630	576,630	Emergency Telephone Systems
$ (153,195,596)	$ 576,630	$ (152,618,966)	Total component units
			General revenues
			Taxes:
$ 97,372,740	$ -	$ 97,372,740	Property taxes
7,830,529	-	7,830,529	Personal property replacement tax
20,466,408	15,204	20,481,612	Investment income
7,733,166	-	7,733,166	Miscellaneous revenue
133,402,843	15,204	133,418,047	Total general revenues
(19,792,753)	591,834	(19,200,919)	Change in net position
381,632,756	9,297,107	390,929,863	Net position - beginning
$ 361,840,003	$ 9,888,941	$ 371,728,944	Net position - ending

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2021

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 current 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 2021 fiscal year:

- GASB Statement No. 84, *Fiduciary Activities*, was effective for the County in fiscal year 2021. This Statement is intended to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. In addition, this Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this statement resulted in the restatement of beginning net position for fiduciary funds as discussed in Note X. This statement had a significant impact on the 2021 statements.

- GASB Statement No. 90, *Majority Equity Interests*, was effective for the County in fiscal year 2021. This statement did not have a significant impact on the 2021 statements.

- GASB Statement No. 98, *The Annual Comprehensive Financial Report.* This statement did not have a significant impact on the 2021 statements.

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, 2021. The standards on Leases, Subscription Based Information Technology Arrangements, and Public-Private and Public-Public Partnerships and Availability Payment Arrangements are expected to have a material impact on the financial statements when implemented:

- 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. 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:

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 component units (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).

Each of the County's component units issue separate reports. See Note I. D. 14. for information on how to obtain each report.

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 financial statements included for these entities are for calendar years that ended on December 31, 2020, 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 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/expenses 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 fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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).

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.

In the fund financial statements, private-purpose trust and custodial fiduciary fund types recognize a liability to the beneficiaries of a fiduciary activity when an event has occurred that compels the government to disburse fiduciary resources. Pension trust funds report liabilities to Plan members when benefits are currently due and payable in accordance with the benefit terms.

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 four accounts used by the County for General Fund financial resources: the Corporate Account, the Public Safety Account, the Self Insurance Account and the Equity and Inclusion 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. The Equity and Inclusion Account was created to address historical disparities and disinvestment in Black and Latinx communities as well as other communities that are marginalized or have experienced other social and economic disparites.

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 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.

Grants Fund – The Grants 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, Oak Forest 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 provides revenue from other resources in order for CCH to complete funding of the adopted budget, such as property 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 $489.2 million for the year ended November 30, 2021. 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.

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 decreased approximately $10.3 million for the year ended November 30, 2021, 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 charged against the allowance for uncollectible accounts when they are deemed uncollectible. Medicaid patient accounts receivable (excluding Medicaid managed care) represented approximately 20% of patient accounts receivable, net, as of November 30, 2021.

(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 2021 amounts are as follows:

Charges forgone for charity care	$ 256,035,567
Estimated costs incurred for charity care	$ 173,176,744

During FY 2021, the CCH's payer utilization was as follows, based on gross patient service revenue:

Self-Pay	$	458,145,864
Medicaid (including CountyCare)		498,377,969
Medicare		244,771,508
Other		100,732,749
Total	$	1,302,028,090

For the year ended November 30, 2021, estimated gross charges associated with services provided to CountyCare patients totaled approximately $263.0 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.

(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 $342.2 million additional payments from DHFS during the fiscal year ended November 30, 2021. Of the amount received, $71.9 million is unearned and included in unearned revenue on the Statement of Net Position. 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 $342.2 million which takes into consideration the prior year unearned revenue of $71.9 million. Additionally, a liability of approximately $23.8 million has been recorded as of November 30, 2021 for a potential BIPA overpayment due to a change in the Federal Medical Assistance Percentages (“FMAP”). This liability is included in due to State of Illinois in the Statements of Net Position.

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.

Claims Payments: All medical claims for payment of CountyCare are handled by Evolent, a third-party administrator ("TPA") under contract, 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, 2021, was approximately $2.1 billion. Of this amount, total claims payable included in Statement of Net Position was approximately $438 million. 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, 2021, total receivables from the State of Illinois for Health Plan Services was $240 million, in comparison to total payables of $463 million, consisting of $12 million of accounts payable and $451 million of claims payable. The net difference between these receivable and payable amounts for Health Plan Services is ($223 million).

Refundable Deposit: Under the agreements with the current TPA, CountyCare maintains a deposit of $56 million with the TPA at November 30, 2021, which the TPA uses 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, 2021, the balance of the deposits held by the TPAs was $37 million. The remaining amount of $19 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) Directed Payments and Provident Hospital 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. Through December 31, 2019, CCH received a payment of $10 per member, per month, but these payments were 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 from the State, passed through Medicaid MCOs to CCH. At November 30, 2021, estimated amounts due from various Medicaid MCOs for these directed payments totaled approximately $4 million. These are included as directed payments 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.

Private Purpose Trust Funds – The Private Purpose Trust Funds are used to account for all fiduciary activities that are not required to be reported in pension trust or investment trust funds, and are held in a trust or trust equivalent in which the County is not a beneficiary, the resources are legally protected from the County's creditors, and the resources are dedicated to providing benefits to the recipients in accordance with the benefit terms. Private Purpose Trust Funds include amounts held by the following offices: the Public Guardian, the Public Administrator and the County Sheriff.

Custodial Funds – The Custodial Funds are used to account for all fiduciary activities that are not required to be reported in pension trust, investment trust or private purpose trust funds. Custodial Funds include amounts held by the following offices: the County Treasurer (the "Treasurer"), the Clerk of the Circuit Court, the County Sheriff, the County Clerk, the County Clerk Recorder Division and Adult Probation.

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 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.

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.

(2) Private Purpose Trust and Custodial Funds

The Private Purpose Trust and Custodial 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 (Private Purpose Trust 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) Pension Trust Funds

The Pension 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, 2021 total $144,699,917 and are offset with an allowance of $127,196,464 resulting in a net loan receivable balance of $17,503,453.

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, 2021 total $5,224,094. The County has determined that no allowance was necessary as of November 30, 2021.

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 2021 levy year taxes are intended to finance FY 2021 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 2021 levy year taxes are reported as deferred inflows of resources (amounts are unavailable). For the governmental fund financial statements, property tax revenue for FY 2021 represents the amount of property taxes levied in FY 2020 and collected in FY 2021 (and 60 days thereafter).

Property tax receivable at November 30, 2021 in governmental funds, governmental activities and custodial funds represents the FY 2021 taxes certified to the County Clerk in December 2021 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 adjustments accordingly. The County currently reports property tax receivables and allowances for the Current Year Levy (2021 Levy) and the First Prior Year Levy (2020 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, 2021:

	Governmental Activities and Governmental Funds	Business-type Activities and CCH Fund	Primary Government Total
Property taxes receivable	$ 680,519,707	$ 135,623,970	$ 816,143,677
Allowance	(15,444,747)	(8,473,104)	(23,917,851)
Property taxes receivable, net	$ 665,074,960	$ 127,150,866	$ 792,225,826

Additionally, as of November 30, 2021, the Cook County Treasurer (Custodial Fund) recorded property taxes receivable for all tax units within the County ($17,180.2 million), net of an allowance for uncollectable amounts ($620.5 million), resulting in a net receivable of $16,559.7 million.

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 2021 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, 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, Prepaid Expenses and Property Held for Resale

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.

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

Assets	Years
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
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, 2021, 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 $22,430,759, were transferred to CCH during fiscal year ended 2021 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 on the statements of net position related to pension and OPEB amounts and gains and losses on debt refunding.

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 $451 million is adequate to cover the claims incurred but not paid as of November 30, 2021.

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 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 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.

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 $664,550,265. 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.

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 in April each year when departments submit requests of their capital needs for the upcoming fiscal year to the Department of Budget and Management Services. Approved capital projects are then folded into the President's executive budget recommendation for the next fiscal year.

The budget process continues in late spring 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 a public hearing.

Each department submits a detailed request for appropriation for the upcoming fiscal year starting in July. 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 budget recommendation 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 the budget in the form of the Annual Appropriation Bill. Current state statute, enacted prior to the current state constitution, provides that the Annual Appropriation Bill 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, Mortgage Foreclosure Mediation Program, and the "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 FY2021 Annual 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 FY2021 (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 FY2021 Annual 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 FY2021 Annual Appropriation Bill.

By operation of Law, the County's Debt Service Funds are funded by relevant bond ordinances, not through the Annual 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 Annual 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.

B. Deficit Fund Balances

In addition to the CCH Enterprise Fund which reported a deficit net position of $4,838,680,736, the following information provides deficit fund balances for governmental funds at November 30, 2021:

Major Funds:	
Grants	$ (76,242,034)
Nonmajor Governmental Funds -	
County Library	(49,905)
Circuit Court Automation	(3,270,347)
Circuit Court Illinois Dispute Resolution	(29,097)
Cook count Emergency Telephone System	(420,862)
Vehicle Purchase	(279,495)
Land Bank Authority	(10,964,433)
Capital Projects	(51,913,913)

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, 2021, the County had the following investments in debt securities:

Investment Type	Investment Maturities (in Years)					
County Funds	Less Than 1	1 - 5	6 - 10	More than 10 Years	NA ***	Total
Other Debt Securities	$ -	$ -	$ 117,050	$ -	$ 1,991,898	$ 2,108,948
Annuities	-	-	-	681,202	-	681,202
Fannie Mae	-	7,913,655	-	5,865,784	-	13,779,439
Freddie Mac	-	-	-	5,156,796	-	5,156,796
Ginnie Mae	-	-	-	3,519,938	-	3,519,938
Debt Mutual Funds	177,517,154	-	-	-	-	177,517,154
Illinois Funds	-	-	-	-	1,191	1,191
Total	$ 177,517,154	$ 7,913,655	$ 117,050	$ 15,223,720	$ 1,993,089	$ 202,764,668

****Categorization is not applicable*

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.

As of November 30, 2021, the County's investments are measured as follows:

Investment Type **County Funds**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity mutual funds	$ 7,467,722	$ -	$ -	$ 7,467,722
Common stock	8,446,998	-	-	8,446,998
Annuities	-	681,202	-	681,202
Other debt securities	117,050	-	-	117,050
Fannie Mae	-	13,779,439	-	13,779,439
Freddie Mae	-	5,156,796	-	5,156,796
Ginnie Mae	-	3,519,938	-	3,519,938
Debt mutual funds	177,517,154	-	-	177,517,154
Total	$ 193,548,924	$ 23,137,375	$ -	216,686,299
Investments measured at cost (Illinois Funds and short-term)				1,993,089
Total investments				$ 218,679,388

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/AA+	$ 117,050
Fannie Mae	Aaa/AA+	13,779,439
Freddie Mae	Aaa/AA+	5,156,796
Ginnie Mae	Aaa/AA+	3,519,938
Debt mutual funds - Amalgamated Trust and Saving	Aaa-mf/AAAm	92,099,355
Debt mutual funds - BNY Mellon	AAA/Aaa	80,636,265
Debt mutual funds - Zions	Aaa-mf/AAAm	4,781,534
Illinois Funds	Not rated/AAA	1,191
Annuities	Not rated	681,202

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 and Certificates of Deposit (deposits) was $2,027,886,272 as of November 30, 2021. The County's deposits were not exposed to custodial credit risk as of November 30, 2021

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, 2021 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, 2021, 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, 2021, the County had no investments in individual issuers 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.

The following schedule summarizes the cash and investments reported in the basic financial statements for the Primary Government and Fiduciary Funds (excludes Pension Trust Fund):

From Note III A 1. - County Investments		
U.S. Government Agency Securities	$	22,456,173
Debt mutual funds		177,517,154
Illinois Funds		1,191
Annuities		681,202
Other debt securities		2,108,948
Total Investments from Note III A.		202,764,668
Other Investments not categorized		
Equity securities		15,914,720
Total County Investments		218,679,388
Deposits (cash and CD's)		2,027,886,272
Total Cash and Investments	$	2,246,565,660
Reconciliation to Financial Statements:		
Exhibit 1 - Primary Government:		
Cash and investments	$	1,804,686,749
Cash and investments with escrow agent		12,289,548
Cash and investments with trustees		8,181,484
Exhibit 10 - Fiduciary - Private Purpose Trust and Custodial Funds		
Cash		351,518,454
Investments		69,889,425
Total Cash and Investments	$	2,246,565,660

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.

The following table represents a summarization of the fair value (carrying amount) of the Pension Trust Fund's investments as of December 31, 2020. Investments that represent 5% or more of the Pension Trust Fund's net position are separately identified.

Type of Investment	Carrying Amount
U.S. Government and Government Agency Obligations	$ 1,021,751,132
Corporate and Foreign Government Obligations	1,424,006,422
Equities - U.S. and International	6,930,194,686
Private equities	938,804,581
Collective International Equity Fund	82,904,306
Commingled Fixed Income Fund	40,925,720
Private global fixed fund limited partnership	244,996,202
Exchange Traded Funds	8,037,180
Alternative Investments:	
Hedge Funds:	
Blackstone Alternative Asset Management	533,277,504
Other	206,762,500
Real Estate - limited partnerships	776,471,639
Short-term investments	267,036,118
Total Investments	$ 12,475,167,990

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.

The plan has the following recurring fair value measurements as of December 31, 2020:

Investment Type	Level 1	Level 2	Level 3	Total
U.S. and international equities	$ 6,930,194,686	$ -	$ -	$ 6,930,194,686
U.S. government and government agency obligations	502,789,238	518,961,894	-	1,021,751,132
Corporate bonds	-	1,424,006,422	-	1,424,006,422
Exchange traded funds	8,037,180	-	-	8,037,180
Total	$ 7,441,021,104	$ 1,942,968,316	$ -	9,383,989,420
Investments measured at net asset value				3,091,178,570
Total investments				$ 12,475,167,990

	Carrying Amount	Unfunded Commitments	Redemption Frequency (if Eligible)	Redemption Notice Period
Investments measured at NAV:				
Collective International Equity Fund (1)	$ 82,904,306	$ -	Daily	N/A
Commingled Fixed Income Fund (2)	40,925,720	-	Daily	5 days
Private global fixed income limited partnership (3)	244,996,202	-	Monthly	15 days
Private equities (4)	938,804,581	170,494,433	Closed Ended	N/A
Hedge funds (5)	740,040,004	-	Monthly	90 to 95 days
Real estate funds (6)	776,471,639	100,421,426	Quarterly	45 to 90 days
Short term investments (7)	267,036,118	-	Daily	N/A
	$ 3,091,178,570	$ 270,915,859		

(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

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 6.22 years at December 31, 2020.

The following table presents a summarization of the Plan's debt investments at December 31, 2020 using the segmented time distribution method:

Type of Investment	Investment Maturities (in Years) Less Than 1	1 - 5	6 - 10	More Than 10	Total
Corporate and foreign government obligations	$ 16,680,318	$ 370,773,966	$ 435,323,612	$ 601,228,526	$ 1,424,006,422
Commingled fixed income	-	40,925,720	-	-	40,925,720
U.S. government and agency obligations	12,752,364	254,759,387	209,146,971	545,092,410	1,021,751,132
Short-term	267,036,118	-	-	-	267,036,118
Total	$ 296,468,800	$ 666,459,073	$ 644,470,583	$ 1,146,320,936	$ 2,753,719,392

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, 2020 as valued by Moody's Investors Service /Standard & Poor's:

Type of Investment	Rating*	2020
Corporate and Foreign Government Obligations	Aaa	$ 116,667,847
	Aa	44,788,835
	A	345,792,273
	Baa	468,489,357
	Ba	114,801,400
	B	46,954,187
	Caa	1,698,529
	Ca	366,750
	NR	284,447,244
		$ 1,424,006,422
U.S. Government and Government Agency Obligations	Aaa	$ 940,302,740
	Aa	5,796,599
	A	1,219,136
	Baa	3,645,493
	NR	70,787,164
		$ 1,021,751,132
Commingled Fixed Income	NR	$ 40,925,720
Short-term Investments	NR	$ 267,036,118

* NR - Not rated

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, 2020, 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, 2020 is as follows:

Foreign Currency Risk	**Fair Value (USD) 2020**
Equities:	
Australian dollar	$ 71,073,063
Brazil real	40,620,209
British pound	224,724,672
Canadian dollar	134,320,290
Chilean peso	2,884,589
Columbian peso	79,443
Danish krone	45,672,504
Egyptian pound	185,284
European euro	573,587,863
Hong Kong dollar	222,846,809
Hungarian forint	870,457
Indian Rupee	21,077,536
Indonesian rupiah	13,010,969
Israeli shekel	10,385,739
Japanese yen	381,539,043
Malaysian ringgit	6,329,165
Mexican peso	14,010,089
New Taiwan dollar	82,944,533
New Zealand dollar	1,620,420
Norwegian krone	8,873,462
Philippines peso	4,196,132
Polish zloty	1,867,353
Russian ruble	335,264
Singapore dollar	28,663,462
South African rand	14,808,018
South Korean won	73,289,937
Swedish krona	62,559,810
Swiss franc	140,257,776
Thailand baht	10,761,483
New Turkish lira	394,915
United Arab Emirates dirham	2,782,255
U.S. dollar	4,733,622,142
Total equities	$ 6,930,194,686

Type of Investment	Fair Value (USD) 2020
Corporate and Foreign Government Obligations:	
Australian dollar	$ 52,451
Brazil real	118,469
British pound sterling	2,773,406
Canadian dollar	402,084
Chinese yuan renminbi	53,116
Columbian peso	157,657
European euro	15,220,670
Hungarian forint	45,446
Mexican peso	742,361
New Zealand dollar	29,937
Norwegian krone	755,399
Polish zloty	535,677
Russian ruble	471,766
South African rand	1,291,103
Turkish lira	1,048,644
U.S. dollar	1,400,308,236
Total corporate bonds	$ 1,424,006,422
Private Equities:	
European euro	$ 66,889,887
U.S. dollar	1,116,910,896
Total Private Equities	$ 1,183,800,783

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 110 days for 2020; 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, 2020 of 76 days.

As of December 31, 2020, the fair value (carrying amount) of loaned securities was $859,748,216 and the fair value (carrying amount) of cash collateral received by the Pension Trust Fund was $594,408,571. 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 $287,720,165.

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 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, 2020.

(Amounts in thousands)

	Notional Amounts	Fair Value
Hedging Derivative Instruments:		
Foreign currency contracts purchased	$ -	$ (96,197)
Foreign currency contracts sold	-	96,083
Futures:		
Equity	6,861	46
Fixed income	(161,115)	(504)
Swaps		
Interest rate swaps	-	740
Inflation rate swaps	-	89
Return swaps	-	(9)

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 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, 2020, the Pension Trust Fund contracted to acquire securities on a when-issued basis with a total principal amount of $60,305,143.

B. Capital assets

Capital asset activity for the year ended November 30, 2021 was as follows:

Governmental Activities:	November 30, 2020	Additions	Disposals and Transfers	November 30, 2021
Capital assets, not being depreciated/amortized:				
Land	$ 153,819,798	$ -	$ -	$ 153,819,798
Construction in progress	97,740,338	103,920,903	(87,179,146)	114,482,095
Total capital assets not being depreciated/amortized	251,560,136	103,920,903	(87,179,146)	268,301,893
Capital assets being depreciated/amortized:				
Buildings and other improvements	1,928,842,133	46,807,828	(5,705,023)	1,969,944,938
Machinery and equipment	729,840,347	41,613,107	(7,049,816)	764,403,638
Infrastructure	1,880,896,249	17,940,558	-	1,898,836,807
Total capital assets being depreciated/amortized	4,539,578,729	106,361,493	(12,754,839)	4,633,185,383
Less accumulated depreciation/amortization for:				
Buildings and other improvements	1,173,603,185	61,692,004	(5,638,215)	1,229,656,974
Machinery and equipment	552,953,453	61,254,451	(7,020,231)	607,187,673
Infrastructure	1,478,526,083	48,088,245	-	1,526,614,328
Total accumulated depreciation/amortization	3,205,082,721	171,034,700	(12,658,446)	3,363,458,975
Total capital assets being depreciated/amortized, net	1,334,496,008	(64,673,207)	(96,393)	1,269,726,408
Total Governmental Activities capital assets, net	$ 1,586,056,144	$ 39,247,696	$ (87,275,539)	$ 1,538,028,301

Business-type Activities:	November 30, 2020	Additions and Transfers	Disposals and Transfers	November 30, 2021
Capital assets, not being depreciated/amortized:				
Land	$ 990,911	$ -	$ -	$ 990,911
Construction in progress	27,703,459	22,771,325	(43,830,081)	6,644,703
Total capital assets not being depreciated/amortized	28,694,370	22,771,325	(43,830,081)	7,635,614
Capital assets being depreciated:				
Buildings and other improvements	873,810,532	43,830,081	(1,009,556)	916,631,057
Machinery and equipment	232,751,460	11,331,320	-	244,082,780
Intangible assets	37,108,875	-	-	37,108,875
Total capital assets being depreciated	1,143,670,867	55,161,401	(1,009,556)	1,197,822,712
Less accumulated depreciation for:				
Buildings and other improvements	401,641,532	20,693,590	-	422,335,122
Machinery and equipment	202,560,192	9,450,706	-	212,010,898
Intangible assets	28,270,820	8,671,094	-	36,941,914
Total accumulated depreciation	632,472,544	38,815,390	-	671,287,934
Total capital assets being depreciated, net	511,198,323	16,346,011	(1,009,556)	526,534,778
Total Business-type Activities capital assets, net	$ 539,892,693	$ 39,117,336	$ (44,839,637)	$ 534,170,392

Depreciation and amortization expense was charged to functions/programs of the County and CCH as follows:

Governmental Activities:	
Government management and supporting services	$ 101,743,238
Corrections	4,111,695
Courts	9,470,051
Control of environment	113,072
Assessment and collection of taxes	714,254
Transportation	50,959,835
Economic and human development	2,360
Election	3,920,195
Total depreciation/amortization expense-governmental activities	$ 171,034,700
Business-type Activities:	
CCH	$ 38,815,390

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 FY2021 the Debt Service Fund made a draw on the line of credit, and $66.4 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 ($3,864,880 for FY 2021) are reported as other financing (uses) – transfers out in the Governmental Funds and as transfers in the Enterprise Funds. Additionally, the County transfers amounts to CCH to help finance pension/OPEB contributions ($183,694,401). The County also contributes capital assets to CCH, which are not recorded in the overall transfer amounts in the governmental funds. These capital contributions ($22,430,759 for FY 2021) 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 2021 included:

Transfers Summary - All Funds

November 30, 2021	Transfer In	Transfer Out
General Fund -		
Enterprise Funds - CCH - pension contributions	$ -	$ 107,189,335
Enterprise Funds - CCH - contributed services	-	3,864,880
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	-	6,683,500
Debt Service Fund - Series 2021A Sales Tax Revenue bonds debt service	-	10,725,622
Non Major Funds - overhead and other indirect costs	11,435,862	7,200,000
	11,435,862	145,458,239
Debt Service -		
Motor Fuel Tax Fund - Series 2012 Sales Tax Revenue bonds debt service	6,254,400	-
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	6,683,500	-
General Fund - Series 2021A Sales Tax Revenue bonds debt service	10,725,622	-
Capital Project Fund - operating budget transfers	-	66,401,528
	33,458,424	66,401,528
Annuity and Benefit Fund -		
Enterprise Funds -CCH - Property tax levies for pension and OPEB contributions	-	76,505,066
	-	76,505,066
Motor Fuel Tax Fund -		
Debt Service Fund - Series 2012 Sales Tax Revenue bonds debt service	-	6,254,400
	-	6,254,400
Nonmajor Governmental Funds -		
Debt Service Fund - operating budget transfers to Capital Projects	66,401,528	-
General Fund - overhead and other indirect costs	7,200,000	11,435,862
	73,601,528	11,435,862
Enterprise Funds -		
General Fund - pension contributions	107,189,335	-
General Fund - contributed services	3,864,880	-
Annuity and Benefit Fund - pension and OPEB contributions	76,505,066	-
	187,559,281	-
Total all funds	$ 306,055,095	$ 306,055,095

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, 2021. Balances between Custodial 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 November 30, 2021	**Receivable Fund (Due from)**	**Payable Fund (Due to)**
General Fund		
General Fund - Enterprise Funds - CCH	$ 43,455	$ -
General Fund - Custodial Funds - County Treasurer	-	112,530
General Fund - Grant Fund	81,800,664	-
General Fund - Nonmajor Capital Projects Fund	29,000,000	-
General Fund - Nonmajor Special Revenue Funds	24,879,130	-
	135,723,249	112,530
Debt Service Fund		
Debt Service Fund - Agency Fund - County Treasurer	-	10,348,978
	-	10,348,978
Grant Fund		
Grant Fund - General Fund	-	81,800,664
	-	81,800,664
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds - General Fund	-	24,949,453
Nonmajor Capital Projects Fund - General Fund	-	29,000,000
	-	53,949,453
Proprietary Funds		
Enterprise Funds - CCH - General Fund	-	43,455
	-	43,455
Custodial Funds		
County Treasurer - Debt Service Fund	10,348,978	-
County Treasurer - General Fund	112,530	-
County Treasurer - Nonmajor Special Revenue Funds	70,323	-
	10,531,831	-
Total all funds	$ 146,255,080	$ 146,255,080

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, 2021 applicable to these leases were carried at a cost of approximately $31 million and accumulated depreciation of approximately $19 million. For the year ended November 30, 2021, the County received $7,349,026 in rent under these leases. Minimum future rentals to be received under these leases, excluding unknown escalation amounts and un-negotiated renewals, are as follows at November 30, 2021:

Year	Amount
2022	$ 6,020,929
2023	6,321,975
2024	6,638,074
2025	6,969,978
2026	7,318,477
Thereafter	7,684,401
	$ 40,953,834

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 210 residential "work force" housing structure occupying land that the County is currently receiving ground lease rent.
3) Construction of a new medical technology/research building, a medical office building, parking and a Hospital Campus Parkway that has yet to be determined.
4) An office tower with landscaped tiered low-rise retail and public open space located in Pasteur Park that has yet to be determined.

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, 2021. 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, 2021, the County received $546,876 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.

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, 2021:

Year	Amount
2022	$ 580,783
2023	594,721
2024	608,995
2025	623,610
2026	638,577
Thereafter	591,582,357
	$ 594,629,043

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 $31.1 million for FY 2021. Estimated minimum future lease payments under non-cancelable lease obligations for fiscal years ending November 30 are as follows:

Year	Amount
2022	$ 25,761,680
2023	17,670,807
2024	10,232,883
2025	8,204,435
2026	4,929,579
Thereafter	8,907,337
	$ 75,706,721

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, 2021, 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) 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, 2021, the outstanding principal is comprised of $2.7 billion of General Obligation and Sales Tax Revenue Bonds ("Bonds"), and $330.7 million of Debt from Direct Borrowing and Direct Placement as shown in the following chart:

Table 1

	G.O. and Sales Tax Revenue Bonds		Debt from Direct Borrowing and Direct Placement	
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**
2022	$ 153,360,000	$ 128,341,742	$ -	$ 2,616,500
2023	124,960,000	121,666,990	35,070,000	2,616,500
2024	167,705,000	115,752,298	-	2,415,198
2025	175,980,000	107,474,181	-	2,415,198
2026	173,875,000	99,056,842	10,520,000	2,415,198
2027-2031	860,395,000	393,711,777	235,151,750	5,888,618
2032-2036	762,410,000	147,668,034	50,000,000	574,000
2037-2041	239,855,000	28,282,600	-	-
Total	$ 2,658,540,000	$ 1,141,954,465	$ 330,741,750	$ 18,941,212

Interest on variable rate debt included in Table 1 above was calculated using the interest rate at fiscal year-end, November 30, 2021, and assumes that current rates remain the same through final maturity.

Bonds:
Series 2004D – 0. 070%

Debt from Direct Borrowings and Direct Placements:
Series 2012A – 0. 774%
Series 2012B – 0. 574%
Series 2014C – 1.000% (fixed)

The County's outstanding debt from direct borrowings and direct placements related to governmental activities of $330.7 million contain a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payments.

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, 2021. Actual interest expense could be materially different.

The annual debt service requirements to retire long-term bonds outstanding at November 30, 2021, 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, 2021:

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%.	$	125,075,000
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

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
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.	320,380,000
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 with $9,570,000 due on November 15, 2022 interest at 5.00% to refund $137,435,000 of series 2004A bonds which were originally issued to finance capital projects.	9,570,000
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 with interest at 5.00% to refund $333,680,000 of series 2006A bonds which were originally issued to finance capital projects.	220,785,000

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.	$	47,825,000
2021A County refunding bonds of $330,495,000 due in an annual installment of $7,525,000 to $71,060,000 through November 15, 2033 with interest at 5.00% to refund $277,950,000 of series 2010A bonds and $119,855,000 of Series 2010G. Series 2010A bonds were originally issued to refund the 1998A, 1999A, 2001A, & 2004E bonds. Series 2010G were originally issued to refund the 1999A, 2001A, 2004B & 2009D bonds.		322,970,000
2021B County refunding bonds of $190,575,000 due in an annual installment of $20,425,000 to $35,440,000 through November 15, 2028 with interest at 2% to 4% to refund $155,835,000 of series 2011A bonds and $55,020,000 of Series 2011B. Series 2011A bonds were originally issued to refund the 1996, 1997A, 2002D, 2003B, 2004A, 2004B, 2006A, 2009A, 2009C, & 2009D bonds. Series 2011B were originally issued to refund the 1997A, 2002D, 2003B, 2009A, 2009C, 2009D & 2010C bonds.		190,575,000
2021C County refunding bonds of $57,525,000 due in an annual installment of $4,655,000 to $16,680,000 through November 15, 2027 with interest at 0.61% to 1.9% to refund $8,215,000 of series 2011A bonds and $48,630,000 of Series 2011B. Series 2011A bonds were originally issued to refund the 1996, 1997A, 2002D, 2003B, 2004A, 2004B, 2006A, 2009A, 2009C, & 2009D bonds. Series 2011B were originally issued to refund the 1997A, 2002D, 2003B, 2009A, 2009C, 2009D & 2010C bonds.		57,525,000
Total G.O. Bonds and Debt from Direct Borrowing and Direct Placement	$	2,425,146,750

Variable Rate Demand Bonds

As of November 30, 2021, 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 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, 2021, the County had one bond series that was a variable rate demand bond, which had the following rates:

Series 2004D – 0. 070%

The County also had three series of Bonds (2 variable rate and 1 fixed rate) 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. The variable rate series are:

Series 2012A – 0. 774%
Series 2012B – 0. 574%

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, 2021, 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, 2021, and applying the November 30, 2021 blended interest rates averaging 9% in 2021 and 10% thereafter, on the first business day in January, following the advance date, or 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, 2021, the County had not drawn any funds under its existing Direct Pay Letter of Credit.

(Amounts in thousands)
Series 2004 D

	Liquidity Drawing		As Presented in Table 1	
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**
2022	$ 43,334	$ 12,169	$ -	$ 91
2023	43,333	8,667	-	91
2024	43,333	380	-	91
2025	-	-	-	91
2026	-	-	-	91
2027-2031	-	-	130,000	353
Total	$ 130,000	$ 21,216	$ 130,000	$ 808

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 AA- from Fitch, the interest rate is presently the sum of 79% of one-month LIBOR and 70 basis points. At November 30, 2021, one month LIBOR was 0. 094% and the series rate was 0. 774%.

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 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, 2021, 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 July 30, 2021, 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 AA- from Fitch, the interest rate is presently at LIBOR plus 45 basis points. At November 30, 2021, one month LIBOR was 0. 094% and the series rate was 0. 574%.

The 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, 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, 2021, 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 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, 2021) 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.

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 $50.0 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 AA- from Fitch, the interest rate is presently at 80% of LIBOR plus 85 basis points. As of November 30, 2021, LIBOR was 0.094% and the series rate was 0.925%.

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, $175.0 million of the LOC balance was classified as long-term debt in Governmental Activities because at issuance, the principal was due more than twelve months from the date of the draw. On January 26, 2021, the County issued $169.3 million Sales Tax Revenue Bonds Series 2021A in order to refund currently in full the $175.0 million LOC with PNC Bank. The 2021A bonds will be payable through November 15, 2041. There was no gain or loss on refunding. The difference in cash flows between the new debt and the old debt was approximately $65.2 million and the present value amount (economic loss) was ($24.2) million.

During FY2021, an additional $72.4 million was drawn on the line. The line of credit agreement expires on October 31, 2022, and is recorded in the Debt Service Fund and the CCH Fund as a LOC payable. The County expects to extend this agreement prior to its expiration. Out of the amount drawn, $6.0 million was used to reimburse CCH's capital expenditures.

The LOC activity during FY2021 is outlined below:

Governmental Activities:

Short-term Line of Credit

	Balance as of 11/30/2020	Additions	Reductions	Balance as of 11/30/2021
Revolving line of credit	$ -	$ 66,401,528	$ -	$ 66,401,528

Long-term Line of Credit

	Balance as of 11/30/2020	Additions	Reductions	Balance as of 11/30/2021
Revolving line of credit	$ 175,000,000	$ -	$ 175,000,000	$ -

Business-type Activities:

Short-term Line of Credit

	Balance as of 11/30/2020	Additions	Reductions	Balance as of 11/30/2021
Revolving line of credit	$ -	$ 5,978,472	$ -	$ 5,978,472

Refundings and Defeased Debt

On January 28, 2021, the County issued the $330.5 million General Obligation Bonds, Series 2021A with an interest rate of 5.00% to refund $278 million of outstanding General Obligation Refunding Bonds Series 2010A and $119.9 million of outstanding General Obligation Capital Equipment Bonds Series 2010G, which had a combined average interest rate of 5.30%. The net proceeds of $403 million were remitted by the Series 2021A trustee for the redemption of the Series 2010A and 2010G refunded bonds. The trustee serves as an escrow agent to provide for all future debt service payments on the Series 2021A bonds.

As a result, Series 2010A and 2010G bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The defeased balance outstanding as of November 30, 2021, was $277,950,000 for Series 2010A and $119,855,000 for Series 2010G. Both Series were called on February 16, 2022.

The cash flow requirements on the refunded debt prior to the advance refunding was $395,932,988 for Series 2010A and $158,536,750 for Series 2010G from November 15, 2021 to November 15, 2033. The cash flow requirements on the 2021A Series bonds are $436,605,666 from November 15, 2021 to November 15, 2033. The difference in cash flows between the new debt and the old debt was approximately $117,864,072. The County paid accrued interest on the date of the refunding of $5,203,462. The County refunded Series 2010A and 2010G 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 $104.1 million.

On November 30, 2021, the County issued the $190.6 million in General Obligation Bonds, Series 2021B at an interest rate of 3.91% and $57.5 million in General Obligation Bonds, Series 2021C with an interest rate of 1.68% to refund $164.1 million of outstanding General Obligation Refunding Bonds Series 2011A and $103.7 million of outstanding General Obligation Capital Equipment Bonds Series 2011B, which had a combined average interest rate of 5.30%. The net proceeds of $269 million were remitted by the Series 2021B&C trustee for the redemption of the Series 2011A and 2011B refunded bonds. Series 2011A and 2011B bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The defeased balance outstanding as of November 30, 2021 was $164,050,000 for Series 2011A and $103,650,000 for Series 2011B. Both Series were called on December 20, 2021.

The cash flow requirements on the refunded debt prior to the advance refunding was $199,887,025 for Series 2011A and $127,045,943 for Series 2011B from November 15, 2021 to November 15, 2028. The cash flow requirements on the 2021B bonds are $220,542,308 from November 15, 2021 to November 15, 2028. The cash flow requirements on the 2021C bonds are $61,534,724 from November 15, 2021 to November 15, 2027. The difference in cash flows between the new debt and the old debt was approximately $44,855,936. The County paid accrued interest on the date of the refunding of $1,367,282. The County refunded Series 2011A and 2011B 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 $42.8 million.

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, 2021 is $6,871,00 due in various annual amounts not exceeding $3,000,000 through August 1, 2035. On March 28, 2019, CCBED participated in HUDs 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. As of November 30, 2021, the line was undrawn.

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, 2021, the principal balance owed on the line was $626,723 which is included in accounts payable in the Land Bank Authority Fund.

<u>Sales Tax Revenue Bonds</u>

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, 2021 is $100,041,775.

The $25 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, 2021, the County has deposited $6.5 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, 2021 is $30,028,622.

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, 2021 is $281,750,000.

The $155.6 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, 2021 is $226,015,750.

The $169.3 million 2021A Sales Tax Revenue Bonds were issued to repay outstanding General Obligation Bonds Series 2014D and 2018 variable rate revolving line of credit (2014D Revolver bonds). Principal amounts are due in annual installments of $1.7 million to $36.4 million and interest at 4.00% to 5.00%. The pledge of home rules sales tax revenues will remain until final maturity in November 2041. The amount of pledges remaining as of November 30, 2021 is $281,582,200.

All of the Sales Tax Revenue Bonds are paid from the County's home-rule sales tax revenues. A 100% 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.

The annual debt service requirements to retire the sales tax revenue bonds outstanding at November 30, 2021, is presented below:

Fiscal Year	Total Principal	Total Interest (1)	Total Requirements
2022	$ 2,965,000	$ 25,354,832	$ 28,319,832
2023	3,060,000	25,258,207	28,318,207
2024	3,200,000	25,120,207	28,320,207
2025	3,360,000	24,960,207	28,320,207
2026	3,525,000	24,792,207	28,317,207
2027-2031	76,465,000	117,672,536	194,137,536
2032-2036	231,705,000	85,169,629	316,874,629
2037-2041	239,855,000	28,282,600	268,137,600
Total	$ 564,135,000	$ 356,610,425	$ 920,745,425

(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 2021 pledged revenues collected per series is shown below:

2021 Debt Service Expenditures (in Millions)

Pledged Revenue Source	2021 Pledged Revenue Collected (in Millions)	Principal	Interest	Total
2012 Sales Tax	$ 861.6	$ 2.825	$ 3.430	$ 6.255
2013 Sales Tax	861.6	-	1.336	1.336
2017 Sales Tax	861.6	-	7.650	7.650
2018 Sales Tax	861.6	-	6.684	6.684
2021 Sales Tax	861.6	4.060	5.938	9.998

3. Long-term Liabilities

Long-term liabilities activity for the fiscal year ended November 30, 2021 was as follows:

Governmental Activities:	November 30, 2020	Additions	Reductions	November 30, 2021	Due Within One Year
General obligation bonds	$ 2,268,625,000	$ 578,595,000	$ (752,815,000)	$ 2,094,405,000	$ 150,395,000
Sales tax bonds	401,740,000	169,280,000	(6,885,000)	564,135,000	2,965,000
Net premium on bonds	152,856,430	138,908,113	(63,444,476)	228,320,067	-
Debt from direct borrowings and private placement	395,036,750	-	(64,295,000)	330,741,750	-
Notes payable (HUD)	7,521,000	-	(650,000)	6,871,000	683,000
Line of credit payable*	175,000,000	-	(175,000,000)	-	-
Self insurance claims*	505,802,899	350,051,540	(287,662,242)	568,192,197	116,920,537
Property tax objections*	77,258,717	23,621,774	(32,113,556)	68,766,935	-
Pollution remediation liability*	597,500	811,174	(597,500)	811,174	811,174
Asset Retirement Obligation*	439,500	-	-	439,500	-
Compensated absences*	68,678,909	58,806,541	(59,566,548)	67,918,902	10,187,835
Net pension liability*	8,889,492,161	979,435,428	-	9,868,927,589	-
Total OPEB liability*	1,314,581,161	142,011,200	-	1,456,592,361	-
Total governmental activities	$ 14,257,630,027	$ 2,441,520,770	$ (1,443,029,322)	$ 15,256,121,475	$ 281,962,546

Business-type Activities:	November 30, 2020	Additions	Reductions	November 30, 2021	Due Within One Year
Compensated Absences	$ 53,652,855	$ 43,390,063	$ (45,765,736)	$ 51,277,182	$ 7,691,577
Property tax objections	10,522,431	2,554,837	(3,393,486)	9,683,782	-
Self insurance claims	191,812,218	20,831,030	(30,733,899)	181,909,349	31,527,337
Net pension Liability	4,691,490,429	424,490,528	-	5,115,980,957	-
Total OPEB liability	586,408,209	62,153,950	-	648,562,159	-
Total Business-type activities	$ 5,533,886,142	$ 553,420,408	$ (79,893,121)	$ 6,007,413,429	$ 39,218,914

*Compensated absences will be liquidated by the applicable governmental funds that account for the salaries and wages of the related employees, which is primarily the General Fund. 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.

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 2016. 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. Rate cases for years 2011-2014 were opened by the court on March 11, 2021 and remain open. 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, 2021:

	Business-type Activities/CCH	Governmental Activities
Property tax objection liability, November 30, 2020	$ 10,522,431	$ 77,258,717
Claims incurred	2,554,837	23,621,774
Claims paid	(3,393,486)	(32,113,556)
Property tax objection liability, November 30, 2021	$ 9,683,782	$ 68,766,935

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 $811,174 as of November 30, 2021 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, 2021 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials.

F. Categories of Fund Balance

At November 30, 2021, 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	$ -	$ -	$ -	$ 17,503,453	$ -	$ 17,503,453
Grant funded inventory	-	-	-	180,000	-	180,000
Transportation	-	-	347,213,400	-	29,975,052	377,188,452
Debt service	-	98,418,646	-	-	-	98,418,646
Government management and supporting services	-	-	-	-	48,213,385	48,213,385
Corrections	-	-	-	-	2,466,851	2,466,851
Courts	-	-	-	-	10,393,565	10,393,565
Control of environment	-	-	-	-	2,980,585	2,980,585
Assessment and collection of taxes	-	-	-	-	22,693,407	22,693,407
Election	-	-	-	-	20,949,367	20,949,367
Economic and human development	-	-	-	-	7,402,136	7,402,136
	-	98,418,646	347,213,400	17,683,453	145,074,348	608,389,847
Committed purpose:						
Assessment and collection of taxes	-	-	-	-	224,470	224,470
Health	-	-	-	-	5,267,450	5,267,450
	-	-	-	-	5,491,920	5,491,920
Assigned purpose:						
Pension contributions	90,000,000	-	-	-	-	90,000,000
Special projects	22,725,755	-	-	-	-	22,725,755
Equity and inclusion initiatives	52,712,186	-	-	-	-	52,712,186
	165,437,941	-	-	-	-	165,437,941
Unassigned	703,627,210	-	-	(93,925,487)	(66,928,052)	542,773,671
Total fund balances	$ 869,065,151	$ 98,418,646	$ 347,213,400	$ (76,242,034)	$ 83,638,216	$ 1,322,093,379

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, 2021, 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.

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 $88.6 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, 2021, the County has recorded a government-wide total liability (present value) of $750.2 million for self-insurance claims. The County has estimated $148.4 million of the total liability as a long-term liability that is due within one year. Of the total liability for self-insurance claims, $568.2 million is reported in general governmental activities of the County and $182.0 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, 2021, 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 2019 through 2021 for the risk management estimated liabilities (in millions):

Type	Balance at Nov. 30, 2019	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2020	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2021
Medical malpractice	**$ 144.8**	$ (48.2)	$ 41.7	**$ 138.3**	$ (23.6)	$ 22.1	**$ 136.8**
Workers' compensation	**144.1**	(43.6)	89.9	**190.4**	(44.9)	53.9	**199.4**
General	**1.6**	(0.4)	1.0	**2.2**	(0.5)	0.9	**2.6**
Automobile	**6.3**	(0.2)	6.5	**12.6**	(0.2)	2.3	**14.7**
Claim expense reserve	**64.1**	(12.9)	29.8	**81.0**	(11.5)	22.0	**91.5**
Civil	**262.7**	(26.4)	15.2	**251.5**	(12.5)	44.0	**283.0**
Employee health claims	**20.7**	(191.7)	192.6	**21.6**	(225.2)	225.8	**22.2**
Total Claims Liability	**$ 644.3**	**$ (323.4)**	**$ 376.7**	**$ 697.6**	**$ (318.4)**	**$ 371.0**	**$ 750.2**

* Represents the present value of the estimated losses based on a 0.81 % 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 $36.1 million at November 30, 2021: General Fund - $22.8 million; Motor Fuel Tax Fund - $7.2 million; and Nonmajor Governmental Funds - $6.1 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, 2021.

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, 2021, 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, 2021, 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

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 0.5% 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.

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, 2020 measurement date:

Inactive employees and beneficiaries currently receiving benefits	19,442
Inactive employees entitled to benefits, but not yet receiving them	16,404
Active employees	19,102
Total plan membership	54,948

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, 2021, 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 $158.5 million. These contributions which are legally due to the A & B Plan for the County's FY 2021, 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 2021 represent collections of the FY 2020 levy and personal property replacement taxes ("PPRT") collected during FY 2021.

In addition, in December 2020, 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 $342.0 million in the County's FY 2020 Appropriation Bill and the entire amount was remitted to the A & B Plan during FY 2021. $314.0 million of this amount was remitted after the December 31, 2020 measurement date and is included as a deferred outflow of resources in governmental activities, business-type activities and the CCH fund financial statements.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020.

Actuarial assumptions. The total pension liability in the December 31, 2020 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	2.12%
Discount rate	3.68%
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%	1.43%
Domestic equity	33.00%	5.58%
International equity	21.00%	5.88%
Real estate	9.00%	4.52%
Private equity	4.00%	6.91%
Hedge funds	6.00%	2.91%
Short-term investment	1.00%	0.03%
Total investments	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 3.68%. 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 2.12% was used in the development of the blended discount rate after that point. The 2.12% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2020). Based on the long-term rate of return of 7.25% and the municipal bond rate of 2.12%, the blended discount rate was 3.68%, which is a 0.46 decrease from the discount rate used in the prior valuation of 4.14%. 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 (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at December 1, 2020	$ 25,071,942	$ 11,490,959	$ 13,580,983
Changes for the year:			
Service cost	469,652	-	469,652
Interest	1,038,868	-	1,038,868
Differences between expected and actual experience	192,731	-	192,731
Change of assumptions	1,766,823	-	1,766,823
Contributions - employer	-	465,779	(465,779)
Contributions - employee	-	134,158	(134,158)
Net investment income	-	1,465,458	(1,465,458)
Benefit payments, including refunds of employee contributions	(905,497)	(905,497)	-
Administrative expense	-	(5,001)	5,001
Other changes	-	3,755	(3,755)
Net changes	2,562,577	1,158,652	1,403,925
Balances at November 30, 2021	$ 27,634,519	$ 12,649,611	$ 14,984,908

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, 2021 were as follows:

	Proportionate Share	**Amount**
Governmental Activities	65.8591%	$ 9,868,927,589
Business-type Activities and CCH Fund	34.1409%	5,115,980,957
Total		$ 14,984,908,546

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 3.68%, 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 (2.68%) or 1-percentage-point higher (4.68%) than the current rate:

	Net Pension Liability (Amounts in thousands)		
	1% Decrease 2.68%	**Current Discount Rate 3.68%**	**1% Increase 4.68%**
Governmental activities	$ 12,841,395	$ 9,868,928	$ 7,476,712
Business-type activities/CCH	6,656,887	5,115,981	3,875,874
Total	$ 19,498,282	$ 14,984,909	$ 11,352,586

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, 2021, the County recognized total pension expense of $817.3 million, consisting of $472.4 million in governmental activities and $344.9 million in business-type activities.

At November 30, 2021, 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	$ 138,494	$ (54,041)
Changes of assumptions	2,484,831	(310,164)
Net difference between projected and actual earnings on pension plan investments	-	(884,041)
Changes in proportion	116,186	(116,186)
Contributions subsequent to the measurement date	472,445	-
	$ 3,211,956	$ (1,364,432)

$472.4 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:

County Primary Government Year Ending November 30:	Amount *(in thousands)*
2022	$ 695,427
2023	887,537
2024	(79,227)
2025	(128,658)
Total	$ 1,375,079

At November 30, 2021, 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:	*(Amounts in thousands)*	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 91,208	$ (35,505)
Changes of assumptions	1,587,131	(203,778)
Net difference between projected and actual earnings on pension plan investments	-	(583,738)
Changes in proportionate share of the net pension liability	39,171	(77,015)
Contributions subsequent to the measurement date	311,884	-
	$ 2,029,394	$ (900,036)

Business-type Activities:	*(Amounts in thousands)*	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 47,286	$ (18,536)
Changes of assumptions	897,700	(106,386)
Net difference between projected and actual earnings on pension plan investments	-	(300,303)
Changes in proportionate share of the net pension liability	77,015	(39,171)
Contributions subsequent to the measurement date	160,547	-
	$ 1,182,548	$ (464,396)

$311.9 million and $160.5 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:

Governmental Activities: Year Ending November 30		Amount (in thousands)
2022	$	418,071
2023		527,510
2024		(43,374)
2025		(84,733)
Total	$	817,474

Business-type Activities: Year Ending November 30		Amount (in thousands)
2022	$	277,355
2023		360,027
2024		(35,853)
2025		(43,924)
Total	$	557,605

Payable to the Pension Plan

At November 30, 2021, the County reported a payable of $158.4 million for the outstanding amount of pension contributions payable to the A & B Plan ($105.0 million for governmental activities and $53.4 million for CCH and business-type activities).

Changes Subsequent to the Measurement Date

In December 2020, 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 $342.0 million in the County's FY2021 Appropriation Bill for this additional payment; for which approximately $28.0 million was paid to the Plan and included in the measurement period, and approximately $314.0 was paid to the Plan subsequent to the measurement date. All disbursements were paid by November 30, 2021. Of the amount paid subsequent to the measurement date, $206.8 million pertains to governmental activities and $107.2 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, 2020 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.

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, 2020 measurement date, the following employees were covered by the benefit terms:

Inactive employees and beneficiaries currently receiving benefits	11,905
Inactive employees entitled to benefits, but not yet receiving them	1,708
Active employees	19,102
Total plan membership	32,715

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 FY2021, the portion of the County's contribution to the Plan dedicated to paying OPEB was $43.4 million ($28.4 million for governmental activities and $15.0 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 55% - 67% and 48% - 62% of the annual medical costs, respectively, which increased from the prior year ranges by 1% - 10% 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, 2020 and was determined by an actuarial valuation as of December 31, 2020.

Actuarial assumptions. The total OPEB liability in the December 31, 2020 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	7.00% in the first year, decreasing by .25% per year until an ultimate rate of 4.75% is reached for pre-Medicare; 5.50% 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)	2.12%

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 2.12%. Because the Plan is "pay as you go", a municipal bond rate of 2.12% was used in the development of the discount rate. The 2.12% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2020). The discount rate used of 2.12%, is a 0.63 decrease from the discount rate used in the prior valuation of 2.75%. Additional changes in benefits and assumptions or inputs since the previous measurement date are also noted below:

Changes in the Total OPEB Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Total OPEB Liability (a) - (b)**
Balances at December 1, 2020	$ 1,900,989	$ -	$ 1,900,989
Changes for the year:			
Service cost	66,339	-	66,339
Interest	53,508	-	53,508
Changes of benefit terms	(65,650)	-	(65,650)
Differences between expected and actual experience	(15,828)	-	(15,828)
Change of assumptions	209,226	-	209,226
Net benefit payments	(43,430)	-	(43,430)
Contributions - employer	43,430	43,430	-
Benefit payments	(43,430)	(43,430)	-
Net changes	204,165	-	204,165
Balances at November 30, 2021	$ 2,105,154	$ -	$ 2,105,154

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, 2021 were as follows:

	Proportionate Share	Amount
Governmental Activities	69.1917%	$1,456,592,361
Business-type Activities and CCH Fund	30.8083%	648,562,159
Total		$ 2,105,154,520

Sensitivity of the Net OPEB Liability to changes in the discount rate. The following presents the Net OPEB Liability as of December 31, 2020, calculated using the discount rate of 2.12%, 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 (1.12%) or 1-percentage-point higher (3.12%) than the current rate:

	Total OPEB Liability (Amounts in thousands)		
	1% Decrease 1.12%	**Current Discount Rate 2.12%**	**1% Increase 3.12%**
Governmental activities	$ 1,735,983	$ 1,456,592	$ 1,236,145
Business-type activities/CCH	772,963	648,562	550,406
Total	$ 2,508,946	$ 2,105,154	$ 1,786,551

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, 2020, 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)		
	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
Governmental activities	$ 1,209,790	$ 1,456,592	$ 1,781,117
Business-type activities/CCH	538,671	648,562	793,060
Total	$ 1,748,461	$ 2,105,154	$ 2,574,177

HPP fiduciary net position. Detailed information about the HPP's fiduciary net position is available in the separately issued A & B Plan financial report.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended November 30, 2021, the County recognized total OPEB expense of $64.9 million, consisting of $38.7 million in governmental activities and $26.2 million in business-type activities.

At November 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

County Primary Government	*(Amounts in thousands)*	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (90,406)
Changes of assumptions	438,448	(185,246)
Changes in proportion	18,812	(18,812)
Contributions subsequent to the measurement date	43,430	-
	$ 500,690	$ (294,464)

$43.4 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, 2022.

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 Year Ending November 30:	**Amount *(in thousands)***
2022	$ 10,679
2023	10,679
2024	19,672
2025	65,521
2026	48,212
Thereafter	8,033
Total	$ 162,796

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: *(Amounts in thousands)*	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ -	$ (62,995)
Changes of assumptions	303,267	(129,204)
Changes in proportionate share of the net OPEB liability	627	(18,185)
Contributions subsequent to the measurement date	28,447	-
	$ 332,341	$ (210,384)

Business-type Activities: *(Amounts in thousands)*	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ -	$ (27,411)
Changes of assumptions	135,181	(56,042)
Changes in proportionate share of the net OPEB liability	18,185	(627)
Contributions subsequent to the measurement date	14,984	-
	$ 168,350	$ (84,080)

$28.4 million and $15.0 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: Year Ending November 30		**Amount** *(in thousands)*
2022	$	1,226
2023		1,226
2024		8,974
2025		43,400
2026		33,094
Thereafter		5,590
Total	$	93,510

Business-type Activities: Year Ending November 30		**Amount** *(in thousands)*
2022	$	9,453
2023		9,453
2024		10,697
2025		22,121
2026		15,119
Thereafter		2,443
Total	$	69,286

Payable to the OPEB Plan

On November 30, 2020, the County reported a payable of $43.4 million for the outstanding amount of OPEB contributions payable to the A & B Plan ($28.8 million for governmental activities and $14.6 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 $18,343,404 in FY 2021. These expenses are included in the cost reimbursement reports submitted by the CCH to the State and Federal health care intermediary. Additionally, pension/OPEB contribution amounts ($183,694,401) 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 $22,430,759 for FY 2021. 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, 2020 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.

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

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, 2020, the District's investments were as follows:

		Maturity (in Years)	
Investment Type	**Fair Value**	**Less than 1**	**1-5**
Money Market Mutual Funds	$ 17,620,917	$ 17,620,917	$ -

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, 2020, the District has the following investments and ratings:

Type of Investment	Standard & Poor's Rating	Moody's Rating
Money Market Mutual Funds	AAAm	Not Rated

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, 2020.

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 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 $17,620,917 were all Level 1.

C. Capital Assets

A summary of changes in the District's capital assets for the year ended December 31, 2020, is as follows:

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
Capital assets not being depreciated:				
Land	$ 229,595,609	$ 300,000	$ -	$ 229,895,609
Construction in progress	6,007,081	5,104,310	3,720,195	7,391,196
Total capital assets not being depreciated	235,602,690	5,404,310	3,720,195	237,286,805
Capital assets being depreciated:				
Land improvements	104,951,886	7,212,126	-	112,164,012
Buildings	130,602,073	1,083,230	-	131,685,303
Equipment	7,909,259	-	-	7,909,259
Vehicles	17,211,634	676,329	-	17,887,963
Total capital assets being depreciated	260,674,852	8,971,685	-	269,646,537
Less accumulated depreciation for:				
Land improvements	41,806,446	4,601,315	-	46,407,761
Buildings	58,245,586	5,236,839	-	63,482,425
Equipment	7,101,113	354,460	-	7,455,573
Vehicles	15,288,398	994,843	-	16,283,241
Total accumulated depreciation	122,441,543	11,187,457	-	133,629,000
Total capital assets being depreciated, net	138,233,309	(2,215,772)	-	136,017,537
Governmental Activities capital assets, net	$ 373,835,999	$ 3,188,538	$ 3,720,195	$ 373,304,342

Amounts above exclude $255.9 million of capital assets reported by the District's discretely presented component units.

D. Long-term Debt

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Refundings/ Reductions	Ending Balance	Due Within One Year
General Obligation Bonds	$ 116,210,000	$ -	$ 9,560,000	$ 106,650,000	$ 9,755,000
General Obligation Bonds from direct borrowings and direct placements	24,840,000	-	920,000	24,840,000	1,040,000
Unamortized bond premium	10,875,117	-	1,433,394	9,441,723	-
Compensated absences	2,138,536	1,996,004	1,563,196	2,571,344	1,542,806
Postemployment benefit obligation	43,728,394	5,472,629	-	49,201,023	-
Net pension liability	284,691,886	40,304,706	-	324,996,592	-
Total Long-term liabilities	$ 482,483,933	$ 47,773,339	$ 13,476,590	$ 516,780,682	$ 12,337,806

The table above excludes $88.79 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.

	Interest Rates	Original Indebtedness	Carrying Amount
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	48,110,000
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	45,065,000
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	15,920,000
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	580,000
Series 2019 General Obligation Limited Tax Bonds- Due in annual installments of $435,000 to $640,000 through December 15, 2036*.	2.90%	8,060,000	7,420,000
Total Governmental Activities - General Obligation Bonds		$ 169,935,000	$ 130,570,000

*Direct placement debt

Debt service requirements to maturity are as follows:

Year Ending	General Obligation Debt			Direct Placement Debt		
December 31,	Principal	Interest	Total	Principal	Interest	Total
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	4,485,000	3,972,500	8,457,500	315,000	129,485	444,485
2026-2030	26,020,000	16,266,250	42,286,250	1,725,000	504,600	2,229,600
2031-2035	33,220,000	9,076,500	42,296,500	1,990,000	239,540	2,229,540
2036-2037	15,725,000	1,189,000	16,914,000	435,000	12,615	447,615
Total	$ 106,650,000	$ 49,170,750	$ 155,820,750	$ 23,920,000	$ 3,305,316	$ 27,225,316

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. As of December 31, 2020, the statutory debt limit for the District was $575,865,760, providing a debt margin of $456,090,760.

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, 2020	
Inactive employees and beneficiaries currently receiving benefits	538
Inactive employees entitled to benefits, but not yet receiving them	1,468
Active employees	521
Total plan membership	2,527

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, 2020 was $35,159,979.

Net Pension Liability

The net pension liability measured as of December 31, 2020, 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 (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at beginning of year	$ 496,379,240	$ 211,687,354	$ 284,691,886
Service cost	11,099,720	-	11,099,720
Interest on total pension liability	18,774,499	-	18,774,499
Differences between expected and actual experience of the total pension liability	(2,400,863)	-	(2,400,863)
Changes of assumptions	41,724,080	-	41,724,080
Benefit payments, including refunds of employee contributions	(19,140,336)	(19,140,336)	-
Contributions - employer	-	3,291,529	(3,291,529)
Contributions - employee	-	3,192,954	(3,192,954)
Net investment income	-	21,851,955	(21,851,955)
Administrative expense	-	(158,367)	158,367
Other (net transfer)	-	714,659	(714,659)
Balances at end of year	$ 546,436,340	$ 221,439,748	$ 324,996,592

Discount Rate

The discount rate used to measure the total pension liability for the Plan was 3.22%. 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 2.12% and 2.75% at December 31, 2020 and 2019, respectively, and the long-term investment rate of return of 7.25% at December 31, 2020 and 2019 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, 2020. Based on the long-term investment rate of return of 7.25% and the municipal bond rate of 2.12%, the blended discount rate would be 3.22%.

Discount Rate Sensitivity

The following is an analysis of the net pension liability's sensitivity to changes in the discount rate at December 31, 2020. The following table presents the pension liability of the employer using the blended discount rate of 3.22% as well as the employer's net pension liability calculated using a discount rate that is 1 percentage point lower (2.22 %) or 1 percentage point higher (4.22 %) than the current rate:

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
District's net pension liability	$ 415,577,011	$ 324,996,592	$ 252,686,640

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the District recognized pension expense of $53,317,874. 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	$ -	$ 1,379,455
Changes of assumptions	31,470,522	-
Net difference between projected and actual earnings on pension plan investments	-	11,732,600
	$ 31,470,522	$ 13,112,055

The amounts reported as deferred outflows and inflows of resources to pensions $18,358,467 will be recognized in pension expense as follows:

Year Ending December 31	Amount
2021	$ 21,731,319
2022	3,459,403
2023	(5,445,142)
2024	(1,387,113)
Total	$ 18,358,467

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2020 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 - 3.00% compounded annually Tier 2 participants - the lesser of 3.00% 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, 2020.

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, 2020 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 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, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	395
Active plan members	521
Total	916

Total OPEB Liability

The District reported a liability for its total OPEB liability measured as of December 31, 2020 and determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions And Other Inputs

The total OPEB liability in the December 31, 2020 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 – 7.00%; 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, 2020.

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, 2020 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, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.12%, which was a change from the December 31, 2019 rate of 2.75%. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the S&P Municipal Bond 20-year High Grade Rate index.

Changes in the total OPEB liability

	Amount
Balances at December 31, 2019	$ 43,728,394
Service cost	1,903,291
Interest	1,245,850
Benefit changes	(1,816,766)
Difference between expected and actual experience	(66,097)
Changes in assumptions or other inputs	4,866,962
Benefit payments	(660,611)
Balances at December 31, 2020	$ 49,201,023

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 (1.12%) or 1-percentage-point higher (3.12%) than the current discount rate:

	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB liability	$ 58,647,639	$ 49,201,023	$ 41,797,795

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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 40,900,068	$ 49,201,023	$ 60,272,801

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB.

For the year ended December 31, 2020, the District recognized OPEB expense of $1,488,566. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,623,418
Changes of assumptions	10,195,025	4,749,189
Total	$ 10,195,025	$ 6,372,607

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Amount
2021	$ 156,191
2022	156,191
2023	342,637
2024	1,133,992
2025	1,544,694
Thereafter	488,713
Total	$ 3,822,418

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.

- 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 2021, the amount of property tax revenue forgone by the County due to these incentives is estimated at $16.8 million. Of this amount, $9.9 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, $1.3 million was for the purpose of industrial and commercial development in areas of severe economic stagnation, and $2.3 million was for the purpose of increasing multi-family residential affordable rental housing.

X. Implementation of Accounting Standard

The County's financial statements have been restated as of December 1, 2020 as a result of the implementation of GASB Statement No. 84, *Fiduciary Activities* (GASB 84), which requires fiduciary activities to be evaluated and reported based on new guidance. Under GASB 84, the County's funds previously reported as agency fund types under pre-GASB 84 guidance are now reported as custodial funds, private purpose trust funds, or have been incorporated into the General Fund. The County restated beginning net position/fund balance as a result of implementation of GASB 84 as follows:

	Governmental Activities	General Fund	Custodial Funds	Private Purpose Trust Funds
Fund balance/Net position December 1, 2020				
As previously reported	$ (10,755,829,588)	$ 593,129,813	$ -	$ -
Amount resulting from implementation of GASB 84	16,747,036	16,747,036	185,260,698	65,170,112
As restated	(10,739,082,552)	609,876,849	185,260,698	65,170,112

XI. Subsequent Events

A. Extension of Taxable Line of Credit

On February 25, 2022, the County extended a Revolving Credit Agreement with BMO Harris Bank, NA to February 25, 2025. The note is authorized to be issued in the aggregate principal amount at any time of not to exceed $100 million to provide funds for the punctual payment of expenses incurred by the County for its corporate purposes.

B. Extension of Purchase and Continuing Covenants Agreement related to the General Obligation Variable Rate Refunding Bonds, Series 2012A

On March 1, 2022, the County extended the direct purchase agreement with JP Morgan Chase Bank, NA. from March 1, 2022 to November 1, 2028.

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 2022.

D. Additional Pension Contribution

The County Board authorized a sum of $345.0 million in the County's FY 2022 Appropriation Bill for an additional pension contribution payment; for which the first six disbursements were made through May 31, 2022, for a sum of $156.0 million.

E. Revolving Line of Credit – Series 2014D and 2018

On May 6, 2022, the County executed a draw of $52,620,00 on the Series 2014D portion of the revolving line of credit with PNC Bank for the purpose of financing capital projects. On May 6, 2022, the County executed a draw of $18,035,000 on the Series 2018 portion of the revolving line of credit with PNC Bank for the purpose of financing capital projects.

F. Property Tax Delay

The County's second installment of property tax bills are expected to be issued up to six (6) months later than usual. This delay can be attributed primarily to the following: (1) ongoing efforts to modernization technology within the various Cook County Property Tax agencies; (2) personnel shortages and turnover attributable to the COVID-19 pandemic; and (3) the complicated nature of the reassessment of property taxes in the City of Chicago, Illinois. The payment for the 2021 Second Installment of the County's property taxes will be due 30 days after the issuance of the tax bills. The full impact of the delay in issuing the tax bills for the 2021 Second Installment on the County's Corporate Fund is not measurable at this time. However, based on certain preliminary estimates and assumptions regarding the collection of the property taxes and the availability of certain other funds, the County anticipates that it will continue to: (a) timely make its debt service payments and (b) fund its operations. The delay of the second installment of the property tax bills is going to create potential cash shortfalls for local taxing jurisdictions within Cook County.

G. US Supreme Court Case Cook vs Road Builders Union (Pending on States' Attorney's response)

On April 21, 2022, the Illinois Supreme Court held in the case of Illinois Road and Transportation Builders Assn, et al. v. County of Cook, 2022 IL 127126, that a 2016 state constitutional amendment known as the "Safe Roads Amendment" applies to revenues generated through the acts of home rule units of local government like Cook County. The Amendment requires proceeds from transportation-related bond proceeds, taxes, fees, excises, and license taxes to be used for transportation-related purposes. The decision reversed the Cook County Circuit Court's dismissal of the complaint, which had been affirmed by the Illinois Appellate Court, and remanded the case for further proceedings. Plaintiffs' complaint alleges that, since the amendment was passed in 2016, Cook County has improperly "diverted" revenues from the Cook County Home Rule County Use Tax, Cook County Retail Sale of Gasoline and Diesel Fuel Tax, Cook County New Motor Vehicle and Trailer Excise Tax, Cook County Home Rule Use Tax for Non-Retailer Transfers of Motor Vehicles, Cook County Wheel Tax, and the Cook County Parking Lot and Garage Operations Tax for non-transportation purposes. The true fiscal impact of the Amendment is not yet known, as litigation continues over the Amendment's scope.

REQUIRED SUPPLEMENTARY INFORMATION

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
Last Seven Fiscal Years
(Amounts in thousands)

County Employees' and Officers' Annuity and Benefit Fund	**2015**	**2016**	**2017**	**2018**
Total pension liability:				
Service cost	$ 491,887	$ 496,161	$ 559,176	$ 478,904
Interest	958,434	994,675	1,002,950	1,082,982
Differences between expected and actual experience	-	(126,330)	318,015	(152,859)
Changes of assumptions	-	1,329,088	(1,893,475)	(950,493)
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)	(709,560)	(757,931)
Net change in total pension liability	828,318	2,017,124	(722,894)	(299,397)
Total pension liability - beginning	21,117,644	21,945,962	23,963,086	23,240,192
Total pension liability - ending	21,945,962	23,963,086	23,240,192	22,940,795
Plan fiduciary net position:				
Contributions - employer	146,075	136,076	414,703	511,751
Contributions - employee	129,325	137,708	139,356	138,826
Net investment income	484,026	(21,897)	629,443	1,399,626
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)	(709,560)	(757,931)
Administrative expense	(5,010)	(5,151)	(5,374)	(5,406)
Other	8,619	4,380	4,046	5,360
Net change in plan fiduciary net position	141,032	(425,354)	472,614	1,292,226
Plan fiduciary net position - beginning	8,927,367	9,068,399	8,643,044	9,115,658
Plan fiduciary net position - ending	9,068,399	8,643,045	9,115,658	10,407,884
Net pension liability - ending	$ 12,877,563	$ 15,320,041	$ 14,124,534	$ 12,532,911
Plan fiduciary net position as a percentage of the total pension liability	41.32%	36.07%	39.22%	45.37%
Covered payroll	$ 1,514,550	$ 1,572,417	$ 1,580,251	$ 1,567,480
Net pension liability as a percentage of covered-payroll	850.26%	974.30%	893.82%	799.56%

Notes to Schedule:
Changes of Benefits - None noted in FY2021

Changes of Assumptions -
The discount rate used changed from 3.68% in FY2021 to 4.14% in FY2020
The Mortality tables used in FY 2021 remained the same as FY 2020, RP-2014 Blue Collar
Generational mortality improvement factors were also added (0.75% ultimate improvement rate) in FY 2021
The investment rate of return in FY 2021 remained the same as in FY 2020, 7.25%
Projected salary increases in FY 2021 remained the same as in FY 2019, 3.50%-8.00%
The inflation rate in FY 2021 remained the same as in FY 2020, 2.75%

The County implemented the provisions of GASB 68 in FY2015. The County has presented as many years as is available.

2019	2020	2021	
			Total pension liability:
$ 440,683	$ 367,986	$ 469,652	Service cost
1,027,348	1,078,971	1,038,868	Interest
(278,982)	1,776	192,731	Differences between expected and actual experience
(1,601,212)	2,760,713	1,766,823	Changes of assumptions
(805,395)	(860,741)	(905,497)	Benefit payments, including refunds of employee contributions
(1,217,558)	3,348,705	2,562,577	Net change in total pension liability
22,940,795	21,723,237	25,071,942	**Total pension liability - beginning**
21,723,237	25,071,942	27,634,519	**Total pension liability - ending**
			Plan fiduciary net position:
549,437	488,004	465,779	Contributions - employer
134,159	134,838	134,158	Contributions - employee
(424,788)	1,865,645	1,465,458	Net investment income
(805,395)	(860,741)	(905,497)	Benefit payments, including refunds of employee contributions
(5,134)	(5,085)	(5,001)	Administrative expense
5,861	6,276	3,755	Other
(545,860)	1,628,937	1,158,652	Net change in plan fiduciary net position
10,407,884	9,862,024	11,490,959	**Plan fiduciary net position - beginning**
9,862,024	11,490,961	12,649,611	**Plan fiduciary net position - ending**
$ 11,861,213	$ 13,580,981	$ 14,984,908	**Net pension liability - ending**
45.40%	45.83%	45.77%	**Plan fiduciary net position as a percentage of the total pension liability**
$ 1,533,721	$ 1,553,498	$ 1,532,744	Covered payroll
773.36%	874.22%	977.65%	**Net pension liability as a percentage of covered-payroll**

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
2021	$ 206,603,114	$ 200,279,241	$ (6,323,873)	$ 1,532,744,306	13%
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%

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET TOTAL OPEB LIABILITY AND RELATED RATIOS
Last four 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	-	-	-
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 34% to 33% for annuitants in the Choice Plus Plan Medicare.
The 2020 subsidy for survivor health benefits was changed from 48% to 38% for survivors in the Choice Plan Medicare, and from 44% to 38% for survivors in the Choice Plus Plan Medicare.
The 2020 subsidy for survivor health benefits was changed from 58% to 52% for survivors in the Choice Plan non-Medicare, and from 53% to 48% for survivors in the Choice Plus Plan non-Medicare.

Changes of Assumptions -

The discount rate used changed from 2.75% in FY2020 to 2.12% in FY2021.
The Mortality tables used in FY 2021 remained the same as FY 2020, 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 2021.
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 2021 working premium rates.
Projected salary increases in FY 21 remained the same as in FY 20, 3.50%-8.00%.
Healthcare Cost Trend Rate changed to 7.00% in FY 2021 and grading down to 4.75% through 2030.
The inflation rate in FY2021 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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 246,941,663	$ -	$ 246,941,663	$ 246,941,663	$ -
Nonproperty taxes	1,282,629,775	-	1,282,629,775	1,361,036,080	78,406,305
Total taxes	1,529,571,438	-	1,529,571,438	1,607,977,743	78,406,305
Fees and licenses	180,228,082	-	180,228,082	254,234,829	74,006,747
Grants and reimbursements-					
State of Illinois	54,672,121	-	54,672,121	71,702,442	17,030,321
Investment income	1,000,000	-	1,000,000	27,792	(972,208)
Reimbursements from other governments	16,005,902	-	16,005,902	1,793,663	(14,212,239)
Miscellaneous	114,850,123	-	114,850,123	39,393,537	(75,456,586)
Total revenues	1,896,327,666	-	1,896,327,666	1,975,130,006	78,802,340
EXPENDITURES AND ENCUMBRANCES:					
Office of The President					
Personnel Services	3,031,925	(1,145)	3,030,780	2,912,574	(118,206)
Contractual Service	471,944	4,850	476,794	332,754	(144,040)
Supplies and Materials	20,796	(603)	20,193	14,742	(5,451)
Operations and Maintenance	56,429	-	56,429	56,428	(1)
Rental and Leasing	10,696	-	10,696	10,695	(1)
Contingencies and Special Purpose	10,000	(300)	9,700	687	(9,013)
Justice Advisory Council					
Personnel Services	992,093	(263,116)	728,977	728,977	-
Contractual Service	2,634	(486)	2,148	2,148	-
Supplies and Materials	4,292	(2,774)	1,518	1,518	-
Operations and Maintenance	26,977	-	26,977	26,976	(1)
Rental and Leasing	1,023	-	1,023	1,022	(1)
Cook County Department of Emergency Management & Regional Security					
Personnel Services	917,360	(956)	916,404	867,569	(48,835)
Contractual Service	97,883	2,681	100,564	63,368	(37,196)
Supplies and Materials	44,681	(186)	44,495	27,840	(16,655)
Operations and Maintenance	433,831	(9,517)	424,314	407,179	(17,135)
Rental and Leasing	19,520	-	19,520	18,622	(898)
Contingencies and Special Purpose	(423,275)	-	(423,275)	(527,055)	(103,780)
Revenue					
Personnel Services	7,354,576	(508)	7,354,068	6,962,353	(391,715)
Contractual Service	738,218	(25,380)	712,838	558,659	(154,179)
Supplies and Materials	85,264	1,499	86,763	45,579	(41,184)
Operations and Maintenance	207,832	69,955	277,787	172,614	(105,173)
Rental and Leasing	5,646	-	5,646	5,646	-
Contingencies and Special Purpose	1,471,000	(70,000)	1,401,000	1,282,340	(118,660)
Risk Management					
Personnel Services	2,564,358	(150)	2,564,208	2,425,256	(138,952)
Contractual Service	20,656	(543)	20,113	16,696	(3,417)
Supplies and Materials	8,642	(219)	8,423	5,155	(3,268)
Operations and Maintenance	18,820	-	18,820	10,939	(7,881)
Rental and Leasing	5,935	(116)	5,819	5,547	(272)
Contingencies and Special Purpose	(35,000)	-	(35,000)	(35,237)	(237)
Budget and Management Services					
Personnel Services	1,817,670	105	1,817,775	1,716,915	(100,860)
Contractual Service	1,461	180	1,641	1,640	(1)
Supplies and Materials	3,018	(171)	2,847	1,024	(1,823)
Operations and Maintenance	10,374	(180)	10,195	10,195	-
Rental and Leasing	4,932	-	4,932	4,932	-
Contingencies and Special Purpose	750	(25)	725	725	-

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
County Comptroller					
Personnel Services	3,947,165	5,500	3,952,665	3,597,616	(355,049)
Contractual Service	36,374	(1,038)	35,336	31,825	(3,511)
Supplies and Materials	31,322	(3,940)	27,382	21,163	(6,219)
Operations and Maintenance	13,789	-	13,789	13,788	(1)
Rental and Leasing	8,073	-	8,073	8,073	(1)
Contingencies and Special Purpose	8,000	(2,740)	5,260	2,601	(2,659)
Off Of The Chief Financial Officer					
Personnel Services	1,481,550	400	1,481,950	1,380,766	(101,184)
Contractual Service	53,461	4,806	58,267	12,871	(45,395)
Supplies and Materials	8,132	(424)	7,708	3,867	(3,841)
Operations and Maintenance	8,781	-	8,781	5,471	(3,310)
Rental and Leasing	7,200	-	7,200	1,808	(5,392)
Contract Compliance					
Personnel Services	1,164,709	(4,290)	1,160,419	1,120,336	(40,084)
Contractual Service	2,645	-	2,645	958	(1,687)
Supplies and Materials	2,092	4,068	6,160	2,875	(3,285)
Operations and Maintenance	69,540	-	69,540	69,459	(81)
Rental and Leasing	5,013	-	5,013	5,013	-
Contingencies and Special Purpose	(113,812)	-	(113,812)	(114,812)	(1,000)
Chief Procurement Officer					
Personnel Services	3,529,432	(170,268)	3,359,164	2,804,216	(554,948)
Contractual Service	21,316	169,561	190,877	197,654	6,777
Supplies and Materials	25,766	(10,246)	15,520	9,237	(6,283)
Operations and Maintenance	291,683	9,550	301,233	320,674	19,441
Rental and Leasing	8,826	-	8,826	8,825	(1)
Enterprise Technology					
Personnel Services	16,132,894	11,187	16,144,082	15,641,700	(502,381)
Contractual Service	859,045	(97)	858,948	794,388	(64,559)
Supplies and Materials	89,083	(2,644)	86,439	34,628	(51,811)
Operations and Maintenance	1,514,725	(1,350)	1,513,375	843,013	(670,362)
Rental and Leasing	46,648	-	46,648	45,916	(732)
Office Of Chief Admin Officer					
Personnel Services	4,240,216	(3,464)	4,236,752	3,876,291	(360,461)
Contractual Service	560,601	398	560,999	484,776	(76,223)
Supplies and Materials	63,868	14,890	78,758	(310,324)	(389,083)
Operations and Maintenance	176,499	(15,555)	160,944	111,274	(49,669)
Rental and Leasing	56,598	(300)	56,298	44,992	(11,306)
Contingencies and Special Purpose	(296,153)	-	(296,153)	(76,153)	220,000
Department of Environment and Sustainability					
Personnel Services	2,466,719	(121)	2,466,598	2,278,406	(188,192)
Contractual Service	42,898	(1,675)	41,223	30,987	(10,235)
Supplies and Materials	34,873	(1,648)	33,225	21,573	(11,652)
Operations and Maintenance	152,486	1,130	153,616	119,885	(33,731)
Rental and Leasing	4,532	(60)	4,472	4,214	(258)
Contingencies and Special Purpose	(724,905)	-	(724,905)	(552,321)	172,584
Medical Examiner					
Personnel Services	12,426,277	(235,300)	12,190,977	10,336,941	(1,854,036)
Contractual Service	2,385,750	181,634	2,567,384	2,227,633	(339,751)
Supplies and Materials	476,500	45,304	521,804	447,871	(73,933)
Operations and Maintenance	234,862	(3,921)	230,941	147,237	(83,704)
Rental and Leasing	872,619	(35,105)	837,514	15,821	(821,693)

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Supportive Services					
Supplies and Materials	-	-	-	160	160
Department Of Transportation And Highways					
Contractual Service	130,000	(55,000)	75,000	75,000	-
Operations and Maintenance	320,000	(49,600)	270,400	67,770	(202,630)
Planning and Development					
Personnel Services	1,399,689	(54)	1,399,635	1,275,039	(124,596)
Contractual Service	54,780	(24)	54,756	7,237	(47,519)
Supplies and Materials	9,886	(291)	9,595	974	(8,621)
Operations and Maintenance	134,346	-	134,346	134,344	(2)
Rental and Leasing	4,768	-	4,768	4,767	(1)
Contingencies and Special Purpose	(484,201)	(75)	(484,276)	(353,205)	131,071
Office Of Economic Development					
Personnel Services	1,942,844	(122)	1,942,722	1,428,547	(514,175)
Contractual Service	1,711,620	(10,059)	1,701,561	498,924	(1,202,637)
Supplies and Materials	18,016	4,457	22,473	6,772	(15,701)
Operations and Maintenance	43,227	-	43,227	43,225	(2)
Rental and Leasing	5,688	-	5,688	5,688	-
Contingencies and Special Purpose	(76,905)	(123)	(77,028)	(34,651)	42,377
Building and Zoning					
Personnel Services	4,683,781	(156)	4,683,625	4,589,150	(94,475)
Contractual Service	26,199	95,884	122,083	120,873	(1,210)
Supplies and Materials	64,500	(5,535)	58,965	10,071	(48,894)
Operations and Maintenance	212,346	-	212,346	188,153	(24,193)
Rental and Leasing	8,195	37	8,232	8,232	-
Zoning Board Of Appeals					
Personnel Services	392,638	(4,669)	387,969	389,781	1,812
Contractual Service	3,867	1,318	5,185	4,143	(1,042)
Supplies and Materials	3,488	3,107	6,595	3,775	(2,820)
Operations and Maintenance	32,042	-	32,042	31,652	(390)
Rental and Leasing	822	-	822	822	-
Public Defender					
Personnel Services	75,927,618	(10,500)	75,917,118	74,920,659	(996,459)
Contractual Service	2,077,691	(48,285)	2,029,406	1,298,279	(731,127)
Supplies and Materials	658,147	(65,844)	592,303	529,679	(62,624)
Operations and Maintenance	1,212,143	49,250	1,261,393	1,249,651	(11,742)
Rental and Leasing	65,916	-	65,916	65,915	(1)
Contingencies and Special Purpose	115,241	-	115,241	115,241	-
Civil Service Commission					
Personnel Services	60,867	-	60,867	10,000	(50,867)
Contractual Service	6,000	(180)	5,820	-	(5,820)
Supplies and Materials	300	-	300	-	(300)
Department Of Human Resources					
Personnel Services	5,968,678	(10,778)	5,957,899	5,286,453	(671,446)
Contractual Service	156,197	(3,783)	152,414	117,756	(34,658)
Supplies and Materials	41,077	4,632	45,709	40,565	(5,144)
Operations and Maintenance	23,533	(2,596)	20,937	20,602	(335)
Rental and Leasing	18,005	(229)	17,776	17,196	(580)
Contingencies and Special Purpose	(8,694)	-	(8,694)	(6,079)	2,615

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Office Of Asset Management					
Personnel Services	3,395,199	7,705	3,402,904	3,295,612	(107,292)
Contractual Service	261,942	31,360	293,302	168,819	(124,483)
Supplies and Materials	7,649	(205)	7,444	1,748	(5,696)
Operations and Maintenance	414,303	(39,195)	375,108	221,860	(153,248)
Rental and Leasing	8,009	-	8,009	8,008	(1)
Contingencies and Special Purpose	(1,161,482)	-	(1,161,482)	(244,333)	917,149
Dept. Of Facilities/Mgmt.					
Personnel Services	53,083,144	(623,944)	52,459,200	48,763,928	(3,695,272)
Contractual Service	914,546	477,635	1,392,181	1,341,872	(50,309)
Supplies and Materials	2,599,970	(167,999)	2,431,971	2,321,071	(110,900)
Operations and Maintenance	4,039,004	63,611	4,102,615	4,037,682	(64,933)
Rental and Leasing	158,766	10,800	169,566	161,082	(8,484)
Contingencies and Special Purpose	(1,338,015)	-	(1,338,015)	(781,614)	556,401
Human Rights And Ethics					
Personnel Services	856,515	(2,131)	854,384	726,907	(127,477)
Contractual Service	7,078	942	8,020	4,340	(3,680)
Supplies and Materials	4,881	931	5,812	3,301	(2,511)
Operations and Maintenance	43,452	-	43,452	41,349	(2,103)
Rental and Leasing	2,055	-	2,055	2,055	-
Contingencies and Special Purpose	1,150	(30)	1,120	864	(256)
Administrative Hearing Board					
Personnel Services	703,077	-	703,077	672,339	(30,738)
Contractual Service	613,536	(1,410)	612,126	405,769	(206,357)
Supplies and Materials	13,926	(390)	13,536	10,197	(3,339)
Operations and Maintenance	9,857	-	9,857	6,106	(3,751)
Rental and Leasing	11,072	-	11,072	11,072	-
County Auditor					
Personnel Services	1,173,381	-	1,173,381	927,593	(245,788)
Contractual Service	1,000	(900)	100	-	(100)
Supplies and Materials	3,368	781	4,149	4,034	(115)
Operations and Maintenance	37,445	-	37,445	37,442	(3)
Rental and Leasing	702	-	702	702	-
Office of The Secretary To The Board of Commissioners					
Personnel Services	1,131,251	(103,755)	1,027,496	1,029,252	1,756
Contractual Service	427,568	94,566	522,134	474,829	(47,305)
Supplies and Materials	134,122	4,384	138,506	63,608	(74,898)
Operations and Maintenance	10,191	-	10,191	10,189	(2)
Rental and Leasing	23,511	-	23,511	23,508	(3)
First District					
Personnel Services	322,611	(18,700)	303,911	288,537	(15,374)
Contractual Service	43,589	18,000	61,589	58,251	(3,338)
Supplies and Materials	-	700	700	121	(579)
Operations and Maintenance	3,200	-	3,200	2,781	(419)
Rental and Leasing	30,600	-	30,600	30,560	(40)
Second District					
Personnel Services	366,579	(20,185)	346,394	336,100	(10,294)
Contractual Service	8,421	(1,359)	7,062	5,712	(1,350)
Supplies and Materials	8,000	18,702	26,702	24,540	(2,162)
Operations and Maintenance	-	642	642	641	(1)
Rental and Leasing	17,000	2,200	19,200	18,893	(307)

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Third District					
Personnel Services	370,099	(39,000)	331,099	297,939	(33,160)
Contractual Service	10,500	39,000	49,500	42,738	(6,762)
Supplies and Materials	2,401	-	2,401	2,142	(259)
Operations and Maintenance	2,000	-	2,000	500	(1,500)
Rental and Leasing	15,000	-	15,000	14,568	(432)
Fourth District					
Personnel Services	359,119	(1,750)	357,369	347,697	(9,672)
Contractual Service	15,381	-	15,381	13,448	(1,933)
Supplies and Materials	3,500	1,750	5,250	4,589	(661)
Operations and Maintenance	4,000	(4,000)	-	-	-
Rental and Leasing	18,000	4,000	22,000	21,959	(41)
Fifth District					
Personnel Services	390,642	2,549	393,192	387,220	(5,972)
Contractual Service	43,858	(1,247)	42,611	8,582	(34,029)
Supplies and Materials	5,000	(2,036)	2,964	2,928	(36)
Operations and Maintenance	6,500	(1,926)	4,574	4,495	(79)
Rental and Leasing	24,000	2,660	26,660	25,918	(742)
Sixth District					
Personnel Services	343,243	(500)	342,743	315,762	(26,981)
Contractual Service	44,857	700	45,557	41,457	(4,100)
Supplies and Materials	1,100	(200)	900	434	(466)
Rental and Leasing	10,800	-	10,800	10,800	-
Seventh District					
Personnel Services	347,083	(30,776)	316,307	306,646	(9,661)
Contractual Service	26,217	30,098	56,315	53,778	(2,537)
Supplies and Materials	6,500	6,179	12,679	11,849	(830)
Operations and Maintenance	7,000	(5,501)	1,499	1,499	-
Rental and Leasing	13,200	-	13,200	13,200	-
Eighth District					
Personnel Services	348,577	-	348,577	355,701	7,124
Contractual Service	11,623	(6,783)	4,840	1,128	(3,712)
Supplies and Materials	1,900	345	2,245	1,445	(800)
Operations and Maintenance	6,000	-	6,000	5,007	(993)
Rental and Leasing	31,900	6,438	38,338	38,338	-
Ninth District					
Personnel Services	381,641	-	381,641	374,748	(6,893)
Contractual Service	4,659	-	4,659	-	(4,659)
Supplies and Materials	1,500	-	1,500	380	(1,120)
Operations and Maintenance	2,000	-	2,000	1,206	(794)
Rental and Leasing	10,200	-	10,200	10,200	-
Tenth District					
Personnel Services	376,201	-	376,201	332,075	(44,126)
Contractual Service	5,500	-	5,500	30	(5,470)
Supplies and Materials	3,299	-	3,299	1,502	(1,797)
Rental and Leasing	15,000	-	15,000	11,988	(3,012)
Eleventh District					
Personnel Services	431,963	-	431,963	270,701	(161,262)
Contractual Service	2,500	-	2,500	187	(2,313)
Supplies and Materials	15,537	-	15,537	1,147	(14,390)
Twelfth District					
Personnel Services	355,000	6,991	361,991	364,079	2,088
Contractual Service	22,644	(2,241)	20,403	20,095	(308)
Supplies and Materials	5,000	(3,669)	1,331	1,239	(92)
Operations and Maintenance	4,000	-	4,000	2,977	(1,023)
Rental and Leasing	13,356	(1,082)	12,275	12,275	-

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Thirteenth District					
Personnel Services	350,104	15,000	365,104	328,395	(36,709)
Contractual Service	23,643	(19,000)	4,643	385	(4,258)
Supplies and Materials	-	4,000	4,000	2,475	(1,525)
Rental and Leasing	26,253	-	26,253	19,500	(6,753)
Fourteenth District					
Personnel Services	349,945	-	349,945	337,488	(12,457)
Contractual Service	22,055	-	22,055	-	(22,055)
Supplies and Materials	1,000	-	1,000	991	(9)
Operations and Maintenance	4,000	-	4,000	1,864	(2,136)
Rental and Leasing	23,000	-	23,000	21,831	(1,169)
Fifteenth District					
Personnel Services	364,677	(9,000)	355,677	356,173	496
Contractual Service	5,996	9,000	14,996	13,635	(1,361)
Supplies and Materials	6,327	-	6,327	3,989	(2,338)
Operations and Maintenance	4,000	-	4,000	1,370	(2,630)
Rental and Leasing	19,000	-	19,000	16,899	(2,101)
Sixteenth District					
Personnel Services	359,571	(8,500)	351,071	345,130	(5,941)
Contractual Service	23,029	5,500	28,529	19,075	(9,454)
Supplies and Materials	1,200	-	1,200	1,149	(51)
Operations and Maintenance	4,200	-	4,200	759	(3,441)
Rental and Leasing	12,000	3,000	15,000	13,750	(1,250)
Seventeenth District					
Personnel Services	309,423	-	309,423	311,735	2,312
Contractual Service	65,497	-	65,497	45,239	(20,258)
Operations and Maintenance	2,400	-	2,400	1,605	(795)
Rental and Leasing	22,680	-	22,680	22,440	(240)
County Assessor					
Personnel Services	23,684,495	(1,678,788)	22,005,707	21,987,948	(17,759)
Contractual Service	3,827,833	1,600,146	5,427,979	5,301,516	(126,463)
Supplies and Materials	504,513	(14,878)	489,635	481,626	(8,009)
Operations and Maintenance	581,597	(330)	581,267	493,401	(87,866)
Rental and Leasing	117,781	(1,650)	116,131	95,961	(20,170)
Contingencies and Special Purpose	(651,000)	-	(651,000)	(514,317)	136,683
Board Of Review					
Personnel Services	13,465,736	(60)	13,465,676	13,486,611	20,935
Contractual Service	198,000	(3,540)	194,460	154,787	(39,673)
Supplies and Materials	166,432	(4,890)	161,542	117,026	(44,516)
Operations and Maintenance	207,726	-	207,726	162,364	(45,362)
Rental and Leasing	34,633	(437)	34,196	29,235	(4,961)
County Treasurer					
Personnel Services	698,561	-	698,561	528,579	(169,982)
Contractual Service	57,700	(1,731)	55,969	37,072	(18,897)
Supplies and Materials	3,587	(101)	3,486	1,095	(2,391)
Operations and Maintenance	9,884	(297)	9,587	7,174	(2,413)
Office Of Inspector General					
Personnel Services	2,254,258	(2,500)	2,251,758	2,015,705	(236,053)
Contractual Service	11,754	(6,658)	5,096	2,685	(2,411)
Supplies and Materials	7,780	9,071	16,851	14,844	(2,007)
Operations and Maintenance	106,038	(270)	105,768	95,897	(9,871)
Rental and Leasing	5,077	-	5,077	4,644	(433)
Contingencies and Special Purpose	(510,244)	-	(510,244)	(254,857)	255,387
County Clerk					
Personnel Services	15,894,179	(405)	15,893,774	13,967,822	(1,925,952)
Contractual Service	1,533,197	(7,320)	1,525,877	717,500	(808,377)
Supplies and Materials	686,061	(20,479)	665,582	331,333	(334,249)
Operations and Maintenance	654,040	(630)	653,410	644,689	(8,721)
Rental and Leasing	94,908	-	94,908	94,908	-
Contingencies and Special Purpose	(200,000)	-	(200,000)	(176,499)	23,501
Capital Outlay Expenditures	150,000	-	150,000	-	(150,000)

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Recorder Of Deeds					
Personnel Services	-	-	-	84	84
Contractual Service	-	-	-	3,685	3,685
Supplies and Materials	-	-	-	6,048	6,048
Office Of The Sheriff					
Personnel Services	1,710,763	200,000	1,910,763	1,846,997	(63,766)
Contractual Service	34,669	-	34,669	36,172	1,503
Rental and Leasing	421	-	421	421	-
Sheriff's Administration And Human Resources					
Personnel Services	31,747,241	2,071,899	33,819,140	33,905,313	86,173
Contractual Service	471,974	202,720	674,694	533,441	(141,253)
Supplies and Materials	797,350	126,079	923,429	791,815	(131,614)
Rental and Leasing	46,852	12,000	58,852	58,849	(3)
Contingencies and Special Purpose	(33,332)	-	(33,332)	(20,201)	13,131
Office Of Prof Review, Prof Integrity Special Investigations					
Personnel Services	3,177,525	49,040	3,226,565	3,244,919	18,354
Contractual Service	7,282	-	7,282	8,537	1,255
Supplies and Materials	-	3,248	3,248	-	(3,248)
Rental and Leasing	1,264	-	1,264	1,263	(1)
Sheriff's Information Technology					
Personnel Services	9,034,683	1,000,000	10,034,683	9,929,014	(105,669)
Contractual Service	446,949	-	446,949	510,012	63,063
Supplies and Materials	117,779	(3,300)	114,479	119,735	5,256
Operations and Maintenance	6,626,862	1,250,000	7,876,862	7,879,484	2,622
Rental and Leasing	17,951	-	17,951	17,948	(3)
Capital Outlay Expenditures	2,276,327	-	2,276,327	2,276,327	-
Court Services Division					
Personnel Services	77,469,329	(24,000)	77,445,329	77,919,967	474,638
Contractual Service	282,831	45,650	328,481	284,381	(44,100)
Supplies and Materials	156,819	(70,704)	86,115	72,761	(13,354)
Operations and Maintenance	916,758	(5,250)	911,508	908,167	(3,341)
Rental and Leasing	214,942	-	214,942	214,941	(1)
Police Department					
Personnel Services	72,563,931	(1,668,866)	70,895,065	65,789,060	(5,106,005)
Contractual Service	505,111	(1,854)	503,257	483,571	(19,686)
Supplies and Materials	186,130	235,943	422,073	351,017	(71,056)
Operations and Maintenance	170,000	(870)	169,130	156,199	(12,931)
Rental and Leasing	19,418	-	19,418	19,417	(1)
Contingencies and Special Purpose	(1,959,007)	148,950	(1,810,057)	(1,438,222)	371,835
Comm Super./Intervention					
Contractual Service	-	-	-	2,147	2,147
Department Of Corrections					
Personnel Services	331,910,739	(12,387,936)	319,522,803	315,486,328	(4,036,475)
Contractual Service	8,362,467	6,498,280	14,860,747	14,676,666	(184,081)
Supplies and Materials	1,105,000	919,350	2,024,350	1,871,768	(152,582)
Operations and Maintenance	55,000	(1,500)	53,500	53,395	(105)
Rental and Leasing	188,096	(75,000)	113,096	112,986	(110)
Contingencies and Special Purpose	(75,000)	-	(75,000)	-	75,000

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Sheriff's Merit Board					
Personnel Services	1,281,269	(96)	1,281,173	1,243,765	(37,408)
Contractual Service	217,909	(63)	217,846	73,174	(144,672)
Supplies and Materials	4,000	(120)	3,880	3,755	(125)
Operations and Maintenance	66,998	-	66,998	66,498	(500)
Rental and Leasing	2,623	(48)	2,575	1,022	(1,553)
Contingencies and Special Purpose	33,332	-	33,332	20,201	(13,131)
Community Corrections Department					
Personnel Services	16,960,236	(4,776)	16,955,460	14,711,215	(2,244,245)
Supplies and Materials	5,000	49,850	54,850	3,585	(51,265)
Operations and Maintenance	6,366,330	1,009,010	7,375,340	7,261,229	(114,111)
Contingencies and Special Purpose	(330,000)	-	(330,000)	-	330,000
State's Attorney					
Personnel Services	124,732,218	(56,618)	124,675,600	119,361,890	(5,313,710)
Contractual Service	2,986,182	(260,850)	2,725,332	2,081,902	(643,430)
Supplies and Materials	993,824	191,880	1,185,704	797,845	(387,859)
Operations and Maintenance	3,189,111	92,087	3,281,198	3,179,178	(102,020)
Rental and Leasing	204,662	15,000	219,662	219,658	(4)
Contingencies and Special Purpose	1,583,553	(100,000)	1,483,553	1,040,477	(443,076)
Adult Probation Dept.					
Personnel Services	47,842,215	259,536	48,101,751	47,610,354	(491,397)
Contractual Service	1,144,061	(2,151)	1,141,911	829,771	(312,140)
Supplies and Materials	374,987	(10,888)	364,100	275,327	(88,773)
Operations and Maintenance	3,895,459	(3,750)	3,891,709	3,817,225	(74,484)
Rental and Leasing	95,547	(502)	95,045	94,909	(136)
Contingencies and Special Purpose	(748,088)	-	(748,088)	(4,051)	744,037
Judiciary					
Personnel Services	274,015	(5,900)	268,115	168,673	(99,442)
Contractual Service	276,022	(1,524)	274,498	247,979	(26,519)
Supplies and Materials	470,150	(16,105)	454,045	417,654	(36,391)
Operations and Maintenance	11,422,913	1,881	11,424,794	11,420,001	(4,793)
Rental and Leasing	120,360	10,389	130,749	113,205	(17,544)
Contingencies and Special Purpose	3,500,000	(111,240)	3,388,760	3,017,010	(371,750)
Public Guardian					
Personnel Services	21,063,500	740,554	21,804,054	21,657,053	(147,001)
Contractual Service	286,001	(5,985)	280,016	170,805	(109,211)
Supplies and Materials	124,135	(2,708)	121,427	85,352	(36,075)
Operations and Maintenance	486,904	(590)	486,314	474,093	(12,221)
Rental and Leasing	80,046	(436)	79,610	58,315	(21,295)
Contingencies and Special Purpose	-	7,400	7,400	7,400	-
Office Of The Chief Judge					
Personnel Services	40,955,075	(13,580)	40,941,495	39,722,721	(1,218,774)
Contractual Service	4,189,615	25,220	4,214,835	3,567,399	(647,436)
Supplies and Materials	608,454	(40,171)	568,283	498,344	(69,939)
Operations and Maintenance	1,939,554	344,536	2,284,090	2,255,969	(28,121)
Rental and Leasing	353,503	(6,561)	346,942	327,063	(19,879)
Contingencies and Special Purpose	(1,631,000)	(1,477,679)	(3,108,679)	(3,361,212)	(252,533)
Capital Outlay Expenditures	-	1,076,079	1,076,079	1,074,039	(2,040)
Forensic Clinical Services					
Personnel Services	2,698,295	(200,186)	2,498,109	2,376,003	(122,106)
Contractual Service	500	96	596	64	(532)
Supplies and Materials	13,800	(414)	13,386	6,171	(7,215)
Operations and Maintenance	6,469	-	6,469	6,468	(1)
Rental and Leasing	3,535	-	3,535	3,534	(1)

(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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Social Service					
Personnel Services	17,553,518	612,721	18,166,239	18,020,038	(146,201)
Contractual Service	930	504	1,434	1,022	(412)
Supplies and Materials	124,860	(1,672)	123,188	96,056	(27,132)
Operations and Maintenance	51,682	-	51,682	51,681	(1)
Rental and Leasing	19,892	-	19,892	19,892	-
Contingencies and Special Purpose	(2,455,434)	-	(2,455,434)	(311,725)	2,143,709
Juvenile Probation					
Personnel Services	32,319,823	1,218,140	33,537,963	32,876,391	(661,572)
Contractual Service	6,858,482	(64,185)	6,794,297	4,679,975	(2,114,322)
Supplies and Materials	199,445	(6,422)	193,023	55,330	(137,693)
Operations and Maintenance	587,069	(1,755)	585,314	692,821	107,507
Rental and Leasing	51,678	-	51,678	51,678	-
Juvenile Temporary Detention Center					
Personnel Services	60,966,580	(2,657,330)	58,309,250	53,664,486	(4,644,764)
Contractual Service	1,025,914	(8,686)	1,017,228	531,948	(485,280)
Supplies and Materials	2,487,448	(74,594)	2,412,854	2,195,182	(217,672)
Operations and Maintenance	1,155,571	(5,090)	1,150,481	1,123,508	(26,973)
Rental and Leasing	17,951	-	17,951	17,950	(1)
Contingencies and Special Purpose	(283,286)	-	(283,286)	(443,528)	(160,242)
Clerk Of Circuit Court Office Of Clerk					
Personnel Services	92,029,042	(1,015,050)	91,013,992	89,935,367	(1,078,625)
Contractual Service	729,211	632,238	1,361,449	1,072,978	(288,471)
Supplies and Materials	696,059	(332,631)	363,429	148,703	(214,726)
Operations and Maintenance	5,642,231	102,107	5,744,338	5,821,574	77,236
Rental and Leasing	305,232	(2,960)	302,272	295,239	(7,033)
Contingencies and Special Purpose	- -		-	(1,296,000)	(1,296,000)
Capital Outlay Expenditures	-	571,300	571,300	255,098	(316,202)
Public Administrator					
Personnel Services	1,208,272	(360)	1,207,912	1,200,941	(6,971)
Contractual Service	110,768	(330)	110,438	110,018	(420)
Supplies and Materials	5,606	(154)	5,452	3,049	(2,403)
Operations and Maintenance	54,734	(2,965)	51,769	50,724	(1,045)
Rental and Leasing	32,649	(30)	32,619	28,870	(3,749)
Fixed Charges and Special Purpose Appropriations					
Personnel Services	(33,975,288)	(12,963,488)	(46,938,776)	(16,063,811)	30,874,965
Contractual Service	91,093,206	(38,173,663)	52,919,543	42,693,724	(10,225,819)
Supplies and Materials	410,000	37,995	447,995	251,161	(196,834)
Operations and Maintenance	52,892,592	(146,395)	52,746,197	47,742,749	(5,003,448)
Rental and Leasing	92,747	11,840	104,587	73,849	(30,738)
Contingencies and Special Purpose	410,118,377	53,081,532	463,199,903	460,871,809	(2,328,096)
Oracle Control Accounts	-	-	-	(74,838)	(74,838)
Total expenditures and encumbrances	1,896,327,666	-	1,896,327,666	1,857,893,116	(38,434,550)
Revenues over (under) expenditures and encumbrances	-	-	-	117,236,890	117,236,890
OTHER FINANCING SOURCES (USES):					
Transfers in	11,435,862	-	11,435,862	11,435,862	-
Transfers out	(11,435,862)	-	(11,435,862)	(11,435,862)	-
Total other financing sources (uses)	-	-	-	-	-
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	$ -	$ -	$ -	$ 117,236,890	$ 117,236,890

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property tax and TIF	$ 150,991,431	$ -	$ 150,991,431	$ 150,991,431	$ -
Personal property replacement tax	50,888,392	-	50,888,392	50,888,392	-
Investment Income	-	-	-	1,915	1,915
Total revenues	201,879,823	-	201,879,823	201,881,738	1,915
EXPENDITURES AND ENCUMBRANCES					
Personal services - pension contributions	201,879,823	-	201,879,823	201,881,738	1,915
Total expenditures and encumbrances	201,879,823	-	201,879,823	201,881,738	1,915
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Nonproperty Taxes	$ 207,396,700	$ -	$ 207,396,700	$ 95,567,895	$ (111,828,805)
Intergovernmental grants and reimbursements -					
State of Illinois	34,396,381	-	34,396,381	85,652,762	51,256,381
Investment Income	-	-	-	42,684	42,684
Miscellaneous	-	-	-	132,458	132,458
Fund Balance	1,972,743	-	1,972,743	-	(1,972,743)
Total Revenues	243,765,824	-	243,765,824	181,395,799	(62,370,025)
EXPENDITURES AND ENCUMBRANCES:					
Capital Outlay	237,510,299	-	237,510,299	82,824,182	(154,686,117)
Total expenditures and encumbrances	237,510,299	-	237,510,299	82,824,182	(154,686,117)
Revenues over (under) expenditures and encumbrances	6,255,525	-	6,255,525	98,571,617	92,316,092
OTHER FINANCING USES:					
Transfer out	(6,255,525)	-	(6,255,525)	(6,254,400)	1,125
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 92,317,217	$ 92,317,217

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 budgeted major special revenue funds:

	General Fund	Annuity & Benefit Fund	Motor Fuel Tax Fund
Change in fund balances - GAAP basis from Exhibit 5	$ 259,188,302	$ -	$ 94,449,684
Effect of deferring 2020 property tax levy	20,299,923	16,800,497	-
Effect of accruing certain revenue	(47,415,516)	(15,198,000)	(2,719,056)
Effect of not including encumbrances as expenditures	(248,858,196)	(79,482,678)	586,589
Effect of excluding unbudgeted transfers	134,022,377	77,880,181	-
Revenues and other financing sources over expenditures and encumbrances and other financing uses - budgetary basis from Budget and Actuals, respectively	$ 117,236,890	$ -	$ 92,317,217

The expenditures in the Annuity and Benefit Fund exceeded budget by $1,915 for the year ended November 30, 2021.

GENERAL FUND

COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

GENERAL FUND

The General Fund of the County consists of four accounts: the Corporate Account, the Public Safety Account, the Self Insurance Account and the Equity and Inclusion Fund. 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, the County Highway Department, the Payroll Deduction and Flexible Spending Accounts. 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.

The Equity and Inclusion Fund was created to address historical disparities and disinvestment in Black and Latinx communities as well as other communities that are marginalized or have experienced other social and economic disparities. Revenues are derived from seeded investments from CCH, Bureau of Economic Development and Justice Advisory Council.

Exhibit A-1
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET BY ACCOUNT
November 30, 2021

	Corporate Account	Public Safety Account	Self Insurance Account
ASSETS:			
Cash and investments	$ 281,025,853	$ 162,692,906	$ 123,641,860
Taxes receivable (net of allowance for loss of $6,909,765)			
Tax levy - current year	-	223,415,718	-
Tax levy - prior year	-	10,821,507	-
Total taxes receivable	-	234,237,225	-
Accounts receivable -			
Due from others	15,644,063	29,788,215	2,547,679
Due from other governments	129,137,591	155,713,401	1,986,293
Due from other funds	125,882,321	9,840,928	-
Total accounts receivable	270,663,975	195,342,544	4,533,972
Total assets	$ 551,689,828	$ 592,272,675	$ 128,175,832
LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:			
Liabilities:			
Accounts payable	$ 7,271,673	$ 25,000,498	$ 51,623,399
Accrued salaries payable	10,204,550	29,611,957	-
Amounts held for outstanding warrants	1,509,342	-	-
Due to other funds	80,273	32,257	-
Due to others	-	-	-
Total liabilities	19,065,838	54,644,712	51,623,399
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	232,999,302	-
Unavailable revenue - other	42,931,797	54,520,322	-
Total deferred inflows	42,931,797	287,519,624	-
FUND BALANCE:			
Assigned	91,831,702	4,566,770	16,327,283
Unassigned	397,860,491	245,541,569	60,225,150
Total fund balance	489,692,193	250,108,339	76,552,433
Total liabilities, deferred inflows of resources and fund balance	$ 551,689,828	$ 592,272,675	$ 128,175,832

Equity and Inclusion Account	Intra-Activity Eliminations	Total	
			ASSETS:
$ 53,559,043	$ -	$ 620,919,662	Cash and investments
			Taxes receivable (net of allowance for loss of $6,909,765)
-	-	223,415,718	Tax levy - current year
-	-	10,821,507	Tax levy - prior year
-	-	234,237,225	Total taxes receivable
			Accounts receivable -
-	-	47,979,957	Due from others
-	-	286,837,285	Due from other governments
-	-	135,723,249	Due from other funds
-	-	470,540,491	Total accounts receivable
$ 53,559,043	$ -	$ 1,325,697,378	Total assets
			LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:
			Liabilities
$ 846,857	$ -	$ 84,742,427	Accounts payable
-	-	39,816,507	Accrued salaries payable
-	-	1,509,342	Amounts held for outstanding warrants
-	-	112,530	Due to other funds
-	-	-	Due to others
846,857	-	126,180,806	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	232,999,302	Unavailable revenue - property tax
-	-	97,452,119	Unavailable revenue - other
	-	330,451,421	Total deferred inflows
			FUND BALANCE:
52,712,186	-	165,437,941	Assigned
-	-	703,627,210	Unassigned
52,712,186	-	869,065,151	Total fund balance
$ 53,559,043	$ -	$ 1,325,697,378	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, 2021

	Corporate Account	Public Safety Account	Self Insurance Account	Equity and Inclusion Account
REVENUES:				
Taxes -				
Property	$ (532,241)	$ 227,173,981	$ -	$ -
Nonproperty	456,021,136	962,519,576	-	97,911
Total taxes	455,488,895	1,189,693,557	-	97,911
Fees and Licenses	165,337,438	106,941,361	-	-
Intergovernmental grants and reimbursements -				
State of Illinois	32,072	56,632,209	-	-
Cook County Forest Preserve District	1,793,663	-	-	-
Investment income	24,725	3,067	-	-
Miscellaneous	37,262,652	1,886,749	-	-
Total revenues	659,939,445	1,355,156,943	-	97,911
EXPENDITURES:				
Current -				
Government management and supporting services	347,061,691	116,052,354	(33,558,742)	-
Corrections	-	450,097,049	-	-
Courts	-	697,415,393	-	140,967
Control of environment	2,327,533	-	-	-
Assessment and collection of taxes	42,081,605	-	-	-
Election	15,568,672	-	-	-
Economic and human development	2,998,455	-	-	-
Transportation	142,047	-	-	-
Amounts incurred in the above accounts for the Enterprise Fund	(18,343,404)	-	-	-
Total expenditures	391,836,599	1,263,564,796	(33,558,742)	140,967
Revenues over (under) expenditures	268,102,846	91,592,147	33,558,742	(43,056)
OTHER FINANCING SOURCES (USES):				
Transfers in	11,435,862	-	14,478,524	52,755,242
Transfers out	(172,672,939)	(40,019,066)	-	
Total other financing sources (uses)	(161,237,077)	(40,019,066)	14,478,524	52,755,242
Net change in fund balance	106,865,769	51,573,081	48,037,266	52,712,186
FUND BALANCE (DEFICIT) - Beginning, as restated	382,826,424	198,535,258	28,515,167	-
FUND BALANCE/(DEFICIT) - Ending	$ 489,692,193	$ 250,108,339	$ 76,552,433	$ 52,712,186

Intra-Activity Eliminations	Total	
		REVENUES:
		Taxes -
$ -	$ 226,641,740	Property
-	1,418,638,623	Nonproperty
-	1,645,280,363	Total taxes
-	272,278,799	Fees and Licenses
		Intergovernmental grants and reimbursements -
-	56,664,281	State of Illinois
-	1,793,663	Cook County Forest Preserve District
-	27,792	Investment income
-	39,149,401	Miscellaneous
-	2,015,194,299	Total revenues
		EXPENDITURES:
		Current -
(8,180,299)	421,375,004	Government management and supporting services
(3,161,622)	446,935,427	Corrections
(5,629,946)	691,926,414	Courts
(58,038)	2,269,495	Control of environment
(398,427)	41,683,178	Assessment and collection of taxes
(396,846)	15,171,826	Election
(518,226)	2,480,229	Economic and human development
-	142,047	Transportation
18,343,404	-	Amounts incurred in the above accounts for the Enterprise Fund
-	1,621,983,620	Total expenditures
-	393,210,679	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
(67,233,766)	11,435,862	Transfers in
67,233,766	(145,458,239)	Transfers out
-	(134,022,377)	Total other financing sources (uses)
-	259,188,302	Net change in fund balance
-	609,876,849	**FUND BALANCE (DEFICIT) - Beginning, as restated**
$ -	$ 869,065,151	**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, 2021

	Corporate Account	Public Safety Account	Equity and Inclusion Fund	Total
REVENUES:				
Taxes -				
Property tax - tax levy	$ (532,241)	$ 227,173,981	$ -	$ 226,641,740
Nonproperty tax -				
County sales tax	456,021,136	454,796,739	-	910,817,875
County use tax	-	94,429,919	-	94,429,919
Off-Track betting commission	-	1,029,563	-	1,029,563
Illinois gaming-casino	-	8,384,409	-	8,384,409
New vehicle tax	-	2,755,344	-	2,755,344
General sales tax	-	4,521,323	-	4,521,323
Wheel tax	-	3,779,836	-	3,779,836
State income tax	-	18,406,595	-	18,406,595
Alcoholic beverage tax	-	38,520,778	-	38,520,778
Gasoline tax	-	85,154,097	-	85,154,097
Cigarette tax	-	92,203,489	-	92,203,489
Other tobacco products	-	7,514,734	-	7,514,734
Firearms tax	-	1,443,417	97,911	1,541,328
Gambling machine tax	-	2,765,789	-	2,765,789
Hotel accommodations tax	-	17,126,907	-	17,126,907
Non retailer transaction use tax	-	17,060,670	-	17,060,670
Amusement tax	-	19,661,550	-	19,661,550
Parking lot and garage operation tax	-	35,495,148	-	35,495,148
Personal Property Replacement Tax	-	37,699,429	-	37,699,429
Sweetened beverage tax	-	93,294	-	93,294
Video gaming	-	674,607	-	674,607
Cannabis Tax	-	13,473,689	-	13,473,689
Sports Wagering Tax	-	5,528,250	-	5,528,250
Total nonproperty tax	456,021,136	962,519,576	97,911	1,418,638,623
Total taxes	455,488,895	1,189,693,557	97,911	1,645,280,363
Fee and licenses -				
Board of Review	80,000	-	-	80,000
County treasurer - penalties on taxes	72,667,613	-	-	72,667,613
County clerk	9,247,669	-	-	9,247,669
County recorder and registrar	71,345,560	(100)	-	71,345,460
Clerk of the Circuit Court	-	68,175,955	-	68,175,955
County sheriff -general fees	(4,881)	29,607,578	-	29,602,697
State's attorney	-	821,508	-	821,508
Building and zoning	4,236,871	-	-	4,236,871
Environmental control	5,104,846	-	-	5,104,846
County assessor	508	-	-	508
Highway department permits	2,345,920	-	-	2,345,920
Supportive services	-	4,943	-	4,943
Public administrator	-	1,632,024	-	1,632,024
Liquor licenses	270,232	-	-	270,232
Public guardian	-	2,690,532	-	2,690,532
Medical examiner	-	4,008,921	-	4,008,921
Contract compliance MWBE	43,100	-	-	43,100
Total fee offices	165,337,438	106,941,361	-	272,278,799

(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, 2021

	Corporate Account	Public Safety Account	Self Insurance Account	Equity and Inclusion Fund	Intra-Activity Eliminations	Total
Reimbursements from other governments -						
State of Illinois -						
Juvenile court staff salaries	$ -	$ 12,018,278	$ -	$ -	$ -	$ 12,018,278
Pretrial court staff salaries	-	9,276,244	-	-	-	9,276,244
Salaries of State's attorney	-	212,368	-	-	-	212,368
Social service staff salaries	-	7,021,688	-	-	-	7,021,688
Adult probation staff salaries	-	11,965,688	-	-	-	11,965,688
Salaries of public defender	-	129,964	-	-	-	129,964
JTDC Juvenile Detention Center	-	15,668,697		-	-	15,668,697
Indirect costs	32,072	339,282	-	-	-	371,354
Cook County Forest Preserve District	1,793,663	-	-	-	-	1,793,663
Total reimbursements from other governments	1,825,735	56,632,209	-	-	-	58,457,944
Investment income	24,725	3,067	-	-	-	27,792
Miscellaneous -						
Cable TV franchise	968,996	-	-	-	-	968,996
Wage garnishment fee	79,945	-	-	-	-	79,945
Real estate and rental income	11,766,707	-	-	-	-	11,766,707
Other	24,447,004	1,886,750	-	-	-	26,333,754
Total miscellaneous	37,262,652	1,886,750	-	-	-	39,149,402
Total revenues	659,939,445	1,355,156,944	-	97,911	-	2,015,194,300
OTHER FINANCING SOURCES:						
Transfers in -						
Animal control	924,710	-	-	-	-	924,710
Circuit Court Document Storage	466,392	-	-	-	-	466,392
County Clerk Automation	131,432	-	-	-	-	131,432
Cook County Lead Poisoning	137,938	-	-	-	-	137,938
Clerk of the Circuit Court Administration	51,369	-	-	-	-	51,369
CC Emergency Telephone System	467,722	-	-	-	-	467,722
Social Services Probation	24,478	-	-	-	-	24,478
Suburban TB Sanitarium District	156,027	-	-	-	-	156,027
County Law Library	393,822	-	-	-	-	393,822
Circuit Court Automation	626,356	-	-	-	-	626,356
Circuit Court Illinois Dispute Resolution	1,480	-	-	-	-	1,480
Treasurer Tax Sales Automation	869,222	-	-	-	-	869,222
MFT Illinois First (1st)	5,379,254	-	-	-	-	5,379,254
Geographical Information Systems	413,530	-	-	-	-	413,530
States Attorney Narcotics Forfeiture	316,058	-	-	-	-	316,058
GIS Fee Fund	194,361	-	-	-	-	194,361
States Attorney Records Automation	18,794	-	-	-	-	18,794
Public Defender Records Automation	1,509	-	-	-	-	1,509
Environmental Control Solid Waste Management	54,277	-	-	-	-	54,277
Land Bank Authority	152,656	-	-	-	-	152,656
Erroneous Homestead Exemption Recovery	198,364	-	-	-	-	198,364
County Clerk Document Storage System	287,310	-	-	-	-	287,310
Circuit Court Electronic Citation	12,363	-	-	-	-	12,363
Cook County Assessor GIS Fee Fund	122,471	-	-	-	-	122,471
Adult Probation Service Fee	10,970	-	-	-	-	10,970
Vehicle Purchase	22,997	-	-	-	-	22,997
Corporate Fund	-	-	-	19,894,066	(19,894,066)	-
Public Safety Fund	-	-	-	32,861,176	(32,861,176)	-
CCH	-	-	14,478,524	-	(14,478,524)	-
Total other financing sources	$ 11,435,862	$ -	$ 14,478,524	$ 52,755,242	$ (67,233,766)	$ 11,435,862

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 261,964,428	$ -	$ 261,964,428	$ 261,964,428	$ -
Intergovernmental grants and reimbursements -					
Federal government	-	-	-	13,267,376	13,267,376
Investment income	-	-	-	649,539	649,539
Total revenues	261,964,428	-	261,964,428	275,881,343	13,916,915
EXPENDITURES AND ENCUMBRANCES:					
Principal and interest levied, not due -					
Principal	158,490,000	-	158,490,000	158,490,000	-
Interest and issuance costs	149,320,307	-	149,320,307	149,320,307	-
Total expenditures and encumbrances	307,810,307	-	307,810,307	307,810,307	-
Revenues over (under) expenditures and encumbrances	(45,845,879)	-	(45,845,879)	(31,928,964)	13,916,915
OTHER FINANCING SOURCES (USES):					
Transfers in	6,254,525	-	6,254,525	33,458,424	27,203,899
Transfers out	-	-	-	(66,401,528)	(66,401,528)
Refunding Debt Issuance	39,591,354	-	39,591,354	10,075,326	(29,516,028)
Total other financing sources (uses)	45,845,879	-	45,845,879	(22,867,778)	(68,713,657)
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	$ -	$ -	$ -	$ (54,796,742)	$ (54,796,742)

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 (1^{st}) 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 County Clerk 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.

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 Fund 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 Medical Examiner Fund collects fees related to the provision of services such as cremation permit fees and various postmortem reports. Revenues are derived from fees and interest earned on investments.

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, 2021

	Total Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:			
Cash and investments	$ 153,362,648	$ 1,685,851	$ 155,048,499
Cash and investments with trustees	2,494,083	1,620,363	4,114,446
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	14,000,000	-	14,000,000
Tax levy - prior year	2,515,536	-	2,515,536
Accounts receivable -			
Due from others	771,939	-	771,939
Due from other governments	915,369	-	915,369
Loan receivable, net of allowance for loss $127,196,464	5,224,094	-	5,224,094
Property held for resale	7,742,127	-	7,742,127
Total assets	$ 187,025,796	$ 3,306,214	$ 190,332,010
LIABILITIES			
Accounts payable	$ 8,301,864	$26,220,127	$ 34,521,991
Accrued salaries payable	1,694,126	-	1,694,126
Due to other funds	24,949,453	29,000,000	53,949,453
Due to others	300,378	-	300,378
Total liabilities	35,245,821	55,220,127	90,465,948
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	16,227,846	-	16,227,846
Unavailable revenue - other	-	-	-
Total Deferred Inflows	16,227,846	-	16,227,846
FUND BALANCE			
Fund balance (deficit) -			
Restricted	145,074,348	-	145,074,348
Committed	5,491,920	-	5,491,920
Unassigned	(15,014,139)	(51,913,913)	(66,928,052)
Total fund balance (deficit)	135,552,129	(51,913,913)	83,638,216
Total liabilities, deferred inflows of resources and fund balance	$ 187,025,796	$ 3,306,214	$ 190,332,010

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, 2021

	Total Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:			
Taxes -			
Property	$ 49,175,711	$ 51,798	$ 49,227,509
Nonproperty	51,670,461	-	51,670,461
Fees and licenses	73,341,838	-	73,341,838
Intergovernmental grants and reimbursements-			
State of Illinois	1,808,459	-	1,808,459
Other governments	70,039	-	70,039
Investment income	8,552	1,016	9,568
Miscellaneous	9,962,003	1,376,688	11,338,691
Total revenues	186,037,063	1,429,502	187,466,565
EXPENDITURES:			
Current -			
Government management and supporting services	15,759,130	244,333	16,003,463
Corrections	3,267,065	-	3,267,065
Courts	17,317,014	-	17,317,014
Control of environment	69,791	-	69,791
Assessment and collection of taxes	11,816,882	-	11,816,882
Election	26,210,135	-	26,210,135
Economic and human development	2,471,264	-	2,471,264
Transportation	36,562,690	-	36,562,690
Health	4,931,646	-	4,931,646
Capital Outlay	-	95,864,180	95,864,180
Debt Service -			
Principal	650,000	175,000,000	175,650,000
Interest	243,258	543,082	786,340
Bond issuance costs	-	1,238,397	1,238,397
Total expenditures	119,298,875	272,889,992	392,188,867
Revenues over (under) expenditures	66,738,188	(271,460,490)	(204,722,302)
OTHER FINANCING SOURCES (USES):			
Transfer in	7,200,000	66,401,528	73,601,528
Transfer out	(11,435,862)	-	(11,435,862)
Premium on refunding bonds	-	41,922,787	41,922,787
Refunding Debt Issuance	-	169,280,000	169,280,000
Total other financing sources (uses)	(4,235,862)	277,604,315	273,368,453
NET CHANGE IN FUND BALANCE	62,502,326	6,143,825	68,646,151
FUND BALANCE (DEFICIT) - Beginning	73,049,803	(58,057,738)	14,992,065
FUND BALANCE - Ending	$ 135,552,129	$ (51,913,913)	$ 83,638,216

Exhibit C-3
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2021

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
ASSETS:			
Cash and investments	$ 25,553,334	$ 26,387,655	$ 5,084,927
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	60,757
Loan receivable, net of allowance for loss $127,196,464	-	-	-
Property held for resale	-	-	-
Total assets	$ 25,553,334	$ 26,387,655	$ 5,145,684
LIABILITIES:			
Liabilities:			
Accounts payable	$ 1,484,457	$ 541,568	$ 405,246
Accrued salaries payable	36,139	611,472	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	1,520,596	1,153,040	405,246
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	24,032,738	25,234,615	4,740,438
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	24,032,738	25,234,615	4,740,438
Total liabilities, deferred inflows of resources and fund balance	$ 25,553,334	$ 26,387,655	$ 5,145,684

Election	County Law Library	Animal Control	
			ASSETS:
$ 23,978,234	$ 59,454	$ 8,363,393	Cash and investments
-	-	-	Cash and investments with trustees
			Taxes receivable (net of allowance for loss $432,990)
14,000,000	-	-	Tax levy - current
2,515,536	-	-	Tax levy - prior year
			Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $127,196,464
-	-	-	Property held for resale
$ 40,493,770	$ 59,454	$ 8,363,393	Total assets
			LIABILITIES:
			Liabilities:
$ 300,738	$ 67,435	$ 1,031,663	Accounts payable
215,088	41,924	38,975	Accrued salaries payable
3,479,038	-	-	Due to other funds
-	-	-	Due to others
3,994,864	109,359	1,070,638	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
16,227,846	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
16,227,846	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
20,271,060	-	7,292,755	Restricted
-	-	-	Committed
-	(49,905)	-	Unassigned
20,271,060	(49,905)	7,292,755	Total fund balance (deficit)
$ 40,493,770	$ 59,454	$ 8,363,393	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, 2021

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
ASSETS:			
Cash and investments	$ 8,681,126	$ 707,550	$ 1,688,295
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $127,196,464	-	-	-
Property held for resale	-	-	-
Total assets	$ 8,681,126	$ 707,550	$ 1,688,295
LIABILITIES:			
Liabilities:			
Accounts payable	$ 12,626	$ 17,020	$ 189,286
Accrued salaries payable	43,631	12,225	73,142
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	56,257	29,245	262,428
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	8,624,869	678,305	1,425,867
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	8,624,869	678,305	1,425,867
Total liabilities, deferred inflows of resources and fund balance	$ 8,681,126	$ 707,550	$ 1,688,295

Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System	
			ASSETS:
$ -	$ -	$ -	Cash and investments
-	-	-	Cash and investments with trustees
			Taxes receivable (net of allowance for loss $432,990)
-	-	-	Tax levy - current
-	-	-	Tax levy - prior year
			Accounts receivable -
-	-	-	Due from others
-	-	851,900	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $127,196,464
-	-	-	Property held for resale
$ -	$ -	$ 851,900	Total assets
			LIABILITIES:
			Liabilities:
$ 228,387	$ -	$ 145,768	Accounts payable
119,863	-	115,306	Accrued salaries payable
2,922,097	29,097	1,011,688	Due to other funds
-	-	-	Due to others
3,270,347	29,097	1,272,762	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
-	-	-	Restricted
-	-	-	Committed
(3,270,347)	(29,097)	(420,862)	Unassigned
(3,270,347)	(29,097)	(420,862)	Total fund balance (deficit)
$ -	$ -	$ 851,900	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, 2021

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
ASSETS:			
Cash and investments	$ 3,156,057	$ 2,438,375	$ 19,117,170
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $127,196,464	-	-	-
Property held for resale	-	-	-
Total assets	$ 3,156,057	$ 2,438,375	$ 19,117,170
LIABILITIES:			
Liabilities:			
Accounts payable	$ 34,963	$ 5,227	$ 185,228
Accrued salaries payable	-	-	166,678
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	34,963	5,227	351,906
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	3,121,094	2,433,148	18,765,264
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	3,121,094	2,433,148	18,765,264
Total liabilities, deferred inflows of resources and fund balance	$ 3,156,057	$ 2,438,375	$ 19,117,170

Lead Poisoning Prevention		State's Attorney Narcotics Forfeiture		Suburban TB Sanitarium District	
					ASSETS:
$ 4,100,574	$	113,285	$	1,329,540	Cash and investments
-		-		-	Cash and investments with trustees
					Taxes receivable (net of allowance for loss $432,990)
-		-		-	Tax levy - current
-		-		-	Tax levy - prior year
					Accounts receivable -
-		-		-	Due from others
-		-		2,712	Due from other governments
-		-		-	Loan receivable, net of allowance for loss $127,196,464
-		-		-	Property held for resale
$ 4,100,574	$	113,285	$	1,332,252	Total assets
					LIABILITIES:
					Liabilities:
$ 84,186	$	(3,618)	$	-	Accounts payable
39,656		53,446		41,534	Accrued salaries payable
-		-		-	Due to other funds
-		-		-	Due to others
123,842		49,828		41,534	Total liabilities
					DEFERRED INFLOWS of RESOURCES:
-		-		-	Unavailable revenue - property tax
-		-		-	Unavailable revenue - other
-		-		-	Total deferred inflows
					FUND BALANCE:
					Fund balance (deficit) -
-		63,457		-	Restricted
3,976,732		-		1,290,718	Committed
-		-		-	Unassigned
3,976,732		63,457		1,290,718	Total fund balance (deficit)
$ 4,100,574	$	113,285	$	1,332,252	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, 2021

	Clerk of the Circuit Court Administrative	GIS Fee	County Clerk Rental Housing Supp Fee
ASSETS:			
Cash and investments	$ 206,820	$ 7,857,789	$ 415,103
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $127,196,464	-	-	-
Property held for resale	-	-	-
Total assets	$ 206,820	$ 7,857,789	$ 415,103
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 5,968	$ -
Accrued salaries payable	11,613	3,901	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	11,613	9,869	-
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	195,207	7,847,920	415,103
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	195,207	7,847,920	415,103
Total liabilities, deferred inflows of resources and fund balance	$ 206,820	$ 7,857,789	$ 415,103

CJ Children's Waiting Room	Assessors Special Revenue Fund	Sheriff Women's Justice Services	
			ASSETS:
$ -	$ 97,919	$ 325,140	Cash and investments
-	-	-	Cash and investments with trustees
			Taxes receivable (net of allowance for loss $432,990)
-	-	-	Tax levy - current
-	-	-	Tax levy - prior year
			Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $127,196,464
-	-	-	Property held for resale
$ -	$ 97,919	$ 325,140	Total assets
			LIABILITIES:
			Liabilities:
$ -	$ -	$ -	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) -
-	97,919	325,140	Restricted
-	-	-	Committed
-	-	-	Unassigned
-	97,919	325,140	Total fund balance (deficit)
$ -	$ 97,919	$ 325,140	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, 2021

	Vehicle Purchase	Circuit Court Electronic Citation	State's Attorney Records Automation
ASSETS:			
Cash and investments	$ -	$ 1,521,150	$ 178,561
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $127,196,464	-	-	-
Property held for resale	-	-	-
Total assets	$ -	$ 1,521,150	$ 178,561
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ -	$ 167
Accrued salaries payable	-	1,867	3,723
Due to other funds	279,495	-	-
Due to others	-	-	-
Total liabilities	279,495	1,867	3,890
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	-	1,519,283	174,671
Committed	-	-	-
Unassigned	(279,495)	-	-
Total fund balance (deficit)	(279,495)	1,519,283	174,671
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 1,521,150	$ 178,561

Public Defender Records Automation	Environmental Control Solid Waste Mgt	Land Bank Authority	
			ASSETS:
$ 142,079	$ 2,986,271	$ -	Cash and investments
-	-	-	Cash and investments with trustees
			Taxes receivable (net of allowance for loss $432,990)
-	-	-	Tax levy - current
-	-	-	Tax levy - prior year
			Accounts receivable -
-	-	771,939	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $127,196,464
-	-	7,742,127	Property held for resale
$ 142,079	$ 2,986,271	$ 8,514,066	Total assets
			LIABILITIES:
			Liabilities:
$ -	$ -	$ 3,015,309	Accounts payable
-	5,687	29,756	Accrued salaries payable
-	-	16,433,434	Due to other funds
-	-	-	Due to others
-	5,687	19,478,499	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
142,079	2,980,584	-	Restricted
-	-	-	Committed
-	-	(10,964,433)	Unassigned
142,079	2,980,584	(10,964,433)	Total fund balance (deficit)
$ 142,079	$ 2,986,271	$ 8,514,066	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, 2021

	HUD Section 108 Loan Program	Erroneous Homestead Exemption Recovery	Sheriff Pharmaceutical Disposal
ASSETS:			
Cash and investments	$ -	$ 1,101,335	$ 263,079
Cash and investments with trustees	2,494,083	-	-
Taxes receivable (net of allowance for loss $432,990)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $127,196,464	5,224,094	-	-
Property held for resale	-	-	-
Total assets	$ 7,718,177	$ 1,101,335	$ 263,079
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 800	$ -
Accrued salaries payable	-	9,153	-
Due to other funds	16,035	-	-
Due to others	300,000	-	-
Total liabilities	316,035	9,953	-
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	7,402,142	1,091,382	263,079
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	7,402,142	1,091,382	263,079
Total liabilities, deferred inflows of resources and fund balance	$ 7,718,177	$ 1,101,335	$ 263,079

PEG Access Support Fund	Cook County Assessor GIS Fee Fund	Sheriff Money Laundering	
			ASSETS:
$ 224,470	$ 3,264,709	$ 42,983	Cash and investments
-	-	-	Cash and investments with trustees
			Taxes receivable (net of allowance for loss $432,990)
-	-	-	Tax levy - current
-	-	-	Tax levy - prior year
			Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $127,196,464
-	-	-	Property held for resale
$ 224,470	$ 3,264,709	$ 42,983	Total assets
			LIABILITIES:
			Liabilities:
$ -	$ 506,520	$ 175	Accounts payable
-	19,347	-	Accrued salaries payable
-	-	-	Due to other funds
-	-	-	Due to others
-	525,867	175	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
-	2,738,842	42,808	Restricted
224,470	-	-	Committed
-	-	-	Unassigned
224,470	2,738,842	42,808	Total fund balance (deficit)
$ 224,470	$ 3,264,709	$ 42,983	Total liabilities, deferred inflows of resources and fund balance

(continued)

Exhibit C-3 (concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2021

	Sheriff's Operation State Asset Forfeiture	Mortgage Foreclosure Meditation
ASSETS:		
Cash and investments	$ 467,847	$ 412,455
Cash and investments with trustees	-	-
Taxes receivable (net of allowance for loss $432,990)		
Tax levy - current	-	-
Tax levy - prior year	-	-
Accounts receivable -		
Due from others	-	-
Due from other governments	-	-
Loan receivable, net of allowance for loss $127,196,464	-	-
Property held for resale	-	-
Total assets	$ 467,847	$ 412,455
LIABILITIES:		
Liabilities:		
Accounts payable	$ 4,882	$ -
Accrued salaries payable	-	-
Due to other funds	-	-
Due to others	-	-
Total liabilities	4,882	-
DEFERRED INFLOWS of RESOURCES:		
Unavailable revenue - property tax	-	-
Unavailable revenue - other	-	-
Total deferred inflows	-	-
FUND BALANCE:		
Fund balance (deficit) -		
Restricted	462,965	412,455
Committed	-	-
Unassigned	-	-
Total fund balance (deficit)	462,965	412,455
Total liabilities, deferred inflows of resources and fund balance	$ 467,847	$ 412,455

Medical Examiner Fees	Other Nonbudgeted Special Revenue Funds	Total Nonmajor Special Revenue Funds	
			ASSETS:
$ 942,737	$ 2,153,232	$ 153,362,648	Cash and investments
-	-	2,494,083	Cash and investments with trustees
			Taxes receivable (net of allowance for loss $432,990)
-	-	14,000,000	Tax levy - current
-	-	2,515,536	Tax levy - prior year
			Accounts receivable -
-	-	771,939	Due from others
-	-	915,369	Due from other governments
-	-	5,224,094	Loan receivable, net of allowance for loss $127,196,464
-	-	7,742,127	Property held for resale
$ 942,737	$ 2,153,232	$ 187,025,796	Total assets
			LIABILITIES:
			Liabilities:
$ 36,433	$ 1,430	$ 8,301,864	Accounts payable
-	-	1,694,126	Accrued salaries payable
-	778,569	24,949,453	Due to other funds
-	378	300,378	Due to others
36,433	780,377	35,245,821	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	16,227,846	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	16,227,846	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
906,304	1,372,855	145,074,348	Restricted
-	-	5,491,920	Committed
-	-	(15,014,139)	Unassigned
906,304	1,372,855	135,552,129	Total fund balance (deficit)
$ 942,737	$ 2,153,232	$ 187,025,796	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, 2021

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	51,000,000	670,461
Fees and licenses	11,783,550	-	-
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	378,382
Other governments	-	-	-
Investment income	1,651	1,646	393
Miscellaneous	-	-	-
Total revenues	11,785,201	51,001,646	1,049,236
EXPENDITURES:			
Current -			
Government management and supporting services	4,883,578	-	-
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	35,832,175	730,515
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	4,883,578	35,832,175	730,515
Revenues over (under) expenditures	6,901,623	15,169,471	318,721
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(413,530)	(5,379,254)	-
Note issuance	-	-	-
Total other financing sources (uses)	(413,530)	(5,379,254)	-
NET CHANGE IN FUND BALANCE	6,488,093	9,790,217	318,721
FUND BALANCE (DEFICIT) - Beginning	17,544,645	15,444,398	4,421,717
FUND BALANCE (DEFICIT) - Ending	$ 24,032,738	$ 25,234,615	$ 4,740,438

Election	County Law Library	Animal Control	
			REVENUES:
			Taxes -
$ 49,175,711	$ -	$ -	Property
-	-	-	Nonproperty
-	3,582,245	4,350,511	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	-	-	State of Illinois
-	-	-	Other governments
5	50	1,073	Investment income
16,385	-	-	Miscellaneous
49,192,101	3,582,295	4,351,584	Total revenues
			EXPENDITURES:
			Current -
-	3,963,328	6,862,911	Government management and supporting services
-	-	-	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
22,446,250	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
22,446,250	3,963,328	6,862,911	
26,745,851	(381,033)	(2,511,327)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	(393,822)	(924,710)	Transfer out
-	-	-	Note issuance
-	(393,822)	(924,710)	Total other financing sources (uses)
26,745,851	(774,855)	(3,436,037)	**NET CHANGE IN FUND BALANCE**
(6,474,791)	724,950	10,728,792	**FUND BALANCE (DEFICIT) - Beginning**
$ 20,271,060	$ (49,905)	$ 7,292,755	**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, 2021

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	8,162,664	1,528,916	6,326,122
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	429	28	133
Miscellaneous	-	-	-
Total revenues	8,163,093	1,528,944	6,326,255
EXPENDITURES:			
Current -			
Government management and supporting services	49,313	-	-
Corrections	-	-	-
Courts	-	-	5,845,143
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	2,514,042	867,134	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
	2,563,355	867,134	5,845,143
Revenues over (under) expenditures	5,599,738	661,810	481,112
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(287,310)	(131,432)	(466,392)
Note issuance	-	-	-
Total other financing sources (uses)	(287,310)	(131,432)	(466,392)
NET CHANGE IN FUND BALANCE	5,312,428	530,378	14,720
FUND BALANCE (DEFICIT) - Beginning	3,312,441	147,927	1,411,147
FUND BALANCE (DEFICIT) - Ending	$ 8,624,869	$ 678,305	$ 1,425,867

	Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	7,098,951	131,867	2,172,388
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	7,098,951	131,867	2,172,388
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	2,009,947
Courts	8,590,772	128,892	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
	8,590,772	128,892	2,009,947
Revenues over (under) expenditures	(1,491,821)	2,975	162,441
OTHER FINANCING SOURCES (USES):			
Transfer in	7,200,000	-	-
Transfer out	(626,356)	(1,480)	(467,722)
Note issuance	-	-	-
Total other financing sources (uses)	6,573,644	(1,480)	(467,722)
NET CHANGE IN FUND BALANCE	5,081,823	1,495	(305,281)
FUND BALANCE (DEFICIT) - Beginning	(8,352,170)	(30,592)	(115,581)
FUND BALANCE (DEFICIT) - Ending	$ (3,270,347)	$ (29,097)	$ (420,862)

(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, 2021

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	2,217,722	1,551,845	11,538,709
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	151	130	1,430
Miscellaneous	-	-	-
Total revenues	2,217,873	1,551,975	11,540,139
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	292,049	317,959	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	9,161,946
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
	292,049	317,959	9,161,946
Revenues over (under) expenditures	1,925,824	1,234,016	2,378,193
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(10,970)	(24,478)	(869,222)
Note issuance	-	-	-
Total other financing sources (uses)	(10,970)	(24,478)	(869,222)
NET CHANGE IN FUND BALANCE	1,914,854	1,209,538	1,508,971
FUND BALANCE (DEFICIT) - Beginning	1,206,240	1,223,610	17,256,293
FUND BALANCE (DEFICIT) - Ending	$ 3,121,094	$ 2,433,148	$ 18,765,264

Lead Poisoning Prevention	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
-	-	-	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	647,981	-	State of Illinois
-	-	-	Other governments
417	-	107	Investment income
-	-	3,907,078	Miscellaneous
417	647,981	3,907,185	Total revenues
			EXPENDITURES:
			Current -
-	-	-	Government management and supporting services
-	-	-	Corrections
-	1,276,075	-	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
1,331,646	-	3,600,000	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
1,331,646	1,276,075	3,600,000	
(1,331,229)	(628,094)	307,185	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
(137,938)	(316,058)	(156,027)	Transfer out
-	-	-	Note issuance
(137,938)	(316,058)	(156,027)	Total other financing sources (uses)
(1,469,167)	(944,152)	151,158	**NET CHANGE IN FUND BALANCE**
5,445,899	1,007,609	1,139,560	**FUND BALANCE (DEFICIT) - Beginning**
$ 3,976,732	$ 63,457	$ 1,290,718	**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, 2021

	Clerk of the Circuit Court Administrative Fund	GIS Fee	Recorder of Deeds Rental Housing Supp Fee
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	550,191	4,897,598	395,629
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	-	402	13
Miscellaneous	-	-	-
Total revenues	550,191	4,898,000	395,642
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	516,175	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	382,709	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
	516,175	382,709	-
Revenues over (under) expenditures	34,016	4,515,291	395,642
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(51,369)	(194,361)	-
Note issuance	-	-	-
Total other financing sources (uses)	(51,369)	(194,361)	-
NET CHANGE IN FUND BALANCE	(17,353)	4,320,930	395,642
FUND BALANCE (DEFICIT) - Beginning	212,560	3,526,990	19,461
FUND BALANCE (DEFICIT) - Ending	$ 195,207	$ 7,847,920	$ 415,103

CJ Children's Waiting Room	Assessors Special Revenue Fund	Sheriff Women's Justice Services	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
-	514,300	61,909	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	-	-	State of Illinois
-	-	-	Other governments
-	21	23	Investment income
1,223	-	-	Miscellaneous
1,223	514,321	61,932	Total revenues
			EXPENDITURES:
			Current -
-	-	-	Government management and supporting services
-	-	-	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	514,317	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
-	514,317	-	
1,223	4	61,932	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	-	-	Transfer out
-	-	-	Note issuance
-	-	-	Total other financing sources (uses)
1,223	4	61,932	**NET CHANGE IN FUND BALANCE**
(1,223)	97,915	263,208	**FUND BALANCE (DEFICIT) - Beginning**
$ -	$ 97,919	$ 325,140	**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, 2021

	Vehicle Purchase	Circuit Court Electronic Citation	State's Attorney Records Automation
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	6,741	456,532	89,668
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	8	107	18
Miscellaneous	-	-	-
Total revenues	6,749	456,639	89,686
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	-	79,782	135,661
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
	-	79,782	135,661
Revenues over (under) expenditures	6,749	376,857	(45,975)
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(22,997)	(12,363)	(18,794)
Note issuance	-	-	-
Total other financing sources (uses)	(22,997)	(12,363)	(18,794)
NET CHANGE IN FUND BALANCE	(16,248)	364,494	(64,769)
FUND BALANCE (DEFICIT) - Beginning	(263,247)	1,154,789	239,440
FUND BALANCE (DEFICIT) - Ending	$ (279,495)	$ 1,519,283	$ 174,671

Public Defender Records Automation	Environmental Control Solid Waste Mgt	Land Bank Authority	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
84,120	705,473	-	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	-	-	State of Illinois
-	-	-	Other governments
5	207	-	Investment income
-	-	5,126,118	Miscellaneous
84,125	705,680	5,126,118	Total revenues
			EXPENDITURES:
			Current -
-	-	-	Government management and supporting services
-	-	-	Corrections
-	-	-	Courts
-	69,791	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	2,471,264	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	22,419	Interest
-	69,791	2,493,683	Total expenditures
84,125	635,889	2,632,435	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
(1,509)	(54,277)	(152,656)	Transfer out
-	-	-	Note issuance
(1,509)	(54,277)	(152,656)	Total other financing sources (uses)
82,616	581,612	2,479,779	**NET CHANGE IN FUND BALANCE**
59,463	2,398,972	(13,444,212)	**FUND BALANCE (DEFICIT) - Beginning**
$ 142,079	$ 2,980,584	$ (10,964,433)	**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, 2021

	HUD Section 108 Loan Program	Erroneous Homestead Exemption Recovery	Sheriff Pharmaceutical Disposal
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	-	1,622,295	-
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	70,039
Investment income	-	32	-
Miscellaneous	225,505	-	-
Total revenues	225,505	1,622,327	70,039
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	22,029
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	680,133	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	650,000	-	-
Interest	220,839	-	-
Total expenditures	870,839	680,133	22,029
Revenues over (under) expenditures	(645,334)	942,194	48,010
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	(198,364)	-
Note issuance	-	-	-
Total other financing sources (uses)	-	(198,364)	-
NET CHANGE IN FUND BALANCE	(645,334)	743,830	48,010
FUND BALANCE (DEFICIT) - Beginning	8,047,476	347,552	215,069
FUND BALANCE (DEFICIT) - Ending	$ 7,402,142	$ 1,091,382	$ 263,079

PEG Access Support Fund	Cook County Assessor GIS Fee Fund	Sheriff Money Laundering	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
-	2,525,011	-	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	-	538	State of Illinois
-	-	-	Other governments
-	-	-	Investment income
192,844	-	-	Miscellaneous
192,844	2,525,011	538	Total revenues
			EXPENDITURES:
			Current -
-	-	-	Government management and supporting services
-	-	26,090	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	1,460,486	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
-	1,460,486	26,090	Total expenditures
192,844	1,064,525	(25,552)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	(122,471)	-	Transfer out
-	-	-	Note issuance
-	(122,471)	-	Total other financing sources (uses)
192,844	942,054	(25,552)	**NET CHANGE IN FUND BALANCE**
31,626	1,796,788	68,360	**FUND BALANCE (DEFICIT) - Beginning**
$ 224,470	$ 2,738,842	$ 42,808	**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, 2021

	Sheriff's Operation State Asset Forfeiture	Mortgage Foreclosure Meditation	Medical Examiner Fees
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	-	391,005	-
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	13,066	-	-
Other governments	-	-	-
Investment income	-	-	73
Miscellaneous	-	-	168,731
Total revenues	13,066	391,005	168,804
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	306,999	-	-
Courts	-	-	134,506
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	306,999	-	134,506
Revenues over (under) expenditures	(293,933)	391,005	34,298
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	-
Note issuance	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	(293,933)	391,005	34,298
FUND BALANCE (DEFICIT) - Beginning	756,898	21,450	872,006
FUND BALANCE (DEFICIT) - Ending	$ 462,965	$ 412,455	$ 906,304

	Other Nonbudgeted Special Revenue Funds	Total Nonmajor Special Revenue Funds
REVENUES:		
Taxes -		
Property	$ -	$ 49,175,711
Nonproperty	-	51,670,461
Fees and licenses	595,876	73,341,838
Intergovernmental grants and reimbursements-		
Federal government	-	-
State of Illinois	768,492	1,808,459
Other governments	-	70,039
Investment income	-	8,552
Miscellaneous	324,119	9,962,003
Total revenues	1,688,487	186,037,063
EXPENDITURES:		
Current -		
Government management and supporting services	-	15,759,130
Corrections	902,000	3,267,065
Courts	-	17,317,014
Control of environment	-	69,791
Assessment and collection of taxes	-	11,816,882
Election	-	26,210,135
Economic and human development	-	2,471,264
Transportation	-	36,562,690
Health	-	4,931,646
Debt Service -		
Principal	-	650,000
Interest	-	243,258
Total expenditures	902,000	119,298,875
Revenues over (under) expenditures	786,487	66,738,188
OTHER FINANCING SOURCES (USES):		
Transfer in	-	7,200,000
Transfer out	-	(11,435,862)
Note issuance	-	-
Total other financing sources (uses)	-	(4,235,862)
NET CHANGE IN FUND BALANCE	786,487	62,502,326
FUND BALANCE (DEFICIT) - Beginning	586,368	73,049,803
FUND BALANCE (DEFICIT) - Ending	$ 1,372,855	$ 135,552,129

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 5,081,314	$ -	$ 5,081,314	$ 11,783,550	$ 6,702,236
Investment income		-	-	1,651	1,651
Fund balance	4,258,448	-	4,258,448	-	(4,258,448)
Total revenues	9,339,762	-	9,339,762	11,785,201	2,445,439
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,931,729	-	1,931,729	1,732,146	(199,583)
Contractual services	3,468	-	3,468	2,922	(546)
Supplies and materials	67,500	-	67,500	1,131	(66,369)
Operations and maintenance	3,262,055	-	3,262,055	216,243	(3,045,812)
Contingencies and special purpose	-	-	-	-	-
Rental and leasing	1,480	-	1,480	1,479	(1)
Capital outlay	3,660,000	-	3,660,000	1,518,682	(2,141,318)
Total expenditures and encumbrances	8,926,232	-	8,926,232	3,472,603	(5,453,629)
Revenues over (under) expenditures and encumbrances	413,530	-	413,530	8,312,598	7,899,068
OTHER FINANCING USES:					
Transfer out	(413,530)	-	(413,530)	(413,530)	-
Total other financing uses	(413,530)	-	(413,530)	(413,530)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 7,899,068	$ 7,899,068

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	$ 49,796,700	$ -	$ 49,796,700	$ 51,000,000	$ 1,203,300
Investment income	-	-	-	1,646	1,646
Fund balance	-	-	-	-	-
Total revenues	49,796,700	-	49,796,700	51,001,646	1,204,946
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	38,838,371	-	38,838,371	31,452,879	(7,385,492)
Contractual services	670,095	-	670,095	483,182	(186,913)
Supplies and materials	622,861	-	622,861	358,072	(264,789)
Operations and maintenance	2,647,736	-	2,647,736	2,169,011	(478,725)
Rental and Leasing	874,758	-	874,758	866,369	(8,389)
Contingencies and special purpose	763,625	-	763,625	628,407	(135,218)
Capital outlay	-	-	-	-	-
Total expenditures and encumbrances	44,417,446	-	44,417,446	35,957,920	(8,459,526)
Revenues over (under) expenditures and encumbrances	5,379,254	-	5,379,254	15,043,726	9,664,472
OTHER FINANCING USES:					
Transfer out	(5,379,254)	-	(5,379,254)	(5,379,254)	-
Total other financing uses	(5,379,254)	-	(5,379,254)	(5,379,254)	-
Revenues over (under) expenditures, encumbrances and other financing uses	$ -	$ -	$ -	$ 9,664,472	$ 9,664,472

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 14,000,000	$ -	$ 14,000,000	$ 15,301,493	$ 1,301,493
Investment income	-	-	-	5	5
Miscellaneous	-	-	-	16,385	16,385
Fund Balance	15,840,858	-	15,840,858	-	(15,840,858)
Total revenues	29,840,858	-	29,840,858	15,317,883	(14,522,975)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	14,147,674	-	14,147,674	12,910,406	(1,237,268)
Contractual services	11,924,354	25,000	11,949,354	6,732,308	(5,217,046)
Supplies and materials	759,000	(25,000)	734,000	621,782	(112,218)
Operations and maintenance	3,192,865	-	3,192,865	2,410,233	(782,632)
Contingencies and special purpose	(1,531,250)	-	(1,531,250)	(262,620)	1,268,630
Rental and leasing	148,215	-	148,215	68,962	(79,253)
Capital outlay	1,200,000	-	1,200,000	1,168,342	(31,658)
Total expenditures and encumbrances	29,840,858	-	29,840,858	23,649,413	(6,191,445)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (8,331,530)	$ (8,331,530)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 4,346,747	$ -	$ 4,346,747	$ 3,582,245	$ (764,502)
Fund balance	230,216	-	230,216	50	(230,166)
Total revenues	4,576,963	-	4,576,963	3,582,295	(994,668)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,158,465	-	2,158,465	1,995,646	(162,819)
Contractual services	6,698	-	6,698	4,897	(1,801)
Supplies and materials	1,200,010	-	1,200,010	1,174,184	(25,826)
Operations and maintenance	758,154	-	758,154	750,753	(7,401)
Contingencies and special purpose	1,500	-	1,500	-	(1,500)
Rental and leasing	37,714	-	37,714	37,011	(703)
Capital Outlay	20,600	-	20,600	8,000	(12,600)
Total expenditures and encumbrances	4,183,141	-	4,183,141	3,970,491	(212,650)
Revenues over (under) expenditures and encumbrances	393,822	-	393,822	(388,196)	(782,018)
OTHER FINANCING USES:					
Transfer out	(393,822)	-	(393,822)	(393,822)	-
Total other financing uses	(393,822)	-	(393,822)	(393,822)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (782,018)	$ (782,018)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,400,000	$ -	$ 3,400,000	$ 4,350,511	$ 950,511
Investment income	-	-	-	1,073	1,073
Fund balance	10,207,563	-	10,207,563	-	(10,207,563)
Total revenues	13,607,563	-	13,607,563	4,351,584	(9,255,979)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,046,714	-	2,046,714	1,904,417	(142,297)
Contractual services	1,304,279	-	1,304,279	1,008,865	(295,414)
Supplies and materials	143,900	-	143,900	107,170	(36,730)
Operations and maintenance	110,211	-	110,211	85,001	(25,210)
Contingencies and special purpose	8,000,000	-	8,000,000	3,434,655	(4,565,345)
Rental and leasing	7,029	-	7,029	7,028	(1)
Capital outlay	1,070,720	-	1,070,720	32,047	(1,038,673)
Total expenditures and encumbrances	12,682,853	-	12,682,853	6,579,183	(6,103,670)
Revenues over (under) expenditures and encumbrances	924,710	-	924,710	(2,227,599)	(3,152,309)
OTHER FINANCING USES:					
Transfer out	(924,710)	-	(924,710)	(924,710)	-
Total other financing uses	(924,710)	-	(924,710)	(924,710)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (3,152,309)	$ (3,152,309)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,629,508	$ -	$ 3,629,508	$ 8,162,664	$ 4,533,156
Investment income	-	-	-	429	429
Fund balance	889,539	-	889,539	-	(889,539)
Total revenues	4,519,047	-	4,519,047	8,163,093	3,644,046
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,672,737	-	2,672,737	2,157,733	(515,004)
Contractual services	1,525,000	-	1,525,000	349,474	(1,175,526)
Supplies and materials	34,000	-	34,000	13,287	(20,713)
Total expenditures and encumbrances	4,231,737	-	4,231,737	2,520,494	(1,711,243)
Revenues over (under) expenditures and encumbrances	287,310	-	287,310	5,642,599	5,355,289
OTHER FINANCING USES:					
Transfer out	(287,310)	-	(287,310)	(287,310)	-
Total other financing sources (uses)	(287,310)	-	(287,310)	(287,310)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 5,355,289	$ 5,355,289

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,300,908	$ -	$ 1,300,908	$ 1,528,916	$ 228,008
Investment income	-	-	-	28	28
Total revenues	1,300,908	-	1,300,908	1,528,944	228,036
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	732,476	-	732,476	703,357	(29,119)
Contractual services	332,000	-	332,000	97,106	(234,894)
Supplies and materials	105,000	-	105,000	66,213	(38,787)
Total expenditures and encumbrances	1,169,476	-	1,169,476	866,676	(302,800)
Revenues over (under) expenditures and encumbrances	131,432	-	131,432	662,268	530,836
OTHER FINANCING USES:					
Transfer out	(131,432)	-	(131,432)	(131,432)	-
Total other financing uses	(131,432)	-	(131,432)	(131,432)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 530,836	$ 530,836

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 7,200,000	$ -	$ 7,200,000	$ 6,326,122	$ (873,878)
Investment income	-	-	-	133	133
Fund balance	184,813	-	184,813	-	(184,813)
Total revenues	7,384,813	-	7,384,813	6,326,255	(1,058,558)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	3,932,421	-	3,932,421	3,572,078	(360,343)
Contractual services	715,000	-	715,000	507,372	(207,628)
Supplies and materials	700,547	(10,000)	690,547	306,737	(383,810)
Operations and maintenance	480,483	10,000	490,483	397,517	(92,966)
Rental and leasing	1,078,000	-	1,078,000	1,073,942	(4,058)
Capital outlay	11,970	-	11,970	11,970	-
Total expenditures and encumbrances	6,918,421	-	6,918,421	5,869,616	(1,048,805)
Revenues over (under) expenditures and encumbrances	466,392	-	466,392	456,639	(9,753)
OTHER FINANCING USES:					
Transfer out	(466,392)	-	(466,392)	(466,392)	-
Total other financing uses	(466,392)	-	(466,392)	(466,392)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (9,753)	$ (9,753)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 7,900,000	$ -	$ 7,900,000	$ 7,098,951	$ (801,049)
Fund balance	2,549,873	-	2,549,873	-	(2,549,873)
Total revenues	10,449,873	-	10,449,873	7,098,951	(3,350,922)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	6,623,818	-	6,623,818	5,694,311	(929,507)
Contractual services	2,636,651	2,050	2,638,701	2,553,404	(85,297)
Supplies and materials	180,000	-	180,000	161,963	(18,037)
Operations and maintenance	329,797	(2,050)	327,747	229,416	(98,331)
Rental and leasing	53,251	-	53,251	16,197	(37,054)
Capital outlay	-	-	-	-	-
Total expenditures and encumbrances	9,823,517	-	9,823,517	8,655,291	(1,168,226)
Revenues over (under) expenditures and encumbrances	626,356	-	626,356	(1,556,340)	(2,182,696)
OTHER FINANCING USES:					
Transfer out	(626,356)	-	(626,356)	(626,356)	-
Total other financing sources (uses)	(626,356)	-	(626,356)	(626,356)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (2,182,696)	$ (2,182,696)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 125,000	$ -	$ 125,000	$ 131,867	$ 6,867
Fund balance	51,480	-	51,480	-	(51,480)
Total revenues	176,480	-	176,480	131,867	(44,613)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	175,000	-	175,000	128,892	(46,108)
Total expenditures and encumbrances	175,000	-	175,000	128,892	(46,108)
Revenues over (under) expenditures and encumbrances	1,480	-	1,480	2,975	1,495
OTHER FINANCING USES					
Transfer out	(1,480)	-	(1,480)	(1,480)	-
Total other financing uses	(1,480)	-	(1,480)	(1,480)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,495	$ 1,495

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 2,477,422	$ -	$ 2,477,422	$ 1,672,388	$ (805,034)
Total revenues	2,477,422	-	2,477,422	1,672,388	(805,034)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	4,522,782	-	4,522,782	4,574,394	51,612
Operations and maintenance	1,004	-	1,004	-	(1,004)
Contingencies and special purpose	(2,516,069)	-	(2,516,069)	(2,711,449)	(195,380)
Rental and leasing	1,983	-	1,983	1,233	(750)
Total expenditures and encumbrances	2,009,700	-	2,009,700	1,864,178	(145,522)
Revenues over (under) expenditures and encumbrances	467,722	-	467,722	(191,790)	(659,512)
OTHER FINANCING USES					
Transfer out	(467,722)	-	(467,722)	(467,722)	-
Total other financing uses	(467,722)	-	(467,722)	(467,722)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (659,512)	$ (659,512)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 2,040,000	$ -	$ 2,040,000	$ 1,551,845	$ (488,155)
Investment income	-	-	-	130	130
Fund balance	532,297	-	532,297	-	(532,297)
Total revenues	2,572,297	-	2,572,297	1,551,975	(1,020,322)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	21,000	-	21,000	15,359	(5,641)
Contractual services	491,885	-	491,885	215,048	(276,837)
Supplies and materials	130,000	-	130,000	88,839	(41,161)
Operations and maintenance	7,400	-	7,400	2,287	(5,113)
Contingencies and special purpose	1,876,534	-	1,876,534	-	(1,876,534)
Rental and leasing	21,000	-	21,000	16,710	(4,290)
Total expenditures and encumbrances	2,547,819	-	2,547,819	338,243	(2,209,576)
Revenues over (under) expenditures and encumbrances	24,478	-	24,478	1,213,732	1,189,254
OTHER FINANCING USES					
Transfer out	(24,478)	-	(24,478)	(24,478)	-
Total other financing uses	(24,478)	-	(24,478)	(24,478)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,189,254	$ 1,189,254

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 11,000,000	$ -	$ 11,000,000	$ 11,538,709	$ 538,709
Investment income	-	-	-	1,430	1,430
Fund balance	987,500	-	987,500	-	(987,500)
Total revenues	11,987,500	-	11,987,500	11,540,139	(447,361)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	7,768,490	-	7,768,490	6,404,176	(1,364,314)
Contractual services	1,712,890	(185,000)	1,527,890	1,350,518	(177,372)
Supplies and materials	304,849	(75,000)	229,849	190,187	(39,662)
Operations and maintenance	827,071	(45,000)	782,071	743,719	(38,352)
Contingencies and special purpose	10,000	(10,000)	-	-	-
Rental and leasing	90,048	95,000	185,048	179,664	(5,384)
Capital outlay	404,930	220,000	624,930	667,147	42,217
Total expenditures and encumbrances	11,118,278	-	11,118,278	9,535,411	(1,582,867)
Revenues over (under) expenditures and encumbrances	869,222	-	869,222	2,004,728	1,135,506
OTHER FINANCING USES					
Transfer out	(869,222)	-	(869,222)	(869,222)	-
Total other financing uses	(869,222)	-	(869,222)	(869,222)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,135,506	$ 1,135,506

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 46,138	$ -	$ 46,138	$ -	$ (46,138)
Investment income	-	-	-	417	417
Fund balance	3,227,194	-	3,227,194	-	(3,227,194)
Total revenues	3,273,332	-	3,273,332	417	(3,272,915)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,537,518	-	1,537,518	920,574	(616,944)
Contractual services	1,530,926	-	1,530,926	423,554	(1,107,372)
Supplies and materials	13,410	-	13,410	1,148	(12,262)
Contingencies and special purpose	2,910	-	2,910	-	(2,910)
Rental and leasing	50,630	-	50,630	-	(50,630)
Total expenditures and encumbrances	3,135,394	-	3,135,394	1,345,276	(1,790,118)
Revenues over (under) expenditures and encumbrances	137,938	-	137,938	(1,344,859)	(1,482,797)
OTHER FINANCING USES:					
Transfer out	(137,938)	-	(137,938)	(137,938)	-
Total other financing uses	(137,938)	-	(137,938)	(137,938)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (1,482,797)	$ (1,482,797)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 2,200,000	$ -	$ 2,200,000	$ -	$ (2,200,000)
Intergovernmental grants and reimbursements-					
State of Illinois	-	-	-	647,981	647,981
Fund balance	625,708	-	625,708	-	(625,708)
Total revenues	2,825,708	-	2,825,708	647,981	(2,177,727)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,509,650	-	2,509,650	1,276,075	(1,233,575)
Total expenditures and encumbrances	2,509,650	-	2,509,650	1,276,075	(1,233,575)
Revenues over (under) expenditures and encumbrances	316,058	-	316,058	(628,094)	(944,152)
OTHER FINANCING USES					
Transfer out	(316,058)	-	(316,058)	(316,058)	-
Total other financing uses	(316,058)	-	(316,058)	(316,058)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (944,152)	$ (944,152)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Investment income	$ -	$ -	$ -	$ 107	$ 107
Fund balance	3,756,027	-	3,756,027	-	(3,756,027)
Total revenues	3,756,027	-	3,756,027	107	(3,755,920)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	-	-	-	6,304	6,304
Supplies and materials	-	-	-	342	342
Operations and maintenance	-	-	-	1,321	1,321
Contingencies and special purpose	3,600,000	-	3,600,000	3,600,000	-
Total expenditures and encumbrances	3,600,000	-	3,600,000	3,607,967	7,967
Revenues over (under) expenditures and encumbrances	156,027	-	156,027	(3,607,860)	(3,763,887)
OTHER FINANCING USES:					
Transfer out	(156,027)	-	(156,027)	(156,027)	-
Total other financing uses	(156,027)	-	(156,027)	(156,027)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (3,763,887)	$ (3,763,887)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 673,147	$ -	673,147	$ 550,191	$ (122,956)
Total revenues	673,147	-	673,147	550,191	(122,956)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	613,778	-	613,778	511,767	(102,011)
Supplies and materials	4,000	-	4,000	3,858	(142)
Operations and maintenance	4,000	-	4,000	700	(3,300)
Total expenditures and encumbrances	621,778	-	621,778	516,325	(105,453)
Revenues over (under) expenditures and encumbrances	51,369	-	51,369	33,866	(17,503)
OTHER FINANCING USES:					
Transfer out	(51,369)	-	(51,369)	(51,369)	-
Total other financing uses	(51,369)	-	(51,369)	(51,369)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (17,503)	$ (17,503)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 971,016	$ -	$ 971,016	$ 4,897,598	$ 3,926,582
Investment income	-	-	-	402	402
Total revenues	971,016	-	971,016	4,898,000	3,926,984
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	510,655	-	510,655	356,037	(154,618)
Contractual services	257,000	-	257,000	19,970	(237,030)
Supplies and materials	9,000	-	9,000	7,245	(1,755)
Total expenditures and encumbrances	776,655	-	776,655	383,252	(393,403)
Revenues over (under) expenditures and encumbrances	194,361	-	194,361	4,514,748	4,320,387
OTHER FINANCING USES:					
Transfer out	(194,361)	-	(194,361)	(194,361)	-
Total other financing uses	(194,361)	-	(194,361)	(194,361)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 4,320,387	$ 4,320,387

Exhibit C- 23
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY CLERK RENTAL HOUSING SUPPORT FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ -	$ -	$ -	$ 395,629	$ 395,629
Total revenues	-	-	-	395,642	395,642
EXPENDITURES AND ENCUMBRANCES:					
Total expenditures and encumbrances	-	-	-	-	-
Revenues over (under) expenditures and encumbrances	-	-	-	395,642	395,642
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 395,642	$ 395,642

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 651,000	$ -	$ 651,000	$ 514,300	$ (136,700)
Investment income	-	-	-	21	21
Total revenues	651,000	-	651,000	514,321	(136,679)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	651,000	-	651,000	514,317	(136,683)
Total expenditures and encumbrances	651,000	-	651,000	514,317	(136,683)
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 20,000	$ -	$ 20,000	$ 61,909	$ 41,909
Investment income	-	-	-	23	23
Fund balance	55,000	-	55,000	-	(55,000)
Total revenues	75,000	-	75,000	61,932	(13,068)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	75,000	-	75,000	-	(75,000)
Total expenditures and encumbrances	75,000	-	75,000	-	(75,000)
Revenues over (under) expenditures and encumbrances	-	-	-	61,932	61,932
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 61,932	$ 61,932

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 50,000	$ -	$ 50,000	$ 6,741	$ (43,259)
Investment income	176,385	-	176,385	8	(176,377)
Total revenues	226,385	-	226,385	6,749	(219,636)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	203,388	-	203,388	-	(203,388)
Total expenditures and encumbrances	203,388	-	203,388	-	(203,388)
Revenues over (under) expenditures and encumbrances	22,997	-	22,997	6,749	(16,248)
OTHER FINANCING USES:					
Transfer Out	(22,997)	-	(22,997)	(22,997)	-
Total other financing uses	(22,997)	-	(22,997)	(22,997)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (16,248)	$ (16,248)

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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 319,274	$ -	$ 319,274	$ 456,532	$ 137,258
Investment income	-	-	-	107	107
Total revenues	319,274	-	319,274	456,639	137,365
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	156,911	-	156,911	79,782	(77,129)
Operations and maintenance	150,000	-	150,000	-	(150,000)
Total expenditures and encumbrances	306,911	-	306,911	79,782	(227,129)
Revenues over (under) expenditures and encumbrances	12,363	-	12,363	376,857	364,494
OTHER FINANCING USES:					
Transfer out	(12,363)	-	(12,363)	(12,363)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 364,494	$ 364,494

Exhibit C-28
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MEDICAL EXAMINER
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Investment income	$ -	$ -	$ -	$ 73	$ 73
Miscellaneous	-	-	-	168,731	168,731
Fund balance	702,144	-	702,144	-	(702,144)
Total revenues	702,144	-	702,144	168,804	(533,340)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	450,000	-	450,000	159	(449,841)
Supplies and materials	202,144	(75,000)	127,144	-	(127,144)
Capital outlay	50,000	75,000	125,000	142,067	17,067
Total expenditures and encumbrances	702,144	-	702,144	142,226	(559,918)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 26,578	$ 26,578

Exhibit C-29
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,440,000	$ -	$ 1,440,000	$ 2,217,722	$ 777,722
Investment income	-	-	-	151	151
Fund balance	163,113	-	163,113	-	(163,113)
Total revenues	1,603,113	-	1,603,113	2,217,873	614,760
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	844,055	-	844,055	302,849	(541,206)
Supplies and materials	-	-	-	(6)	(6)
Contingencies and special purpose	748,088	-	748,088	-	(748,088)
Total expenditures and encumbrances	1,592,143	-	1,592,143	302,843	(1,289,300)
Revenues over (under) expenditures and encumbrances	10,970	-	10,970	1,915,030	1,904,060
OTHER FINANCING USES:					
Transfer out	(10,970)		(10,970)	(10,970)	-
Total other financing uses	(10,970)	-	(10,970)	(10,970)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,904,060	$ 1,904,060

Exhibit C-30
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 138,000	$ -	$ 138,000	$ 89,668	$ (48,332)
Investment income	-	-	-	18	18
Fund balance	118,570	-	118,570	-	(118,570)
Total revenues	256,570	-	256,570	89,686	(166,884)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	237,776	-	237,776	135,661	(102,115)
Total expenditures and encumbrances	237,776	-	237,776	135,661	(102,115)
Revenues over (under) expenditures and encumbrances	18,794	-	18,794	(45,975)	(64,769)
OTHER FINANCING USES:					
Transfer out	(18,794)	-	(18,794)	(18,794)	-
Total other financing uses	(18,794)	-	(18,794)	(18,794)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (64,769)	$ (64,769)

Exhibit C-31
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,509	$ -	$ 1,509	$ 84,120	$ 82,611
Total revenues	1,509	-	1,509	84,120	82,611
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	-	-	-	-	-
Total expenditures and encumbrances	-	-	-	-	-
Revenues over (under) expenditures and encumbrances	1,509	-	1,509	84,120	82,611
OTHER FINANCING USES:					
Transfer out	(1,509)	-	(1,509)	(1,509)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 82,611	$ 82,611

Exhibit C-32
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 530,000	$ -	$ 530,000	$ 705,473	$ 175,473
Investment income	-	-	-	207	207
Fund balance	234,192	-	234,192	-	(234,192)
Total revenues	764,192	-	764,192	705,680	(58,512)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	203,449	-	203,449	198,126	(5,323)
Contractual service	271,640	-	271,640	148,382	(123,258)
Contingencies and special purpose	234,826	-	234,826	(276,712)	(511,538)
Total expenditures and encumbrances	709,915	-	709,915	69,796	(640,119)
Revenues over (under) expenditures and encumbrances	54,277	-	54,277	635,884	581,607
OTHER FINANCING USES:					
Transfer out	(54,277)	-	(54,277)	(54,277)	-
Total other financing uses	(54,277)	-	(54,277)	(54,277)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 581,607	$ 581,607

Exhibit C-33
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Miscellaneous	$ 10,171,209	$ -	$ 10,171,209	$ 5,188,618	$ (4,982,591)
Total revenues	10,171,209	-	10,171,209	5,188,618	(4,982,591)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,228,110	-	1,228,110	1,041,572	(186,538)
Contractual service	1,404,671	-	1,404,671	1,217,845	(186,826)
Supplies and materials	16,222	-	16,222	2,162	(14,060)
Operations and maintenance	1,994,314	-	1,994,314	1,996,738	2,424
Contingencies and special purpose	5,353,807	-	5,353,807	2,544,018	(2,809,789)
Rental and leasing	21,429	-	21,429	19,114	(2,315)
Total expenditures and encumbrances	10,018,553	-	10,018,553	6,821,449	(3,197,104)
Revenues over (under) expenditures and encumbrances	152,656	-	152,656	(1,632,831)	(1,785,487)
OTHER FINANCING USES:					
Transfer out	(152,656)	-	(152,656)	(152,656)	-
Total other financing uses	(152,656)	-	(152,656)	(152,656)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (1,785,487)	$ (1,785,487)

Exhibit C-34
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, 2021

	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	870,839	770,839
Total expenditures and encumbrances	100,000	-	100,000	870,839	770,839
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (870,839)	$ (870,839)

Exhibit C-35
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements-					
State of Illinois	$ 910,123	$ -	$ 910,123	$ 1,622,295	$ 712,172
Total revenues	910,123	-	910,123	1,622,327	712,204
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	521,509	-	521,509	611,353	89,844
Contractual services	180,250	-	180,250	64,925	(115,325)
Supplies and materials	10,000	-	10,000	3,935	(6,065)
Total expenditures and encumbrances	711,759	-	711,759	680,213	(31,546)
Revenues over (under) expenditures and encumbrances	198,364	-	198,364	942,114	743,750
OTHER FINANCING USES:					
Transfer out	(198,364)	-	(198,364)	(198,364)	-
Total other financing uses	(198,364)	-	(198,364)	(198,364)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 743,750	$ 743,750

Exhibit C-36
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
Other governments	$ 75,000	$ -	$ 75,000	$ 70,039	$ (4,961)
Fund balance	25,000	-	25,000	-	(25,000)
Total revenues	100,000	-	100,000	70,039	(29,961)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual service	75,000	-	75,000	13,735	(61,265)
Supplies and materials	25,000	-	25,000	8,294	(16,706)
Total expenditures and encumbrances	100,000	-	100,000	22,029	(77,971)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 48,010	$ 48,010

Exhibit C-37
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, 2021

	Original Budget	Transfers In/(Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
State of Illinois	$ -	$ -	$ -	$ 13,066	$ 13,066
Fund balance	703,329	-	703,329	-	(703,329)
Total revenues	703,329	-	703,329	13,066	(690,263)
EXPENDITURES AND ENCUMBRANCES:					
Current					
Contractual service	-	-	-	-	-
Supplies and materials	281,332	-	281,332	106,177	(175,155)
Operations and maintenance	351,664	-	351,664	201,019	(150,645)
Contingencies and special purpose	70,333	-	70,333	12,000	(58,333)
Total expenditures and encumbrances	703,329	-	703,329	319,196	(384,133)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (306,130)	$ (306,130)

Exhibit C-38
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements-					
State of Illinois	$ -	$ -	$ -	$ 538	$ 538
Fund balance	45,796	-	45,796	-	(45,796)
Total revenues	45,796	-	45,796	538	(45,258)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	25,188	-	25,188	15,603	(9,585)
Contingencies and Special Purpose	20,608	-	20,608	15,487	(5,121)
Total expenditures and encumbrances	45,796	-	45,796	31,090	(14,706)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (30,552)	$ (30,552)

Exhibit C-39
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 85,600	$ -	$ 85,600	$ -	$ (85,600)
Investment income	-	-	-	192,844	192,844
Fund balance	76,400	-	76,400	-	(76,400)
Total revenues	162,000	-	162,000	192,844	30,844
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	162,000	-	162,000	-	(162,000)
Total expenditures and encumbrances	162,000	-	162,000	-	(162,000)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 192,844	$ 192,844

Exhibit C-40
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, 2021

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,088,853	$ -	$ 1,088,853	$ 2,525,011	$ 1,436,158
Fund balance	405,419	-	405,419	-	(405,419)
Total revenues	1,494,272	-	1,494,272	2,525,011	1,030,739
EXPENDITURES AND ENCUMBRANCES:					
Personal services	1,161,801	-	1,161,801	957,268	(204,533)
Contractual Services	170,000	-	170,000	106,468	(63,532)
Supplies and materials	40,000	-	40,000	6,326	(33,674)
Total expenditures and encumbrances	1,371,801	-	1,371,801	1,070,062	(301,739)
Revenues over (under) expenditures and encumbrances	122,471	-	122,471	1,454,949	1,332,478
OTHER FINANCING USES:					
Transfer out	(122,471)	-	(122,471)	(122,471)	-
Total other financing uses	(122,471)	-	(122,471)	(122,471)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,332,478	$ 1,332,478

FIDUCIARY FUNDS

COOK COUNTY, ILLINOIS

FIDUCIARY 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.

Private Purpose Trust Funds consists of the Public Guardian, the Public Administrator and the County Sheriff. Private Purpose Trust Funds are used to account for resources received and held in a trust or trust equivalent arrangement by the County as an agent for individuals.

Custodial Funds consists of the County Treasurer, the Clerk of the Circuit Court, the County Sheriff, the County Clerk and Adult Probation. Custodial Funds are used to account for assets received and held by the County for the benefit of individuals, private organizations and other governments.

Exhibit D-1
COOK COUNTY, ILLINOIS
FIDUIARY FUNDS - PENSION & OEPB TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2021

ASSETS:	**County Pension Trust Fund**	**County Post-employment Healthcare Trust Fund**	**Total Pension and OPEB Trust Funds**
Cash and cash equivalents	$ -	$ -	$ -
Receivables -			
Employer contributions (property taxes)	195,048,545	-	195,048,545
Employee contributions	5,634,981	-	5,634,981
Accrued interest	35,002,953	-	35,002,953
Receivables for securities sold	116,443,382	-	116,443,382
Other	2,579,289	12,499,378	15,078,667
Total Receivables	354,709,150	12,499,378	367,208,528
Investments -			
Short-term investments	267,036,118	-	267,036,118
U.S. Government and agency obligations	1,021,751,132	-	1,021,751,132
Corporate bonds	1,424,006,422	-	1,424,006,422
Collective and private equities	1,021,708,887	-	1,021,708,887
U.S. and international equities	6,930,194,686	-	6,930,194,686
Fixed income mutual funds	285,921,922	-	285,921,922
Exchange traded funds	8,037,180	-	8,037,180
Alternative investments	1,516,511,643	-	1,516,511,643
Other	-	-	-
Total Investments	12,475,167,990	-	12,475,167,990
Collateral held for securities on loan	594,408,571	-	594,408,571
Total assets	13,424,285,711	12,499,378	13,436,785,089
LIABILITIES:			
Payable for securities purchased	173,498,440	-	173,498,440
Accounts payable and other liabilities	6,082,240	-	6,082,240
Healthcare benefits payable	-	12,499,378	12,499,378
Due to FPD Employees' Annuity and Benefit Fund of Cook County	686,022	-	686,022
Securities lending liabilities	594,408,571	-	594,408,571
Total liabilities	774,675,273	12,499,378	787,174,651
NET POSITION:			
Restricted for:			
Pensions	12,649,610,438	-	12,649,610,438
Total net position	$ 12,649,610,438	$ -	$ 12,649,610,438

Exhibit D-2
COOK COUNTY, ILLINOIS
FIDUIARY FUNDS - PENSON & OEPB TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended November 30, 2021

	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension and OPEB Trust
ADDITIONS:			
Contributions:			
Employer	$ 465,778,715	$ 43,430,445	$ 509,209,160
Plan members	134,157,866	-	134,157,866
Total contributions	599,936,581	43,430,445	643,367,026
Investment earnings:			
Net increase (decrease) in fair value of investments	1,305,533,430	-	1,305,533,430
Dividends	114,984,928	-	114,984,928
Interest	78,568,641	-	78,568,641
Total investment earnings	1,499,086,999	-	1,499,086,999
Less investment cost	(36,023,573)	-	(36,023,573)
Net investment earnings	1,463,063,426	-	1,463,063,426
Securities lending			
Income	2,912,136	-	2,912,136
Expenses	(517,717)	-	(517,717)
Net securities lending income	2,394,419	-	2,394,419
Other			
Federal subsidized programs	4,434,155	-	4,434,155
Medicare Part D subsidy	-	28,493,977	28,493,977
Miscellaneous	35,310	-	35,310
Prescription plan rebates	-	3,706,118	3,706,118
Employee transfers	(714,659)	-	(714,659)
Net other additions	3,754,806	32,200,095	35,954,901
Total additions	2,069,149,232	75,630,540	2,144,779,772
DEDUCTIONS:			
Benefits			
Annuities			
Employee	799,105,038	-	799,105,038
Spouse and children	64,617,964	-	64,617,964
Disability benefits			
Ordinary	9,808,737	-	9,808,737
Duty	975,015	-	975,015
Healthcare	-	75,630,540	75,630,540
Total benefits	874,506,754	75,630,540	950,137,294
Refunds	30,990,651	-	30,990,651
Net administrative expenses	5,000,609	-	5,000,609
Total deductions	910,498,014	75,630,540	986,128,554
Net increase (decrease) in fiduciary net position	1,158,651,218	-	1,158,651,218
Net position - beginning (as restated)	11,490,959,220	-	11,490,959,220
Net position - ending	$ 12,649,610,438	$ -	$ 12,649,610,438

Exhibit D-3
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PRIVATE PURPOSE TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2021

	Public Guardian	Public Administrator Estate Accounts	Sheriff Inmate Trust	Total Private Purpose Trust Funds
ASSETS				
Cash and cash equivalents	$ 13,944,620	$ 43,259,556	$ 2,595,023	$ 59,799,199
Receivables:				
Other	47,133	-	331,070	378,203
Total receivables	47,133	-	331,070	378,203
Investments at fair value:				
Short-term investments	567,716	-	-	567,716
U.S. Government and agency obligations	14,659,569	-	-	14,659,569
Equities	8,600,018	-	-	8,600,018
Fixed income mutual funds	8,429,582	-	-	8,429,582
Other	386,837	-	-	386,837
Total investments	32,643,722	-	-	32,643,722
Total assets	46,635,475	43,259,556	2,926,093	92,821,124
LIABILITIES				
Accounts payable and other liabilities	680,890	8,200,160	227,787	9,108,837
Total liabilities	680,890	8,200,160	227,787	9,108,837
NET POSITION				
Restricted for:				
Individuals	45,954,585	35,059,396	2,698,306	83,712,287
Total net position	$ 45,954,585	$ 35,059,396	$ 2,698,306	$ 83,712,287

Exhibit D-4
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PRIVATE PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended November 30, 2021

	Public Guardian	Public Administrator Estate Accounts	Sheriff Inmate Trust	Total Private Purpose Trust Funds
ADDITIONS				
Contributions:				
Individuals under guardianship	$ 33,012,413	$ -	$ -	$ 33,012,413
Unclaimed estates	-	36,311,811	-	36,311,811
Inmate accounts	-	-	24,544,631	24,544,631
Total contributions	33,012,413	36,311,811	24,544,631	93,868,855
Investment earnings:				
Net increase in fair value of investments	17,053,798	-	-	17,053,798
Interest, dividends, and other	2,690,532	-	-	2,690,532
Total investment earnings	19,744,330	-	-	19,744,330
Net investment earnings	19,744,330	-	-	19,744,330
Total additions	52,756,743	36,311,811	24,544,631	113,613,185
DEDUCTIONS				
Benefits provided to or on behalf of beneficiaries	49,198,490	21,408,426	-	70,606,916
Inmate disbursements for commissary	-	-	24,464,094	24,464,094
Total deductions	49,198,490	21,408,426	24,464,094	95,071,010
Net increase (decrease) in fiduciary net position	3,558,253	14,903,385	80,537	18,542,175
Net position - beginning (as restated)	42,396,332	20,156,011	2,617,769	65,170,112
Net position - ending	$ 45,954,585	$ 35,059,396	$ 2,698,306	$ 83,712,287

Exhibit D-5
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2021

	Treasurer	Clerk of the Circuit Court	County Sheriff	County Clerk
ASSETS				
Cash and cash equivalents	$ 130,938,826	$ 111,696,050	$ 5,489,126	$ 32,252,115
Receivables:				
Taxes for other governments	16,559,718,164	-	-	-
Due from County funds	10,531,831	-	-	-
Other	-	3,534,125	12,754	288,698
Total receivables	16,570,249,995	3,534,125	12,754	288,698
Investments at fair value:				
Certificates of deposit	-	37,245,703	-	-
Total investments	-	37,245,703	-	-
Other assets	-	603,666	-	-
Total assets	16,701,188,821	153,079,544	5,501,880	32,540,813
LIABILITIES				
Accounts payable and other liabilities	4,959,848	-	634,893	5,557,515
Due to other governments	16,666,136,777	4,994,557	-	-
Bond and court ordered deposits due to others	-	10,688,220	-	-
Other liabilities	-	272,166	-	-
Total liabilities	16,671,096,625	15,954,943	634,893	5,557,515
NET POSITION				
Restricted for:				
Amounts awaiting court orders	30,092,196	137,124,601	-	-
Individuals	-	-	4,866,987	26,983,298
Other governments	-	-	-	-
Total net position	$ 30,092,196	$ 137,124,601	$ 4,866,987	$ 26,983,298

County Clerk Recorder Division	Adult Probation	Total Custodial Funds	
			ASSETS
$ 9,311,875	$ 2,031,263	$ 291,719,255	Cash and cash equivalents
			Receivables:
-	-	16,559,718,164	Taxes for other governments
-	-	10,531,831	Due from County funds
-	-	3,835,577	Other
-	-	16,574,085,572	Total receivables
			Investments at fair value:
-	-	37,245,703	Certificates of deposit
-	-	37,245,703	Total investments
-	-	603,666	Other assets
9,311,875	2,031,263	16,903,654,196	Total assets
			LIABILITIES
4,406,025	1,657,375	17,215,656	Accounts payable and other liabilities
-	-	16,671,131,334	Due to other governments
-	-	10,688,220	Bond and court ordered deposits due to others
-	-	272,166	Other liabilities
4,406,025	1,657,375	16,699,307,376	Total liabilities
			NET POSITION
			Restricted for:
-	-	167,216,797	Amounts awaiting court orders
-	373,888	32,224,173	Individuals
4,905,850	-	4,905,850	Other governments
$ 4,905,850	$ 373,888	$ 204,346,820	Total net position

Exhibit D-6
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended November 30, 2021

	Treasurer	Clerk of the Circuit Court	County Sheriff	County Clerk
ADDITIONS				
Property tax amounts for other governments	$ 15,993,848,109	$ -	$ -	$ -
Property tax collections for tax buyers	-	-	-	112,983,404
Bond amounts received	-	51,587,747	-	-
Collections pursuant to court orders	-	12,981,369	-	-
Fees and fines for other governments	-	25,476,199	-	-
Unclaimed estates	80,441,027	-	-	-
Escrow related collections	4,858,489	-	3,216,333	-
Other additions	17,911,054	433,371	-	-
Interest and dividends	-	-	-	41,647
Total additions	16,097,058,679	90,478,686	3,216,333	113,025,051
DEDUCTIONS				
Benefits provided to or on behalf of beneficiaries	88,944,417	-	1,330,681	-
Bond amounts returned to individuals	-	27,388,596	-	-
Bond amounts returned to other governments	-	3,654,833	-	-
Other deductions	17,911,054	456,520	-	-
Distributions to tax buyers	-	-	-	112,559,440
Property tax amounts for other governments	15,993,848,109	-	-	-
Payment to individuals per court order	-	14,526,906	-	-
Distributions of fines and fees to other governments	-	25,476,199	-	-
Total deductions	16,100,703,580	71,503,054	1,330,681	112,559,440
Net increase (decrease) in fiduciary net position	(3,644,901)	18,975,632	1,885,652	465,611
Net position - beginning (as restated)	33,737,097	118,148,969	2,981,335	26,517,687
Net position - ending	$ 30,092,196	$ 137,124,601	$ 4,866,987	$ 26,983,298

County Clerk Recorder Division	Adult Probation	Total Custodial Funds	
			ADDITIONS
$ 55,928,569	$ -	$ 16,049,776,678	Property tax amounts for other governments
-	-	112,983,404	Property tax collections for tax buyers
-	-	51,587,747	Bond amounts received
-	1,418,219	14,399,588	Collections pursuant to court orders
-	-	25,476,199	Fees and fines for other governments
-	-	80,441,027	Unclaimed estates
-	-	8,074,822	Escrow related collections
-	-	18,344,425	Other additions
-	-	41,647	Interest and dividends
55,928,569	1,418,219	16,361,125,537	Total additions
			DEDUCTIONS
-	-	90,275,098	Benefits provided to or on behalf of beneficiaries
-	-	27,388,596	Bond amounts returned to individuals
-	-	3,654,833	Bond amounts returned to other governments
-	-	18,367,574	Other deductions
-	-	112,559,440	Distributions to tax buyers
54,863,716	-	16,048,711,825	Property tax amounts for other governments
-	1,078,944	15,605,850	Payment to individuals per court order
-	-	25,476,199	Distributions of fines and fees to other governments
54,863,716	1,078,944	16,342,039,415	Total deductions
1,064,853	339,275	19,086,122	Net increase (decrease) in fiduciary net position
3,840,997	34,613	185,260,698	Net position - beginning (as restated)
$ 4,905,850	$ 373,888	$ 204,346,820	Net position - ending

STATISTICAL SECTION

COOK COUNTY, ILLINOIS
STATISTICAL SECTION (UNAUDITED)
For the Year Ended November 30, 2021

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Schedule S-1
COOK COUNTY, ILLINOIS
NET POSITION (DEFICIT) BY COMPONENT [1]
LAST TEN YEARS (accrual basis of accounting)

	2012[2]	2013[3]	2014	2015	2016
Governmental activities					
Net investment in capital assets	$ 629,402,738	$ 69,920,580	$ 54,595,398	$ (27,694,240)	$ (272,101,374)
Restricted for:					
Debt Service	418,844,518	405,841,487	333,496,529	310,666,577	134,694,932
Other restricted amounts	511,255,153	495,674,062	446,803,354	359,137,195	216,406,493
Unrestricted (deficit)	(5,115,090,341)	(5,258,672,104)	(5,809,091,669)	(11,300,433,028)	(11,359,736,497)
Subtotal governmental activities net assets (deficit)	(3,555,587,932)	(4,287,235,975)	(4,974,196,388)	(10,658,323,496)	(11,280,736,446)
Business-type activities					
Net investment in capital assets	440,623,431	426,355,232	400,396,877	394,977,522	397,363,422
Restricted for:					
Other restricted amounts	730,566	6,187,511	266,319	564,564	269,054
Unrestricted (deficit)	95,131,365	36,299,447	90,384,903	(4,194,185,261)	(4,392,712,163)
Subtotal business-type activities net assets	536,485,362	468,842,190	491,048,099	(3,798,643,175)	(3,995,079,687)
Primary government					
Net investment in capital assets	154,595,080	98,836,642	58,725,647	(36,697,595)	(326,570,583)
Restricted for:					
Debt Service	418,844,518	405,841,487	333,496,529	310,666,577	134,694,932
Other restricted amounts	511,985,719	501,861,573	447,069,673	359,701,759	216,675,547
Unrestricted (deficit)	(4,104,527,887)	(4,824,933,487)	(5,322,440,138)	(15,090,637,412)	(15,300,616,029)
Total primary government net position	$ (3,019,102,570)	$ (3,818,393,785)	$ (4,483,148,289)	$ (14,456,966,671)	$ (15,275,816,133)

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

2017	2018	2019	2020	2021	
					Governmental activities
$ (180,926,368)	$ (325,778,550)	$ (424,439,772)	$ (403,812,808)	$ (441,065,529)	Net investment in capital assets
					Restricted for:
142,227,097	150,872,942	165,761,199	183,098,947	194,361,562	Debt Service
202,679,850	251,730,303	336,067,116	484,326,620	586,359,142	Other restricted amounts
(11,743,525,974)	(11,874,474,626)	(11,230,934,774)	(11,019,442,347)	(10,814,377,178)	Unrestricted (deficit)
(11,579,545,395)	(11,797,649,931)	(11,153,546,231)	(10,755,829,588)	(10,474,722,003)	Subtotal governmental activities net assets (deficit)
					Business-type activities
445,805,801	528,079,622	521,082,628	539,892,693	528,191,920	Net investment in capital assets
					Restricted for:
1,272,833	418,908	2,476,545	-	-	Other restricted amounts
(4,587,612,217)	(5,290,548,136)	(5,267,506,641)	-	(5,366,872,656)	Unrestricted (deficit)
(4,140,533,583)	(4,762,049,606)	(4,743,947,468)	539,892,693	(4,838,680,736)	Subtotal business-type activities net assets
					Primary government
(200,637,360)	(380,121,642)	(524,071,711)	(514,899,649)	(577,423,874)	Net investment in capital assets
					Restricted for:
142,227,097	150,872,942	165,761,199	183,098,947	194,361,562	Debt Service
203,952,683	252,149,211	338,543,661	484,326,620	586,359,142	Other restricted amounts
(15,865,621,398)	(16,582,600,048)	(15,877,726,848)	(15,644,347,985)	(15,516,699,569)	Unrestricted (deficit)
$ (15,720,078,978)	$ (16,559,699,537)	$ (15,897,493,699)	$ (15,491,822,067)	$ (15,313,402,739)	Total primary government net position

Schedule S-2
COOK COUNTY, ILLINOIS
CHANGES IN NET POSITION
LAST TEN YEARS

	2012	2013	2014	2015	2016	2017
Expenses						
Governmental activities:						
Government management and supporting services	$ 379,060,453	$ 368,606,745	$ 537,521,092	$ 486,572,625	$ 724,166,843	$ 726,088,569
Corrections	506,890,286	564,705,732	526,268,868	546,258,640	566,912,647	586,883,572
Courts	1,138,149,938	1,238,311,243	1,163,608,205	1,209,816,023	1,223,193,604	954,172,635
Control of environment	9,328,464	8,700,199	7,105,585	8,443,827	9,086,795	5,429,420
Assessment and collection of taxes	98,495,112	77,511,477	82,994,749	80,967,695	82,482,155	61,618,739
Election	62,377,895	37,174,254	54,236,619	35,328,311	72,051,533	42,659,354
Economic and Human Development	61,194,276	60,611,609	31,624,946	77,198,244	70,756,773	93,948,987
Transportation	63,739,422	60,915,338	55,980,149	59,974,796	114,497,577	130,279,239
Interest and other charges	172,275,279	174,193,391	166,306,720	158,231,913	153,131,682	149,666,604
Total governmental activities expenses	2,491,511,125	2,590,729,988	2,625,646,933	2,662,792,074	3,016,279,609	2,750,747,119
Business-type activities:						
Health facilities	983,461,097	1,103,868,540	1,478,272,357	1,911,260,748	2,112,447,115	2,077,507,130
Total business-type activities	983,461,097	1,103,868,540	1,478,272,357	1,911,260,748	2,112,447,115	2,077,507,130
Total primary government expenses	$ 3,474,972,222	$ 3,694,598,528	$ 4,103,919,290	$ 4,574,052,822	$ 5,128,726,724	$ 4,828,254,249
Program Revenues						
Governmental activities:						
Charges for services	$ 341,877,411	$ 343,589,029	$ 317,996,588	$ 329,161,404	$ 308,144,206	$ 290,911,005
Operating grants and contributions	182,512,018	156,286,555	167,443,592	149,556,092	152,756,825	147,061,687
Capital grants and contributions	86,295,642	86,807,110	93,359,804	80,082,799	93,008,704	55,823,021
Total governmental activities program revenues	610,685,071	586,682,694	578,799,984	558,800,295	553,909,735	493,795,713
Business-type activities						
Charges for services	536,177,313	676,183,970	1,246,467,560	1,553,202,251	1,600,030,425	1,556,037,315
Operating grants and contributions	29,452,590	33,276,391	18,152,738	18,502,462	14,729,355	15,297,503
Total business-type activities program revenues	565,629,903	709,460,361	1,264,620,298	1,571,704,713	1,614,759,780	1,571,334,818
Total primary government program revenues	$ 1,176,314,974	$ 1,296,143,055	$ 1,843,420,282	$ 2,130,505,008	$ 2,168,669,515	$ 2,065,130,531
Net (expense) / revenue: [1]						
Governmental activities	$ (1,880,826,054)	$ (2,004,047,294)	$ (2,046,846,949)	$ (2,103,991,780)	$ (2,462,369,874)	$ (2,256,951,406)
Business-type activities	(417,831,194)	(394,408,179)	(213,652,059)	(339,556,035)	(497,687,335)	(506,172,312)
Total primary government net expenses	(2,298,657,248)	(2,398,455,473)	(2,260,499,008)	(2,443,547,815)	(2,960,057,209)	(2,763,123,718)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes	638,594,591	618,477,136	676,813,774	577,660,333	627,096,952	678,841,171
Nonproperty taxes	754,811,599	707,254,549	746,408,880	898,918,272	1,360,445,093	1,471,988,698
Miscellaneous revenue	21,758,573	26,168,319	21,565,712	26,833,492	28,138,120	62,150,784
Investment income	(20,434)	895,230	1,233,088	1,853,943	1,996,696	3,381,032
Transfers	(62,232,018)	(58,536,753)	(59,641,813)	(62,987,754)	(155,363,619)	(189,509,518)
Transfers - contributed capital	(16,978,173)	(21,859,230)	(6,538,685)	(17,128,696)	(22,356,318)	(68,709,710)
Subtotal governmental activities	1,335,934,138	1,272,399,251	1,379,840,956	1,425,149,590	1,839,956,924	1,958,142,457
Business-type activities:						
Property taxes	79,629,731	73,128,663	37,346,269	143,417,429	123,503,232	82,312,987
Nonproperty taxes	170,070,657	173,215,378	132,314,773	14,290,088	1,515,274,668	20,059,971
Investment income	37,727	24,983	16,428	1,662	27,654	126,230
Transfers	62,232,018	58,536,753	59,641,813	62,987,754	155,363,619	189,509,518
Contributed capital	16,978,173	21,859,230	6,538,685	17,128,696	22,356,318	68,709,710
Subtotal business-type activities	328,948,306	326,765,007	235,857,968	237,825,629	1,816,525,491	360,718,416
Total primary government	$ 1,664,882,444	$ 1,599,164,258	$ 1,615,698,924	$ 1,662,975,219	$ 3,656,482,415	$ 2,318,860,873
Changes in Net Position						
Government activities	$ (544,891,916)	$ (731,648,043)	$ (667,005,993)	$ (678,842,190)	$ (622,412,950)	$ (298,808,949)
Business-type activities	(88,882,888)	(67,643,172)	22,205,909	(101,730,406)	1,318,838,156	(145,453,896)
Total primary government	$ (633,774,804)	$ (799,291,215)	$ (644,800,084)	$ (780,572,596)	$ 696,425,206	$ (444,262,845)

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

	2018	2019	2020	2021
Expenses				
Governmental activities:				
Government management and supporting services	$ 610,657,815	$ 406,888,520	$ 576,539,565	$ 741,351,660
Corrections	463,780,068	387,012,504	457,181,523	566,180,277
Courts	815,016,183	664,039,815	733,770,886	869,736,562
Control of environment	3,884,721	3,437,130	4,260,781	5,718,002
Assessment and collection of taxes	48,550,348	32,592,448	51,466,127	55,449,652
Election	70,797,187	30,266,838	72,837,505	54,244,525
Economic and Human Development	53,641,152	25,938,569	104,919,199	148,110,524
Transportation	119,771,181	164,844,563	143,804,761	229,318,962
Interest and other charges	154,973,855	153,945,747	135,270,176	107,358,578
Total governmental activities expenses	2,341,072,510	1,868,966,134	2,280,050,523	2,777,468,742
Business-type activities:				
Health facilities	2,893,044,919	2,877,821,786	3,375,478,798	3,858,824,085
Total business-type activities	2,893,044,919	2,877,821,786	3,375,478,798	3,858,824,085
Total primary government expenses	$ 5,234,117,429	$ 4,746,787,920	$ 5,655,529,321	$ 6,636,292,827
Program Revenues				
Governmental activities:				
Charges for services	$ 276,034,910	$ 303,965,216	$ 255,898,437	$ 345,620,637
Operating grants and contributions	143,760,026	140,767,071	560,210,119	505,138,262
Capital grants and contributions	104,164,126	127,762,977	138,850,239	161,490,108
Total governmental activities program revenues	523,959,062	572,495,264	954,958,795	1,012,249,007
Business-type activities				
Charges for services	2,549,464,261	2,581,158,510	2,862,471,563	3,369,630,386
Operating grants and contributions	12,706,590	16,780,960	178,009,223	58,847,397
Total business-type activities program revenues	2,562,170,851	2,597,939,470	3,040,480,786	3,428,477,783
Total primary government program revenues	$ 3,086,129,913	$ 3,170,434,734	$ 3,995,439,581	$ 4,440,726,790
Net (expense) / revenue: [(1)]				
Governmental activities	$ (1,817,113,448)	$ (1,296,470,870)	$ (1,325,091,728)	$ (1,765,219,735)
Business-type activities	(330,874,068)	(279,882,316)	(334,998,012)	(430,346,302)
Total primary government net expenses	(2,147,987,516)	(1,576,353,186)	(1,660,089,740)	(2,195,566,037)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	697,528,378	692,687,738	704,734,646	669,499,840
Nonproperty taxes	1,421,078,200	1,410,796,375	1,223,546,358	1,515,274,668
Miscellaneous revenue	48,597,898	49,078,661	53,970,307	53,976,201
Investment income	12,381,432	14,817,576	3,922,106	819,615
Transfers	(215,699,243)	(201,367,299)	(218,576,479)	(187,559,281)
Transfers - contributed capital	(71,638,543)	(25,438,481)	(44,788,567)	(22,430,759)
Subtotal governmental activities	1,892,248,122	1,940,574,570	1,722,808,371	2,029,580,284
Business-type activities:				
Property taxes	63,866,237	70,736,808	79,436,723	117,661,469
Nonproperty taxes	4,318,754	-	-	-
Investment income	394,997	441,866	151,232	6,536
Transfers	215,699,243	201,367,299	218,576,479	187,559,281
Contributed capital	71,638,543	25,438,481	44,788,567	22,430,759
Subtotal business-type activities	355,917,774	297,984,454	342,953,001	327,658,045
Total primary government	$ 2,248,165,896	$ 2,238,559,024	$ 2,065,761,372	$ 2,357,238,329
Changes in Net Position				
Government activities	$ 75,134,674	$ 644,103,700	$ 397,716,643	$ 264,360,549
Business-type activities	25,043,706	18,102,138	7,954,989	(102,688,257)
Total primary government	$ 100,178,380	$ 662,205,838	$ 405,671,632	$ 161,672,292

(concluded)

Schedule S-3
COOK COUNTY, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS (modified accrual basis of accounting)

	2012	2013	2014	2015	2016
General Fund					
Assigned	$ 29,361,149	$ 21,970,454	$ 5,801,378	$ 22,602,352	$ 53,065,766
Unassigned	165,330,818	123,292,490	56,702,214	76,720,985	130,367,451
Subtotal General Fund	$ 194,691,967	$ 145,262,944	$62,503,592	$ 99,323,337	$ 183,433,217
All Other Governmental Funds					
Restricted	903,375,439	765,981,113	526,753,441	344,559,110	211,057,611
Committed	25,705,795	21,945,086	26,403,644	23,023,050	19,737,864
Unassigned	(40,921,156)	(47,154,642)	(38,867,825)	(39,083,487)	(32,529,566)
Total all other governmental funds	$ 888,160,078	$ 740,771,557	$514,289,260	$ 328,498,673	$ 198,265,909
Total governmental funds	$ 1,082,852,045	$ 886,034,501	$576,792,852	$ 427,822,010	$ 381,699,126

Data Source:
Audited Financial Statements

	2017	2018	2019	2020	2021
General Fund					
Assigned	$ 63,250,655	$ 57,695,617	$ 57,188,346	$ 87,152,587	$ 165,437,941
Unassigned	202,185,776	295,121,793	399,233,942	505,977,226	703,627,210
Subtotal General Fund	$ 265,436,431	$ 352,817,410	$ 456,422,288	$ 593,129,813	$ 869,065,151
All Other Governmental Funds					
Restricted	275,750,826	279,898,673	300,420,859	505,295,337	608,389,847
Committed	20,920,758	15,152,657	11,415,027	6,617,085	5,491,920
Unassigned	(93,412,100)	(41,370,268)	(76,159,951)	(174,532,598)	(160,853,539)
Total all other governmental funds	$ 203,259,484	$ 253,681,062	$ 235,675,935	$ 337,379,824	$ 453,028,228
Total governmental funds	$ 468,695,915	$ 606,498,472	$ 692,098,223	$ 930,509,637	$ 1,322,093,379

Schedule S-4
COOK COUNTY, ILLINOIS
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

	2012	2013	2014	2015	2016
REVENUES					
Property taxes	$ 598,923,053	$ 621,074,848	$ 632,377,540	$ 676,033,328	$ 597,082,859
Nonproperty taxes	833,176,011	784,284,030	815,895,029	968,640,785	1,390,972,902
Fees and licenses	340,627,978	343,604,689	317,996,588	329,161,404	308,144,206
Federal government	126,956,488	125,600,683	70,471,576	120,701,806	100,870,189
State of Illinois	63,088,210	56,276,296	85,017,103	53,000,664	46,028,276
Other governments	2,658,461	2,656,098	11,175,807	2,898,053	7,191,430
Investment income	(54,088)	879,570	3,373,917	1,853,941	1,996,696
Miscellaneous	23,045,620	26,229,264	21,565,711	26,843,777	28,138,122
Total revenues	1,988,421,733	1,960,605,478	1,957,873,271	2,179,133,758	2,480,424,680
EXPENDITURES					
Current:					
Government management and supporting services	199,495,070	168,355,044	272,837,125	219,105,802	406,171,562
Corrections	409,742,268	444,719,983	426,414,112	438,352,472	436,337,727
Courts	929,589,818	957,619,931	986,822,422	976,342,919	960,214,442
Control of environment	5,798,981	6,454,007	5,759,581	6,396,440	6,699,759
Assessment and collection of taxes	58,987,026	54,298,489	54,863,129	59,785,803	54,687,829
Election	50,052,050	28,793,837	45,153,175	28,279,856	53,891,239
Economic and Human Development	50,496,735	41,387,998	26,121,608	50,280,609	56,903,894
Transportation		50,688,038	44,055,376	64,944,982	63,752,848
Health	5,931,963	6,190,617	5,863,779	3,824,557	3,854,688
Claims expense	5,878,406	5,142,061	-	78,402	-
Capital outlay	114,228,987	188,496,964	147,776,662	111,102,121	137,439,145
Debt service					
Principal	400,475,000	45,920,000	228,995,534	147,260,001	102,575,000
Interest and other charges	174,989,409	179,275,173	171,905,310	165,887,211	161,980,675
Bond issuance costs	1,379,093	2,973,974	1,657,077	-	1,816,861
Total expenditures	2,407,044,806	2,180,316,116	2,418,224,890	2,271,641,175	2,446,325,669
Revenues over (under) expenditures	(418,623,073)	(219,710,638)	(460,351,619)	(92,507,417)	34,099,011
OTHER FINANCING SOURCES (USES)					
Operating transfers in	94,770,962	102,638,841	100,306,941	81,443,506	77,726,282
Operating transfers out	(98,017,981)	(106,197,508)	(101,858,538)	(144,431,260)	(233,089,901)
Note issuance	-	-	-	6,524,329	71,605,000
Insurance recoveries	-	-	-	-	-
Proceeds from GO bonds					
Payment to refunded bond escrow agent	-	(498,044,266)	(220,427,253)	-	(333,680,000)
Line of credit issuance	-	10,480,534	11,000,000	-	-
Issuance of corporate purpose notes	-	-	40,000,000	-	-
Issuance of general obligation bonds	343,330,000	-	-	-	-
Par value of bonds	12,885,856	434,885,000	302,551,750	-	284,915,000
Net premium	-	79,130,493	19,537,070	-	52,301,724
Total other financing sources (uses)	352,968,837	22,893,094	151,109,970	(56,463,425)	(80,221,895)
Net changes in fund balance	$ (128,670,795)	$ (196,817,544)	$ (309,241,649)	$ (148,970,842)	$ (46,122,884)
Debt service as a percentage of noncapital expenditures	24.71%	11.48%	17.68%	14.57%	11.46%

Data Source:
Audited Financial Statements

2017	2018	2019	2020	2021	
					REVENUES
$ 675,530,034	$ 634,840,599	$ 693,815,481	$ 705,780,621	$ 696,135,950	Property taxes
1,521,941,078	1,517,298,886	1,536,259,294	1,350,594,575	1,634,682,427	Nonproperty taxes
290,924,233	276,034,910	303,965,216	255,898,437	345,620,637	Fees and licenses
74,260,644	88,069,656	81,757,595	402,960,248	374,936,977	Federal government
56,359,934	63,799,363	47,088,499	157,756,028	154,538,704	State of Illinois
5,578,727	5,810,088	5,232,788	5,723,729	4,186,331	Other governments
3,381,032	12,381,432	14,817,576	3,922,106	819,615	Investment income
60,527,846	47,074,565	49,078,663	53,970,307	53,976,197	Miscellaneous
2,688,503,528	2,645,309,499	2,732,015,112	2,936,606,051	3,264,896,838	Total revenues
					EXPENDITURES
					Current:
523,590,078	506,947,735	546,946,673	615,443,126	613,905,984	Government management and supporting services
504,495,493	453,036,503	460,801,055	484,226,919	525,098,386	Corrections
819,697,481	801,498,024	800,448,232	785,084,662	794,433,144	Courts
4,821,660	3,740,963	3,825,343	4,383,559	4,926,264	Control of environment
51,669,533	46,311,888	50,502,921	51,168,912	58,568,207	Assessment and collection of taxes
36,393,944	56,390,564	34,005,417	73,043,430	45,683,839	Election
58,054,529	52,406,159	42,350,444	109,659,554	142,048,327	Economic and Human Development
73,313,720	76,431,320	68,657,482	97,723,001	151,663,680	Transportation
4,198,968	6,391,190	4,019,582	2,483,719	6,101,904	Health
-	-	-	-	-	Claims expense
176,262,968	153,582,651	111,220,650	118,545,173	95,864,180	Capital outlay
					Debt service
230,740,000	307,992,000	154,138,000	279,129,000	334,140,000	Principal
160,378,622	164,541,835	168,082,263	152,092,102	140,805,221	Interest and other charges
1,323,775	1,916,199	50,000	-	3,969,079	Bond issuance costs
2,644,940,771	2,631,187,031	2,445,048,062	2,772,983,157	2,917,208,215	Total expenditures
43,562,757	14,122,468	286,967,050	163,622,894	347,688,623	Revenues over (under) expenditures
					OTHER FINANCING SOURCES (USES)
22,612,379	43,122,243	124,524,566	132,519,044	118,495,814	Operating transfers in
(212,121,897)	(258,821,486)	(325,891,865)	(351,095,523)	(306,055,095)	Operating transfers out
47,850,000	167,140,000	-	-	-	Note issuance
-	-	-	-		Insurance recoveries
			293,365,000	747,875,000	Proceeds from GO bonds
-	(110,094,353)	-	-	(672,075,744)	Payment to refunded bond escrow agent
-	-	-	-	-	Line of credit issuance
-	-	-	-	-	Issuance of corporate purpose notes
-	-	-	-	-	Issuance of general obligation bonds
165,000,000	257,450,000	-	-	-	Par value of bonds
20,093,550	24,883,685	-	-	138,908,113	Net premium
43,434,032	123,680,089	(201,367,299)	74,788,521	27,148,088	Total other financing sources (uses)
$ 86,996,789	$ 137,802,557	$ 85,599,751	$ 238,411,415	$ 374,836,711	Net changes in fund balance
16.28%	19.19%	14.04%	16.62%	17.14%	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
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
2020	111,677,846	51,067,331	10,651,172	451,348	5,773	173,853,470

Notes:

(1) Civic Federation - Estimated Full Value of Real Property in Cook County reports for fiscal years 2011-2020. 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
0.462	$ 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	634,876,257	26.29%
0.453	**(3)**	**(3)**

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Schedule S-6
COOK COUNTY, ILLINOIS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(rate per $100 of assessed value)[1]

	2011	2012	2013	2014	2015	2016
County Direct Rates						
Corporate	0.008	0.008	0.010	0.010	0.009	0.006
Public safety	0.157	0.181	0.184	0.241	0.147	0.130
Health	0.076	0.063	0.089	0.031	0.116	0.087
Annuity and benefit	0.089	0.109	0.117	0.109	0.104	0.099
Bond and interest	0.120	0.142	0.145	0.146	0.175	0.180
Election	0.012	0.028	0.015	0.031	0.001	0.031
Capital projects	0.000	0.000	0.000	0.000	0.000	0.000
Total direct rate	**0.462**	**0.531**	**0.560**	**0.568**	**0.552**	**0.533**
Overlapping Rates						
Forest Preserve District	0.058	0.063	0.069	0.069	0.069	0.063
Other Rates						
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406
City of Chicago[2]	1.110	1.151	1.344	1.327	1.672	1.752
Chicago Board of Education	2.875	3.422	3.671	3.660	3.455	3.726
Chicago Park District	0.346	0.378	0.420	0.401	0.372	0.362
City of Chicago School Building and Improvement Fund	0.119	0.000	0.152	0.146	0.134	0.128
Community College District No. 508	0.165	0.190	0.199	0.193	0.177	0.169
Total Other Rates	4.935	5.511	6.203	6.157	6.236	6.543
Grand Total	**5.455**	**6.103**	**6.832**	**6.794**	**6.857**	**7.138**

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

2017	2018	2019
0.012	0.000	0.000
0.109	0.124	0.135
0.060	0.047	0.045
0.111	0.109	0.102
0.189	0.182	0.160
0.000	0.027	0.000
0.014	0.000	0.012
0.496	**0.489**	**0.454**
0.062	0.060	0.059
0.402	0.396	0.389
1.770	1.676	1.724
3.890	3.552	3.620
0.358	0.330	0.326
0.124	0.136	0.169
0.164	0.147	0.149
6.708	6.237	6.377
7.296	**6.758**	**6.890**

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Schedule S-7
COOK COUNTY, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
LEVY YEAR 2020 to LEVY YEAR 2011 COMPARISON
(Amounts in thousands)

	2020			2011		
Taxpayer	**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%	$ 101,704,699	3	0.07%
Wanxiang Sterling LLC	98,000,003	2	0.06%			
Simon Property Group	73,250,313	3	0.04%			
HCSC Blue Cross J Kaye	97,554,667	4	0.06%	69,461,729	8	0.05%
CBRE Suite 2530	95,809,097	5	0.06%			
601 W Companies LLC	89,534,011	6	0.05%			
Merchandise Mart Owner	81,039,849	7	0.05%			
300 LaSalle LLC	80,531,751	8	0.05%			
Merchandise Mart Owner	80,520,519	9	0.05%			
227 Monroe Street LLC	80,392,374	10	0.05%			
233 S. Wacker LLC CBRE				149,999,999	1	0.10%
Woodfield Retax Adm				70,825,164	2	0.05%
BFPRU I LLC				91,679,986	4	0.06%
Northwestern Mem Hosp				82,006,693	5	0.05%
Sears - Prop Tax				51,027,596	6	0.04%
Water Tower LLC				69,999,999	7	0.05%
WFLD Processing Dept				46,987,487	9	0.03%
ICG INC				68,749,997	10	0.05%
Total assessed valuation	$ 950,882,583		0.55%	$ 802,443,349		0.53%

Note:
(1) 2020 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: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years
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%	10,468,004
2021	2020	690,180,020	654,716,269	94.86%	2,970,741

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
$ 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%
685,441,323	98.91%
657,687,010	95.29%

Schedule S-9
COOK COUNTY, ILLINOIS
TOTAL DEBT AND RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value(2)	Net Bonded Debt	
Fiscal Year	General Obligation Bonds	Less: Debt Service Fund	Net Bonded Debt		Per Capita	Sales Tax Revenue Bonds
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	0.45%	550.54	414,475,000
2020	2,816,518,180	(142,124,006)	2,674,394,174	(1)	521.48	401,740,000
2021	2,653,466,817	(98,418,646)	2,555,048,171	(1)	500.32	564,135,000

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 Payable	Total Debt: Primary Government	Percentage of Personal Income[3]	Debt Per Capita	Fiscal Year	Personal Income	Actual Value of Taxable Property	Population[3]
$ -	$ 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	634,876,256,616	5,150,233
182,521,000	3,258,655,174	0.91%	635.40	2020	357,246,062,000	(1)	5,128,510
6,871,000	3,126,054,171	(1)	612.14	2021	(1)	(1)	5,106,779

Schedule S-10
COOK COUNTY, ILLINOIS
PLEDGED - REVENUE COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

		Sales Tax Bonds		
	Pledge			
Fiscal	Sales Tax	Debt Service		
Year	Revenue	Principal	Interest	Coverage
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
2021	861,611	6,885	25,037	26.99

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 2012 to 2021

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)
2021	1.75%		$861.6	19.40%	10.2x
2020	1.75%		$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%	1/1/2016	643.8	85.65%	99.6x
2015	0.75%		346.8	3.99%	46x
2014	0.75%		333.5	-8.33%	44.5x
2013	0.75%	1/1/2013	363.8	-20.60%	47.9x
2012	1.00%	1/1/2012	458.2	-9.02%	60.8x

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 2012 to 2021
(Dollars in Thousands - Unaudited Cash Basis)

	Home Rule Sales Tax Revenues									
Month	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
December	$ 44,027	$ 43,211	$ 28,029	$ 30,146	$ 30,120	$ 69,554	$ 68,814	$ 70,562	$ 71,053	$ 61,923
January	41,431	23,539	27,334	28,859	29,839	67,406	67,466	71,626	72,033	59,973
February	42,721	23,005	27,478	28,628	28,282	67,826	68,309	69,897	69,940	55,502
March	53,796	26,563	33,169	34,438	35,403	82,727	93,480	82,698	81,960	68,824
April	28,812	26,108	22,452	23,661	53,375	56,297	58,822	55,278	58,933	57,568
May	34,031	28,950	22,860	23,554	56,261	56,234	56,929	56,462	54,947	54,773
June	35,747	29,711	27,363	28,153	65,962	66,386	69,006	68,657	50,420	81,001
July	33,658	27,548	27,607	27,799	62,494	65,213	65,512	67,846	38,477	76,771
August	35,471	28,431	29,775	29,769	69,628	69,422	74,052	73,986	46,160	83,358
September	37,603	36,356	30,070	31,636	75,197	73,120	76,307	75,962	56,465	90,146
October	34,628	34,927	28,241	29,923	69,007	67,781	70,786	72,537	61,177	85,283
November	36,266	35,488	29,079	30,205	68,264	68,995	73,167	73,234	60,080	86,489
Total	$ 458,191	$ 363,837	$ 333,457	$ 346,771	$ 643,832	$ 810,961	$ 842,650	$ 838,745	$ 721,645	$ 861,611

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
2020	N/A	N/A	N/A
2019	$335,856,711,215	$299,019,545,401	$634,876,256,616
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

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
2020	$89,514,969,314	$84,338,500,504	$173,853,469,818
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

Source: Cook County Clerk, Tax Extension Division

County Tax Extensions by Fund by Tax Year [(1)]

Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Corporate	$ 12,912,708	$ 10,156,996	$ 12,614,498	$ 12,270,008	$ 11,979,171	$ 8,167,159	$ 18,215,487	$ -	$ -	$ -
Health	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	85,262,801
Public Safety	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	229,550,966
Election	19,000,000	37,326,944	18,648,663	40,227,484	20,547,428	43,970,825	22,684,151	43,201,214	-	53,347,792
Bond and Interest	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	259,940,094
Capital Projects Fund	-	-	-	-	-	-	21,286,674	-	20,618,557	-
Employees' Annuity and Benefits	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	147,341,168
TOTALS	$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	$775,442,821

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, 2021

Direct Debt	**General Obligation Debt Outstanding**	**Percentage Applicable to County**	**Amount Applicable to County**
General Obligation and Revenue Bonds and Notes	$ 2,989,281,750	100%	$ 2,989,281,750
Net Premium - General Obligation and Revenue Bonds and Notes	222,597,570	100%	222,597,570
Overlapping Debt(1)(2)(5)(7)			
Governmental Unit			
City of Chicago	6,846,955,338	100%	6,846,955,338
Chicago Board of Education(3)	8,378,556,471	100%	8,378,556,471
Chicago Park District(3)	853,405,000	100%	853,405,000
City Colleges	308,832,637	100%	308,832,637
Cook County Forest Preserve District	117,445,625	100%	117,445,625
Metropolitan Water Reclamation District(4)	2,796,510,416	100%	2,796,510,416
Subtotal overlapping debt(5)	19,301,705,487		19,301,705,487
Total direct and overlapping debt(5)	$ 22,290,987,237		$ 22,290,987,237

Selected Debt Statistics

2021 Estimated Population(8)	5,106,779
2020 Equalized Assessed Valuation	$173,853,470,000
2019 Estimated Fair Market Value	$634,876,256,616

	Per Capita(6)	**% of Equalized Assessed Valuation**	**% of Estimated Fair Market Value**
Direct Debt	$ 612.14	1.72%	0.47%
Direct and Overlapping Debt(5)	4,225.35	12.82%	3.51%

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) 2021 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)
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	5,108,284	357,246,062,000	69,935	9.4%
2021	5,106,779	(1)	(1)	5.0%

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) 2021 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)
2021 to 2012 COMPARISON

	2021(1)			2012(2)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Amazon.com Inc.	27,050	1	1.03%			
Advocate Aurora Health	25,906	2	0.98%	16,710	1	0.70%
Northwestern Memorial Healthcare	24,053	3	0.91%			
University of Chicago	20,781	4	0.79%	15,029	3	0.63%
Walmart Inc	18,500	5	0.70%	12,500	7	0.53%
Walgreens Boots Alliance Inc.	16,817	6	0.64%	14,528	4	0.61%
JPMorgan Chase & Co	14,583	7	0.55%	15,103	2	0.64%
United Airlines Holdings Inc.	13,171	8	0.50%	13,000	6	0.55%
Amita Health	13,051	9	0.50%			
Jewel-Osco	10,892	10	0.41%			
AT&T Inc				14,000	5	0.59%
Abbott Laboratories				13,000	6	0.55%
Presence Health				9,907	8	0.42%
University of Illinois at Chicago				9,800	9	0.41%
American Airlines				9,264	10	0.39%

Notes:
(1) Source: Crain's Chicago Business as of 12/31/21
(2) Source: Cook County Comprehensive Annual Financial Report 2012
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

	2012	2013	2014	2015	2016
Program Area					
General government, finance and administration	1,764.5	1,690.3	1,651.8	1,639.8	1,604.7
Healthcare	7,105.8	6,709.1	6,786.1	6,785.6	6,776.7
Public safety	13,634.8	13,652.8	14,102.8	14,207.4	13,995.8
Property and taxation	1,083.9	1,054.7	1,045.0	1,012.0	1,002.0
Economic development	70.4	62.0	64.0	61.0	60.0
Total FTEs	23,659.4	23,168.9	23,649.7	23,705.8	23,439.2

Source: Cook County Annual Appropriation Bills FY2012-FY2021

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.

2017	2018	2019	2020	2021
1,536.0	1,565.4	1,611.8	1,644.6	1,830.9
6,917.9	6,942.7	7,288.2	6,618.3	6,820.5
13,739.5	12,574.7	12,598.7	12,846.5	12,303.0
965.5	876.6	874.6	891.5	845.5
69.0	57.5	64.3	73.0	77.0
23,227.9	22,016.9	22,437.6	22,073.9	21,876.9

Schedule S-16
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
HEALTH FACILITIES
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
Cermak Health Services					
Number of Health Screenings	71,624	79,094	77,815	79,500	Unavailable
Number of total Behavioral Health Clinical Activities	55,032	62,351	60,516	50,610	49,120
Avg. # of patients on Mental Health per day	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Bookings at Jail(2)	71,127	82,497	80,988	93,455	78,679
Average Daily Correctional Facilities Census(2)	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
Number of total Medical Clinical Activities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of HSRF Encounters	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Provident Hospital					
Patient Days	6,205	5,703	4,970	2,492	2,993
Admissions	1,657	1,409	1,273	745	710
Average Length of Stay	4	4	4	4	4
Emergency Room Visits	36,203	31,852	29,476	27,416	27,859
Number of inpatient and observation days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of visits Sengstacke Primary Care	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of inpatient and outpatient visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of visits Sengstacke Secondary Care	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Ambulatory and Community Health Network					
Administration- Number of visits	603,504	588,948	558,565	559,929	617,994
CLINIC VISIT SUMMARY					
Fantus Clinic	356,800	350,673	342,038	342,154	372,253
Ambulatory Screening Clinic	37,119	36,504	34,737	29,987	33,688
Other Community Clinic Sites	209,585	201,771	181,790	187,788	212,053
Ruth M. Rothstein Core Center					
Ambulatory/Outpatient Visits	41,877	45,454	29,981	32,984	42,662
Number of HIV tests performed in CORE Screening	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of HIV primary care visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Average number of visits per patient per year	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Department of Public Health					
Case Management (average monthly caseload)	21,155	2,061	1,837	1,575	1,513
Clinic Visits	118,281	95,356	82,707	54,510	40,725
Health Protection (inspections & investigations)	33,775	44,060	42,998	39,519	44,766
Number of County Residents Served	2,270,577	2,272,075	2,273,572	2,273,572	2,276,566
Number of TB Clients	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of infectious disease detected and mitigated (not including COVID-19 cases)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
John H. Stroger, Jr. Hospital					
Admissions	23,677	23,020	20,786	21,491	21,368
Avg. Length of Stay (Days)	5	5	5	5	5
Avg. Daily Census	309	309	297	266	276
Number of Stroger Hospital Visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of patient days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Trauma-Number of visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Emergency Room Visits	140,044	120,802	114,410	111,935	115,771
Total Number of Provider Visits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of inpatient and observation days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Oak Forest Health Center(4)					
Patient Days	0	0	0	Unavailable	Unavailable
Admissions	0	0	0	Unavailable	Unavailable
Emergency Room Visits	18,596	15,544	14,065	13,481	11,148
Procedures Performed	118,281	115,941	0	Unavailable	Unavailable
Average Length of Stay(3)	0	0	0	Unavailable	Unavailable
Average Daily Census	0	0	0	Unavailable	Unavailable

Notes:

(1) Data Source: FY20 Annual Performance Measure Data Report-CCH. Obtained from Bureau of 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	2021 (1)	
					Cermak Health Services
Unavailable	41,455	41,737	27,631	29,244	Number of Health Screenings
42,527	44,575	50,542	58,770	Unavailable	Number of total Behavioral Health Clinical Activities
Unavailable	2,023	2,124	2,151	2,630	Avg. # of patients on Mental Health per day
74,253	74,648	77,315	Unavailable	Unavailable	Bookings at Jail(2)
7,406	Unavailable	5,781	Unavailable	5,705	Average Daily Correctional Facilities Census(2)
					Health Services JTDC
Unavailable	1,850	1,767	1,184	938	Number of Behavioral Health Intake Screenings completed
Unavailable	46,687	29,304	142,619	130,828	Number of total Medical Clinical Activities
Unavailable	4,738	3,889	3,663	3,854	Number of HSRF Encounters
					Provident Hospital
3,036	3,198	3,355	Unavailable	Unavailable	Patient Days
610	582	538	Unavailable	Unavailable	Admissions
5	5	6	Unavailable	Unavailable	Average Length of Stay
27,482	28,816	29,575	20,138	Unavailable	Emergency Room Visits
4,224	4,443	4,940	4,266	2,563	Number of inpatient and observation days
23,142	73,333	18,193	42,930	Unavailable	Number of visits Sengstacke Primary Care
20,962	24,110	21,701	17,761	38,507	Number of inpatient and outpatient visits
21,854	335,110	36,676	84,175	Unavailable	Number of visits Sengstacke Secondary Care
					Ambulatory and Community Health Network
727,192	691,629	716,791	677,712	Unavailable	Administration- Number of visits
					CLINIC VISIT SUMMARY
Closed	Closed	Closed	Closed	Closed	Fantus Clinic
Closed	Closed	Closed	Closed	Closed	Ambulatory Screening Clinic
460,167	Unavailable	Unavailable	164,105	Unavailable	Other Community Clinic Sites
					Ruth M. Rothstein Core Center
42,494	42,603	46,791	Unavailable	Unavailable	Ambulatory/Outpatient Visits
6,636	5,304	4,932	3,388	4,785	Number of HIV tests performed in CORE Screening
17,394	19,496	16,161	16,001	14,647	Number of HIV primary care visits
2	5	1	1	1	Average number of visits per patient per year
					Department of Public Health
1,366	1,137	1,055	Unavailable	Unavailable	Case Management (average monthly caseload)
36,165	30,457	6,075	Unavailable	Unavailable	Clinic Visits
54,729	58,012	60,289	Unavailable	Unavailable	Health Protection (inspections & investigations)
2,279,063	2,279,063	2,281,074	9,130,320	Unavailable	Number of County Residents Served
Unavailable	5,916	1,715	3,962	Unavailable	Number of TB Clients
25,497	31,916	35,538	47,400	20,134	Number of infectious disease detected and mitigated (not including COVID-19 cases)
					John H. Stroger, Jr. Hospital
19,054	15,967	16,237	Unavailable	Unavailable	Admissions
5	5	6	Unavailable	Unavailable	Avg. Length of Stay (Days)
262	236	249	Unavailable	Unavailable	Avg. Daily Census
242,974	245,658	234,766	519,623	174,397	Number of Stroger Hospital Visits
3,242	2,975	2,652	12,934	1,746	Number of patient days
7,959	5,558	6,956	6,372	Unavailable	Trauma-Number of visits
112,277	111,803	118,490	74,127	Unavailable	Emergency Room Visits
10,510	12,023	15,980	64,314	16,694	Total Number of Provider Visits
106,454	26,284	109,694	96,224	96,646	Number of inpatient and observation days
					Oak Forest Health Center(4)
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Patient Days
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Admissions
7,528	Unavailable	Unavailable	Unavailable	Unavailable	Emergency Room Visits
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Procedures Performed
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Average Length of Stay(3)
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Average Daily Census

Schedule S-17
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
CIRCUIT COURT CASELOAD
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
Legal Representation					
State's Attorney - Felony Cases Closed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Defender	388,063	478,594	Unavailable	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	20,902	Unavailable	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	70,948	76,319	81,565	117,048	115,516
Administration					
Criminal Cases Filed	199,702	199,270	Unavailable	Unavailable	Unavailable
Civil Cases Filed	340,496	312,945	Unavailable	Unavailable	Unavailable
Traffic Cases Filed	783,648	806,254	Unavailable	Unavailable	Unavailable
Total Cases Filed	1,323,846	1,318,469	Unavailable	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	6%	20%	7%	14%	13%
Number of bail bonds processed	99,899	98,618	88,880	24,960	5,640
Case activities recorded into the electronic docket	18,750,000	18,803,010	8,423,278	5,513,637	1,344,183
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

	2017	2018	2019	2020	2021
Legal Representation					
State’s Attorney - Felony Cases Closed	27,282	25,337	24,702	13,288	13,044
Public Defender	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
State's Attorney-Civil cases handled	25,409	32,358	29,912	22,820	28,643
Public Defender - Police Station Representation	148	477	934	1,025	1,025
Number of cases served by Adult Guardianship Estate	1,205	1,145	1,260	1,153	1,290
Public Administrator - # of Descendant Cases Investigated	1,295	1,258	1,170	909	909
Judicial Support					
Chief Judge - # of Jurors Appearing for Services	106,403	96,373	86,000	Unavailable	Unavailable
Adult Probation	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Adult Probation - # of Public Safety Assessments Completed	24,260	25,930	28,000	5,915	Unavailable
Forensic Clinical Services - # of Psychiatric Evaluations Completed	882	926	750	279	Unavailable
Social Service - the Active Diversified Caseload Total	4,950	5,004	5,000	4,549	Unavailable
Juvenile Probation - Active Probation/Supervision Cases Administered During the Year	3,922	3,168	4,000	1,987	Unavailable
Adoption & Family Supportive Services - Number of Investigations Conducted (Including Adoptions)	411	264	301	77	Unavailable
Law Library Visits	112,677	127,427	95,000	61,516	Unavailable
Administration					
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	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Clerk of the Circuit Court					
Number of E-Filed Activity	335,496	1,480,022	2,500,000	2,087,971	Unavailable
Number of E-Filed Activity - % of new Commercial Litigation cases processed via E-filing	40%	Unavailable	Unavailable	Unavailable	Unavailable
Number of bail bonds processed	54,307	48,271	48,271	Unavailable	Unavailable
Case activities recorded into the electronic docket	13,995,871	10,251,477	10,251,477	Unavailable	Unavailable
Number of cases filed	779,034	715,834	730,000	463,021	Unavailable
Number of civil appeals cases	2,049	1,354	1,507	858	Unavailable
Number of orders of protection cases	21,439	15,000	15,073	14,093	Unavailable
Expungement cases filed	18,657	18,939	16,492	7,585	Unavailable

Schedule S-18
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
COOK COUNTY CORRECTIONS
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
Court Services Division					
Writs Served	344,770	Unavailable	Unavailable	Unavailable	Unavailable
Evictions Served	20,319	Unavailable	Unavailable	Unavailable	7,829
Courtrooms Served	365	Unavailable	Unavailable	Unavailable	374
# of incidents inside court facilities involving prohibited items	475	557	605	671	Unavailable
# of personnel trained in TSA Training Program	393	480	960	546	0
# of phone calls to clerical staff	5,127	14,037	22,205	1,749	Unavailable
# of processes served	152,319	169,648	87,805	118,956	127,289
# of referrals made to social services providers	3,008	9,408	1,299	231	862
# of Social Service Cards collected	3,652	12,700	2,173	3,445	1,924
Pieces of property transported to ERPS	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Police Department					
Traffic Warnings/Citations	97,221	Unavailable	Unavailable	Unavailable	20,611
Evidence Handled and Prints Processed	95,270	Unavailable	Unavailable	Unavailable	27,426
Citizen Requests for Service	262,052	Unavailable	Unavailable	Unavailable	77,613
Warrants Processed	52,920	Unavailable	Unavailable	Unavailable	Unavailable
Arrest - Traffic Related	7,034	7,346	5,448	5,795	5,790
Moving Violations	42,878	39,581	14,304	18,849	14,474
Property Crimes	791	1,417	572	1,451	1,815
Traffic Accidents	4,153	4,500	2,540	5,536	4,774
Guns recovered, inventoried, and traced	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Request for assistance from all outside agencies to entire Criminal Investigations Command	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
DUI Reports	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Incidents drawn, overall 9-1-1 activity	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Impact Incarceration					
Number of inmates sentenced to program	694	Unavailable	Unavailable	Unavailable	Unavailable
Number of inmates successfully completing program	403	Unavailable	Unavailable	Unavailable	Unavailable
Community Supervision and Intervention					
S.W.A.P. Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)	250	Unavailable	Unavailable	Unavailable	145
RENEW Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)	443	448	392	439	536
Day Reporting Center participants-Avg. Daily Population	187	221	200	80	Unavailable
Electronic Monitoring Participants - Avg. Daily Population	1,140	1,075	1,591	1,630	2,252
EM alerts handled by dispatchers	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Community Services and Community Resource Center					
Youth Services Programs, Training and Technical Assistance	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Community Services Programs	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Schools Served	Unavailable	Unavailable	Unavailable	Unavailable	14
Community Resource Center reentry outreach referrals (October 1, 2020 - November 30, 2020)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Evictions social service referrals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Domestic Violence Specialist Calls	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Domestic Violence Specialist Service Provision or Referrals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Meals on Wheels - Distribution of Meals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Operation Rebuild	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Mobile Health Events	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Toy Distribution Events	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Over the Phone Wellness Checks	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Department of Corrections					
Average Daily Population	9,417	9,776	8,870	7,879	Unavailable
Bookings	76,505	Unavailable	Unavailable	92,799	Unavailable
Inmates Transported	255,177	Unavailable	Unavailable	Unavailable	Unavailable
Inmates Per Officer	4	9	Unavailable	Unavailable	Unavailable
Average length of stay (days) for those released from CCDOC	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of detainees with DOC program alerts	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Juvenile Temporary Detention Center					
Bed Days	98,682	Unavailable	Unavailable	Unavailable	Unavailable
Avg. Length of Stay	22	Unavailable	Unavailable	Unavailable	Unavailable
Number of admissions processed	4,484	Unavailable	Unavailable	Unavailable	Unavailable
Automatic Transfers	127	Unavailable	Unavailable	Unavailable	Unavailable
Number of instances residents are transported within JTDC	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of dental services provided in fiscal period	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	2021	
					Court Services Division
Unavailable	128,078	298,963	184,421	213,664	Writs Served
7,475	11,145	10,830	1,195	1,900	Evictions Served
374	359	374	356	339	Courtrooms Served
33	43	201	64	14	# of incidents inside court facilities involving prohibited items
0	0	0	Unavailable	Unavailable	# of personnel trained in TSA Training Program
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	# of phone calls to clerical staff
121,738	127,334	106,456	69,289	86,555	# of processes served
1,286	600	241	Unavailable	Unavailable	# of referrals made to social services providers
Unavailable	1,059	1,059	315	123	# of Social Service Cards collected
1,725	1,236	1,026	275	295	Pieces of property transported to ERPS
					Police Department
Unavailable	35,717	27,410	22,359	15,193	Traffic Warnings/Citations
Unavailable	10,755	26,356	62,842	491,650	Evidence Handled and Prints Processed
74,533	77,729	83,471	11,743	104,009	Citizen Requests for Service
Unavailable	14,919	3,805	1,396	1,932	Warrants Processed
3,217	7,521	5,263	4,852	2,176	Arrest - Traffic Related
17,502	30,011	45,665	12,853	6,842	Moving Violations
1,776	1,276	1,117	1,658	253	Property Crimes
4,634	3,308	3,810	2,866	3,260	Traffic Accidents
400	458	427	437	790	Guns recovered, inventoried, and traced
6,163	6,389	7,158	7,143	4,918	Request for assistance from all outside agencies to entire Criminal Investigations Command
247	403	306	323	179	DUI Reports
786,840	764,786	809,733	860,513	1,009,669	Incidents drawn, overall 9-1-1 activity
					Impact Incarceration
Unavailable	30	34	9	0	Number of inmates sentenced to program
Unavailable	15	21	1	0	Number of inmates successfully completing program
					Community Supervision and Intervention
106	83	70	53	0	S.W.A.P. Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)
34	136	145	30	3	RENEW Participants - Avg. Daily Population (December 1, 2019 - March 16,2020)
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Day Reporting Center participants-Avg. Daily Population
2,187	2,134	2,219	3,579	3,329	Electronic Monitoring Participants - Avg. Daily Population
118,656	180,560	114,339	116,928	112,553	EM alerts handled by dispatchers
					Community Services and Community Resource Center
Unavailable	13	16	Unavailable	Unavailable	Youth Services Programs, Training and Technical Assistance
Unavailable	217	305	Unavailable	Unavailable	Community Services Programs
Unavailable	31	26	Unavailable	Unavailable	Schools Served
Unavailable	Unavailable	Unavailable	72	7,079	Community Resource Center reentry outreach referrals (October 1, 2020 - November 30, 2020)
Unavailable	Unavailable	Unavailable	653	3,113	Evictions social service referrals
Unavailable	Unavailable	Unavailable	1,492	647	Domestic Violence Specialist Calls
Unavailable	Unavailable	Unavailable	474	Unavailable	Domestic Violence Specialist Service Provision or Referrals
Unavailable	Unavailable	Unavailable	73,120	14,990	Meals on Wheels - Distribution of Meals
Unavailable	Unavailable	Unavailable	5	Unavailable	Operation Rebuild
Unavailable	Unavailable	Unavailable	13	13	Mobile Health Events
Unavailable	Unavailable	Unavailable	2	Unavailable	Toy Distribution Events
Unavailable	Unavailable	Unavailable	9,539	23,825	Over the Phone Wellness Checks
					Department of Corrections
Unavailable	6,065	5,767	5,095	5,676	Average Daily Population
Unavailable	74,648	77,194	49,795	52,451	Bookings
Unavailable	171,953	173,757	100,938	Unavailable	Inmates Transported
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Inmates Per Officer
66	61	56	56	Unavailable	Average length of stay (days) for those released from CCDOC
Unavailable	1,454	5,587	2,834	1,163	Number of detainees with DOC program alerts
					Juvenile Temporary Detention Center
Unavailable	Unavailable	Unavailable	Unavailable	61,051	Bed Days
Unavailable	Unavailable	Unavailable	69	37	Avg. Length of Stay
Unavailable	2,764	2,428	441	1,576	Number of admissions processed
Unavailable	Unavailable	Unavailable	Unavailable	24	Automatic Transfers
Unavailable	88,234	16,902	6,083	Unavailable	Number of instances residents are transported within JTDC
Unavailable	Unavailable	1,504	193	2,263	Number of dental services provided in fiscal period

Schedule S-19
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION
OTHER SERVICES
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016
County Assessor					
Count of Taxpayers Served	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Parcels Processed and Inspected	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of Assessor Community Outreach Programs	185	142	40	Unavailable	Unavailable
Email requests for Service	2,983	3,786	4,692	Unavailable	Unavailable
PIN numbers investigated	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Residential PINS appealed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Industrial PINS appealed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Board of Review					
Number of parcels appealed	330,000	423,000	403,000	Unavailable	Unavailable
Processing time for an assessment appeal (days)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Processing time for an exemption application (days)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Treasurer					
Refunds for Overpayment, Court Orders	344,268	131,701	73,995	131,513	Unavailable
Number of online payments	Unavailable	876,003	815,842	818,868	Unavailable
# of on-line commercial (Third Party) tax payer payments	Unavailable	1,579,863	1,515,763	1,511,849	Unavailable
# of Property Tax Portal Hits	Unavailable	2,306,478	3,717,152	3,581,922	Unavailable
# of Web-Site Hits	Unavailable	3,777,054	3,567,257	4,138,735	Unavailable
County Clerk					
Statements of Economic Interest Filed	47,554	Unavailable	Unavailable	Unavailable	Unavailable
Lobbyist Registration/Reports Filed	523	Unavailable	Unavailable	Unavailable	Unavailable
Map Revisions	509,275	Unavailable	Unavailable	Unavailable	Unavailable
# of Cook County Geographical Information System (GIS) maps verified	Unavailable	3,000	Unavailable	Unavailable	Unavailable
# of Cook County Taxing District's Bonds reviewed and analyzed	Unavailable	1,442	Unavailable	Unavailable	Unavailable
Public Service/License and Reg. number of records issued	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Vital Records requests	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Genealogy and mail tracking (birth, death, civil and marriage certificate Notary registration)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Tax Extension & GIS Maps requests	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Customer Service (public inquires)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
County Clerk - Elections Division					
Number of new/moved voters in Cook County	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of election judge applications	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of mail ballots requested & mailed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of precincts requiring equipment preparation	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Recorder of Deeds					
Documents Recorded	807,013	791,289	635,465	874,933	Unavailable
Number of Tax year searches, Research & Bill writing	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Building and Zoning					
Construction Inspections	58,000	Unavailable	Unavailable	Unavailable	Unavailable
Inspections per Permit	25	Unavailable	Unavailable	Unavailable	22
Permits Issued	2,345	2,090	1,728	1,928	Unavailable
# of inspections per month	4,199	4,020	4,140	3,860	3,929
# of permits issued per month	206	174	144	138	176
Environmental Control					
Inspections	11,158	12,968	11,551	12,024	9,771
Zoning Board of Appeals					
Board Hearings	111	Unavailable	Unavailable	Unavailable	47
Number of public hearings	Unavailable	71	74	Unavailable	60
Medical Examiner					
Autopsies and Post-mortems Performed(1)	4,691	Unavailable	Unavailable	Unavailable	3,613
Average # of autopsies per pathologist	Unavailable	353	289	258	291
Average response time to a death scene (minutes)	Unavailable	33	34	34	36
Veteran's Assistance Commission					
Cases	6,678	Unavailable	Unavailable	Unavailable	Unavailable
Total of Assisted Veterans and/or dependents	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Cook County Highway Department					
Permit Applications	2,910	Unavailable	Unavailable	Unavailable	Unavailable
Lane Mileage	1,771	1,771	1,771	Unavailable	1,771
Traffic Studies	400	Unavailable	Unavailable	Unavailable	23
# of acres of County Right of Way mowed	2,906	2,282	1,487	691	1,597
Animal Control					
Tags Issued	509,993	414,801	349,053	423,093	Unavailable
Certificates Issued	Unavailable	Unavailable	Unavailable	Unavailable	353,916
Bite Reports Received	3,455	4,397	3,147	3,449	3,185
Telephone Inquiries and Information	23,151	7,059	15,876	22,379	4,916
Animals vaccinated & registered	498,060	322,569	333,107	300,607	Unavailable
Animals vaccinated through the low cost rabies vaccination program	5,165	4,695	4,583	5,344	4,116

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

2017	2018	2019	2020	2021	
					County Assessor
Unavailable	80,034	143,477	17,017	172,000	Count of Taxpayers Served
Unavailable	441,520	13,814	1,670	15,658	Parcels Processed and Inspected
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Number of Assessor Community Outreach Programs
9,785	7,879	1,769	21,520	18,647	Email requests for Service
30,271	18,650	41,299	25,720	28,050	PIN numbers investigated
290,596	322,225	138,030	136,604	374,256	Residential PINS appealed
60,312	52,184	12,803	15,065	38,870	Industrial PINS appealed
					Board of Review
624,606	455,041	540,000	465,000	386,000	Number of parcels appealed
95	90	120	140	156	Processing time for an assessment appeal (days)
90	90	75	75	75	Processing time for an exemption application (days)
					Treasurer
Unavailable	Unavailable	54,547	53,721	Unavailable	Refunds for Overpayment, Court Orders
Unavailable	Unavailable	Unavailable	884,381	899,553	Number of online payments
1,062,700	722,244	822,752	823,416	Unavailable	# of on-line commercial (Third Party) tax payer payments
Unavailable	Unavailable	Unavailable	4,109,713	Unavailable	# of Property Tax Portal Hits
Unavailable	Unavailable	Unavailable	7,277,405	Unavailable	# of Web-Site Hits
					County Clerk
Unavailable	21,881	Unavailable	Unavailable	Unavailable	Statements of Economic Interest Filed
Unavailable	453	Unavailable	Unavailable	Unavailable	Lobbyist Registration/Reports Filed
Unavailable	1,296,610	Unavailable	Unavailable	Unavailable	Map Revisions
Unavailable	78,264	Unavailable	Unavailable	Unavailable	# of Cook County Geographical Information System (GIS) maps verified
Unavailable	1,062	Unavailable	Unavailable	Unavailable	# of Cook County Taxing District's Bonds reviewed and analyzed
321,320	312,766	316,158	224,383	290,396	Public Service/License and Reg. number of records issued
68,065	71,647	83,215	70,410	102,269	Vital Records requests
17,047	17,923	12,416	27,069	5	Genealogy and mail tracking (birth, death, civil and marriage certificate Notary registration)
73,384	95,102	100,008	109,269	83,919	Tax Extension & GIS Maps requests
70,912	55,864	60,053	59,776	64,900	Customer Service (public inquires)
					County Clerk - Elections Division
148,903	214,290	170,957	195,000	134,423	Number of new/moved voters in Cook County
1,610	3,200	3,500	15,000	7,000	Number of election judge applications
19,604	125,000	25,000	580,000	75,014	Number of mail ballots requested & mailed
3,171	4,782	1,725	3,310	3,310	Number of precincts requiring equipment preparation
					Recorder of Deeds
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Documents Recorded
93,109	42,005	44,323	92,805	5,110	Number of Tax year searches, Research & Bill writing
					Building and Zoning
Unavailable	Unavailable	10,063	Unavailable	Unavailable	Construction Inspections
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Inspections per Permit
Unavailable	Unavailable	361	Unavailable	Unavailable	Permits Issued
3,079	Unavailable	Unavailable	Unavailable	Unavailable	# of inspections per month
153	177	Unavailable	Unavailable	Unavailable	# of permits issued per month
					Environmental Control
8,962	8,128	4,131	5,044	Unavailable	Inspections
					Zoning Board of Appeals
Unavailable	Unavailable	Unavailable	56	Unavailable	Board Hearings
Unavailable	Unavailable	Unavailable	9	Unavailable	Number of public hearings
					Medical Examiner
3,406	3,386	1,402	6,123	Unavailable	Autopsies and Post-mortems Performed(1)
292	294	292	318	Unavailable	Average # of autopsies per pathologist
29	33	29	36	Unavailable	Average response time to a death scene (minutes)
					Veteran's Assistance Commission
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Cases
Unavailable	Unavailable	Unavailable	983	Unavailable	Total of Assisted Veterans and/or dependents
					Cook County Highway Department
Unavailable	3,841	4,143	Unavailable	Unavailable	Permit Applications
1,771	1,771	1,771	Unavailable	Unavailable	Lane Mileage
23	70	34	Unavailable	Unavailable	Traffic Studies
0	0	0	Unavailable	Unavailable	# of acres of County Right of Way mowed
					Animal Control
Unavailable	Unavailable	Unavailable	428,771	Unavailable	Tags Issued
218,225	121,056	Unavailable	197,968	Unavailable	Certificates Issued
3,279	3,061	2,025	3,812	Unavailable	Bite Reports Received
Unavailable	Unavailable	1,600	3,494	Unavailable	Telephone Inquiries and Information
Unavailable	Unavailable	Unavailable	197,968	Unavailable	Animals vaccinated & registered
4,336	4,123	936	197,968	Unavailable	Animals vaccinated through the low cost rabies vaccination program

Schedule S-20
COOK COUNTY, ILLINOIS
CAPITAL ASSETS BY CATEGORY
LAST TEN YEARS

	2012	2013	2014	2015	2016
Governmental Activities:					
Land	$ 151,272,146	$ 151,272,146	$ 151,272,146	$ 151,272,146	$151,272,146
Construction in Progress	299,082,988	249,027,691	348,961,476	375,365,117	259,430,397
Buildings and Other Improvements	1,413,222,172	1,556,451,213	1,565,913,394	1,575,022,469	1,737,879,876
Machinery and Equipment	415,911,869	433,353,747	410,340,753	436,670,061	476,646,593
Infrastructure	1,568,192,964	1,621,031,151	1,627,883,826	1,668,413,246	1,692,298,834
Total Governmental Activities	3,847,682,139	4,011,135,948	4,104,371,595	4,206,743,039	$4,317,527,846
Business-type Activities:					
Land	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Buildings and Other Improvements	660,347,061	667,848,715	670,331,823	671,996,154	686,383,413
Machinery and Equipment	229,925,677	241,930,468	245,986,047	266,694,142	281,783,244
Total Business-type Activities	890,272,738	909,779,183	916,317,870	938,690,296	968,166,657
Primary Government:					
Land	151,272,146	151,272,146	151,272,146	151,272,146	151,272,146
Construction in Progress	299,082,988	249,027,691	348,961,476	375,365,117	259,430,397
Intangible Assets	-	-	-	-	-
Buildings and Other Improvements	2,073,569,233	2,224,299,928	2,236,245,217	2,247,018,624	2,424,263,289
Machinery and Equipment	645,837,546	675,284,215	656,326,800	703,364,203	758,429,837
Infrastructure	1,568,192,964	1,621,031,151	1,627,883,826	1,668,413,245	1,692,298,834
Total Primary Government	$ 4,737,954,877	$ 4,920,915,131	$ 5,020,689,465	$ 5,145,433,335	$ 5,285,694,503

Data Source:
Cook County Comptroller's Office

2017	2018	2019	2020	2021	
					Governmental Activities:
$ 151,272,146	$ 151,272,146	$ 153,819,798	$ 153,819,798	$ 153,819,798	Land
304,497,766	222,961,207	94,012,284	97,740,338	114,482,095	Construction in Progress
1,756,409,708	1,837,514,676	1,889,372,087	1,928,842,133	1,969,944,938	Buildings and Other Improvements
572,817,206	635,246,062	669,769,283	729,840,347	764,403,638	Machinery and Equipment
1,698,548,667	1,724,564,123	1,857,943,723	1,880,896,249	1,898,836,807	Infrastructure
4,483,545,493	4,571,558,214	4,664,917,175	4,791,138,865	4,901,487,276	Total Governmental Activities
					Business-type Activities:
990,911	990,911	990,911	990,911	990,911	Land
72,432,970	28,727,749	24,792,236	27,703,459	6,644,703	Construction in Progress
29,094,000	37,108,875	37,108,875	37,108,875	37,108,875	Intangible Assets
686,443,133	806,866,742	831,297,642	873,810,532	916,631,057	Buildings and Other Improvements
282,171,809	230,595,809	224,843,493	232,751,460	244,082,780	Machinery and Equipment
1,071,132,823	1,104,290,086	1,119,033,157	1,172,365,237	1,205,458,326	Total Business-type Activities
					Primary Government:
152,263,057	152,263,057	154,810,709	154,810,709	154,810,709	Land
376,930,736	251,688,956	118,804,520	125,443,797	121,126,798	Construction in Progress
29,094,000	37,108,875	37,108,875	37,108,875	37,108,875	Intangible Assets
2,442,852,841	2,644,381,418	2,720,669,729	2,802,652,665	2,886,575,995	Buildings and Other Improvements
854,989,015	865,841,871	894,612,776	962,591,807	1,008,486,418	Machinery and Equipment
1,698,548,667	1,724,564,123	1,857,943,723	1,880,896,249	1,898,836,807	Infrastructure
$ 5,554,678,316	$ 5,675,848,300	$ 5,783,950,332	$ 5,963,504,102	$ 6,106,945,602	Total Primary Government

2021

COOK COUNTY ILLINOIS

Toni Preckwinkle
President

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

John P. Daley
Chairman of Committee on Finance

Ammar M. Rizki
Chief Financial Officer

Lawrence L. Wilson, CPA
Comptroller

APPENDIX C
DEMOGRAPHIC AND ECONOMIC INFORMATION

This Appendix C presents certain historical information relating to the County. Such information is provided as of the respective dates and for the periods specified herein and may have occurred before the COVID-19 pandemic and before realizing the economic impact of measures instituted to slow the spread of COVID-19. Accordingly, the historical information in this Appendix C may not be indicative of future results or performance due to these and other factors. For additional information regarding certain impacts of the COVID-19 pandemic on the County, see "CERTAIN IMPACTS OF THE COVID-19 PANDEMIC ON THE COUNTY" and "INVESTMENT CONSIDERATIONS - The COVID-19 Pandemic" in the Official Statement.

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

	2021	2020	2010	2000	1990	1980
Los Angeles, CA	9,829,544	10,014,009	9,818,605	9,519,338	8,863,164	7,477,657
Cook, IL	**5,173,146**	**5,275,541**	**5,194,675**	**5,376,741**	**5,105,067**	**5,253,190**
Harris, TX	4,728,030	4,731,145	4,092,459	3,400,578	2,818,199	2,409,544
Maricopa, AZ	4,496,588	4,420,568	3,817,117	3,072,149	2,122,101	1,508,030
San Diego, CA	3,286,069	3,298,634	3,095,313	2,813,833	2,498,016	1,861,946
Miami Dade, FL	2,662,777	2,701,767	2,496,435	2,253,362	1,937,094	1,625,946
Dallas, TX	2,586,050	2,613,539	2,368,139	2,218,899	1,852,810	1,556,549
Wayne, MI	1,774,816	1,793,561	1,820,584	2,061,162	2,111,687	2,337,240
Cuyahoga, OH	1,249,387	1,264,817	1,280,122	1,393,978	1,412,140	1,498,295
Allegheny, PA	1,238,090	1,250,578	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)(2)

	2020	2019	2018	2017	2016	2015	2014
Los Angeles, CA	$68,272	$63,043	$59,874	$57,551	$55,738	$54,007	$50,891
Cook, IL	69,935	65,817	63,491	59,285	57,194	56,568	53,622
San Diego, CA	66,266	60,845	58,719	56,802	55,056	53,679	51,230
Allegheny, PA	68,777	64,718	63,371	58,729	55,332	54,733	52,370
Dallas, TX	65,401	63,591	60,971	56,757	53,993	52,722	52,350
Harris, TX	60,183	59,207	58,685	54,841	51,204	54,536	55,255
Cuyahoga, OH	59,923	55,998	54,612	52,583	50,693	49,553	47,813
Miami-Dade, FL	57,213	54,316	52,942	48,755	44,479	44,735	42,443
Maricopa, AZ	53,521	49,663	47,406	45,454	43,828	42,761	41,164
Wayne, MI	48,788	44,308	42,635	40,477	40,115	39,072	36,815

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
(1) Per capita personal income was computed using Census Bureau midyear population estimates.
(2) The Bureau of Economic Analysis last updated the data on November 16, 2021 – new statistics for 2020; revised statistics for 1998-2019.

Nonfarm Payroll Employment in Metropolitan Statistical Areas and Metropolitan Divisions(1)(2)

	2021	2020	2019	2018	2017	2016	2015
New York-Newark-Jersey City	9,275.50	8,997.60	9,975.60	9,848.00	9,716.10	9,559.50	9,394.00
Los Angeles-Long Beach-Anaheim	4,295.40	4,167.30	4,561.80	4,516.10	4,449.30	4,396.20	4,286.90
Chicago-Naperville-Elgin	4,514.50	4,414.50	4,759.00	4,730.50	4,694.40	4,655.10	4,592.20
Dallas-Fort Worth-Arlington	1,090.50	1,052.00	1,092.20	1,063.50	1,033.80	1,008.10	994.50
Philadelphia-Camden-Wilmington	2,858.70	2,768.00	2,981.20	2,939.60	2,906.30	2,864.40	2,817.70
San Francisco-Oakland-Hayward	1,128.10	1,096.20	1,188.90	1,180.00	1,160.40	1,134.10	1,097.20
Detroit-Warren-Dearborn	729.20	698.50	773.20	767.20	758.40	747.70	735.70

Source: U.S. Department of Labor, Bureau of Labor Statistics.
(1) Number of persons, in thousands, not seasonally adjusted.
(2) Data for 2015-2020 has been rebenchmarked per the Bureau of Labor Statistics
As of July 2022

Unemployment Rates in Metropolitan Statistical Areas and Metropolitan Divisions(1)

	2022(2)	2021	2020	2019	2018	2017	2016	2015
Los Angeles – Long-Beach-Anaheim, CA	4.0%	8.2%	11.5%	4.0%	4.2%	4.5%	5.0%	6.2%
Chicago-Naperville-Elgin, IL-IN-WI	4.2	6.2	9.5	3.9	4.1	4.9	5.8	6.0
Cleveland-Elyria, OH	5.5	5.9	9.8	4.2	4.7	5.6	5.4	5.0
Detroit-Warren-Dearborn, MI	6.1	6.2	11.5	4.2	4.3	4.5	5.2	5.8
Houston-The Woodlands-Sugar Land, TX	4.3	6.4	8.7	3.8	4.4	5.1	5.3	4.6
New York-Newark-Jersey City, NY-NJ-PA	4.2	7.3	10.3	3.6	3.9	4.4	4.8	5.3
San Francisco-Oakland-Hayward, CA	2.2	5.6	8.3	2.7	2.8	3.4	3.8	4.3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	4.0	6.3	9.1	4.1	4.3	4.8	5.0	5.5
Pittsburgh, PA	4.0	6.4	9.2	4.4	4.4	5.1	5.6	5.4
Dallas-Fort Worth-Arlington, TX	3.3	5.1	7.1	3.3	3.6	3.7	3.9	4.1

Source: U.S. Department of Labor, Bureau of Labor Statistics.
(1) Not seasonally adjusted.
(2) As of May 2022

Unemployment Rates for the Civilian Labor Force

	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
State of Illinois	6.1	9.2	4.0	4.3	5.0	6.6	5.9	7.1	9.1
Cook County, IL	**7.1**	**10.4**	**3.8**	**4.1**	**5.1**	**6.0**	**6.2**	**7.5**	**9.7**
Chicago-MD	6.2	9.5	3.6	4.0	5.0	6.2	5.8	7.1	9.0
United States	5.4	8.1	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

Employment Concentration by Major Occupational Group

The Chicago Metropolitan Statistical Area (MSA) employment base is categorized into twenty major occupational groups by the Bureau of Labor Statistics. The table below summarizes the United States MSA and Chicago MSA (Chicago-Naperville- Arlington Heights Metropolitan Division) employment by major occupational group as of May 2021.

Industry	United States	Chicago
Office and Administrative Support	13.3%	13.5%
Sales and Related	9.4%	9.1%
Food Preparation and Serving Related	8.1%	7.3%
Transportation and Material Moving	8.7%	10.4%
Management	5.7%	7.8%
Production	6.1%	6.8%
Business and Financial Operations	6.0%	6.6%
Educational Instructions and Library	6.1%	6.1%
Healthcare Practitioners and Technical	6.2%	5.9%
Computer and Mathematical	3.3%	3.4%
Installation, Maintenance, and Repair	3.9%	3.5%
Personal Care and Service	1.9%	1.8%
Protective Service	2.4%	2.4%
Healthcare Support	4.6%	3.7%
Building and Grounds Cleaning and Maintenance	2.9%	2.8%
Construction and Extraction	4.3%	3.1%
Architecture and Engineering	1.8%	1.4%
Arts, Design, Entertainment, Sports, and Media	1.3%	1.3%
Community and Social Services	1.6%	1.4%
Legal	0.8%	1.0%

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 12.91% during the twelve-month period ended April 2022, , 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 20.39% and 21.22%, respectively, during the same period.

Effective Date	U.S. National Index	20-City Composite Index	IL-Chicago Index
Apr-2021	249.90	257.82	160.60
May-2021	255.52	263.32	162.42
Jun-2021	261.24	268.55	164.22
Jul-2021	265.58	272.52	165.67
Aug-2021	268.85	275.00	166.86
Sep-2021	271.50	277.36	168.23
Oct-2021	273.72	279.68	169.84
Nov-2021	276.11	282.38	171.81
Dec-2021	278.69	285.42	174.04
Jan-2022	282.07	289.44	175.82
Feb-2022	287.30	296.51	178.33
Mar-2022	294.72	305.58	179.45
Apr-2022	300.85	312.55	181.34

Source: S&P Dow Jones Indices, LLC, a division of S&P Global. The Series 2022 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 Series 2022 Bonds.

Housing Units Authorized by Building Permits

	2021	2020	2019	2018	2017	2016	2015
Houston, TX	69,263	70,540	63,672	57,288	42,395	44,732	56,863
Dallas, TX	78,705	60,812	62,708	63,893	62,524	55,800	56,401
New York, NY	56,661	54,835	61,168	49,692	50,578	43,231	86,395
Phoenix, AZ	50,581	48,219	35,873	31,343	29,312	28,583	22,946
Los Angeles, CA	31,151	26,930	30,554	29,524	31,084	32,114	33,669
Miami, FL	25,313	21,758	20,688	19,553	19,723	18,742	23,096
Chicago, IL	18,511	**14,995**	**18,085**	**17,681**	**22,132**	**19,941**	**15,737**
Philadelphia, PA	36,307	16,201	15,607	13,156	13,544	12,245	12,613
San Francisco, CA	13,606	10,156	13,881	17,421	16,952	14,787	12,766
San Diego, CA	10,048	9,472	8,216	9,834	10,441	10,791	9,893
Detroit, MI	8,598	7,165	7,813	7,163	10,089	7,659	7,217
Cleveland, OH	3,340	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)
2021 to 2012 COMPARISON

	2021 (1)			2012 (2)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Amazon.com Inc.	27,050	1	1.03%			
Advocate Aurora Health	25,906	2	0.98%	16,710	1	0.70%
Northwestern Memorial Healthcare	24,053	3	0.91%			
University of Chicago	20,781	4	0.79%	15,029	3	0.63%
Walmart Inc.	18,500	5	0.70%	12,500	7	0.53%
Walgreens Boots Alliance Inc.	16,817	6	0.64%	14,528	4	0.61%
JPMorgan Chase & Co	14,583	7	0.55%	15,103	2	0.64%
United Airlines Holdings Inc.	13,171	8	0.50%	13,000	6	0.55%
Amita Health	13,051	9	0.50%			
Jewel-Osco	10,892	10	0.41%			
AT&T Inc				14,000	5	0.59%
Abbot Laboratories				13,000	6	0.55%
Presence Health				9,907	8	0.42%
University of Illinois at Chicago				9,800	9	0.41%
American Airlines				9,264	10	0.39%

NOTES:

(1) Source: Cook County 2021 ACFR, Schedule S-14

(2) Source: City of Chicago Comprehensive Annual Financial Report 2012

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)

		2020			2011		
Taxpayer	**Type of Business**	**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.

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APPENDIX D
COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND OF COOK COUNTY

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APPENDIX D

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 D 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 D 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 D 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 2021 Actuarial Valuation Report (as described under "Source of Information") is $6.27 billion, which shows a decrease from approximately $6.66 billion for the fiscal year ended December 31, 2020, resulting in a Funded Ratio (as defined under "Actuarial Valuation" — "Actuaries and the Actuarial Process") of 67.16% (which is an increase from 63.87% in 2020), 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 2021 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, 2017 through December 31, 2020. 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 (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 $339,961,760 in 2021, $309,214,508 in 2020, and $320,296,720 in 2019, $378,436,000 in 2018, $353,800,000 in 2017 and $270,526,000 in 2016[1]. On December 27, 2021, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2022, the County committed to making supplemental contributions to the Retirement Fund in the sum of $324,200,000 which the County would begin as of December 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 2021 Financial Statements (as defined under "Source of Information" below), the Retirement Fund subsidizes approximately 44% of the monthly premiums for retirees and 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 1LCS 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)[2].

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[1] Payments reflects Retirement Fund Fiscal year.

[2] 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, 2021 (the "2021 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, 2021 and 2020 (the "2021 Financial Statements") audited by independent auditors RSM US LLP, Chicago, Illinois (the "Retirement Fund Auditors") (the 2021 Actuarial Valuation Report, the 2020 Retirement Fund CAFR and the 2021 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 2021 Financial Statements and the 2021 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, 2021 (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, 2021, 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 2021, 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.[3]

[3] 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, 2017 through December 31, 2020.

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 2021 Actuarial Valuation Report, the Retirement Fund had a total membership of 55,489, consisting of 18,320 active members, 16,945 retired members and surviving annuitants receiving benefits, and 17,313 inactive members, as of December 31, 2021.

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 Employees' Annuity and Benefit Fund of Cook County (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 2021 Retirement Fund financial statements.

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 financial statements, 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, 2021 Actuarial Valuation Report, the Retirement Fund investment return assumption was lowered from 7.25% to 7.00%. 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 2012 through 2021 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 2012 through 2021.

TABLE 1
INVESTMENT RATE OF RETURN —
PENSION AND POSTEMPLOYMENT HEALTHCARE BENEFITS COMBINED[1]

Year Ended December 31,	Investment Rate of Return (Net of Fees)
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%
2021	17.1%

Source: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report.
(1) For actuarial purposes, the Retirement Fund assumes an investment rate of return of 7.00%, a reduction from 7.25% in 2020. 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 38 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 2019-2021, 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 $339,961,760 in 2021, $309,214,508 in 2020, $320,296,720 in 2019, $378,436,000 in 2018, $353,800,000 in 2017 and $270,526,000 in 2016. On December 27, 2021, 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 $324,200.000 which the County would begin as of December 2021. These additional sums were appropriated by the County Board of Commissioners in the County's Fiscal Year 2019 - 2022 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 - 2022, 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 2022, 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 2021 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 2021 Financial Statements, the 2021 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 2021 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 2021 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 ")[4] 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 2021 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 "Fiduciary Net Position." According to the 2021 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 2021 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

[4] Prior GASB pronouncements referred to this concept as the Annual Required Contribution. For the convenience of the reader, this disclosure (as well as the 2021 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.

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 2021 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 2021 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
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%
2021	12,822,498,767	14,281,527,562	89.7%

Source: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report.
(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, 2021 are based on the experience of the Retirement Fund for the years from January 1, 2017 through December 31, 2020, as set forth in an Experience Study prepared by the Actuaries in 2021 and adopted by the Retirement Fund. 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 2021 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 38 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 2020, all of which was derived from the Retirement Fund CAFRs and Actuarial Valuations. Based on the 2021 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 4.76 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
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%
2021	650,512,479	507,070,170	77.94%

Sources: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report.

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 2012 through 2021, 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	352,851	160,652	192,199	1,456,444	11.0
2012	454,327	152,735	301,592	1,478,253	10.3
2013	492,724	147,720	346,004	1,484,270	10.0
2014	540,218	146,075	394,143	1,514,550	9.6
2015	595,370	136,076	459,295	1,572,417	8.7
2016	519,643	414,703	104,940	1,580,251	26.2
2017	514,888	511,751	3,138	1,567,480	32.7
2018	562,816	549,437	13,379	1,533,721	35.8
2019	523,626	488,004	35,622	1,553,499	31.4
2020	536,956	465,779	71,177	1,532,744	30.4
2021	650,512	507,070	143,442	1,520,620	33.4

Sources: The 2021 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 2021 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 2021 Actuarial Valuation, the Retirement Fund had a UAAL, including the optional OPEB, of approximately $6.3 billion on an actuarial basis (using the Asset Smoothing Method) as of December 31, 2021. This represents a decrease of $387 million in the UAAL from last year. The 2021 Actuarial Valuation provides that the respective Funded Ratio for this UAAL is 67.16%. 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 2021 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 2054.

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 2012-2021
($ IN THOUSANDS)

FISCAL YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning 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
Income										
- Employee Contributions	128,870	127,593	129,325	137,708	139,356	138,826	134,159	134,838	134,158	133,368
- Employer Contributions & other additions[1]	190,721	187,818	190,033	186,832	464,268	559,206	587,748	526,241	509,209	541,300
- Annuitant health benefit contributions	33,949	35,927	37,359	37,635	41,650	46,679	50,904	52,401	[4]	
- Investment Income[2]	887,688	1,179,440	488,891	(21,897)	629,442	1,399,626	(424,788)	1,865,645	1,465,458	1,960,920
- Other	10,191	8,548	9,742	11,458	14,019	23,322	27,479	35,159[3]	35,955	39,521
Total Additions	$1,251,417	$1,539,326	$855,350	$351,737	$1,288,736	$2,120,979	$324,599	$2,561,882	2,144,780	2,675,109
Deductions										
- Benefits	$595,340	$637,697	$682,960	$738,667	$742,396	$790,353	$831,662	$890,115	950,137	1,001,104
- Refunds	33,082	29,873	26,347	33,273	26,702	32,995	33,663	37,746	30,991	36,980
- Administration	4,303	4,325	5,010	5,151	5,374	5,406	5,134	5,085	5,001	5,108
Total Deductions	$632,725	$671,895	$714,318	$777,091	$774,472	$828,754	$870,458	$932,947	986,129	1,043,192
Ending Net Position (Fair Value)	$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	14,281,528

Source: The 2020 Retirement Fund CAFR and the Actuarial Valuations of the Retirement Fund for the years 2012-2021. 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 2021 Basic Financial Statements.

(3) Includes "Miscellaneous" and "Employee Transfers" values from the 2021 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 2021 Financial Statements.

TABLE 6
SCHEDULE OF FUNDING PROGRESS – PENSION AND HEALTHCARE COMBINED
FISCAL YEARS 2012-2021
($ IN THOUSANDS)

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS	ACTUARIAL ACCRUED LIABILITY (AAL)[1]	UNFUNDED AAL (UAAL) (ACTUARIAL VALUE)	FUNDED RATIO (ACTUARIAL VALUE)	COVERED PAYROLL	PERCENTAGE OF COVERED PAYROLL (FAIR VALUE)
	(a)	**(b)**	**(b-a)**	**(a/b)**	**(c)**	**(b-a)/(c)**
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%
2021	12,822,499	19,091,358	6,268,859	67.16%	1,520,620	412.2%

Source: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report.

(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 2012-2021
($ 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)
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%
2021		67.2%		1,520,620	412.2%	

Source: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report.

TABLE 8
SCHEDULE OF FUNDING PROGRESS – HEALTHCARE PLAN ONLY
FISCAL YEARS 2012-2021
($ IN THOUSANDS)

AS OF DECEMBER 31ST	ACTUARIAL ACCRUED 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)
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%
2021	1,978,062	--	1,978,062	0.00	1,572,958	125.8%

Source: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report.
(1) The Healthcare Plan is funded on a "pay-as-you-go" basis.

The 2021 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 2012-2021
($ 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
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)
2021	(11,456,711)	(544,646,786)	(13,806,126)		197,695	69,352,100	83,733	(83,733)

Source: The 2020 Retirement Fund CAFR and 2021 Actuarial Valuation Report. 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 2021 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 2021 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, 2020.

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, 2019 through December 31, 2021. 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 7.00% and a 2.05% rate based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2021. 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)

	2021	**2020**	**2019**
Total pension liability	$25,118,790	$ 27,634,519	$ 25,071,941
Plan fiduciary net position	14,281,528	12,649,610	11,490,959
Employer's net pension liability	$10,837,262	$ 14,984,908	$ 13,580,983
Plan fiduciary net position as a percentage of the total pension liability	56.86%	45.77%	45.83%

Source: 2020 Retirement Fund CAFR and 2021 Financial Statements.

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 2057, based on certain assumptions, including a 2.50% salary increase for new hires and 7.00% 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 2022 or future legislative changes.

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TABLE 11
PROJECTION OF FUTURE FUNDING STATUS UNDER CURRENT STATUTORY STRUCTURE
($ IN MILLIONS)

		Beginning of Year				Cashflows during Calendar Year			
Calendar Year	Payroll	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio	Total Payout	Employee Contributions	County Contribution Based on Tax Levy[(1)]	Total as % of payroll
2022	1,557.8	19,091	12,822	6,269	67.2%	1,023.0	132.7	525.6	33.74%
2023	1,583.1	19,554	13,730	5,824	70.2%	1,055.8	134.6	200.4	12.66%
2024	1,608.6	20,003	14,541	5,462	72.7%	1,104.4	136.7	199.2	12.38%
2025	1,634.7	20,434	15,084	5,350	73.8%	1,154.2	138.9	198.2	12.12%
2026	1,661.3	20,843	15,459	5,384	74.2%	1,206.6	141.2	201.0	12.10%
2027	1,689.7	21,226	15,582	5,644	73.4%	1,259.0	143.6	204.3	12.09%
2028	1,719.5	21,583	15,662	5,921	72.6%	1,310.7	146.2	207.6	12.07%
2029	1,750.3	21,911	15,696	6,216	71.6%	1,360.7	148.8	210.9	12.05%
2030	1,782.3	22,211	15,683	6,528	70.6%	1,410.6	151.5	214.5	12.04%
2031	1,815.8	22,482	15,621	6,861	69.5%	1,458.6	154.3	218.3	12.20%
2032	1,851.3	22,722	15,507	7,215	68.2%	1,505.8	157.4	222.2	12.00%
2033	1,888.1	22,932	15,341	7,591	66.9%	1,547.6	160.5	226.3	11.99%
2034	1,925.5	23,115	15,123	7,992	65.4%	1,587.5	163.7	230.6	11.97%
2035	1,964.1	23,271	14,853	8,418	63.8%	1,625.1	167.0	235.1	11.97%
2036	2,003.9	23,401	14,531	8,871	62.1%	1,659.6	170.3	239.7	11.96%
2037	2,044.9	23,508	14,155	9,353	60.2%	1,691.2	173.8	244.5	11.96%
2038	2,087.5	23,592	13,726	9,866	58.2%	1,718.7	177.4	249.4	11.95%
2039	2,131.5	23,656	13,244	10,412	56.0%	1,742.2	181.2	254.4	11.94%
2040	2,176.8	23,705	12,711	10,994	53.6%	1,761.7	185.0	259.7	11.93%
2041	2,223.1	23,740	12,126	11,613	51.1%	1,777.3	189.0	265.1	11.92%
2042	2,271.1	23,764	11,491	12,273	48.4%	1,788.1	193.0	270.6	11.92%
2043	2,320.5	23,784	10,808	12,976	45.4%	1,794.3	197.2	276.4	11.91%
2044	2,370.9	23,802	10,077	13,725	42.3%	1,796.6	201.5	282.3	11.91%
2045	2,422.2	23,825	9,301	14,523	39.0%	1,794.9	205.9	288.4	11.91%
2046	2,473.8	23,855	8,481	15,375	35.6%	1,790.3	210.3	294.6	11.91%
2047	2,525.8	23,898	7,616	16,283	31.9%	1,783.1	214.7	301.0	11.92%
2048	2,578.8	23,957	6,706	17,251	28.0%	1,773.5	219.2	307.6	11.93%
2049	2,632.5	24,034	5,750	18,284	23.9%	1,762.6	223.8	314.1	11.93%
2050	2,686.2	24,134	4,746	19,387	19.7%	1,750.7	228.3	320.7	11.94%
2051	2,740.5	24,258	3,693	20,565	15.2%	1,737.7	232.9	327.4	11.95%
2052	2,795.0	24,408	2,586	21,822	10.6%	1,725.7	237.6	334.3	11.96%
2053	2,850.4	24,586	1,421	23,165	5.8%	1,712.8	242.3	341.1	11.97%
2054	2,906.3	24,794	194	24,600	0.8%	1,700.3	247.0	348.0	11.97%
2055	2,962.0	25,035	-1,099	26,134	-4.4%	1,688.6	251.8	354.9	11.98%
2056	3,017.9	25,309	-2,464	27,773	-9.7%	1,676.9	256.5	361.9	11.99%
2057	3,074.4	25,618	-3,907	29,525	-15.3%	1,666.1	261.3	369.0	12.00%

Source: 2021 Actuarial Valuation Report
(1) 2022 County Contribution also includes a $324.2M Supplemental contribution .

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 2054. 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 am 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 D 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.[5] 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 or implementing this act.[6] 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.[7] The Court's position on the constitutionally protected status of pension benefits apparently forecloses the possibility that the courts

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[5] *Kanerva v. Weems*, 2014 IL 115811 (July 3, 2014).
[6] *In re Pension Reform Litigation*, 2015 IL 118585 (May 8, 2015).
[7] *Jones v. Municipal Employees' Annuity and Benefit Fund of Chicago*, 2016 IL 119618 (March 24, 2016).

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.

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 2021 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 D of the Official Statement. For additional information on the Forest Preserve Retirement Fund, see Note VIII.E to the County CAFR.

APPENDIX E
CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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APPENDIX E
CERTAIN DEFINITIONS

The following are definitions of certain terms used in this Official Statement that are provided for the convenience of the reader and do not purport to be comprehensive or definitive. Certain capitalized terms used herein are defined elsewhere in this Official Statement. All references herein to terms defined in the Indenture are qualified in their entirety by the definitions set forth in the Indenture.

"Accounts" means the special accounts established by the Indenture.

"Accreted Amount" means, with respect to any Capital Appreciation Bonds, the amount set forth in the Supplemental Indenture authorizing such Bonds as the amount representing the initial public offering price thereof, plus the amount of interest that has accreted on such Bonds, compounded periodically, to the date of calculation, determined by reference to accretion tables contained in each such Bond or contained or referred to in any Supplemental Indenture authorizing the issuance of such Bonds. The Accreted Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Accreted Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Accreted Amount for such preceding date and the Accreted Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months.

"Additional Bonds" means all Bonds issued for the purpose of paying costs of a Project and in accordance with the provisions of the Indenture summarized under the caption "SECURITY FOR THE SERIES 2022 BONDS - Additional Bonds for Project Purposes."

"Adjusted Pledged Sales Tax Revenues" means, for any applicable period of time, Pledged Sales Tax Revenues adjusted to reflect any increase or decrease approved pursuant to an ordinance adopted by the Board of Commissioners in the rate at which Home Rule Sales Taxes are imposed and collected and either is in effect at time that Additional Bonds are proposed to be issued in accordance with the Indenture or will be in effect subsequent to the time of such issuance but was not in effect during the period specified in the Indenture.

"Annual Debt Service Requirement" means, with respect to any Fiscal Year, the aggregate of the Interest Requirement and the Principal Requirement for such Fiscal Year.

"Authorized Denomination" means, with respect to the Series 2022 Bonds, $5,000 or any integral multiple thereof, or, in the case of Additional Bonds or Refunding Bonds, such other denominations as may be specified in the Supplemental Indenture authorizing the issuance thereof.

"Authorized Officer" means the President, the Chief Financial Officer and any other officer or employee of the County authorized to perform specific acts or duties under the Indenture by ordinance or resolution duly adopted by the Board of Commissioners.

"Board of Commissioners" or *"County Board"* means the governing body of the County as from time to time constituted.

"Bond" or *"Bonds"* means any bond or bonds, including the Outstanding Sales Tax Revenue Bonds, the Series 2022 Bonds and any Additional Bonds, authenticated and delivered under and pursuant to the Indenture.

"Bond Counsel" or *"Co-Bond Counsel"* means one or more firms of nationally recognized bond counsel designated by the County.

"Bondholder," "Holder," or *"Owner"* means any Person who shall be the registered owner of any Bond or Bonds.

"Bond Insurance Policy" means any municipal bond new issue insurance policy insuring and guaranteeing the payment of the principal of and interest on a Series of Bonds or certain maturities thereof as may be provided in the Supplemental Indenture authorizing such Series.

"Bond Insurer" means any bond insurer of any Series of Bonds and any other Person authorized under law to issue a Bond Insurance Policy.

"Bond Ordinance" means the ordinance duly adopted by the Board of Commissioners on July 28, 2022, authorizing the issuance, sale and delivery of the Series 2022 Bonds, and the execution and delivery of the Sixth Supplemental Indenture and the Seventh Supplemental Indenture.

"Bond Purchase Agreement" means the bond purchase agreement with respect to the Series 2022 Bonds referred to under the caption "UNDERWRITING."

"Business Day" means any day which is not a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust office of any Fiduciary is located are authorized by law or executive order to close (and such Fiduciary is in fact closed).

"Capital Appreciation and Income Bond" means any Bond as to which accruing interest is not paid prior to the Interest Commencement Date specified therefor and is compounded periodically on certain designated dates prior to the Interest Commencement Date specified therefor, all as provided in the Supplemental Indenture authorizing the issuance of such Capital Appreciation and Income Bond.

"Capital Appreciation Bond" means any Bond the interest on which (i) will be compounded periodically on certain designated dates, (ii) will be payable only at maturity or redemption prior to maturity and (iii) will be determined by subtracting from the Accreted Amount the initial public offering price thereof, all as provided in the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. The term *"Capital Appreciation Bond"* also includes any Capital Appreciation and Income Bond prior to the Interest Commencement Date specified therefor.

"Chief Financial Officer" means the Chief Financial Officer of the County appointed by the President.

"Code" means the Internal Revenue Code of 1986, as amended.

"Code and Regulations" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of recognized standing in the area of law to which the opinion relates (which attorney may include the State's Attorney for the County).

"County" means the County of Cook, Illinois, a home rule unit of local government.

"County Code" means the County of Cook, Illinois Code of Ordinances (2006), as amended.

"Credit Bank" means, as to any particular Series of Bonds, the Person (other than a Bond Insurer) providing a Credit Facility, as may be provided in the Supplemental Indenture authorizing such Series; provided that any Credit Bank or obligations secured by such Credit Bank must be rated in one of the three highest rating categories (without reference to gradations such as *"plus"* or *"minus"*) by the Rating Services then rating the Bonds.

"Credit Facility" means, as to any particular Series of Bonds, a letter of credit, a line of credit, a guaranty, a standby bond purchase agreement or other credit or liquidity enhancement facility, other than a Bond Insurance Policy, as may be provided in the Supplemental Indenture authorizing such Series.

"Current Funds" means moneys which are immediately available in the hands of the payee at the place of payment.

"Current Interest Bond" means any Bond the interest on which is payable on the Interest Payment Dates provided therefor in the Supplemental Indenture authorizing such Bond. The term *"Current Interest Bond"* also includes any Capital Appreciation and Income Bond from and after the Interest Commencement Date specified therefor.

"Debt Reserve Credit Facility" has the meaning assigned to such term in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Funds and Accounts - Debt Service Reserve Fund."

"Debt Service Fund" means the fund so designated which is established by the Master Trust Indenture.

"Debt Service Reserve Fund" means the fund so designated which is established by the Master Trust Indenture and consisting of such Series Sub-Accounts as may be established by Supplemental Indentures governing the issuance of and securing a related Series of Bonds. No such Series Sub-Account has been established for any Series of the Outstanding Sales Tax Revenue Bonds, or will be established for the Series 2022 Bonds.

"Defeasance Government Obligations" means Government Obligations which are not subject to redemption other than at the option of the holder thereof.

"Defeasance Obligations" means (i) Defeasance Government Obligations and (ii) obligations of any state or territory of the United States or any political subdivision thereof which obligations are rated in the highest rating category by any of the Rating Services and which obligations meet the following requirements: (a) the obligations are not subject to redemption or the trustee therefor has been given irrevocable instructions by the issuer thereof to call such obligations for redemption; (b) the obligations are secured by cash or Defeasance Government Obligations that may be applied only to interest, principal and premium payments of such obligations; (c) the principal of and interest on the Defeasance Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations; (d) the Defeasance Government Obligations serving as security for such obligations are held by an escrow agent or trustee; and (e) the Defeasance Government Obligations are not available to satisfy any other claims, including those against such escrow agent or trustee.

"Depositary" means any bank, national banking association or trust company having capital stock, surplus and retained earnings aggregating at least $10,000,000, selected by an Authorized Officer as a depositary of moneys and securities held under the provisions of the Indenture, and may include the Trustee.

"Deposit Day" means the Business Day specified in the Indenture on which day a withdrawal from the Pledged Sales Tax Revenue Fund and a deposit to one or more other Funds or Accounts is required to accomplish the payments and transfers required by the Indenture.

"DTC" means the Depository Trust Company, New York, New York, as securities depository for the Series 2022 Bonds.

"Escrow Agent" means with respect to any Bonds refunded after the date of execution and delivery of the Indenture, any trust company, bank or national banking association duly appointed for such purpose.

"Event of Default" means any event so designated and specified as such in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Events of Default and Remedies - Events of Default."

"Fiduciary" or *"Fiduciaries"* means the Trustee, the Registrar, the Paying Agents and any Depositary, or any or all of them, as may be appropriate.

"Fiscal Year" means the period from December 1 through November 30 of the immediately succeeding calendar year or such other twelve-month period as may be designated by the Board of Commissioners as the fiscal year of the County.

"Funds" means the special funds established by the Indenture.

"General Obligation Bonds" means the Series 2014D Bonds and the Series 2018 Bonds.

"Government Obligations" means (i) any direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including SLGs, and (ii) certificates of ownership of the principal of or interest on obligations of the type described in clause (i) of this definition, (a) which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System in the capacity of a custodian; (b) the owner of which certificate is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) for which the underlying obligations are held in safekeeping in a special account segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

"Home Rule Sales Tax Revenues" means, collectively for any Fiscal Year or other period of time, all collections distributed to the County of those taxes (*"Home Rule Sales Taxes"*) imposed by the County pursuant to its home rule powers as currently authorized by the Home Rule County Retailers' Occupation Tax Law, 55 ILCS 5/5-1006, as amended, and the Home Rule County Service Occupation Tax Law, 55 ILCS 5/5-1007, as amended, or any successor or substitute law or other legislation subsequently enacted (which taxes are currently imposed by the County pursuant to the Cook County Home Rule County Retail Occupation Tax Ordinance (Sections 74-150 *et seq*. of the County Code) (the *"Cook County Home Rule County Retail Occupation Tax Ordinance"*) and the Cook County Home Rule County Service Occupation Tax Ordinance (Section 74-190 *et seq*. of the County Code) (the *"Cook County Home Rule County Service Occupation Tax Ordinance"*) respectively, or successor or substitute taxes therefor as provided by law in the future.

"Indenture" means the Master Trust Indenture, dated as of August l, 2012, by and between the County and the Trustee, as from time to time amended and supplemented, including, without limitation, as supplemented by the Sixth Supplemental Indenture and the Seventh Supplemental Indenture.

"Interest Commencement Date" means, with respect to any Capital Appreciation and Income Bond, Capital Appreciation Bond or Current Interest Bond, the date specified in the Supplemental Indenture authorizing the issuance of such Bond (which date must be prior to the maturity date for such Capital Appreciation and Income Bond, Capital Appreciation Bond or Current Interest Bond) after which interest accruing on such Capital Appreciation and Income Bond, Capital Appreciation Bond or Current Interest Bond will be payable periodically, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"Interest Payment Date" means May 15 and November 15 of each year.

"Interest Period" means the period from the date of the Bonds of any Series to and including the day immediately preceding the first Interest Payment Date and thereafter shall mean each period from and including an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date.

"Interest Requirement" for any Interest Period, as applied to Bonds of any Series then Outstanding, shall mean the total of the sums that would be deemed to accrue on such Bonds during such Interest Period if the interest on the Current Interest Bonds of such Series were deemed to accrue daily during such year or Interest Period in equal amounts. In the case of a Qualified Swap Agreement, the methods of calculation used in determining the Interest Requirement is set forth in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable From Pledged Sales Tax Revenues - Hedging Transactions; provided, however, that interest expense shall be excluded from the determination of Interest Requirement to the extent that such interest is to be paid (a) from the proceeds of Bonds allocate to the payment of such interest as provided in the Supplemental Indenture authorizing the issuance of such Bonds or from other available moneys or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Investment Securities and to the extent such earnings may be determined precisely, or (b) from investment earnings on deposit in the Interest Sub-Account derived from the investment of moneys on deposit therein or the transfer of investment earnings from the Debt Service Reserve Fund to the extent any such earnings may be determined precisely." Unless the County provides otherwise in a Supplemental Indenture, interest expense on Credit Facilities drawn upon to purchase but not to retire Bonds, except to the extent such interest exceeds the interest otherwise payable on such Bonds, will not be included in the determination of the Interest Requirement. If interest is not payable at a single numerical rate for the entire term of such Bonds, then *"Interest Requirement"* will have the appropriate meaning assigned thereto by the Supplemental Indenture authorizing such Bonds.

"Interest Sub-Account" means the sub-account of that name in the Debt Service Fund established by the Master Trust Indenture.

"Investment Securities" means any of the following securities authorized by law as permitted investments of County funds at the time of purchase thereof:

(i) Government Obligations;

(ii) bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Export-Import Bank, Federal Financing Bank, Resolution Funding Corporation and Student Loan Marketing Association;

(iii) investments in a money market fund registered under the Investment Company Act of 1940, as amended (including any such money market fund sponsored by or affiliated with any Fiduciary), comprised of any of the investments set forth in subparagraph (i) or subparagraph (ii) above then rated in the highest rating category by the Rating Agencies then rating the Bonds;

(iv) negotiable or non-negotiable certificates of deposit or time deposits or other banking arrangements issued by any bank, trust company or national banking association (including any Fiduciary or affiliate thereof), which certificates of deposit or time deposits or other banking arrangements will be continuously secured or collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition, which obligations will have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or time deposits or other banking arrangements and will be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit or time deposits or other banking arrangements, which certificates of deposit or time deposits or other banking arrangements acquired or entered into pursuant to this subparagraph (iv) will be deemed for all purposes of the Indenture to constitute investments and not deposits;

(v) repurchase agreements or forward purchase agreements with any bank, trust company or national banking association (including any Fiduciary) or government bond dealer reporting to the Federal Reserve Bank of New York continuously secured or collateralized by obligations described in subparagraph (i) of this definition, which obligations shall have a market value (exclusive of accrued interest) at all times at least equal to the amortized value of such repurchase agreements, provided such security or collateral is lodged with and held by the Trustee or the County as title holder, as the case may be; and

(vi) any other investments of County funds authorized by Section 34-4 of the County Code (or any successor or replacement provision of the County Code).

"Junior Lien Debt Service Fund" means the fund so designated which is established by the Master Trust Indenture.

"Junior Lien Debt Service Reserve Fund" means the fund so designated which is established by the Master Trust Indenture.

"Junior Lien Obligations" means those obligations having a claim on the Trust Estate, including the Pledged Sales Tax Revenues, that is junior in all respects to the claim of the Bonds and are authorized by subsequent Supplemental Indentures as more fully described in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable From Pledged Sales Tax Revenues - Junior Lien Obligations."

"Letter of Representations" means the Blanket Issuer Letter of Representations dated July 2, 1996, between the County and DTC, as the same may from time to time be supplemented and amended.

"Level Debt Service" means the largest amount of debt service payable in any applicable Fiscal Year does not exceed the smallest amount payable in applicable Fiscal Year by more than $100,000.

"Mandatory Tender Bonds" means Bonds issued under structures commonly referred to as *"medium term notes"* or *"put option bonds"* and have provisions for the mandatory tender and purchase thereof prior to otherwise applicable maturity or mandatory redemption dates, the extension of any stated mandatory purchase requirements and an increase in the interest rate payable on such Bonds following any such extension.

"Master Trust Indenture" means the Master Trust Indenture, dated as of August l, 2012, by and between the County and the Trustee, as from time to time amended and supplemented.

"Maximum Annual Debt Service Requirement" means, as of any date of calculation, the largest Annual Debt Service Requirement occurring in the then current and all succeeding Fiscal Years.

"Opinion of Co-Bond Counsel" means a written opinion of Co-Bond Counsel in form and substance acceptable to the County.

"Optional Tender Bonds" means any Bonds with respect to which the Owners thereof have the option to tender to the County, to any Fiduciary or to any agent thereof, all or a portion of such Bonds for payment or purchase.

"Outstanding," when used with reference to Bonds, means, as of any date, all Bonds theretofore and thereupon being authenticated and delivered under the Indenture except:

(i) Any Bonds cancelled by the Trustee at or prior to such date;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys and/or Defeasance Obligations, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or date fixed for redemption, are held in trust under the Indenture and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption will have been given as provided in the Indenture or provision satisfactory to the Trustee will have been made for the giving of such notice;

(iii) Bonds in lieu of or in substitution for which other Bonds will have been authenticated and delivered in connection with any substitution, transfer or exchange;

(iv) Bonds deemed to have been paid as described in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Defeasance;" and

(v) Optional Tender Bonds deemed to have been purchased in accordance with the provisions of the Supplemental Indenture authorizing their issuance in lieu of which other Bonds have been authenticated and delivered under such Supplemental Indenture.

"Outstanding Sales Tax Revenue Bonds" mean, collectively, the Sales Tax Revenue Bonds, Series 2012, the Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds - Direct Payment), the Sales Tax Revenue Bonds, Series 2017, the Sales Tax Revenue Bonds, Series 2018 and the Sales Tax Revenue Bonds, Series 2021A of the County.

"Owner" means any Person who shall be the registered owner of any Bond or Bonds.

"Paying Agent" means any bank, national banking association or trust company designated by an Authorized Officer as paying agent for the Bonds of any Series, and any successor or successors appointed by an Authorized Officer pursuant to the Indenture. The Trustee is the Paying Agent for the Series 2022 Bonds.

"Payment Date" means any Interest Payment Date or Principal Payment Date.

"Person" or *"person"* means and includes an association, unincorporated organization, a corporation, a partnership, a limited liability company, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

"Pledged Sales Tax Revenue Fund" means the Pledged Sales Tax Revenue Fund established by the Indenture.

"Pledged Sales Tax Revenues" means for any applicable period of time the Home Rule Sales Tax Revenues.

"President" means the President of the Board of Commissioners.

"Principal" or *"principal"* means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest) except as used in the Indenture in connection with the authorization and issuance of Bonds and with the order of priority of payments of Bonds after an event of default, in which case *"principal"* means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest) but when used in connection with determining whether the Owners of the requisite principal amount of Bonds then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver or with respect to the Redemption Price of any Capital Appreciation Bond, *"principal amount"* means the Accreted Amount; and (ii) with respect to the principal amount of any Current Interest Bond (including the Series 2022 Bonds), the principal amount of such Bond payable in satisfaction of a Sinking Fund Installment, if applicable, or at maturity.

"Principal Payment Date" means any date upon which the principal of any Bond is stated to mature or upon which the principal of any Term Bond is subject to redemption in satisfaction of a Sinking Fund Installment; *provided, however,* that *"Principal Payment Date"* may mean, if so provided by a Supplemental Indenture, such other date or dates as may be provided thereby or permitted therein.

"Principal Requirement" means for any Fiscal Year, an amount equal to the sums that would be scheduled to be paid or come due on such Bonds during such Fiscal Year if

(i) the principal of the Current Interest Bonds of such Series scheduled to mature or have a required Sinking Fund Installment during such Fiscal Year, and

(ii) the Accreted Amount of the Capital Appreciation Bonds of such Series, scheduled to become due or have a required Sinking Fund Installment during such Fiscal Year, determined (in the cases of Variable Rate Bonds and Optional Tender Bonds) by employing the methods of calculation set forth in subparagraphs (c)(i) and (c)(ii) under the caption "SECURITY FOR THE SERIES 2022 BONDS - Refunding Bonds," were each deemed to accrue daily during such Fiscal Year in equal amounts; provided, however, that an amount of principal shall be excluded from the determination of Principal Requirement to the extent that such amount is to be paid (a) from the proceeds of Bonds allocable to the payment of such principal, as provided in the Supplemental Indenture authorizing the issuance of such Bonds or other available moneys, or from the investment (but not reinvestment) earnings thereon, if such proceeds or other moneys shall have been invested in Investment Securities and to the extent such earnings may be determined precisely, or (b) from investment earnings on deposit in the Principal Sub-Account derived from the investment of moneys on deposit therein or the transfer of investment earnings from the Debt Service Reserve Fund to the extent any such earnings may be determined precisely.

"Principal Sub-Account" means the sub-account of the Debt Service Fund so designated which is established by the Master Trust Indenture.

"Prior Bonds" means the County's outstanding Sales Tax Revenue Bonds, Series 2012.

"Project" means any lawful project or expenditures to be financed with the proceeds of a Series of Bonds issued under the Indenture as determined by the County and set forth in a Supplemental Indenture authorizing such Series of Bonds.

"Project Fund" means the fund so designated which is established by the Indenture.

"Purchase Price" means the purchase price established in any Supplemental Indenture authorizing Optional Tender Bonds or Mandatory Tender Bonds as the purchase price to be paid for such Bonds upon an optional or mandatory tender of all or a portion of such Bonds.

"Qualified Swap Agreement" means an agreement between the County and a Swap Provider under which the County agrees to pay the Swap Provider an amount calculated at an agreed-upon rate or index based upon a notional amount and the Swap Provider agrees to pay the County for a specified period of time an amount calculated at an agreed-upon rate or index based upon such notional amount or pursuant to which the County purchases a cap or a collar on any interest rate to be paid by the County on Variable Rate Bonds, where each Rating Service (if such Rating Service also rates the unsecured obligations of the Swap Provider or its guarantor) has assigned to the unsecured obligations of the Swap Provider, or of the Person who guarantees the obligation of the Swap Provider to make its payments to the County, as of the date the swap agreement is entered into, a rating that is within the two highest rating classifications established by such Rating Service (without regard to interim gradations within a rating classification, such as plus or minus or any interim numerical gradations).

"Rating Services" or *"Rating Agencies"* means each of the nationally recognized rating services that have assigned ratings to any Bonds Outstanding as requested by or on behalf of the County, and which ratings are then currently in effect.

"Rebate Fund" means the fund so designated which is established by the Indenture.

"Record Date" means, with respect to the Series 2022 Bonds, the 15th day (whether or not a Business Day) preceding each Interest Payment Date and, with respect to any other Series of Bonds, such other day as may be determined in the applicable Supplemental Indenture.

"Redemption Price" means, with respect to any Bond, the Principal thereof plus the applicable premium, if any, payable upon the date fixed for redemption.

"Refunding Bonds" means all Bonds issued for refunding purposes in accordance with the procedures more fully described under the caption "SECURITY FOR THE SERIES 2022 BONDS - Refunding Bonds" and in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable from Sales Tax Revenues - Refunding of Junior Lien Obligations.

"Registrar" means any bank, national banking association or trust company appointed by an Authorized Officer under the Indenture and designated as registrar for the Bonds of any Series, and any successor or successors appointed pursuant to the Indenture. The Trustee is the Registrar for the Series 2022 Bonds.

"Remarketing Agent" means any placement or remarketing agent at the time serving as such in connection with any Series of the Bonds.

"Remarketing Agreement" means any agreement between the County and a Remarketing Agent pursuant to which the Remarketing Agent under certain circumstances will remarket any series of the Bonds.

"Serial Bonds" means the Bonds of a Series which will be stated to mature in annual installments.

"Series" means all of the Bonds designated as a series and authenticated and delivered on original issuance in a simultaneous transaction and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds under the Indenture.

"Series 2014D Bonds" means the General Obligation Bonds, Series 2014D, of the County.

"Series 2018 Bonds" means the General Obligation Bonds, Series 2018, of the County.

"Series 2022 Bonds" means the Series 2022A Bonds and the Series 2022B Bonds, of the County, issued pursuant to the Indenture.

"Series 2022A Costs of Issuance Account" means the account by that name created in the Sixth Supplemental Indenture.

"Series 2022B Costs of Issuance Account" means the account by that name created in the Seventh Supplemental Indenture.

"Series 2022A Projects" means the refunding of the General Obligation Bonds in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds and the financing for or refinancing of various projects and purposes for the benefit of the County and its residents, including, but not limited to, the construction, equipping, altering or repair of various County facilities, or for any other lawful project under the Master Trust Indenture.

"Series 2022A Project Account" means the account by that name established under the Sixth Supplemental Indenture.

"Series Debt Service Reserve Requirement" means the amount, if any, required to be on deposit in a Series Sub-Account in the Debt Service Reserve Fund specified in the Supplemental Indenture governing the issuance of and securing the related Series of Bonds.

"Seventh Supplemental Indenture" means the Seventh Supplemental Trust Indenture dated as of August 1, 2022 by and between the County and the Trustee.

"Sinking Fund Installment" means each principal amount of Bonds scheduled to be redeemed through sinking fund redemption provisions by the application of amounts on deposit in the Principal Sub-Account.

"Sixth Supplemental Indenture" means the Sixth Supplemental Trust Indenture dated as of August 1, 2022 by and between the County and the Trustee.

"SLGs" means United States Treasury Certificates of Indebtedness, Notes and Bonds - State and Local Government Series.

"State" means the State of Illinois.

"Supplemental Indenture" means any supplemental indenture of the County authorized pursuant to the Indenture, including the Sixth Supplemental Indenture and the Seventh Supplemental Indenture.

"Swap Provider" means any counterparty with whom the County enters into a Qualified Swap Agreement pursuant to the Indenture.

"Term Bonds" means the Bonds of a Series other than Serial Bonds, each of which shall be stated to mature on a specified date and which may have one or more Sinking Fund Installments on dates prior to maturity.

"Treasury" means the Treasury Department of the United States of America.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., and any successor or successors appointed under the Indenture.

"Trust Estate" means the Pledged Sales Tax Revenues and all other property pledged to the Trustee pursuant to the Indenture as described under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate."

"Variable Rate Bonds" means any Bonds the interest rate on which is not established at the time of issuance thereof at a single numerical rate for the entire term thereof. Variable Rate Bonds: (i) may be issued bearing interest at a variable interest rate or rates, as more fully set forth in the related Supplemental Indenture, including but not limited to variable interest rates that are reset daily or weekly by the Remarketing Agent and variable interest rates commonly referred to as *"flexible"*, *"adjustable"* and *"commercial paper"* (including under circumstances in which specified Bonds of a Series bear interest at rates that differ from the rates borne by other Bonds of the Series and have different accrual, mandatory tender and purchase provisions and default and remedy provisions) (herein collectively referred to as *"Variable Rates"*); (ii) may be issued as *"Mandatory Tender Bonds"*; and (iii) may be issued under structures commonly referred to as *"index rate bonds"* in which a per annum rate of interest on the Bonds is calculated as the sum of (A) an *"applicable spread"* plus (B) the product of an *"index"* multiplied by an *"applicable factor"*, as more fully set forth in the related Supplemental Indenture.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture not summarized elsewhere in this Official Statement. Reference is made to the Indenture for the complete provisions thereof. The discussion herein is qualified by such reference.

Pledge of Trust Estate

In order to (i) secure the payment of the principal of, premium, if any, and interest on all Bonds issued under the Indenture, (ii) secure the payment of the principal of, premium, if any, and interest on any Junior Lien Obligations to the extent provided in the Indenture, and (iii) secure the performance and observance of each and every covenant and condition contained in the Indenture and in the Bonds, the County in the Indenture pledges and grants a lien upon the following Trust Estate to the Trustee, to the extent provided in the Indenture:

(a) The Pledged Sales Tax Revenues.

(b) All moneys and securities and earnings thereon in all Funds, Accounts and Sub-Accounts established pursuant to the Indenture, except amounts held in the Rebate Fund or any amounts held in accounts established for the purpose of receiving payments from the Department of the Treasury for direct subsidy bonds, including but not limited to Qualified Energy Conservation Bonds, which are not pledged to the benefit of the Owners

(c) Any and all other moneys, securities and property furnished from time to time to the Trustee by the County or on behalf of the County or by any other Persons to be held by the Trustee under the terms of the Indenture.

General Provisions for Issuance of Bonds

The Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture. Bonds of each Series will be executed by the County and delivered to the Trustee and thereupon will be authenticated by the Trustee and delivered to the County or upon its order, but only upon the receipt by the Trustee, at or prior to such authentication, of:

(a) A Counsel's Opinion regarding the validity and enforceability of such Bonds and the federal income tax treatment of the interest on such Series of Bonds;

(b) A written order as to the delivery of such Series of Bonds signed by an Authorized Officer, which order shall direct, among other things, the application of the proceeds of such Bonds;

(c) A copy of the ordinance authorizing the issuance and sale of such Series of Bonds, certified by the County Clerk or any Deputy County Clerk of the County;

(d) In the case of the Series 2022 Bonds, executed or true counterparts of the Master Trust Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Bond Purchase Agreement. In the case of each other Series of Bonds, executed or true counterparts of the Master Trust Indenture, the applicable Supplemental Indenture, any bond purchase contract, any Credit Facility and any Remarketing Agreement relating to such Series of Bonds, which shall collectively specify:

(1) The authorized principal amount, designation and Series of such Bonds;

(2) The purposes for which such Series of Bonds is being issued;

(3) The date, and the maturity date or dates, of the Bonds of such Series;

(4) The interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the Interest Payment Dates and Record Dates therefor;

(5) The Authorized Denominations and the manner of dating, numbering and lettering of the Bonds of such Series;

(6) The Registrar and the Paying Agent or Paying Agents for the Bonds of such Series;

(7) The Redemption Price or Prices, if any, and any redemption dates and terms for the Bonds of such Series not determined therein; and

(8) The amount and date of each Sinking Fund Installment, if any, for Term Bonds of like maturity of such Series, provided that the aggregate of such Sinking Fund Installments will

equal the aggregate principal amount of all such Term Bonds less the principal amount scheduled to be retired at maturity;

(e) The amount of the Series Debt Service Reserve Requirement, if any, for such Series of Bonds required to be on deposit in the applicable Series Sub-Account in the Debt Service Reserve Fund; and

(f) Such further documents, moneys and securities as are required by the provisions of the Indenture or any Supplemental Indenture.

Other Obligations Payable From Pledged Sales Tax Revenues

Junior Lien Obligations. The County shall not issue any Junior Lien Obligations except in accordance with the provisions of the Master Trust Indenture as described in this paragraph. The Indenture authorizes the County to issue Junior Lien Obligations from time to time pursuant to Supplemental Indentures for any of the purposes for which Additional Bonds or Refunding Bonds may be issued. The Junior Lien Obligations shall be payable out of the Pledged Sales Tax Revenues and may be secured by a pledge and assignment of such amounts in the Junior Lien Debt Service Fund and the Junior Lien Debt Service Reserve Fund as may from time to time be available for the purpose of payment thereof as described under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds" provided, however, that any such pledge and assignment shall be, and shall be expressed to be, subordinate to the pledge of the Trust Estate as security for the Bonds as provided in the Indenture. The Junior Lien Obligations will have such terms and provisions as are set forth in the Supplemental Indenture providing for the issuance thereof; provided, however, that no holder of a Junior Lien Obligation shall have the right to cause the acceleration of any Bonds or any Junior Lien Obligation in the event of a default thereunder.

Refunding of Junior Lien Obligations.

Refunding Bonds of a Series issued to refund or advance refund Junior Lien Obligations will be authenticated and delivered by the Trustee only upon receipt by it (in addition to other showings required by the Master Trust Indenture) of:

(a) a certificate of an Authorized Officer evidencing satisfaction of the test set forth above under "SECURITY FOR THE SERIES 2022 BONDS - Additional Bonds for Project Purposes" as applied to the Refunding Bonds proposed to be issued;

(b) a certificate of the trustee then duly appointed or acting under the Supplemental Indenture, indenture, resolution or other appropriate instrument securing and authorizing such Junior Lien Obligations or of the County if there will be no such trustee, that (i) provision has been duly made for the redemption or payment at maturity of such Junior Lien Obligations in accordance with the terms thereof; (ii) the pledge of Pledged Sales Tax Revenues securing such Junior Lien Obligations and all other rights granted by such indenture, resolution or instrument will have been discharged and satisfied, and (iii) such trustee or the paying agents for such Junior Lien Obligations hold in trust the moneys or securities, together with investment income thereon, required to effect such redemption or payment; and

(c) a Counsel's Opinion to the effect that all actions required under the indenture, resolution or other appropriate instrument securing and authorizing such Junior Lien Obligations to provide for the redemption or payment of such Junior Lien Obligations have been taken.

Any Refunding Bonds may be issued as Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Current Interest Bonds, Variable Rate Bonds, Optional Tender Bonds (provided the County delivers upon the authentication of such Bonds a Credit Facility which the Trustee or another Fiduciary may draw upon to pay the Purchase Price of any such Bonds), Mandatory Tender Bonds, Serial Bonds or Term Bonds or any combination thereof, all as provided in the Supplemental Indenture providing for the issuance thereof.

Hedging Transactions. The County is not currently a party to a Qualified Swap Agreement. The County will not enter into any Qualified Swap Agreement except in accordance with the provisions of the Indenture as described in this paragraph. If the County enters into a Qualified Swap Agreement with a Swap Provider requiring the County to pay a fixed interest rate on a notional amount, requiring the County to pay a variable interest rate on a notional amount or placing a cap or collar on any interest rate to be paid by the County on Variable Rate Bonds, and the County has made a determination that such Qualified Swap Agreement was entered into for the purpose of providing substitute interest payments for Bonds of a particular maturity or maturities in a principal amount equal to the notional amount of the Qualified Swap Agreement or for limiting the County's exposure to fluctuations in interest rates on Variable Rate Bonds, then during the term of the Qualified Swap Agreement and so long as the Swap Provider under such Qualified Swap Agreement is not in default under such Qualified Swap Agreement:

(a) for purposes of any calculation of Interest Requirements, the interest rate on the Bonds of such maturity or maturities will be determined as if such Bonds bore interest at the fixed interest rate or the variable interest rate, as the case may be, payable by the County under such Qualified Swap Agreement;

(b) any net payments required to be made by the County to the Swap Provider pursuant to such Qualified Swap Agreement from Pledged Sales Tax Revenues shall be made from amounts on deposit to the credit of the Interest Sub-Account; and

(c) any net payments received by the County with respect to interest payments on a notional amount from the Swap Provider pursuant to such Qualified Swap Agreement shall be deposited to the credit of the Interest Sub-Account.

If the County enters into a swap agreement of the type generally described in the preceding paragraph that does not satisfy the requirements for qualification as a Qualified Swap Agreement, then:

(a) the interest rate adjustments or assumptions referred to in subparagraph (a) of the preceding paragraph shall not be made;

(b) any net payments required to be made by the County to the Swap Provider pursuant to such swap agreement from Pledged Sales Tax Revenues shall be made only from amounts available to the County in the Pledged Sales Tax Revenue Fund for lawful corporate purposes as described under the caption "SECURITY FOR THE 2022 BONDS - Flow of Funds;" and

(c) any net payments received by the County from the Swap Provider pursuant to such swap agreement may be treated as Pledged Sales Tax Revenues at the option of the County, and if so treated shall be deposited to the credit of the Pledged Sales Tax Revenue Fund.

Any payments made by the County as described under this sub-caption representing amounts other than with respect to interest payments on a notional amount shall be made only from amounts available to the County for lawful corporate purposes and any payments received by the County pursuant to this section representing amounts other than with respect to interest payments on a notional amount may be treated as Pledged Sales Tax Revenues at the option of the County, and if so treated, shall be deposited to the credit of the Pledged Sales Tax Revenue Fund.

Provisions Regarding Transfer and Exchange of Bonds

Each Bond shall be transferable only upon the registration books of the County, which shall be kept for that purpose by the Registrar, by the Owner in person or by its attorney duly authorized in writing, upon surrender thereof with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds in Authorized Denominations of the same aggregate principal amount, Series and maturity as the surrendered Bond. Upon surrender at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney, any Bond may, at the option of the Owner and upon payment of any charges sufficient to reimburse the Trustee for any tax, fee or other governmental charge required to be paid, be exchanged for an equal aggregate principal amount of fully registered Bonds of the same Series, maturity and tenor of any other Authorized Denominations. The Registrar and the Trustee will not be required to make any registration, transfer or exchange of any Bond during the period between each Record Date and the next succeeding Interest Payment Date of such Bond, or after such Bond has been called for redemption or, in the case of any proposed redemption of Bonds, during the 15 days next preceding the date of first giving of notice of such redemption.

Funds and Accounts

Pledged Sales Tax Revenue Fund. All Pledged Sales Tax Revenues will be deposited as received by the County (but in no event more than three Business Days after receipt thereof) into the Pledged Sales Tax Revenue Fund established under the Indenture and held by the Trustee, unless otherwise directed by the Indenture.

On or before the twentieth (20^{th}) day of each month or upon receipt of the Pledged Sales Tax Revenues (or on such earlier Deposit Day as may be required pursuant to a Supplemental Indenture), the Trustee shall withdraw from the Pledged Sales Tax Revenue Fund and transfer to other accounts the amounts for application in the order of priority described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds."

Any and all amounts remaining in the Pledged Sales Tax Revenue Fund following the transfer by the County to the Trustee, as described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds," may be transferred back to the County and used for any lawful corporate purpose free of the lien of the Indenture, except to the extent of any and all amounts required to be and not yet transferred by the County to the Trustee, as described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds."

At any time and from time to time, the County may pay to the Trustee for deposit into the Debt Service Fund or the Debt Service Reserve Fund amounts received from the proceeds of Bonds or amounts received from sources other than Pledged Sales Tax Revenues.

Debt Service Fund. The Trustee shall pay to the respective Paying Agents in Current Funds (i) out of the Interest Sub-Account on or before each Interest Payment Date for any of the Outstanding Bonds, the amount required for the interest payable on such date; (ii) out of the Principal Sub-Account on or before each Principal Payment Date, an amount equal to the principal amount of the Outstanding Bonds, if any, which mature on such date; and (iii) out of the Principal Sub-Account on or before each Principal Payment Date occasioned by redemption of Outstanding Bonds from Sinking Fund Installments, the amount required for the payment of the Redemption Price of such Outstanding Bonds then to be redeemed. Such amounts shall be paid to the Owners of the Outstanding Bonds by the Paying Agents for the aforesaid purposes on the due dates thereof. The Trustee shall also pay out of the Interest Sub-Account the accrued interest included in the purchase price of Outstanding Bonds purchased for retirement. The Trustee shall also pay out of all of the Sub-Accounts of the Debt Service Fund to the County on the next scheduled Principal Payment Date on which a Sinking Fund Installment is due the lesser of (i) the applicable sinking fund Redemption Price of and accrued interest on Outstanding Bonds surrendered by the County for such date or (ii) the amounts remaining to the credit of all Sub-Accounts of the Debt Service Fund in excess of the amounts required to be on deposit to the credit thereof, which transfer will be made prior to the transfer described in the second succeeding paragraph.

Moneys held in the Sub-Accounts of the Debt Service Fund shall be invested as described in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Depositaries, Security for Deposits and Investment of Funds - Investment of Certain Moneys." Investment income earned as a result of such investments will be retained in said Sub-Accounts.

On each Principal Payment Date, the Trustee shall determine the amount, if any, remaining in the Principal Sub-Account after all requirements for the payment of principal of the Bonds on such Principal Payment Date have been satisfied. Any such amount will be transferred promptly from the Principal Sub-Account to the County and deposited in the Pledged Sales Tax Revenue Fund and applied as described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds;" provided, however, that no amounts derived from the investment of moneys in the Principal Sub-Account shall be so transferred but shall be retained therein.

Project Fund. Moneys in the Project Fund will be invested at the direction of an Authorized Officer to the fullest extent practicable in Investment Securities maturing in such amounts and at such times as may be necessary to provide funds when needed to pay costs of Projects or such other costs as may be required to be paid from such moneys. The County may, and to the extent required for payments from the Project Fund shall, sell any such Investment Securities at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the applicable account in the Project Fund. Earnings received on moneys or securities in a separate account in the Project Fund shall be held as a part of such account and available for the purposes for which moneys in such account are otherwise held.

Subject to the right of the County to substitute any other lawful project or expenditures that will constitute a portion of any Project, the completion, substantial completion or abandonment of construction of any Project to be paid for from the Project Fund shall be evidenced by a certificate of an Authorized Officer of the County, which certificates shall be filed promptly with the Trustee, stating the date of such completion, anticipated completion or abandonment and the amount, if any, required in the opinion of the signer of such certificate for the payment of any remaining part of the cost of such Project. Upon the filing of such certificates evidencing the completion, substantial completion or abandonment of construction of all Projects to be paid from any separate, segregated account established in the Project Fund, the balance in said account in excess of the amount, if any, stated in such certificates of the County will be deposited in the following order of priority: (1) in each Series Sub-Account of the Debt Service Reserve Fund to the extent necessary to cause the amount on deposit therein to equal the then-applicable Series Debt Service Reserve Requirement; provided that in the event amounts available to be so deposited are insufficient to cause all applicable Series Debt Service Reserve Requirements to be satisfied, such amount shall be deposited pro-rata based on the ratio of (X) the amount of the Series Debt Service Reserve Requirement corresponding to each such Series Sub-Account of the Debt Service Reserve Fund to (Y) the total amount of Series Debt Service Reserve Requirements applicable to all Series Sub-Accounts of the Debt Service Reserve Fund that have been established; (2) in the Debt Service Fund and applied as described in the body of this Official Statement under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds" to fund any deficiencies in any Funds, Accounts or Sub-Accounts described under such caption;

and (3) with the remainder to be applied as described in the body of this Official Statement under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds - Seventh - General County Purposes."

Debt Service Reserve Fund. The County may satisfy the Series Debt Service Reserve Requirement as set forth below:

(a) In lieu of the required deposits into any Series Sub-Account of the Debt Service Reserve Fund, the County may cause to be deposited into such Series Sub-Account a surety bond, an insurance policy, a letter of credit, or any other credit facility satisfying the requirements of this paragraph (each a *"Debt Reserve Credit Facility"*) which, in each case, shall be in an amount equal to the difference between the then-applicable Series Debt Service Reserve Requirement and the sums then on deposit to the credit of such Series Sub-Account. Any Debt Service Credit Facility shall be payable to the Trustee for the equal and ratable benefit of all of the Owners of the Outstanding Bonds of such Series on any date on which moneys will be required to be withdrawn from such Series Sub-Account and applied to the payment of the Principal of or interest on any such Series of Bonds which withdrawal cannot be met by any cash on deposit to the credit of such Series Sub-Account. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in either of the two highest rating categories by any of the Rating Agencies, or any insurer who holds either of the two highest policyholder ratings accorded insurers by A.M. Best & Co. (or any comparable service) at the time of deposit. The letter of credit issuer will be a bank or trust company and any other credit facility issuer shall be a company or other legal entity which is rated in either of the two highest rating categories by any of the Rating Agencies, and the letter of credit or other credit facility itself shall be rated in either of the two highest categories of each of such Rating Agencies. If a disbursement is made pursuant to any Debt Reserve Credit Facility as described in this paragraph (a), the County shall be obligated either (i) to reinstate the maximum limits of such Debt Reserve Credit Facility in accordance with the terms thereof or (ii) to deposit to the credit of such Series Sub-Account, funds in the amount of the disbursement made under such Debt Reserve Credit Facility, or a combination of such alternatives, as shall provide that the amount to the credit of such Debt Service Reserve Account equals the Series Debt Service Reserve Requirement within a time period not longer than would have been required to restore such Series Sub-Account by operation of the provisions described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds."

(b) In the event that any Debt Reserve Credit Facility deposited with the Trustee as provided in paragraph (a) above is withdrawn by the issuer thereof or expires and is not renewed, the County will fund the resulting deficiency with respect to the Series Debt Service Reserve Requirement (i) by depositing in the applicable Series Sub-Account a new Debt Reserve Credit Facility meeting the requirements of paragraph (a) above or (ii) by funding the Series Debt Service Reserve Requirement from Pledged Sales Tax Revenues as provided in paragraph (a) above.

Junior Lien Debt Service Fund. In addition to the deposits described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Flow of Funds - Fifth - Junior Lien Debt Service Fund," at any time and from time to time, the County may pay to the Trustee for deposit into the Junior Lien Debt Service Funds amounts received from the proceeds of Junior Lien Obligations or amounts received from sources other than Pledged Sales Tax Revenues.

Creation of Additional Accounts and Sub-Accounts. The Trustee shall, at the written request of the County, establish such additional Accounts within any of the Funds established under the Indenture, and Sub-Accounts within any of the Accounts established under the Indenture, as shall be specified in such written request, for the purpose of enabling the County to identify or account for more precisely the sources, timing and amounts of transfers or deposits into such Funds, Accounts and Sub-Accounts, the amounts on deposit in or credited to such Funds, Accounts or Sub-Accounts as of any date or dates of calculation, and the sources, timing and amounts of transfers, disbursements or withdrawals from such Funds, Accounts or Sub-Accounts; but the establishment of any such additional Accounts or Sub-Accounts will not alter or modify in any manner or to any extent any of the requirements of the Indenture with respect to the deposit or use of moneys in any Fund, Account or Sub-Account established thereunder.

Depositaries, Security for Deposits and Investments of Funds

Depositaries. All moneys held by the Trustee under the provisions of the Indenture shall be deposited with one or more Depositaries selected by an Authorized Officer in the name of and in trust for the Trustee. All moneys held by the County under the Indenture shall be deposited in one or more Depositaries (selected by an Authorized Officer) in the name of the County. All moneys deposited under the provisions of the Indenture with the Trustee, the County or any Depositary shall be held in trust and applied only in accordance with the provisions of the Indenture, and each of the Funds, Accounts and Sub-Accounts established by the Indenture shall be a trust fund. The Trustee is the Depositary for the Series 2022 Bonds.

Deposits. All moneys held by the Trustee or any other Depositary under the Indenture may be placed on demand or time deposit, as directed by an Authorized Officer, provided that such deposits will permit the moneys so held to be available for use when needed. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit as if it were not a Fiduciary. All moneys held by a Fiduciary may be deposited in its banking department on demand or, if and to the extent directed by an Authorized Officer, on time deposit, provided that such moneys on deposit be available for use when needed. Such Fiduciary will allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size. All moneys on deposit to the credit of the Debt Service Fund and the Debt Service Reserve Fund not otherwise secured by deposit insurance will be continuously and fully secured by the Trustee for the benefit of the County and the Owners of the Bonds by lodging with the Trustee as collateral security, Government Obligations having a market value (exclusive of accrued interest) of not less than the amount of such moneys. All moneys on deposit to the credit of the Project Fund not otherwise secured by deposit insurance shall be continuously and fully secured by the appropriate Depositary for the benefit of the County and the Owners of the Bonds by lodging with the appropriate Depositary as collateral security, Government Obligations having a market value (exclusive of accrued interest) not less than the amount of such moneys. All other moneys held for the County under the Indenture shall be continuously and fully secured for the benefit of the County and the Owners of the Bonds in the same manner as provided by the County for similar funds of the County.

Investment of Certain Moneys. Moneys held in the Debt Service Fund and its Sub-Accounts and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee at the written direction of an Authorized Officer to the fullest extent practicable in Government Obligations which mature no later than necessary to provide moneys when needed for payments to be made from such Accounts or Sub-Accounts, but no moneys in the Debt Service Reserve Fund shall be invested in any Government Obligations maturing more than 10 years from the date of such investment. Amounts in the Pledged Sales Tax Revenue Fund held by the County in a Depositary may be invested by the County at the written direction of an Authorized Officer in Investment Securities which mature within one year, but no later than necessary to provide moneys when needed for payments from such Fund and Accounts. Moneys held in any separate, segregated account of the Project Fund held by the County in a Depositary may be invested and reinvested by the County at the written direction of an Authorized Officer in Investment Securities which mature no later than necessary to provide moneys when needed for payments to be made from such Accounts.

Moneys held in two or more Funds, Accounts or Sub-Accounts may be jointly invested in one or more Investment Securities, provided that such investment complies with all the terms and conditions of the Indenture relating to the investment of moneys in such Funds, Accounts or Sub-Accounts, as the case may be, and the County maintains books and records as to the allocation of such investment as among such Funds, Accounts or Sub-Accounts. Investment income from investments held in the various Funds, Accounts and Sub-Accounts will remain in and be a part of the respective Funds, Accounts and Sub-Accounts in which such investments are held, except as otherwise provided in the Indenture.

Valuation and Sale of Investments. Investment Securities in any Fund, Account or Sub-Account created under the Indenture shall be deemed at all times to be part of such Fund, Account or Sub-Account and any profit realized from the liquidation of such investment will be credited to such Fund, Account or Sub-Account and any loss resulting from liquidation of such investment will be charged to such Fund, Account or Sub-Account. Valuations of Investment Securities held in the Funds, Accounts and Sub-Accounts established under the Indenture shall be made or caused to be made by the County as often as may be necessary to determine the amounts held therein, except that valuations of Government Obligations held in the Debt Service Fund and its Sub-Accounts and the Debt Service Reserve Fund shall be made at least once each year on such dates as will be determined by the County. In computing the amounts in such Funds, Accounts and Sub-Accounts, Investment Securities therein shall be valued as provided in the following paragraph.

The value of Investment Securities shall mean the fair market value thereof, provided, however, that all SLGs shall be valued at par and those obligations which are redeemable at the option of the holder will be valued at the price at which such obligations are then redeemable. Except as otherwise provided in the Indenture, the Trustee at the direction of an Authorized Officer shall sell at the best price reasonably obtainable, or present for redemption, any Investment Security held in any Fund, Account or Sub-Account held by the Trustee whenever it shall be necessary to provide moneys to meet any payment or transfer from such Fund, Account or Sub-Account as the case may be. The Trustee and the County shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

Particular Covenants and Representations of the County

Payment of Bonds. The County will pay or cause payment to be made of the principal at maturity and Redemption Price, if any, of every Outstanding Bond, whether a Serial Bond or a Term Bond, and the interest thereon, at the places, on the dates and in the manner provided in the Indenture and in the Bonds. The County will make deposits to meet all Sinking Fund Installments for each Series of Bonds for which Sinking Fund Installments are established, in accordance with and subject to the provisions of the Indenture.

Extension of Payment of Bonds. If the maturity of any Bond or installment of interest shall be extended pursuant to the written consent of the Owner thereof, such Bond or installment of interest shall not be entitled, in case of any default under the Indenture, to the benefit of the Indenture or to payment out of Pledged Sales Tax Revenues or Funds, Accounts and Sub-Accounts established by the Indenture or moneys held by Fiduciaries or Depositaries (except moneys held in trust for the payment of such Bond or installment of interest) until the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not represented by such extended claims for interest. The provisions described in this paragraph shall not be deemed to limit the right of the County to issue Refunding Bonds and such issuance should not be deemed to constitute an extension of maturity of Bonds.

Offices for Servicing Bonds. The County shall at all times maintain one or more Paying Agents and Registrars in Chicago, Illinois or in New York, New York, where Bonds may be presented for payment and where Bonds may be presented for registration, transfer or exchange.

Further Assurance. At any and all times the County shall, as far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for better assuring, conveying, granting, pledging, assigning and confirming, all and singular, the rights, revenues and other moneys, securities and funds hereby pledged or assigned, or which the County may become bound to pledge or assign.

Power to Issue Bonds and Pledge Pledged Sales Tax Revenues and Other Funds. The County is duly authorized under all applicable laws and as an exercise of its home rule power to issue the Bonds and to execute and deliver the Indenture and to pledge the Pledged Sales Tax Revenues and other moneys, securities and funds pledged by the Indenture and to grant the lien granted by the Indenture thereon in the manner and to the extent provided in the Indenture. The Pledged Sales Tax Revenues and other moneys, securities and funds so pledged, and subject to such lien, are and will 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 and lien created by the Indenture, and all action on the part of the County to that end has been and will be duly and validly taken. The Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the County in accordance with their terms and the terms of the Indenture, except to the extent enforceability may be limited by bankruptcy, insolvency and other laws affecting conditions, rights or remedies and the availability of equitable remedies generally. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Illinois Constitution and laws of the State and the Indenture to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The County shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and lien on the Pledged Sales Tax Revenues and other moneys, securities and funds pledged under the Indenture and all the rights of the Owners under the Indenture against all claims and demands.

Indebtedness and Liens. The County shall not issue any bonds or other evidences of indebtedness, other than the Bonds, Qualified Swap Agreements and Junior Lien Obligations, which are secured by a pledge of or lien on the Pledged Sales Tax Revenues or the moneys, securities or funds held or set aside by the County or by the Trustee under the Indenture, and shall not, except as expressly authorized in the Indenture, create or cause to be created any lien or charge on the Pledged Sales Tax Revenues or such moneys, securities or funds; provided, however, that nothing contained in the Indenture shall prevent the County from issuing evidences of indebtedness payable from moneys in the Project Fund as part of the cost of any Project, or payable from, or secured by the pledge of, Pledged Sales Tax Revenues to be derived on and after such date as the pledge of all of the Pledged Sales Tax Revenues provided in the Indenture shall be discharged and satisfied as provided below under the caption "Defeasance."

Covenants Regarding Pledged Sales Tax Revenues. The County covenants in the Indenture that it will not (a) take any action legally available to it, including, without limitation, reducing the rate at which Home Rule Sales Taxes are imposed so as to cause its collections of Adjusted Pledged Sales Tax Revenues in any Fiscal Year to be less than one hundred thirty-five percent (135%) of the sum in such Fiscal Year of (i) the Annual Debt Service Requirement for such Fiscal Year on account of all Outstanding Bonds, (ii) the deposits to the Debt Service Reserve Fund for such Fiscal Year required by the provisions of the Indenture, (iii) the deposits to the Junior Lien Debt Service Fund for such Fiscal Year required by the provisions of the Indenture and (iv) the deposits to any Junior Lien Debt Service Reserve Fund for such Fiscal Year required by the provisions of the Indenture; or (b) in any way impair the rights and remedies of the Owners of the Outstanding Bonds until all such Outstanding Bonds are fully discharged.

Accounts and Reports. The County shall keep proper books of record and account in which complete and correct entries shall be made of its transactions relating to the Funds, Accounts and Sub-Accounts established by the Indenture, and which, together with all other books and financial records of the County, shall at all reasonable times be available for the inspection of the Trustee and the Owners of not less than 25 percent in principal amount of Outstanding Bonds or their representatives duly authorized in writing. The County will also keep an accurate record of the collection and application of all Pledged Sales Tax Revenues.

The County will cause any additional reports or audits relating to the Pledged Sales Tax Revenues to be made as required by law, and that, as often as may be reasonably requested, it will furnish to the Trustee such other information concerning the Pledged Sales Tax Revenues as may be reasonably requested.

With respect to a Series of Bonds for which a Bond Insurance Policy is obtained, the County will provide, or will cause the Trustee to provide, the Bond Insurer with the information required under the Supplemental Indenture for such Series of Bonds.

Arbitrage. The County shall not at any time permit any of the proceeds of the Bonds or any other funds of the County to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an *"arbitrage bond"* as defined in Section 148 of the Code and Regulations.

Events of Defaults and Remedies

Events of Default. Each of the following events constitutes an Event of Default under the Indenture:

(a) if a default occurs in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same becomes due and payable, whether at maturity or by call for redemption or otherwise;

(b) if a default occurs in the due and punctual payment of interest on any Bond, when and as such interest becomes due and payable;

(c) if a default occurs in the performance or observance by the County of any other of the covenants, agreements or conditions in the Indenture or in the Bonds contained (other than as provided in clause (d) below), and such default continues for a period of 90 days after written notice thereof to the County by the Trustee or after written notice thereof to the County and to the Trustee by the Owners of not less than a majority in principal amount of the Outstanding Bonds;

(d) if a default occurs in the performance or observance by the County of the covenants described above under the caption "SECURITY FOR THE SERIES 2022 BONDS - Covenants Regarding Pledged Sales Tax Revenues" and such default continues for a period of 30 days after written notice thereof to the County by the Trustee or after written notice thereof to the County and to the Trustee by the Owners of not less than a majority in principal amount of the Outstanding Bonds;

(e) if the County files a petition seeking reorganization or a composition of indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State; or

(f) if an order or decree is entered, with the consent or acquiescence of the County, appointing a receiver or receivers for revenues of the County, or any part thereof; or if such order or decree entered without the consent or acquiescence of the County is not vacated or discharged or stayed within 90 days after the entry thereof;

provided, that in determining whether default shall have occurred under subparagraphs (a) and (b) of this caption, no effect will be given to payments made under the Bond Insurance Policy.

If an Event of Default happens and is not remedied, the books of record and account of the County and all other records relating to the Pledged Sales Tax Revenues will at all times be subject to the inspection and use of the Trustee and of its agents and attorneys, and the County, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Pledged Sales Tax Revenues and other moneys, securities and funds held by the County pursuant to the terms of the Indenture for such period as will be stated in such demand.

Application of Revenues and Other Moneys on Default. If an Event of Default specified in subparagraphs (a), (b) or (d) of the above caption "- Events Of Default" happens and is not remedied, the County, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and funds then held by the County in any Fund, Account or Sub-Account pursuant to the terms of the Indenture, and (ii) all Pledged Sales Tax Revenues as promptly as practicable after receipt thereof. During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, funds and Pledged Sales Tax Revenues and the income therefrom as follows and in the following order:

(a) to the payment of the reasonable and proper charges and expenses of the Trustee, including the reasonable fees and expenses of counsel employed by it;

(b) to the payment of the principal of, Redemption Price and interest on the Bonds then due, as follows:

> FIRST: to the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;
>
> SECOND: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; and

(c) to the payment of principal, redemption price and interest then due on Junior Lien Obligations.

If and whenever all overdue installments of principal and Redemption Price of and interest on all Bonds, together with the reasonable and proper charges and expenses of the Trustee, and all other overdue sums payable by the County under the Indenture, including the overdue principal and Redemption Price of and accrued unpaid interest on all Bonds held by or for the account of the County, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Indenture or the Bonds are made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate is made therefor, the Trustee shall pay over to the County all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of the Indenture to be deposited or pledged, with the Trustee), and thereupon the County, the Trustee and the Owners shall be restored, respectively, to their former positions and rights under the Indenture. No such payment over to the County by the Trustee or such restoration of the County and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Proceedings Brought by Trustee. If an Event of Default happens and is not remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon identical written request of the Owners of not less than a majority in principal amount of the Bonds Outstanding and upon being indemnified to its satisfaction shall proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant contained in the Indenture, or in aid of the execution of any power granted in the Indenture, or for an accounting against the County as if the County were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, will deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

All rights of action under the Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding, and any such suit or other proceeding instituted by the Trustee will be brought in its name.

All actions against the County under the Indenture shall be brought in a state or federal court located in the State.

The Owners of not less than a majority, in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the enforcement of any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Owners not parties to such direction.

Upon commencing any suit at law or in equity or upon commencement of other judicial proceedings by the Trustee to enforce any right under the Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

Regardless of the happening of an Event of Default, the Trustee will have power, but unless requested in writing by the Owners of a majority in principal amount of the Bonds then Outstanding, and furnished with reasonable security and indemnity, shall be under no obligation, to institute and maintain such suits and proceedings as may be necessary or expedient to prevent any impairment of the security under the Indenture and to preserve or protect its interests and the interest of the Owners.

Restriction on Owners' Action. No Owner of any Bond shall have any right to institute any suit or proceeding at law or in equity for the enforcement or violation of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless such Owner has previously given to the Trustee written notice of the happening of an Event of Default, as provided in the Indenture, and the Owners of at least a majority in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in the Indenture or by the laws of the State or to institute such suit or proceeding in its own name, and unless such Owners will have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee has refused or failed to comply with such request within 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by the Indenture or to enforce any right under the Indenture, except in the manner provided in the Indenture; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Owners of the Outstanding Bonds, subject only to the provision of the above caption "- Particular Covenants and Representations of the County - Extension Of Payment Of Bonds".

Nothing in the Indenture or in the Bonds contained shall affect or impair the obligation of the County, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of and interest on the Bonds to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce such payment of its Bond from the sources provided in the Indenture.

No Remedy Exclusive. No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy; but each remedy will be cumulative and shall be in addition to every other remedy given under the Indenture or existing at law or in equity or by statute on or after the date of the execution and delivery of the Indenture.

Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein. The Owners of at least a majority in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized may on behalf of the Owners of all of the Bonds waive any past default under the Indenture and its consequences, except a default in the payment of interest on or principal or Redemption Price of any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

The Trustee will promptly mail written notice of the occurrence of any Event of Default to the Owners of the Bonds and to the Bond Insurer.

Rights of Credit Bank or Bond Insurer. Notwithstanding anything contained in the Indenture to the contrary, but subject to the provisions of any applicable Supplemental Indenture, any Credit Bank or any Bond Insurer shall be treated as the Owner of Bonds upon which such Credit Bank or Bond Insurer is obligated pursuant to a Credit Facility or Bond Insurance Policy, as applicable, for the purposes of calculating whether or not the Owners of the requisite percentage of Bonds then Outstanding have consented to any request, consent, directive, waiver or other action permitted to be taken by the Owners of the Bonds.

All rights of any Credit Bank or Bond Insurer under the Indenture (other than rights held as a registered owner of Bonds under the Indenture) shall cease and terminate if: (i) such Credit Bank or Bond Insurer has failed to make any payment under its Credit Facility or Bond Insurance Policy; (ii) such Credit Facility or Bond Insurance Policy ceases to be valid and binding on such Credit Bank or Bond Insurer or is declared to be null and void, or the validity or enforceability of any provision thereof is being contested by such Credit Bank or Bond Insurer, or such Credit Bank or Bond Insurer is denying further liability or obligation under such Credit Facility or Bond Insurance Policy; (iii) a petition has been filed and is pending against such Credit Bank or Bond Insurer under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, and has not been dismissed within 30 days after such filing; (iv) such Credit Bank or Bond Insurer has filed a petition, which is still pending, in voluntary bankruptcy or is seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, or has consented to the filing of any petition against it under any such law; or (v) a receiver has been appointed for such Credit Bank or Bond Insurer under the banking or insurance laws of any jurisdiction.

Notwithstanding anything contained in the Indenture to the contrary, but subject to the provisions of any applicable Supplemental Indenture, until the County has reimbursed a Credit Bank for amounts paid under a Credit Facility to pay the interest on or the principal of any Bonds on any Interest or Principal Payment Date or to the extent any Bond Insurer has exercised its rights as subrogee for the particular Bonds of which it has insured payment, (a) such Bonds shall be deemed to be Outstanding and such Credit Bank or Bond Insurer shall succeed to the rights and interests of the Owners to the extent of the amounts paid under the Credit Facility or as specified in respect of the applicable Bond Insurance Policy until such amount has been reimbursed and (b) upon presentation to the Registrar, such Bonds will be registered in the name of the Credit Bank or its nominee or such Bond Insurer or its nominee, as appropriate.

Concerning the Fiduciaries

Responsibilities of Fiduciaries. The recitals of fact contained in the Indenture and in the Bonds shall be taken as the statements of the County and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Indenture or of any Bonds issued thereunder or as to the security afforded by the Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for any representation contained in its certificate on the Bonds. No Fiduciary will be under any responsibility or duty with respect to the application of any moneys paid to the County or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of the following paragraph, no Fiduciary will be liable in connection with the performance of its duties under the Indenture except for its own negligence or willful misconduct.

In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and will use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of the Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely will be subject to the provisions described under this caption.

Resignation and Removal of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations imposed upon it by the Indenture by giving not less than 60 days' written notice to the County, all Owners of the Bonds, the Depositaries and the other Fiduciaries, and such resignation will take effect upon the day specified in such notice but only if a successor shall have been appointed by the County or the Owners as provided below, in which event such resignation will take effect immediately on the appointment of such successor whether or not the date specified for such resignation to take effect has arrived. If a successor Trustee has not been appointed within a period of 90 days following the giving of notice, then the Trustee is authorized to petition any court of competent jurisdiction to appoint a successor Trustee as described below. The Trustee may be removed at any time by an instrument in writing delivered to the Trustee and signed by the County; provided however, that if an Event of Default shall have occurred and be continuing, the Trustee may be so removed by the County only with the written concurrence of the Owners of a majority in principal amount of Bonds then Outstanding. The Trustee may be removed at any time by the Owners of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the County, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners or their attorneys-in-fact duly authorized, and delivered to the County. Copies of each such instrument shall be delivered by the County to each Fiduciary.

Appointment of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer or court takes charge or control of the Trustee, or of its property or affairs, the County shall appoint a successor Trustee. The County shall cause notice of any such appointment by it made to be mailed to all Owners of the Bonds.

If no appointment of a Trustee shall be made by the County pursuant to the foregoing paragraph, the Owner of any Outstanding Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any successor Trustee appointed under the provisions of the Indenture shall be a bank or trust company or national banking association, doing business and having a corporate trust office in the State, and having capital stock and surplus aggregating at least $20,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Indenture.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Owners. The County and the Trustee may without the consent of, or notice to, any of the Owners, enter into a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions of the Indenture for any one or more of the following purposes:

(a) to authorize Additional Bonds and Refunding Bonds and to specify, determine or authorize any matters and things concerning any such Bonds which are not contrary to or inconsistent with the Indenture;

(b) to close the Indenture against, or impose additional limitations or restrictions on, the issuance of Bonds, or of other notes, bonds, obligations or evidences of indebtedness;

(c) to impose additional covenants or agreements to be observed by the County;

(d) to impose other limitations or restrictions upon the County;

(e) to surrender any right, power or privilege reserved to or conferred upon the County by the Indenture;

(f) to confirm, as further assurance, any pledge of or lien upon the Pledged Sales Tax Revenues or any other moneys, securities or funds; provided, however, that no Supplemental Indenture described in this paragraph (f) shall become effective until each Rating Agency shall have delivered written confirmation to the Trustee that the execution and delivery of such Supplemental Indenture will not in and of itself cause a reduction or a withdrawal of its rating for any Bonds then in effect;

(g) to amend the definition of Project for which Bonds may be issued;

(h) to accommodate the use of a Bond Insurance Policy or a Credit Facility for specific Bonds or a specific Series of Bonds;

(i) to authorize the issuance of Junior Lien Obligations and in connection therewith, specify and determine any matters and things relative thereto which are not contrary to or inconsistent with the Indenture as then in effect;

(j) to cure any ambiguity, omission or defect in the Indenture;

(k) to provide for the appointment of a successor securities depository in the event any Series of Bonds is held in book-entry only form;

(l) to provide for the appointment of any successor Fiduciary;

(m) to comply with the requirements of the Code and Regulations as are necessary, in the Opinion of Co-Bond Counsel, to prevent the federal income taxation of the interest on any of the Bonds; and

(n) to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners;

provided, that each such Supplemental Indenture be accompanied, when filed with the Trustee, by a Counsel's Opinion to the effect that such Supplemental Indenture has been authorized by the County in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture and, when executed and delivered, will be valid and binding upon the County, the Owners and the Trustee.

Supplemental Indentures Effective Upon Consent of Owners. Any Supplemental Indenture not effective in accordance with the foregoing provisions will take effect only if permitted and approved and in the manner described below under the caption "Amendments - Consent of Owners."

Amendments

General. Except for Supplemental Indentures not requiring consent of the Owners as described above, any modification or amendment of the Indenture and of the rights and obligations of the County and of the Owners of the Bonds, in any particular, may be made by a Supplemental Indenture with the written consent (i) of the Owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Bonds then outstanding are affected by the modification or amendment, of the Owners of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds for purposes set forth in this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not the rights of the Owners of Bonds of any particular Series or maturity would be adversely affected or diminished by any such modification or amendment, and its determination shall be binding and conclusive on the County and all Owners of the Bonds.

Consent of Owners. The County may at any time authorize the execution and delivery of a Supplemental Indenture making a modification or amendment described in the preceding paragraph, to take effect when and as described in this paragraph. Upon the authorization of such Supplemental Indenture, a copy thereof will be delivered to and held by the Trustee for the inspection of the Owners. A copy of such Supplemental Indenture (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to the Owners, but failure to mail such copy and request shall not affect the validity of such Supplemental Indenture when consented to as described below. Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when (a) there shall have been filed with the Trustee (i) the written consents of the Owners of the required principal amount of Outstanding Bonds, and (ii) a Counsel's Opinion stating that the execution and delivery of such Supplemental Indenture has been duly authorized by the County in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture and, when effective, will be valid and binding upon the County, the Owners and the Trustee, and (b) the notice described below has been mailed. A certificate or certificates by the Trustee delivered to the County that consents have been given by the Owners of the Bonds described in such certificate or certificates of the Trustee shall be conclusive. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor whether or not such subsequent Owner has notice thereof; provided, however, that any consent may be revoked by any Owner of such Bonds by filing with the Trustee, prior to the time when the Trustee's written statement described below is filed, a written revocation, with proof that such Bonds are held by the signer of such revocation. The fact that a consent has not been revoked may be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with it. Any consent, or revocation thereof, may be delivered or filed prior to any mailing or publication required by this caption and shall not be deemed ineffective by reason of such prior delivery or filing. Within 30 days of any date on which the consents on file with the Trustee and not theretofore revoked shall be sufficient under this paragraph, the Trustee shall make and deliver to the County a written statement that the consents of the Owners of the required principal amount of Outstanding Bonds have been filed with the Trustee. Such written statement shall be conclusive that such consents have been so filed. Any time thereafter notice, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required principal amount of Outstanding Bonds and will be effective as provided in this paragraph, shall be given by mailing to the Owners (but failure to mail such notice or any defect therein shall not prevent such Supplemental Indenture from becoming effective and binding). The Trustee shall deliver to the County proof of the mailing of such notice. A record, consisting of the information required or permitted by this paragraph to be delivered by or to the Trustee, shall be proof of the matters therein stated.

Modification by Unanimous Action. The Indenture and the rights and obligations of the County and of the Owners of the Bonds thereunder may be modified or amended in any respect by a Supplemental Indenture effecting such modification or amendment and with the consents of the Owners of all the Bonds then Outstanding, each such consent to be accompanied by proof of the holding at the date of such consent of the Bonds with respect to which such consent is given. Such Supplemental Indenture will take effect upon the filing (a) with the Trustee of (i) a copy thereof, (ii) such consents and accompanying proofs and (iii) the Counsel's Opinion referred to in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Amendments - Consent of Owners," and (b) with the County of the Trustee's written statement that the consents of the Owners of all Outstanding Bonds have been filed with it. No mailing or publication of any Supplemental Indenture (or reference thereto or summary thereof) or of any request or notice shall be required. No such modification or amendment, however, will change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Exclusion of Bonds. Bonds owned or held by or for the account of the County will not be deemed Outstanding and will be excluded for the purpose of any calculation described in this APPENDIX E under the caption "AMENDMENTS." At the time of any consent or other action taken under the Indenture, the

County shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, identifying all Bonds so to be excluded.

Defeasance

If the County shall pay or causes to be paid or there shall otherwise paid to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Pledged Sales Tax Revenues and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the County to the Owners shall thereupon be discharged and satisfied. In such event, the Trustee, upon request of the County, shall provide an accounting of the assets managed by the Trustee to be prepared and filed with the County for any year or part thereof requested, and shall execute and deliver to the County all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the County all moneys and securities held by them pursuant to the Indenture which are not required for the payment of Bonds not previously surrendered for such payment or redemption. If the County shall pay or causes to be paid, or there is otherwise paid, to the Owners of all Outstanding Bonds of a particular Series, maturity within a Series or portion of any maturity within a Series (which portion shall be selected by lot by the Trustee in the manner provided in the Indenture for the selection of Bonds to be redeemed in part), the principal or Redemption Price, if applicable, thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the County to the Owners of such Bonds and to the Trustee shall thereupon be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust by an Escrow Agent at or prior to their maturity or redemption date shall be deemed to have been paid as described in the preceding paragraph if the County shall have delivered to or deposited with the Escrow Agent (a) irrevocable instructions to pay or redeem all of said Bonds in specified amounts no less than the respective amounts of, and on specified dates no later than the respective due dates of, their principal, (b) irrevocable instructions to publish or mail the required notice of redemption of any Bonds so to be redeemed pursuant to the Indenture, (c) either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be, and (d) if any of said Bonds are not to be redeemed within the next succeeding 60 days, irrevocable instructions to mail to all Owners of said Bonds a notice that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, of said Bonds. The Defeasance Obligations and moneys deposited with the Trustee as described under this caption shall be held in trust for the payment of the principal or Redemption Price, if applicable, and interest on said Bonds. No payments of principal of any such Defeasance Obligations or interest thereon shall be withdrawn or used for any purpose other than the payment of such principal or Redemption Price of, or interest on, said Bonds unless after such withdrawal the amount held by the Trustee and interest to accrue on Defeasance Obligations so held shall be sufficient to provide fully for the payment of the principal of or Redemption Price and interest on such Bonds, at maturity or upon redemption, as the case may be.

Amounts deposited with the Trustee for the payment of the Principal of and interest on any Bonds deemed to be paid as described under this caption, if so directed by the County, shall be applied by the Trustee to the purchase of such Bonds as described in this paragraph. Bonds for which a redemption date has been established may be purchased on or prior to the forty-fifth (45th) day preceding the redemption date. The principal amount of Bonds to be redeemed shall be reduced by the principal amount of Bonds so purchased. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. All such purchases shall be made at prices not exceeding the applicable principal amount or Redemption Price established as described in the preceding paragraph, plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. No purchase shall be made by the Trustee as described in this paragraph if such purchase would result in the Trustee holding less than the moneys and Defeasance Obligations required to be held for the payment of all other Bonds deemed to be paid as described under this caption.

The County may purchase with any available funds any Bonds deemed to be paid as described under this caption in accordance with this paragraph. Bonds for which a redemption date has been established may be purchased by the County on or prior to the forty-fifth (45th) day preceding the redemption date. On or prior to the forty-fifth (45th) day preceding the redemption date the County shall give notice to the Trustee of its intention to surrender such Bonds on the redemption date. The Trustee shall proceed to call for redemption the remainder of the Bonds due on the redemption date and shall pay to the County on the redemption date the Redemption Price of and interest on such Bonds upon surrender of such Bonds to the Trustee. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. The Trustee shall pay to the County the principal amount of and interest on such Bonds upon surrender of such Bonds on the maturity date.

Any time after any Bonds are deemed to be paid as described under this caption, the County shall not at any time permit any of the proceeds of the Bonds or any other funds of the County to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an *"arbitrage bond"* as defined in the Code and Regulations.

Moneys Held for Particular Bonds

The amounts held by any Fiduciary for the payment of interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto.

Preservation and Inspection of Documents

All documents received by any Fiduciary under the provisions of the Indenture, shall be retained in its possession and shall be subject at all reasonable times to the inspection of the County, any other Fiduciary, and any Owner and their agents and their representatives, any of whom may make copies thereof.

Cancellation and Destruction of Bonds

All Bonds paid or redeemed, either at or before maturity, and all mutilated Bonds surrendered pursuant to the Indenture, shall be delivered to the Trustee when such payment or redemption is made or upon surrender, as the case may be, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be delivered to the County and the other retained by the Trustee.

No Recourse on the Bonds

No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or on the Indenture against any past, present or future member, director, officer, employee or agent of the County, or any successor, public body or any person executing the Bonds, either directly or through the County, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, directors, members, employees or agents as such has been expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Bonds.

No officer, director, agent or employee of the County shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds; but nothing contained in the Indenture shall relieve any such officer, director, agent or employee from the performance of any official duty provided by law.

All covenants, stipulations, obligations and agreements of the County contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized and permitted by the Illinois Constitution and laws of the State, and no covenants, stipulations, obligations or agreements contained in the Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, director, agent or employee of the County in his or her individual capacity, and no officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issue thereof. No officer, director, agent or employee of the County shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of the Indenture.

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APPENDIX F
FORMS OF OPINIONS OF CO-BOND COUNSEL

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August 23, 2022

The Board of Commissioners
of The County of Cook, Illinois

Dear Members:

We have examined a record of proceedings relating to the issuance of $153,195,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2022A (the "Bonds") of The County of Cook, a political subdivision and a home rule unit of local government of the State of Illinois (the "County"). The Bonds are authorized to be issued by virtue of an ordinance adopted by the Board of Commissioners of the County on July 28, 2022 (the "Bond Ordinance"). The Bonds are issued and secured under the Master Trust Indenture dated as of August 1, 2012 (the "Indenture") between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Trust Indenture dated as of August 1, 2022 (the "Sixth Supplemental Indenture") between the County and the Trustee. The Bonds are a Series of Additional Bonds under the Indenture.

The Bonds are dated August 23, 2022 and bear interest from their date payable on November 15, 2022 and semiannually thereafter on each May 15 and November 15. The Bonds mature on November 15 in each of the following years in the respective principal amount set opposite each such year in the following table and bear interest at the respective rate of interest per annum set forth opposite such principal amount:

Year	Principal Amount	Interest Rate
2022	$6,715,000	5.00%
2023	6,510,000	5.00
2024	6,990,000	5.00
2025	7,345,000	5.00
2026	7,715,000	5.00
2027	3,095,000	5.00
2028	3,495,000	5.00
2029	1,930,000	5.00
2030	3,815,000	5.00
2031	4,020,000	5.00
2032	2,530,000	5.00
2041	14,465,000	5.00
2042	19,585,000	5.00
2045	64,985,000	5.25

The Bonds maturing on or after November 15, 2041 are subject to redemption prior to maturity at the option of the County, in such principal amounts and from such maturities as the County shall determine and by lot within a single maturity, on November 15, 2032 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

The Bonds maturing on November 15, 2045 are term bonds subject to mandatory redemption in accordance with the provisions of the Indenture and the Sixth Supplemental Indenture, in part and by lot, at a redemption price equal to the principal amount thereof to be redeemed, by the application of annual sinking fund installments on November 15 of the years and in the principal amounts set forth in the following table:

Year	Principal Amount
2043	$20,565,000
2044	21,640,000

The November 15, 2045 Principal Installment of the term bonds is $22,780,000.

Pursuant to the Indenture, the County has previously issued bonds (the "Outstanding Bonds") and, on the date hereof, the County is issuing pursuant to the Indenture, its Sales Tax Revenue Bonds, Refunding Series 2022B, in the aggregate principal amount of $57,950,000 (the "Series 2022B Bonds"). The Bonds, the Series 2022B Bonds and the Outstanding Bonds (collectively, the "Parity Bonds") are ratably and equally entitled to the benefits and security of the Indenture, including the pledge of the Trust Estate under the Indenture. The Pledged Sales Tax Revenues (as defined in the Indenture) are pledged as part of the Trust Estate.

The Bonds do not represent or constitute a debt of the County or the State of Illinois within the meaning of any constitutional or statutory limitation or a pledge of the full faith and credit of the County or the State.

Based upon our examination of said record of proceedings, we are of the opinion that:

1. The County has all requisite power and authority under the Constitution and the laws of the State of Illinois to adopt the Bond Ordinance, to enter into the Indenture and the Sixth Supplemental Indenture, to issue the Bonds thereunder, and to perform all of its obligations under the Bond Ordinance, the Indenture and the Sixth Supplemental Indenture in those respects.

2. The Bond Ordinance has been duly adopted and is in full force and effect.

3. The Indenture and the Sixth Supplemental Indenture have been duly authorized, executed and delivered by the County and constitute valid and binding contractual obligations of the County enforceable in accordance with their terms.

4. The Bonds have been duly authorized and issued, are the legal, valid and binding limited obligations of the County payable from the Trust Estate, are entitled to the benefits and security of the Indenture and the Sixth Supplemental Indenture, and are enforceable in accordance with their terms.

5. All Parity Bonds, including the Bonds, are ratably and equally secured under the Indenture by the pledges and assignments created by the Indenture, including the pledge of the Trust Estate. The Indenture creates a valid pledge of and lien on the Trust

Estate for the benefit and security of all Parity Bonds, subject to application of the Trust Estate in accordance with the terms of the Indenture, including periodic withdrawals of moneys free from the lien of the Indenture.

6. Interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. Interest on the Bonds does not constitute an item of tax preference for purposes of computing alternative minimum taxable income for purposes of the alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use and tax ownership of the property financed with the proceeds of the Bonds. The County has covenanted in the Sixth Supplemental Indenture to comply with these requirements.

Interest on the Bonds is not exempt from Illinois income taxes.

In rendering the foregoing opinion, we advise you that the enforceability (but not the validity or binding effect) of the Bonds, the Indenture and the Sixth Supplemental Indenture (i) may be limited by any applicable bankruptcy, insolvency or other laws affecting the rights or remedies of creditors now or hereafter in effect and (ii) is subject to principles of equity in the event that equitable remedies are sought, either in an action at law or in equity.

Respectfully yours,

August 23, 2022

The Board of Commissioners
of The County of Cook, Illinois

Dear Members:

We have examined a record of proceedings relating to the issuance of $57,950,000 aggregate principal amount of Sales Tax Revenue Bonds, Refunding Series 2022B (the "Bonds") of The County of Cook, a political subdivision and a home rule unit of local government of the State of Illinois (the "County"). The Bonds are authorized to be issued by virtue of an ordinance adopted by the Board of Commissioners of the County on July 28, 2022 (the "Bond Ordinance"). The Bonds are issued and secured under the Master Trust Indenture dated as of August 1, 2012 (the "Indenture") between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Seventh Supplemental Trust Indenture dated as of August 1, 2022 (the "Seventh Supplemental Indenture") between the County and the Trustee. The Bonds are a Series of Refunding Bonds under the Indenture.

The Bonds are dated August 23, 2022 and bear interest from their date payable on November 15, 2022 and semiannually thereafter on each May 15 and November 15. The Bonds mature on November 15 in each of the following years in the respective principal amount set opposite each such year in the following table and bear interest at the respective rate of interest per annum set forth opposite such principal amount:

Year	Principal Amount	Interest Rate
2023	$3,115,000	5.00%
2024	3,275,000	5.00
2025	3,435,000	5.00
2026	3,605,000	5.00
2027	3,790,000	5.00
2028	3,980,000	5.00
2029	4,180,000	5.00
2030	4,380,000	5.00
2031	4,600,000	5.00
2032	4,835,000	5.00
2033	1,735,000	5.00
2034	3,640,000	5.00
2035	3,675,000	5.00
2036	4,735,000	5.00
2037	4,970,000	5.00

The Bonds maturing on or after November 15, 2033 are subject to redemption prior to maturity at the option of the County, in such principal amounts and from such maturities as the County shall determine and by lot within a single maturity, on November 15, 2032 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Pursuant to the Indenture, the County has previously issued bonds (the "Outstanding Bonds") and, on the date hereof, the County is issuing pursuant to the Indenture, its Sales Tax Revenue Bonds, Series 2022A, in the aggregate principal amount of $153,195,000 (the "Series 2022A Bonds"). The Bonds, the Series 2022A Bonds and the Outstanding Bonds (collectively, the "Parity Bonds") are ratably and equally entitled to the benefits and security of the Indenture, including the pledge of the Trust Estate under the Indenture. The Pledged Sales Tax Revenues (as defined in the Indenture) are pledged as part of the Trust Estate.

The Bonds do not represent or constitute a debt of the County or the State of Illinois within the meaning of any constitutional or statutory limitation or a pledge of the full faith and credit of the County or the State.

Based upon our examination of said record of proceedings, we are of the opinion that:

1. The County has all requisite power and authority under the Constitution and the laws of the State of Illinois to adopt the Bond Ordinance, to enter into the Indenture and the Seventh Supplemental Indenture, to issue the Bonds thereunder, and to perform all of its obligations under the Bond Ordinance, the Indenture and the Seventh Supplemental Indenture in those respects.

2. The Bond Ordinance has been duly adopted and is in full force and effect.

3. The Indenture and the Seventh Supplemental Indenture have been duly authorized, executed and delivered by the County and constitute valid and binding contractual obligations of the County enforceable in accordance with their terms.

4. The Bonds have been duly authorized and issued, are the legal, valid and binding limited obligations of the County payable from the Trust Estate, are entitled to the benefits and security of the Indenture and the Seventh Supplemental Indenture, and are enforceable in accordance with their terms.

5. All Parity Bonds, including the Bonds, are ratably and equally secured under the Indenture by the pledges and assignments created by the Indenture, including the pledge of the Trust Estate. The Indenture creates a valid pledge of and lien on the Trust Estate for the benefit and security of all Parity Bonds, subject to application of the Trust Estate in accordance with the terms of the Indenture, including periodic withdrawals of moneys free from the lien of the Indenture.

6. Interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. Interest on the Bonds does not constitute an item of tax preference for purposes of computing alternative minimum taxable income for purposes of the alternative minimum tax.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use and tax ownership of the property financed with the proceeds of the Bonds. The County has covenanted in the Seventh Supplemental Indenture to comply with these requirements.

Interest on the Bonds is not exempt from Illinois income taxes.

In rendering the foregoing opinion, we advise you that the enforceability (but not the validity or binding effect) of the Bonds, the Indenture and the Seventh Supplemental Indenture (i) may be limited by any applicable bankruptcy, insolvency or other laws affecting the rights or remedies of creditors now or hereafter in effect and (ii) is subject to principles of equity in the event that equitable remedies are sought, either in an action at law or in equity.

Respectfully yours,

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 __________, 2022 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 $153,195,000 Sales Tax Revenue Bonds, Series 2022A (the "*Series 2022A Bonds*") and its $57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B (the "*Series 2022B Bonds*" together with the Series 2022A Bonds, the "*Bonds*"). The Bonds are being issued pursuant to an ordinance adopted by the Board of Commissioners of the County on July 28, 2022 (as supplemented by the Bond Order, Notification of Sale and Direction to Levy Taxes, 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.

*“**Indenture**”* means the Master Trust Indenture, dated as of August l, 2012, as amended and supplemented from time to time, and particularly as supplemented by the Sixth Supplemental Trust Indenture dated as of August 1, 2022, with respect to the Series 2022A Bonds only, and by the Seventh Supplemental Trust Indenture dated as of August 1, 2022 with respect to the Series 2022B Bonds only, by and between the County and The Bank of New York Mellon Trust Company, N.A., as trustee.

*“**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 August 9, 2022, 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 and/or the Indenture.

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(s) 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, the Indenture, or the Bond Ordinance to the contrary, no default under this Undertaking shall constitute a default or event of default under the Bond Ordinance or the Indenture.

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 or the Indenture.

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 of the Indenture.

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 and the Indenture 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 or the Indenture 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: ______________________________

Acting Chief Financial Officer and
County Comptroller

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 in the tables under the caption "PLEDGED SALES TAX REVENUES – Historical Collections of Pledged Sales Tax Revenues" in the Official Statement, and

(b) financial information and statistical data generally consistent with that contained in Tables 1-3 and 5-9 in APPENDIX D – "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.

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* 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†

$153,195,000 Sales Tax Revenue Bonds, Series 2022A

Maturity (November 15)	Principal Amount	Coupon	Yield	Price	Initial CUSIP Number† (Base: 213248)
2022	$ 6,715,000	5.000%	1.80%	100.720	CR6
2023	6,510,000	5.000%	1.90%	103.741	CS4
2024	6,990,000	5.000%	1.99%	106.524	CT2
2025	7,345,000	5.000%	2.07%	109.099	CU9
2026	7,715,000	5.000%	2.16%	111.412	CV7
2027	3,095,000	5.000%	2.26%	113.435	CW5
2028	3,495,000	5.000%	2.46%	114.579	CX3
2029	1,930,000	5.000%	2.59%	115.788	CY1
2030	3,815,000	5.000%	2.69%	116.944	CZ8
2031	4,020,000	5.000%	2.83%	117.510	DA2
2032	2,530,000	5.000%	2.92%	118.272	DB0
2041	14,465,000	5.000%	3.62%*	111.703**	DC8
2042	19,585,000	5.000%	3.64%*	111.522**	DD6
2045	64,985,000	5.250%	3.66%*	113.457**	DE4

* Yield calculated to the optional redemption date of November 15, 2032.
** Priced to the optional redemption date of November 15, 2032.
† CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. 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 Series 2022A 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 Series 2022A 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 Series 2022A Bonds.

$57,950,000 Sales Tax Revenue Bonds, Refunding Series 2022B

Maturity (November 15)	Principal Amount	Coupon	Yield	Price	Initial CUSIP Number† (Base: 213248)
2023	$3,115,000	5.000%	1.90%	103.741	DF1
2024	3,275,000	5.000%	1.99%	106.524	DG9
2025	3,435,000	5.000%	2.07%	109.099	DH7
2026	3,605,000	5.000%	2.16%	111.412	DJ3
2027	3,790,000	5.000%	2.26%	113.435	DK0
2028	3,980,000	5.000%	2.46%	114.579	DL8
2029	4,180,000	5.000%	2.59%	115.788	DM6
2030	4,380,000	5.000%	2.69%	116.944	DN4
2031	4,600,000	5.000%	2.83%	117.510	DP9
2032	4,835,000	5.000%	2.92%	118.272	DQ7
2033	1,735,000	5.000%	3.09%*	116.635**	DR5
2034	3,640,000	5.000%	3.19%*	115.685**	DS3
2035	3,675,000	5.000%	3.32%*	114.463**	DT1
2036	4,735,000	5.000%	3.38%*	113.905**	DU8
2037	4,970,000	5.000%	3.41%*	113.627**	DV6

* Yield calculated to the optional redemption date of November 15, 2032.
** Priced to the optional redemption date of November 15, 2032.
† CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. 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 Series 2022B 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 Series 2022B 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 Series 2022B Bonds.

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APPENDIX H
BOOK-ENTRY SYSTEM

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Appendix H
Book-Entry 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 Series 2022 Bonds. The Series 2022 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 Series 2022 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 Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 Series 2022 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 Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 Series 2022 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 Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 SERIES 2022 BONDS; ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BENEFICIAL OWNERS UNDER THE INDENTURE; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2022 BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC.

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THE COUNTY OF COOK, ILLINOIS • SALES TAX REVENUE BONDS, SERIES 2022A AND SALES TAX REVENUE BONDS, REFUNDING SERIES 2022B

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