

PRELIMINARY OFFICIAL STATEMENT DATED JULY 29, 2024

NEW ISSUE - BOOK ENTRY ONLY

RATINGS:
(See “RATINGS” herein)

Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois and Hardwick Law Firm, LLC, Chicago, Illinois (“Co-Bond Counsel”), under present law, interest on the Series 2024 Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Series 2024 Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion.



\$168,165,000*

THE COUNTY OF COOK, ILLINOIS
Sales Tax Revenue Bonds, Series 2024

Dated: Date of Issuance

Due: November 15, as shown on the inside cover

The Sales Tax Revenue Bonds, Series 2024 (the “Series 2024 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 an Eighth Supplemental Trust Indenture dated as of August 1, 2024 (the “Eighth Supplemental Indenture”) 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 2024 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 2024 Bonds. Purchasers of the Series 2024 Bonds will not receive certificates representing their interests in the Series 2024 Bonds purchased. Interest on the Series 2024 Bonds is payable on May 15 and November 15 of each year, commencing November 15, 2024. Principal of, premium, if any, and interest on the Series 2024 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 2024 Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2024 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 2024 BONDS - Book-Entry System” herein.

The Series 2024 Bonds are subject to redemption prior to maturity as described herein.

The Series 2024 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” and, 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 repairing 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 2024 Projects”); and (iii) pay the expenses of issuing the Series 2024 Bonds and refunding the General Obligation Bonds.

The Series 2024 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 2024 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 2024 BONDS. THE OWNERS OF THE SERIES 2024 BONDS SHALL, HOWEVER, HAVE THE RIGHT TO ENFORCE THE COVENANTS OF THE COUNTY DESCRIBED HEREIN UNDER THE CAPTION “SECURITY FOR THE SERIES 2024 BONDS - COVENANT REGARDING PLEDGED SALES TAX REVENUES.” THE SERIES 2024 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 2024 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 Chapman & Cutler LLP, Chicago, Illinois and Hardwick Law Firm, LLC, Chicago, Illinois, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Dentons US LLP, Chicago, Illinois, and Sanchez Daniels & Hoffman LLP, Chicago, Illinois, Co-Underwriters’ Counsel. Greenberg Traurig, LLP, Chicago, Illinois, will serve as 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 2024 Bonds in definitive form will take place through the facilities of DTC on or about August __, 2024.**

LOOP CAPITAL MARKETS

BARCLAYS

RAMIREZ & Co., INC.

MESIROW FINANCIAL, INC.

SIEBERT WILLIAMS SHANK & Co., LLC

Dated: _____, 2024

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

\$168,165,000* Sales Tax Revenue Bonds, Series 2024

Maturity* November 15	Principal Amount*	Coupon	Yield	Price	CUSIP† (Base: 213248)
2024	\$ 5,710,000				
2025	275,000				
2026	2,030,000				
2027	5,975,000				
2028	10,125,000				
2029	11,720,000				
2030	9,595,000				
2031	8,405,000				
2032	4,545,000				
2033	3,960,000				
2034	4,160,000				
2035	4,365,000				
2036	4,585,000				
2037	4,815,000				
2038	4,020,000				
2039	4,230,000				
2040	4,440,000				
2041	12,030,000				
2042	28,555,000				
2043	21,180,000				
2044	13,445,000				

* Preliminary; subject to change.

† 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 (*"RULE 15c-2-12"*) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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
Scott R. Britton
George A. Cardenas
John P. Daley
Bridget Degnen
Bridget Gainer
Monica Gordon
Bill Lowry
Donna Miller
Stanley Moore
Josina Morita
Kevin B. Morrison
Sean M. Morrison
Anthony Quezada
Tara S. Stamps
Maggie Trevor

**COUNTY TREASURER
EX-OFFICIO COUNTY COLLECTOR**

Hon. Maria Pappas

CHIEF FINANCIAL OFFICER

Tanya S. Anthony

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 5,087,072 as of July 1, 2023, 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 2024 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 25, 2024 (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 an Eighth Supplemental Indenture, dated as of August 1, 2024 (the “*Eighth Supplemental Indenture*”) 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 2024 Bonds \$168,165,000* Sales Tax Revenue Bonds, Series 2024 (the “*Series 2024 Bonds*”)

Ratings Kroll Bond Rating Agency (“*Kroll*”) has assigned its long-term rating of “AAA” (stable outlook) to the Series 2024 Bonds. Fitch Ratings (“*Fitch*”) has assigned a long-term rating of “AA” (positive outlook) to the Series 2024 Bonds. S&P Global Ratings (“*S&P*”) has assigned a long-term rating of “AA-” (stable outlook) to the Series 2024 Bonds. See “RATINGS.”

Plan of Finance The Series 2024 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 2024 Projects; and (iii) pay the expenses of issuing the Series 2024 Bonds and refunding the General Obligation Bonds.

* Preliminary; subject to change.

Security for the Series 2024 Bonds	The Series 2024 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 2024 Bonds are secured on parity with other Bonds previously issued (consisting of 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, the County’s \$169,280,000 original principal amount Sales Tax Revenue Bonds, Series 2021A, the County’s \$153,195,000 original principal amount Sales Tax Revenue Bonds, Series 2022A and the County’s \$57,950,000 original principal amount Sales Tax Revenue Bonds, Refunding Series 2022B) and Bonds hereinafter issued under the Master Trust Indenture. See “SECURITY FOR THE SERIES 2024 BONDS,” “PLEGGED SALES TAX REVENUES,” and “APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate.” The Series 2024 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 2024 Bonds. The Owners of the Series 2024 Bonds shall, however, have the right to enforce the covenants of the County described under the caption “SECURITY FOR THE SERIES 2024 BONDS - Covenant Regarding Pledged Sales Tax Revenues.” The Series 2024 Bonds are payable solely from the Pledged Sales Tax Revenues and other sources pledged for their payment in accordance with the Indenture.
Interest Payment Dates	Interest on the Series 2024 Bonds will be payable on each May 15 and November 15, beginning November 15, 2024, 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 2024 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 2024 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 2024 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 2024 Bonds that prospective investors should consider prior to investing in the Series 2024 Bonds. For a discussion of these factors, see “INVESTMENT CONSIDERATIONS.”

Tax Exemption	Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois and Hardwick Law Firm, LLC, Chicago, Illinois (“ <i>Co-Bond Counsel</i> ”), under present law, interest on the Series 2024 Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Series 2024 Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion.
Delivery	The Series 2024 Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about August __, 2024.*
Legal Matters	Certain legal matters will be passed upon for the parties to the financing as set forth on the cover page to the Official Statement.
Additional Information	Additional information may be obtained upon request to the County’s Chief Financial Officer, 161 North Clark Street, Room 1075, Chicago, Illinois 60601, telephone (312) 603-4458.

* Preliminary; subject to change.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General	1
Additional Information	2
THE COUNTY	3
THE SERIES 2024 BONDS	3
General	3
Book-Entry System.....	4
Redemption.....	4
SECURITY FOR THE SERIES 2024 BONDS.....	6
Pledge of Sales Tax Revenues.....	6
Covenant Regarding Pledged Sales Tax Revenues	6
Flow of Funds.....	7
Debt Service Reserve Fund	8
Project Fund.....	8
Additional Bonds for Project Purposes.....	9
Junior Lien Obligations	9
Refunding Bonds	10
Other Covenants	11
PLEDGED SALES TAX REVENUES	12
General	12
The Leveling the Playing Field for Illinois Retail Act and Amendments to the Retailers’ Occupation Tax	13
Historical Collections of Pledged Sales Tax Revenues	14
Home Rule Sales Taxes Tax Base.....	15
Home Rule Taxes	16
ANNUAL DEBT SERVICE.....	18
SOURCES AND USES OF FUNDS	19
FUTURE FINANCINGS	19
INVESTMENT CONSIDERATIONS	19
Legislative Action.....	20
Timing of Receipts of Pledged Sales Tax Revenues	20
Changes in Economic and Demographic Conditions	20
Overlapping Taxing Districts	20
Competition	21
Supplemental Pension Funding	21
Bankruptcy	22
Adverse Change in Laws.....	22
Limitations on Remedies of Owners	22
Loss of Tax Exemption.....	22

Cyber Security	22
Force Majeure Events	23
Forward-Looking Statements	23
COUNTY EMPLOYEES’ AND OFFICERS’ ANNUITY AND BENEFIT FUND OF COOK COUNTY	24
LITIGATION.....	25
RATINGS	26
TAX EXEMPTION	26
CERTAIN LEGAL MATTERS.....	29
FINANCIAL STATEMENTS	29
CO-FINANCIAL ADVISORS	29
UNDERWRITING	29
SECONDARY MARKET DISCLOSURE.....	30
MISCELLANEOUS	31
AUTHORIZATION OF OFFICIAL STATEMENT	31
APPENDIX A - THE COUNTY OF COOK, ILLINOIS	
APPENDIX B - ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED NOVEMBER 30, 2023	
APPENDIX C - DEMOGRAPHIC AND ECONOMIC INFORMATION	
APPENDIX D - COUNTY EMPLOYEES’ AND OFFICERS’ ANNUITY AND BENEFIT FUND OF COOK COUNTY	
APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE	
APPENDIX F - FORM OF OPINION OF CO-BOND COUNSEL	
APPENDIX G - FORM OF CONTINUING DISCLOSURE UNDERTAKING	
APPENDIX H - BOOK-ENTRY SYSTEM	

OFFICIAL STATEMENT

\$168,165,000*

THE COUNTY OF COOK, ILLINOIS Sales Tax Revenue Bonds, Series 2024

INTRODUCTION

General

This Official Statement is furnished by The County of Cook, Illinois (the “*County*”) to provide information about its \$168,165,000* aggregate principal amount of Sales Tax Revenue Bonds, Series 2024 (the “*Series 2024 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 2024 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 2024 Bonds will be issued pursuant to an ordinance adopted by the Board of Commissioners of the County (the “*County Board*”) on July 25, 2024 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 an Eighth Supplemental Indenture, dated as of August 1, 2024 (the “*Eighth Supplemental Indenture*”), 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 2024 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*”) and, 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 repairing 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 2024 Projects*”); and (iii) pay the expenses of issuing the Series 2024 Bonds and refunding the General Obligation 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 2024 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 2024 Bonds are secured on parity with other Bonds previously issued and which are currently outstanding in a total principal amount of \$690,600,000 and Bonds hereinafter issued under the Master Trust Indenture. Such currently outstanding Bonds are 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, the County’s \$169,280,000 original principal amount Sales Tax Revenue Bonds, Series 2021A, the County’s \$153,195,000 original principal amount Sales Tax Revenue Bonds, Series 2022A and the County’s

* Preliminary; subject to change.

\$57,950,000 original principal amount Sales Tax Revenue Bonds, Refunding Series 2022B. See “SECURITY FOR THE SERIES 2024 BONDS,” “PLEGGED SALES TAX REVENUES,” and “APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate.” The Series 2024 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 2024 Bonds. The Owners of the Series 2024 Bonds shall, however, have the right to enforce the covenants of the County described under the caption “SECURITY FOR THE SERIES 2024 BONDS - Covenant Regarding Pledged Sales Tax Revenues.” The Series 2024 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 2024 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 2024 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, Co-Underwriters’ Counsel, 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, Co-Underwriters’ Counsel, Disclosure Counsel, Special Disclosure Counsel, the Co-Financial Advisors or the Trustee. The information and expressions of opinion contained herein are provided as of the date hereof, are subject to change without notice or amendment or update hereto, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in the information or opinions set forth herein, since the date of this Official Statement.

The projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the County’s management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management’s knowledge and belief, the expected course of action and the expected future financial performance of the County. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective financial information. Neither the County’s independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability and disclaim any association with the prospective financial information. Neither the County’s independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this

Official Statement, which is solely the product of the County, and the independent auditors assume no responsibility for its content.

Copies of statutes, ordinances, resolutions or other documents referred to in this Official Statement are available, upon request, from the County's Chief Financial Officer, 161 North Clark Street, Suite 1075, Chicago, Illinois 60601, 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 5,087,072 as of July 1, 2023, 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 2024 BONDS

General

The Series 2024 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, 2024. The Series 2024 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 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2024 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000.

Interest on the Series 2024 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 2024 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 2024 Bonds will be payable at the designated corporate trust office of the Trustee in Chicago, Illinois.

Book-Entry System

The Series 2024 Bonds initially are registered through the Book-Entry Only System operated by DTC. Details of payments of the Series 2024 Bonds and the Book-Entry Only System are described in APPENDIX H. Except as described in APPENDIX H, beneficial owners of the Series 2024 Bonds will not receive or have the right to receive physical delivery of the Series 2024 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 2024 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 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, references herein to Bondholders or registered owners of such Series 2024 Bonds means DTC or its nominee and do not mean the beneficial owners of such Series 2024 Bonds.

Redemption

Optional Redemption. The Series 2024 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 2024 Bonds to be redeemed plus accrued and unpaid interest on the Series 2024 Bonds being redeemed to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on November 15, 20__ and bearing interest at the rate of __% 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:

<u>Year</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount*</u>
-------------------------------------	------------------------------------

* Final maturity

Notice of Redemption. When the Trustee shall receive notice from the County of its election or direction to redeem the Series 2024 Bonds as described above under “- Optional Redemption,” the Trustee shall give notice, in the name of the County, of the redemption of such Series 2024 Bonds, which notice shall specify the maturities of the Series 2024 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 2024 Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2024 Bonds to be redeemed, and, in the case of Series 2024 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount

* Preliminary; subject to change.

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 2024 Bond to be redeemed, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2024 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 2024 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 2024 Bonds to be redeemed.

With respect to a redemption of any Series 2024 Bonds, unless moneys sufficient to pay the Redemption Price of the Series 2024 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 2024 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 2024 Bonds will not be redeemed.

If the notice of redemption to be given in connection with a redemption of any Series 2024 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 2024 Bonds to be redeemed are on deposit with the Trustee at the time such notice is given.

Payment of Redeemed Series 2024 Bonds. Notice having been given in the manner described above, the Series 2024 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 2024 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 2024 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 2024 Bond and, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2024 Bond so surrendered, fully registered Series 2024 Bonds of like maturity in any Authorized Denominations. If, on the date fixed for redemption, moneys for the redemption of all the Series 2024 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 2024 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 2024 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

SECURITY FOR THE SERIES 2024 BONDS

Pledge of Sales Tax Revenues

There are pledged for the payment of the principal and Redemption Price of and interest on the Series 2024 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 “PLEGGED 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 2024 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 2024 Bonds. The Owners of the Series 2024 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 2024 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 Depository 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 (20th) 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 2024 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 2024 Bonds, and the Series 2024 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 Depository. In connection with the issuance of the Series 2024 Bonds, the County will establish a separate, segregated account in the Project Fund known as the “*Series 2024 Project Account.*” A portion of the proceeds of the Series 2024 Bonds will be deposited in the Series 2024 Project Account and used to fund the Series 2024 Projects. In addition, the County will establish separate, segregated accounts within the

Project Fund known as the “*Series 2024 Costs of Issuance Account*”. A portion of the net proceeds of the Series 2024 Bonds will be deposited to the Series 2024 Costs of Issuance Account and used to pay costs of issuance of the Series 2024 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 2024 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 2024 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 2024 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 PROVISIONS 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.”

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PLEGGED 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 2024 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 (the "*6.25% State Sales Tax Portion*")^{††}, (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

^{††} **Impact of House Bill 3144**

The State of Illinois imposes a 1% sales tax on 1) food for human consumption off the premises where it is sold, 2) drugs, and 3) medical appliances. These revenues are disbursed to municipalities for sales generated within their borders and to counties for sales generated within their unincorporated areas.

Under House Bill 3144 (passed by the Illinois House and the Illinois Senate on June 3, 2024 and sent to the Illinois Governor for his signature on June 6, 2024), food for off-premises consumption will be exempt from this tax as of January 1, 2026. However, House Bill 3144 provides for a new County Grocery Occupation Tax Law, any county may impose a 1% tax upon all persons engaged in the business of selling groceries at retail within their unincorporated areas, on the gross receipts from those sales made in the course of that business. House Bill 3144 also provides for a new Municipal Grocery Occupation Tax Law which allows municipalities to impose the same tax within their borders. If House Bill 3144 is enacted into law, this tax shall be collected by the Illinois Department of Revenue and be disbursed in the full amount to the counties and municipalities imposing the tax. The exemption of groceries from the state sales tax and the new local-option tax for individual counties and municipalities provided for in House Bill 3144 will have a de minimis impact on the County's overall sales tax revenue. While House Bill 3144 is expected to be signed by the Illinois Governor, there is no guarantee that it will be signed by the Illinois Governor and therefore, enacted into law.

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 2024 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) the 6.25% State Sales Tax Portion, (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. See "PLEGGED SALES TAX REVENUES – General" above for more information about upcoming changes to the 6.25% State Sales Tax Portion.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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, 2023. Fiscal Year 2020 and thereafter 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 2014-2023 (Dollars in Millions)

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date	Pledged Sales Tax Revenues	Percent Change Over Prior Year	Pro Forma Debt Service Coverage Ratio ⁽¹⁾⁽²⁾
2014	0.75%	1/1/2013	\$ 333.5	-8.33%	39.7x
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		1,059.6	22.98	16.3
2023	1.75		1,126.4	6.30	17.4

Source: Cook County Fiscal Year 2023 Annual Comprehensive Financial Report (“ACFR”).

- (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 2024 Bonds), calculated based on the amount of Bonds outstanding during the years shown (the “Pro Forma Ratio”).
- (2) The Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds Direct Payment) (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 Principal Financial Group 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Monthly Collections. The following table shows the historical monthly collection of Pledged Sales Tax Revenues on a cash basis for the ten years ending November 30, 2023 and 2024 year-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 2014-2024 (YTD)
(Dollars in Thousands; Unaudited Cash Basis)

Month	Pledged Sales Tax Revenues										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
December	\$ 28,029	\$ 30,146	\$ 30,120	\$ 69,554	\$ 68,814	\$ 70,562	\$ 71,053	\$ 61,923	\$ 87,661	\$ 94,243	\$ 94,430
January	27,334	28,859	29,839	67,406	67,466	71,626	72,033	59,973	83,442	93,362	92,999
February	27,478	28,628	28,282	67,826	68,309	69,897	69,940	55,502	85,864	92,006	95,935
March	33,169	34,438	35,403	82,727	93,480	82,698	81,960	68,824	108,674	122,583	108,845
April	22,452	23,661	53,375	56,297	58,822	55,278	58,933	57,568	69,640	77,619	80,837
May	22,860	23,554	56,261	56,234	56,929	56,462	54,947	54,773	69,001	76,174	80,294
June	27,363	28,153	65,962	66,386	69,006	68,657	50,420	81,001	88,051	89,571	92,492
July	27,607	27,799	62,494	65,213	65,512	67,846	38,477	76,771	87,385	88,355	--
August	29,775	29,769	69,628	69,422	74,052	73,986	46,160	83,358	94,717	97,205	--
September	30,070	31,636	75,197	73,120	76,307	75,962	56,465	90,146	99,930	101,434	--
October	28,241	29,923	69,007	67,781	70,786	72,537	61,177	85,283	93,509	94,955	--
November	29,079	30,205	68,264	68,995	73,167	73,234	60,080	86,489	91,729	98,916	--
Total	<u>\$ 333,457</u>	<u>\$ 346,771</u>	<u>\$ 643,832</u>	<u>\$ 810,961</u>	<u>\$ 842,650</u>	<u>\$ 838,745</u>	<u>\$ 721,645</u>	<u>\$ 861,611</u>	<u>\$1,059,603</u>	<u>\$1,126,423</u>	

Source: Cook County Fiscal Year 2023 ACFR; Schedule S-11 and Cook County Comptroller’s Office.

⁽¹⁾ Amounts may differ from that on record with the Cook County Comptroller’s Office due to rounding.

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 2023.

Sales Tax Mix by Sector

Sector	Percent of Total
Drugs and Miscellaneous Retail	20.5%
Automotive & Filling Stations	18.6%
Agricultural and All Others	15.3%
Drinking and Eating Places	13.6%
General Merchandise	7.0%
Food	6.8%
Lumber, Building, Hardware	5.9%
Furniture, Household and Radio	4.8%
Apparel	3.9%
Manufacturers	3.4%

Source: State of Illinois – Department of Revenue. Sales Tax Standard Industrial Classification (SIC) Report. CY 2023

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 2024 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 2024 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 2024 Bonds. The following table shows the County’s total actual HRT collections in each of the last ten 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 (2014-2023) (dollars in millions)

Fiscal Year	Home Rule Sales Taxes ⁽¹⁾	Other Home Rule Taxes	Total Home Rule Taxes
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
2022	1,059.6	474.1	1,550.2
2023 ⁽²⁾	1,126.4	472.0 ⁽³⁾	1,598.2

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 2023 (ACFR Exhibit A-3), the components of the \$472.0 million in Other Home Rule Taxes were \$83.0 million in cigarette taxes, \$85.1 million in gasoline taxes, \$90.0 million in use taxes, \$51.9 million in parking and garage operations, \$44.4 million in amusement taxes, \$37.7 million in alcohol taxes, and \$79.8 million from other taxes.
- (3) For Fiscal Year 2023, the Transportation Fund was established to offset transportation related expenditures authorized under the “Safe Roads Amendment”. Revenues will be derived by shifting the collection of the County Use Tax, the Gasoline and Diesel Fuel Tax, the Parking Lot and Garage Operations Tax, the New Motor Vehicle Tax, and the Non-Retailer transfers of Motor Vehicles Tax.

OUTSTANDING SALES TAX REVENUE BONDS

The following table reflects the Outstanding Sales Tax Revenue Bonds secured by Pledged Sales Tax Revenues.

<u>Series Designation</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Outstanding Principal Amount</u>
2013 ⁽¹⁾	11/15/2035	\$ 24,945,000	\$ 24,945,000
2017	11/15/2040	165,000,000	165,000,000
2018	11/15/2038	155,630,000	140,630,000
2021A	11/15/2041	169,280,000	165,220,000
2022A	11/15/2045	153,195,000	139,970,000
2022B	11/15/2037	57,950,000	54,835,000
Total		<u><u>\$726,000,000</u></u>	<u><u>\$690,600,000</u></u>

⁽¹⁾ 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 Principal Financial Group 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ANNUAL DEBT SERVICE

The debt service on the Bonds, before giving effect to the issuance of the Series 2024 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 2024 BONDS - Additional Bonds for Project Purposes.

Year Ending November 30	Outstanding Sales Tax Revenue Bonds ⁽¹⁾⁽²⁾	Principal	Interest	Total Debt Service	Total Debt Service for Sales Tax Revenue Bonds ⁽¹⁾⁽²⁾
2024	\$43,921,264				
2025	43,923,014				
2026	43,924,014				
2027	43,923,014				
2028	43,918,764				
2029	46,675,014				
2030	53,232,264				
2031	58,747,014				
2032	63,028,014				
2033	63,840,264				
2034	63,837,764				
2035	63,839,964				
2036	63,840,263				
2037	63,836,463				
2038	64,871,913				
2039	64,867,613				
2040	64,864,213				
2041	48,699,213				
2042	23,975,963				
2043	23,976,713				
2044	23,972,050				
2045	23,975,950				
Total ⁽³⁾	\$1,099,690,716				

(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 Principal Financial Group 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 2024 Bonds.

	<u>Series 2024 Bonds</u>
SOURCES OF FUNDS	
Bond Proceeds	
Par Amount of the Bonds	
Original Issue Premium*	
Other Available Funds*	
Total Sources of Funds	<hr/> <hr/> <hr/>
USES OF FUNDS	
Refunding of the General Obligation Bonds	
Cost of Issuance ⁽¹⁾	
Total Uses of Funds	<hr/> <hr/> <hr/>

⁽¹⁾ Includes underwriters' discount.

* Preliminary; subject to change.

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. At this time, the County does not plan to issue any general obligation bonds or sales tax revenue bonds in the next 12 months.

INVESTMENT CONSIDERATIONS

The following discussion of investment considerations should be reviewed by prospective investors prior to purchasing the Series 2024 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 2024 Bonds or, ultimately, a payment default on the Series 2024 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 2024 Bonds.

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.

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 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, 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

Beginning January 1, 2024, the County's heretofore increased contributions will now be codified in Public Act 103-0529. With the County's contributions, the Retirement Fund is projected to be fully funded by 2047. However, prior to 2024 and 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 2016-2023 and made additional contributions over the state statutory limits. Under the IGA, the County made supplemental contributions to the Retirement Fund in 2016 through and including 2023. See "COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND OF COOK COUNTY" above for additional information regarding such supplemental contributions. In November 2023, an additional \$333.7 million was appropriated to fund the supplemental contribution required in Public Act 103-0529.

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. However, the funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan). The Fund Fiscal year 2024 contribution is based on the non-statutory IGA plan. 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. The Retirement Fund's initial unfunded pension liabilities established with the non-statutory Intergovernmental Agreement, are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. Contributions are expected to decrease the Unfunded Actuarial Accrued Liability for pensions on December 31, 2027. 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.

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 2024 Bonds will be qualified as to the enforceability of the Series 2024 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 2024 Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2024 Bonds, as a result of acts or omissions of the County subsequent to the issuance of the Series 2024 Bonds. Interest on the Series 2024 Bonds also could become subject to federal income tax as a result of changes of law. See "TAX EXEMPTION" herein. Should interest become includable in federal gross income, the Series 2024 Bonds are not subject to mandatory redemption by reason thereof and may remain outstanding until maturity.

Cyber Security

Nationwide, cyber security is an increasing concern for both the public and private sectors. In recent years, many local governments, including the County, have experienced cyberattacks which have heightened awareness of data security. The County has a proactive and collaborative approach to information security, which reflects, among other items, the implementation of: (a) a 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.

The County is unable to predict the direct or indirect impact of any future cyber incidents. To that end, the County retains excess cyber liability insurance associated with the use of computer hardware and software, the internet, networks, mobile computing devices and other electronic information assets. Current coverages are as follows: network security and privacy liability, media liability, data incident and response expenses, business interruption and cyber extortion.

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, pandemics 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 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 2024 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, 2023, the Retirement Fund had a total membership of 57,486, consisting of 18,686 active members, 20,504 retired members and surviving annuitants receiving benefits, and 18,296 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 2023 Actuarial Valuation Report (as defined in APPENDIX D), the value of the Retirement Fund's assets on a fair value basis was approximately \$13.0 billion; the Actuarial Value of Assets (as defined in APPENDIX D) was approximately \$13.6 billion; and the Actuarial Accrued Liability (as defined in APPENDIX D) was approximately \$20.7 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, 2023, determined on an actuarial basis, was approximately \$7.05 billion, resulting in a Funded Ratio (as defined in APPENDIX D) of 65.90% (compared to 66.46% in 2022). 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 2023 Actuarial Valuation Report, and pursuant to Public Act 103-0529, effective August 11, 2023, the funding policy was amended to increase the annual contribution of the County for years 2024 through 2047, which continues the County's non-statutory Intergovernmental Agreements between the County and Retirement Fund ("**IGA**") Plan. It is projected that the initial Retirement Fund's unfunded pension liabilities established with the non-statutory IGA plan originally begun in 2017, will be fully funded by 2047. The projections were prepared by the Actuary based on a variety of assumptions that may not necessarily be realized. These assumptions are based on the results of an Experience Study done by the Actuary for the years from January 1, 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.

Beginning January 1, 2024, the County's heretofore increased contributions will now be codified in Public Act 103-0529. With the County's contributions, the Retirement Fund is projected to be fully funded by 2047. However, prior to 2024 and 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 Year 2016-2023 and made additional contributions over the state statutory limits. Pursuant to the Intergovernmental Agreements, the

County made supplemental contributions to the Retirement Fund in the amounts and years^{**} as set forth below:

Supplemental Contributions of	in Year
\$267,690,964	2023
\$322,199,712	2022
\$339,961,760	2021
\$309,214,508	2020
\$320,296,720	2019
\$378,436,000	2018
\$353,800,000	2017
\$270,526,000	2016

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. However, the funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with a non-statutory “IGA” plan). The Fund Fiscal year 2024 contribution is based on the non-statutory IGA plan. 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. The Retirement Fund’s initial unfunded pension liabilities established with the non-statutory Intergovernmental Agreement, are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. Contributions are expected to decrease the Unfunded Actuarial Accrued Liability for pensions on December 31, 2027. 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,^{***} 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.

LITIGATION

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the County, threatened against the County or its officials in such capacity, may be adequately covered by insurance and/or per the Chief Financial Officer, will not have a material adverse effect upon the Pledged Sales Tax Revenues.

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, 2023 were \$960.9

^{**} Payment reflects Retirement Fund Fiscal Year.

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

million on a discounted basis, including claims projected as incurred but not reported, and claims projected to be paid in the years ahead.

There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the issuance or delivery of the Series 2024 Bonds or the use of the proceeds of the Series 2024 Bonds, or which questions or contests the validity or enforceability of the Series 2024 Bonds or the validity of the proceedings and authority under which the Series 2024 Bonds are to be issued, executed and delivered. Neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the County to their respective offices, is being currently contested or questioned to the knowledge of the County.

RATINGS

Kroll Bond Rating Agency (“*Kroll*”) has assigned its long-term rating of “AAA” (stable outlook) to the Series 2024 Bonds. Fitch Ratings (“*Fitch*”) has assigned a long-term rating of “AA” (positive outlook) to the Series 2024 Bonds. S&P Global Ratings (“*S&P*”) has assigned a long-term rating of “AA-” (stable outlook) to the Series 2024 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, Fitch, and S&P certain information and materials relating to the Series 2024 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 2024 Bonds will continue for any given period of time, or that any rating of the Series 2024 Bonds will not be revised downward or withdrawn entirely by Kroll, Fitch, or S&P if, in any 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 2024 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 EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Series 2024 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2024 Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2024 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds.

Subject to the County’s compliance with the above referenced covenants, under present law, in the opinion of Co-Bond Counsel, interest on the Series 2024 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986,

as amended (the “Code”). Interest on the Series 2024 Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Co-Bond Counsel will rely upon certifications of the County with respect to certain material facts within the County’s knowledge. Co-Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Series 2024 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for each maturity of the Series 2024 Bonds is the price at which a substantial amount of such maturity of the Series 2024 Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Series 2024 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Series 2024 Bonds is less than the principal payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Series 2024 Bonds (the “OID Bonds”) and the principal payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the County complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue, under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Series 2024 Bonds who dispose of Series 2024 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Series 2024 Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Series 2024 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Series 2024 Bond is purchased at any time for a price that is less than the Series 2024 Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a Series 2024 Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a

Series 2024 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Series 2024 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2024 Bonds.

An investor may purchase a Series 2024 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2024 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax exempt bond. The amortized bond premium is treated as a reduction in the tax exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Series 2024 Bond. Investors who purchase a Series 2024 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2024 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2024 Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2024 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Co-Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "*Service*") has an ongoing program of auditing tax exempt obligations to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2024 Bonds. If an audit is commenced, under current procedures the Service may treat the County as a taxpayer and the Series 2024 Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Series 2024 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2024 Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Series 2024 Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Series 2024 Bonds is not exempt from present State of Illinois income taxes. Ownership of the Series 2024 Bonds may result in other state and local tax consequences to certain taxpayers. Co-Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2024 Bonds are subject to the approving legal opinions of Co-Bond Counsel. The forms of such legal opinions are attached hereto as APPENDIX F. Certain legal matters will be passed upon for the Underwriters by Dentons US LLP, Chicago, Illinois and Sanchez, Daniels & Hoffman LLP, Chicago, Illinois, Co-Underwriters' Counsel. Greenberg Traurig, LLP, Chicago, Illinois will serve as 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, 2023 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 Acacia Financial Group, Inc. Chicago, Illinois, and Columbia Capital Management, LLC, Chicago, Illinois as Co-Financial Advisors in connection with the authorization, issuance and sale of the Series 2024 Bonds.

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

UNDERWRITING

The Underwriters set forth on the cover page of this Official Statement have agreed to purchase the Series 2024 Bonds at the price of \$_____ (representing the principal amount of \$_____ less an underwriters' discount of \$_____ plus an original issue premium of \$_____*. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2024 Bonds to the public. The obligations of the Underwriters to accept delivery of the Series 2024 Bonds are subject to various conditions of the Bond Purchase Agreement with respect to the Series 2024 Bonds, but the Underwriters are obligated to purchase all of the Series 2024 Bonds if they purchase any of the Series 2024 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

*Preliminary; subject to change

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 2024 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 2024 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 2024 Bonds, the County will enter into the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*"), for the benefit of the holders of the Series 2024 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 2024 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 July 29, 2019 and ending on July 29, 2024 (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.

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 2024 Bonds, the security for the payment or purchase of the Series 2024 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 2024 Bonds.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution of this official statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the series 2024 Bonds by the Underwriters, has been duly authorized and approved by the County.

THE COUNTY OF COOK, ILLINOIS

By: _____
Chief Financial Officer

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A
THE COUNTY OF COOK, ILLINOIS

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 5,087,072 as of July 1, 2023, 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 2,665,039 as of July 2022, approximately 52.2% 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 \$485.5 billion in 2022 - 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 2022 was \$72,847 which is higher than that of the State which was \$67,655 and that of the United States which was \$65,470. Per the US. Bureau of Economic Analysis, the compound annual growth rate (CAGR) for per capita personal income in the County was 3.9% over the 2012 to 2022 period. The unemployment rate for the County for March 2024 was 4.7% according to the Bureau of Labor Statistics, lower than that of the State which is 4.8% and higher than the national rate of 3.8% for the same period. The County is home to 22 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

County Government has the principal responsibility of the provision of public health services, the protection of persons and property, the assessment of real property and the tax levy, and the extension and collection of property taxes. The County also has responsibility for maintaining County roads, supporting, and driving economic development, and the provision of certain government services in unincorporated Cook County.

Cook County provides services for the *protection of persons and property (Public Safety Fund)* through the provision of a court system, a jail system, a police force, prosecution, and public defense. The County operates the second largest unified court system in the United States (which hears civil, criminal, and administrative cases), the second largest prosecutor's office in the nation (which is responsible for the prosecution of all misdemeanor and felony crimes committed in the County), and one of the largest criminal defense firms in the Country with over 500 attorneys charged with representing every type of criminal offense and child protection violation.

The Cook County Department of Corrections is one of the largest single-site pretrial detention facilities in the United States. The Juvenile Temporary Detention Facility was the first and largest juvenile detention facility in the country.

The Sheriff's Police conducts investigations, makes arrests, and provides other police services to unincorporated Cook County, as well as coordinates with municipal police forces throughout the County.

The Cook County Department of Emergency Management and Regional Security coordinates countywide emergency and disaster preparedness planning and assists jurisdictions in recovery from a disaster.

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 the detainee population has declined, the Department of Capital Planning and Policy (DCPP) is proceeding with plans to demolish vacant and unused facilities in accordance with the recommendations from the County's Real Estate Asset Strategic Realignment Plan (REASRP). Primary demolition of these huge and outdated structures was completed in Fiscal Year 2023 and the site restoration work will be completed in Fiscal Year 2024. The design work for the next major footprint reduction on the DOC campus, Division IV, is projected to begin in early Fiscal Year 2024, with demolition projected to commence in late Fiscal Year 2024 and completion in Fiscal Year 2025.

Cook County is responsible for providing public health care access and services to residents, regardless of a resident's ability to pay or citizenship status. *The Cook County Health & Hospital System (CCH)* operates a health care delivery system composed of the following entities: John H. Stroger, Jr. Hospital of Cook County (Stroger Hospital), Provident Hospital of Cook County (Provident Hospital), the Ambulatory and Community Health Network of Cook County, Cermak Health Services of Cook County, the Ruth M. Rothstein CORE Center, and the Cook County Department of Public Health (CCDPH). CCH cares for more than 300,000 patients each year.

CCDPH serves suburban Cook County and provides service to 2.62 million residents in 124 municipalities with the public health needs of its jurisdiction through effective and efficient disease prevention and health promotion programs.

CCH offers a broad range of services from specialty and primary care to emergency, acute, outpatient, rehabilitative, long-term, and preventative care. The health system plans to employ

approximately 7,326 full-time employees in Fiscal Year 2024. Operations and policy for CCH are governed by an independent Board of Directors.

The Department of Capital Planning & Policy (DCPP) has been working diligently with CCH leadership to implement a comprehensive program for behavioral health patients at and near Provident Hospital. In 2023, design was completed for both the Community Triage and Stabilization Unit and the Inpatient Behavioral Health unit both at Provident Hospital. To create space for these programs, off-site clinics are being created to service regular outpatient support for this patient population. The diagnosis and demand for mental and behavioral health services has increased significantly since the pandemic and increasing access to these services to Southside residents and CountyCare enrollees is critical.

As Cook County Health (CCH) develops its long-term facilities plan, Capital Planning is implementing a series of renovations at the Provident and Stroger Hospital campuses. In Fiscal Year 2021 through the beginning of Fiscal Year 2023, DCCP worked with CCH to suspend some construction activity during the pandemic. In Fiscal Year 2024, the County expects the continuation or resumption of major capital renovations that are necessary to ensure the continued optimal operation of these hospital assets, as the long-term plans are developed.

CCH (Health Fund) - Medicaid Developments.

In 2012, the Illinois Department of Healthcare and Family Services and CCH received a Section 1115 Medicaid waiver from the Federal Center for Medicare and Medicaid Services. Under the terms and conditions of the waiver and an associated demonstration period, County residents with income up to 133% of the Federal Poverty Level were eligible for Medicaid without being subject to an asset test through CountyCare. Following the waiver demonstration period concluding July 2014, CountyCare became a “Managed Care Community Network,” expanding the eligible patient population to families, children, seniors, and persons with disabilities.

The Health Enterprise Fund receives the majority of its revenue from per-member-per-month (PMPM) Medicaid Managed Care revenue, patient fees (Medicaid, Medicare, other third party and private payers), Disproportionate Share Hospital payments (DSH), payments from the Benefits Improvement and Protection Act (BIPA), and tax revenues in the form of an annual tax allocation for operations from the property tax levy (additional local taxpayer funds are also used for debt service on bonded debt for health system facilities and health system employee pension costs that are not accounted for in the Health Enterprise Fund).

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 Fiscal Year 2018, CCH 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 2024, CountyCare expects to have an average of 423,000 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 CCH, as approved by the County Board on April 15, 2009.

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 8, 2022 to a fourth four-year term ending December 7, 2026. 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. There is one vacancy on the County Board. The present Commissioners, all of whose terms expire in December 2026, are as follows:

Frank J. Aguilar	Alma E. Anaya	Scott R. Britton
John P. Daley	Bridget Degnan	Bridget Gainer
Monica Gordon	Bill Lowry	Donna Miller
Stanley Moore	Josina Morita	Kevin B. Morrison
Sean M. Morrison	Anthony Quezada	Tara Stamps
Maggie Trevor		

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 8, 2022. Prior to serving as County Treasurer, Ms. Pappas served as a County Commissioner for eight years. The County Treasurer is responsible for the receipt and

custody of County funds, and, as *ex officio* County Collector, is responsible for the collection and distribution of property taxes.

Chief Financial Officer. Tanya S. Anthony was appointed by the President as Chief Financial Officer (CFO) and confirmed by the County Board on December 14, 2022. Ms. Anthony previously served as the County’s Chief Administrative Officer (CAO) since 2020. Before taking the role of CAO, Ms. Anthony served as the County’s budget director from 2015-2020, working collaboratively with departments throughout the County to pass five budgets, helping to close \$790 million in budget gaps, establishing standards to address pension liabilities and ensuring transparency and accountability by launching the County’s first interactive budget website. Ms. Anthony was chosen for the role after a County-hired executive search firm conducted a nationwide search to fill the CFO position. Her credentials and experience stood out among the pool of highly qualified candidates.

County Comptroller. Cyril Thomas was appointed County Comptroller by the President and approved by the County Board effective March 14, 2024. Mr. Thomas has over 15 years of Governmental accounting experience, including Cook County Deputy Comptroller, Cook County Director of Financial Reporting, and 13 years Public Accounting experience in State and local government practice. Mr. Thomas has a B.S. in Accountancy and a M.B.A from Northern Illinois 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.

Employees. The County budgeted for 23,364 full time equivalent employees in Fiscal Year 2024. Information relating to the budgeted number of employees for the past five years is set forth in the following table:

YEAR	NUMBER
2023	23,760
2022	23,538
2021	21,820
2020	22,074
2019	22,438

Source: Cook County Annual Appropriation Bills.

The County has 62 Collective Bargaining Agreements with 15 different Bargaining Unions that represent over 17,000 employees or approximately 83% of the total County workforce. The collective bargaining agreements covering the 2020-2025 period, as approved by the County Board, will expire on November 30, 2025.

The County Board has approved 34 of the 62 Collective Bargaining Extension Agreements. This represents three (3) of the County's largest unions: AFSCME, SEIU-73, and Teamsters 700, representing over 10,700 of the unionized employees.

The one-year collective bargaining extension agreements provided for an additional 3.5% increase on December 1, 2022 and will provide a 5% increase on June 1, 2025.

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 2024 through 2034, the County has a capital improvement program of capital improvement projects in the approximate amount of \$1.71 billion for Countywide physical plant, CCHHS and public safety improvements, certain of which have been financed with proceeds of earlier borrowings.

The 2024 Capital Improvement Program (which includes capital improvement projects), in the amount of approximately \$238.6 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 \$163.7 million in capital equipment projects in connection with the Fiscal Year 2024 Budget Appropriation. The County anticipates financing the 2024 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 40.6% of the State's population based on the April 2022 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. Twenty-two Fortune 500 companies have their headquarters located in the County: Walgreens Boots Alliance, Archer Daniels Midland, Allstate, United Airlines Holdings, Mondelez International, US Foods Holding, Kraft Heinz, McDonald's, Exelon, Jones Lang LaSalle, GE HealthCare Technologies, W.W. Grainger, Illinois Tool Works, Kellanova, LKQ, Conagra Brands, Northern Trust, Molson Coors Beverages, Arthur J. Gallagher, Motorola Solutions, Ingredion and Old Republic International.

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 2024 on November 16, 2023.

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 2025 Preliminary Budget on June 18, 2024.

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 2025 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, 2023 B. FINANCIAL SECTION Basic Financial Statements Notes to Basic Financial Statements.”

The County Board approved the County’s Fiscal Year 2024 Budget on November 16, 2023. The Fiscal Year 2024 Budget includes County-wide revenues for Fiscal Year 2024 budgeted at \$9.26 billion, which is comprised of Health Enterprise revenue at \$4.07 billion or 44.0%; Property Tax and Personal Property Replacement Tax revenue at \$930.5 million or 10.0%; other tax and fee revenues at \$2.04 billion or 22.1%; Grants and Intergovernmental revenues at \$529.9 million or 5.7%; and Miscellaneous and other revenues at \$1.37 billion or 14.8%.

The Fiscal Year 2024 Budget estimates total revenue for the Cook County General and Health Enterprise Funds, which are the two main operating funds, at \$6.45 billion, a \$486.3 million increase, or 8.2%, over the Fiscal Year 2023 Budget. This total revenue increase for Cook County Health (CCH) of \$264.4 million is primarily driven by increases in CountyCare revenues. While CountyCare membership has started declining due to the resumption of the re-determination process, the annual process where the State of Illinois confirms Medicaid eligibility, the per member per month reimbursement rate from the State is expected to increase in Fiscal Year 2024, leading to a net increase in CountyCare revenue. General Fund revenues increased by \$220.0 million, or 11.2% above the Fiscal Year 2023 appropriation largely due to the appropriation of Fiscal Year 2022 unassigned fund balance to support critical Special Purpose Funds including the County’s new Disaster Response and Recovery Fund.

The Fiscal Year 2024 Budget includes County-wide expenditures of \$9.26 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. Two major service areas are Healthcare and Public Safety representing 76.8% 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 \$1.80 billion of total expenditures. The Fiscal Year 2024 Budget includes Annuity and Benefit allocations to the Retirement Fund of \$538.8 million, which consists of \$205.2 million in statutory payments and \$333.7 million in supplemental pension payments. Beyond that, capital project related expenditures are budgeted at \$773.8 million and debt service payments are allocated to be \$312.5 million.

The Fiscal Year 2024 Budget includes expenses for the Cook County General and Health Enterprise Funds of \$6.45 billion, which is a \$486.3 million increase in total expenses over Fiscal Year 2023. The Fiscal Year 2024 Health Enterprise Fund is increasing by \$264.4 million compared to Fiscal Year 2023. The increase is primarily to a \$128.9 attributable million increase in salaries and wages due to a 3.5% cost of living adjustment, and a \$173.0 million increase in contractual services as a result of an increase in registry services to bridge the gap in delayed hiring.

The Fiscal Year 2024 General Fund budget increases by \$222.0 million or 11.2%, largely driven by a 3.5% cost of living adjustment and the creation of a new special purpose fund - Disaster Response and Recovery Fund - which received \$100.0 million from the General Fund. The total positions budgeted within the Fiscal Year 2024 General Fund are 14,395 compared to 14,448 in the Fiscal Year 2023 appropriation, a 0.4% decrease.

Additional information regarding the Fiscal Year 2024 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 2024 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 April 30, 2024, which is used to pay the salaries of probation officers and administrative staff working in adult, social service and juvenile probation. As of April 30, 2024, the past due State AOIC Amount was \$9.1 million.

As of April 30, 2024, the Health System had no past due capitation revenue from the State, 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. Pursuant to Public Act 103-0529, effective August 11, 2023, the amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. Based on the new statute, the County’s unfunded pension liabilities are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. 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 \$6.9 billion in revenues from Home Rule Sales Taxes from Fiscal Years 2016-2023.

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 twelve years can be found in “PLEGGED 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 (2012-Present)

Fiscal Year Ended 11/30	Home Rule Sales Taxes Rate	Effective Date
2023	1.75%	
2022	1.75%	
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

APPENDIX B
ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED NOVEMBER 30, 2023

[THIS PAGE INTENTIONALLY LEFT BLANK]

COOK COUNTY ILLINOIS

2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended November 30, 2023

Toni Preckwinkle
Cook County Board President

Tanya S. Anthony
Chief Financial Officer

Syril Thomas, CPA
Comptroller



**COOK COUNTY
CHICAGO, ILLINOIS**

Annual Comprehensive Financial Report

For the Fiscal Year Ended November 30, 2023

Prepared by:

Office of the County Comptroller,
Syril Thomas, CPA, Comptroller



INTRODUCTORY SECTION

COOK COUNTY, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended November 30, 2023

TABLE OF CONTENTS

A. INTRODUCTORY SECTION (Unaudited)

	<u>Page</u>
Table of Contents.....	i – v
Members of the Board of Commissioners.....	vi
Letter of Transmittal.....	vii – xv
Organizational Chart.....	xvi
Certificate of Achievement.....	xvii

B. FINANCIAL SECTION

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor’s Report		1 – 3
Management’s Discussion and Analysis (Unaudited)		4 – 24
Basic Financial Statements		
Government-wide Financial Statements:		
Statement of Net Position.....	1	25
Statement of Activities.....	2	26 – 27
Fund Financial Statements:		
Balance Sheet – Governmental Funds.....	3	28 – 29
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	4	30
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	5	31– 32
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6	33
Statement of Net Position - Proprietary Fund	7	34
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund ...	8	35
Statement of Cash Flows - Proprietary Fund.....	9	36
Statement of Fiduciary Net Position	10	37
Statement of Changes in Fiduciary Net Position.....	11	38
Combining Statement of Net Position - Component Units.....	12	39
Combining Statement of Activities - Component Units.....	13	40 – 41
Notes to Basic Financial Statements		42 – 127
Required Supplementary Information (Unaudited)		
Schedule of Changes in the County’s Net Pension Liability and Related Ratios.....		128 - 129
Schedule of County Contributions		130
Schedule of Changes in the County’s Net Total OPEB Liability and Related Ratios.....		131
Schedule of Revenues, Expenditures and Encumbrances - General Fund		
Budget and Actual (Non-GAAP Budget Basis)		132 – 140
Schedule of Revenues, Expenditures and Encumbrances - Annuity and Benefit Fund		
Budget and Actual (Non-GAAP Budget Basis)		141
Schedule of Revenues, Expenditures and Encumbrances – Motor Fuel Tax Fund		
Budget and Actual (Non-GAAP Budget Basis)		142
Notes to Required Supplementary Information.....		143

Supplemental Combining and Individual Fund Statements and Schedules:

	<u>Exhibit</u>	<u>Page</u>
General Fund –		
Combining Balance Sheet by Account.....	A-1	145 – 146
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance by Account	A-2	147 – 148
Combining Schedule of Revenues and Other Financing Sources	A-3	149 – 151
Debt Service Fund –		
Bond and Interest Fund - Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis)	B-1	153
Nonmajor Governmental Funds –		
Combining Balance Sheet	C-1	160
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	C-2	161
Combining Balance Sheet – Nonmajor Special Revenue Funds	C-3	162 – 175
Combining Statement of Revenues, Expenditures and Changes in Fund Balance by Account – Nonmajor Special Revenue Funds	C-4	176 – 189
Nonmajor Special Revenue Funds:		
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) Geographical Information System	C-5	190
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) MFT Illinois First (1 st)	C-6	191
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) Election	C-7	192
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) County Law Library	C-8	193
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) Animal Control.....	C-9	194
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) County Recorder Document Storage System	C-10	195
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) County Clerk Automation	C-11	196
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) Circuit Court Document Storage	C-12	197
Schedule of Revenues, Expenditures and Encumbrances Budget and Actual (Non-GAAP Budget Basis) Circuit Court Automation.....	C-13	198

	<u>Exhibit</u>	<u>Page</u>
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Circuit Court Illinois Dispute Resolution.....	C-14.....	199
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Emergency Telephone System Board.....	C-15.....	200
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Social Services Probation	C-16.....	201
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
County Treasurer Tax Sales Automation	C-17.....	202
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Lead Poisoning Prevention.....	C-18.....	203
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
State’s Attorney Narcotics Forfeiture.....	C-19.....	204
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Suburban Tuberculosis Sanitarium District.....	C-20.....	205
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Clerk of the Circuit Court Administrative.....	C-21.....	206
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
GIS Fee.....	C-22.....	207
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
County Clerk Rental Housing Support Fee	C-23.....	208
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Assessor Special Revenue	C-24.....	209
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Sheriff’s Women’s Justice Service.....	C-25.....	210
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Vehicle Purchase	C-26.....	211
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Circuit Court Electronic Citation.....	C-27.....	212
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Medical Examiner	C-28.....	213
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Adult Probation Service Fee.....	C-29.....	214

	<u>Exhibit</u>	<u>Page</u>
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
State’s Attorney Records Automation Fund.....	C-30	215
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Public Defender Records Automation Fund.....	C-31	216
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Environmental Control Solid Waste Management	C-32	217
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Land Bank Authority.....	C-33	218
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Section 108 Loan Program.....	C-34	219
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Erroneous Homestead Exemption Recovery	C-35	220
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Sheriff Pharmaceutical Disposal	C-36	221
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Sheriff Operations State Asset Forfeiture.....	C-37	222
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Sheriff Money Laundering State Asset	C-38	223
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
PEG Access Support	C-39	224
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Assessor Geographical Information System	C-40	225
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Mortgage Foreclosure Mediation	C-41	226
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Township Roads.....	C-42	227
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Transportation Fund.....	C-43	228
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
Opioid Remediation and Abatement	C-44	229
Schedule of Revenues, Expenditures and Encumbrances		
Budget and Actual (Non-GAAP Budget Basis)		
DOC Program Services Fund.....	C-45	230
Fiduciary Funds –Pension & OPEB Trust Funds		
Combining Statement of Fiduciary Net Position.....	D-1	232
Combining Statement of Changes in Fiduciary Net Position.....	D-2	233

	<u>Exhibit</u>	<u>Page</u>
Fiduciary Funds –Private Purpose Trust Funds		
Combining Statement of Fiduciary Net Position.....	D-3.....	234
Combining Statement of Changes in Fiduciary Net Position.....	D-4.....	235
Fiduciary Funds –Custodial Funds		
Combining Statement of Fiduciary Net Position.....	D-5.....	236 - 237
Combining Statement of Changes in Fiduciary Net Position.....	D-6.....	238 - 239

<u>C. STATISTICAL SECTION (Unaudited)</u>	<u>Schedule</u>	<u>Page</u>
---	-----------------	-------------

Statistical Section Contents		240
------------------------------------	--	-----

Schedules of Financial Trends Information

Net Position by Component – Last Ten Years	S-1	241 – 242
Changes in Net Position – Last Ten Years	S-2	243 – 244
Fund Balances, Governmental Funds – Last Ten Years.....	S-3	245 – 246
Changes in Fund Balances, Governmental Funds – Last Ten Years.....	S-4	247 – 248

Schedules of Revenue Capacity Information

Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Levy Years	S-5	249 – 250
Direct and Overlapping Property Tax Rates – Last Ten Years	S-6	251 – 252
Principal Property Taxpayers – Current Year and Nine Years Ago	S-7	253
Property Tax Levies and Collections – Last Ten Levy Years	S-8	254 – 255

Schedules of Debt Capacity Information

Total Debt and Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	S-9	256 – 257
Pledged Revenue Coverage – Last Ten Fiscal Years	S-10	258
Supplemental Bond Information – Last Ten Fiscal Years.....	S-11	259 – 260
Direct and Overlapping Long-Term Debt	S-12	261

Schedules of Demographic and Economic Information

Demographic and Economic Statistics – Last Ten Fiscal Years	S-13	262
Principal Employers (Non-Government) – Current Year and Nine Years Ago	S-14	263

Schedules of Operating Information

Full-Time Equivalent County Government Employees by Function – Last Ten Fiscal Years.....	S-15	264 – 265
Operating Indicators by Function, Health Facilities – Last Ten Fiscal Years	S-16	266 – 267
Operating Indicators by Function, Cook County Courts – Last Ten Fiscal Years	S-17	268 – 269
Operating Indicators by Function, Cook County Corrections – Last Ten Fiscal Years....	S-18	270 – 271
Operating Indicators by Function, Other Services – Last Ten Fiscal Years	S-19	272 – 273
Capital Assets by Category – Last Ten Years	S-20	274 – 275



COOK COUNTY, ILLINOIS

HONORABLE TONI PRECKWINKLE
President

HONORABLE JOHN P. DALEY
Chairman, Committee on Finance

COOK COUNTY BOARD OF COMMISSIONERS

TARA S. STAMPS	BRIDGET GAINER
DENNIS DEER	JOHN P. DALEY
BILL LOWRY	BRIDGET DEGREN
STANLEY MOORE	JOSINA MORITA
MONICA GORDON	SCOTT R. BRITTON
DONNA MILLER	KEVIN B. MORRISON
ALMA E. ANAYA	FRANK J. AGUILAR
ANTHONY JOEL QUEZADA	SEAN M. MORRISON
MAGGIE TREVOR	

Tanya S. Anthony
Chief Financial Officer

Syril Thomas, CPA
Comptroller



TONI PRECKWINKLE
President
Cook County Board
of Commissioners

May 31, 2024

TARA STAMPS
1st District

DENNIS DEER
2nd District

BILL LOWRY
3rd District

STANLEY MOORE
4th District

MONICA GORDON
5th District

DONNA MILLER
6th District

ALMA E. ANAYA
7th District

ANTHONY QUEZADA
8th District

MAGGIE TREVOR
9th District

BRIDGET GAINER
10th District

JOHN P. DALEY
11th District

BRIDGET DEGNEN
12th District

JOSINA MORITA
13th District

SCOTT R. BRITTON
14th District

KEVIN B. MORRISON
15th District

FRANK J. AGUILAR
16th District

SEAN M. MORRISON
17th District

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

We are pleased to present the Annual Comprehensive Financial Report of Cook County, Illinois (the "County") for the fiscal year ended November 30, 2023. 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 2023 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 5,087,072 as of July 1, 2023, 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, 224 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 450,000 members in FY2023. CCH patients exceeded 234,000 adjusted patient days, which includes more than 113,000 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 FY2008, 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 FY2022, the CCH Strategic Plan, Impact 2025 was approved. Impact 2025 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 statement.

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. Capital projects that are recommended by the Capital Committees 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 current year-end and 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 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 County Agency. The Executive Budget Recommendation is made available for public inspection ahead of public hearings with each County Agency hosted by the Committee on Finance. Amendments to the Executive Budget Recommendation may be proposed by members of the Committee on Finance, which are posted online for public inspection in the form of the Amendments to the Tentative Appropriation Ordinance. The Committee on Finance then takes up each proposed amendment to the Executive Budget Recommendation for approval or rejection ahead of final action on the budget. 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.

Under the FY2023 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 FY2023 (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 FY2023 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 FY2023 Annual Appropriation Bill.

For FY2023, a combined General and Health Fund preliminary forecasted budget deficit of \$18.2 million was addressed through a combination of non-personnel and personnel cost reductions, favorable revenue growth in certain home rules taxes and Medicaid Public Assistance, and the use of the County's unassigned fund balance. These measures were a part of the FY2023 Annual Appropriation Bill, which was approved and adopted by the County Board on November 17, 2022.

In FY2023, the General Fund net results were favorable to budget by \$249.8 million. Revenues were favorable to budget by \$177.4 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 Sheriff. 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 \$1.902 billion were lower than budget by \$72.4 million. Non-personnel expenses of \$734.6 million were unfavorable to budget by \$96.0 million prior to encumbrances and \$176.1 million after encumbrances, while personnel expenditures of \$1,167 billion were favorable to budget by \$248.5 million, largely due to salvage experienced through sustained position vacancies.

FY2023 Health Fund net results were favorable to budget by \$293.1 million. The favorable results are largely attributed to higher than anticipated membership in CountyCare, higher DSH payment, increase in Directed payments, and a positive variance in patient fee revenue due to a more favorable payor mix.

Overall, expenses within the Health Fund of \$4.876.6 billion were unfavorable to budget by \$17.1 million. The unfavorable variance is primarily attributed to increased claims payments resulting from higher membership, increased pharmaceutical costs, and fewer contract savings achieved than budgeted.

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. Census Bureau available is for 2022 and shows the County's median household income of \$78,304 versus the State's \$78,433 and the nation's \$75,149.

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 & social assistance services and professional, scientific & technical services. Some of the leading private local employers with regional or national headquarters located in the County are Amazon.com Inc., Northwestern Memorial Healthcare, University of Chicago, Endeavor Health, Walgreens, Boots Alliance Inc., Walmart Inc., United Airlines Holdings Inc., JPMorgan Chase & Co., Health Care Service Corp., and Jewel-Osco. The County is home to twenty-three (23) Fortune 500 companies.

According to the Bureau of Labor Statistics, the County's unemployment rate as of January 2024 was 4.6%, compared with 4.7% for the State and 3.9% for the nation in the same period.

DEBT ADMINISTRATION AND BOND RATINGS

The County continues to have access to the capital 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 debt payable from ad valorem taxes, nor overly leveraging other County revenue sources. At the end of FY2023, the County had \$2.7 billion in bonded indebtedness, comprised of both fixed and variable rate General Obligation Bonds and Sales Tax Revenue Bonds.

The County's underlying ratings on its general obligation bonds are currently "A1" (Stable Outlook) by Moody's, "A+" (Stable Outlook) by S&P Global Ratings and "AA-" (Positive Outlook) by Fitch. The County's underlying ratings on its Sales Tax Revenue Bonds are currently a "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 the rating agencies certain information and materials relating to the County and its Bonds, including certain information and materials that have not been included in this financial report.

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.

Beginning January 1, 2021, the Leveling the Playing Field for Illinois Retail Act required that out-of-state retailers charge Illinois consumers for all state and local taxes based on where the purchase is delivered. This policy change has continued to bolster the County's sales tax base, partially contributing to higher than anticipated sales tax revenues in FY2023.

In FY2023, the increase in Sales taxes allowed the County to continue to provide supplemental contributions of \$291.7 million to the Pension Fund for supplemental contributions and allocated \$20 million to the assigned fund balance within the General Fund to help offset future volatility from the actuarially established contribution requirement.

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 FY2023, the amount of property tax revenue forgone by the County due to these incentives is estimated at \$19.4 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's mission is to inspire and empower all Cook County employees to deliver excellence to County residents by continuously improving operations

and optimizing the use of County resources through collaborative engagement and using data to manage performance and drive innovative solutions.

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. Each year, 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 County launched mission based KPI public facing websites for each department to highlight their performance. This data continues to be entered into an internal data system by each office and is reflected on the website. In 2021, ROI worked with each agency to identify and utilize operational KPIs based on their functional programs. Periodic operational performance reviews are conducted within each department to assess their KPIs. This data is used to make decisions and to identify areas of opportunity.

Highlights of FY2023 for ROI include data analysis of the Employee Racial Equity Survey and the American Rescue Plan Metric Review and Assessment Report. In addition, the County was honored to receive 36 National Association of Counties (NACo) Achievement Awards across various County agencies which recognizes innovative County programs. In fact, over the past 5 years ROI has administered the program, we have been able to grow submission and award-winning applications by 3500%. Some notable awards that were received were the Bureau of Human Resources - Positioning Cook County as an Employer of Choice, Cook County Health - American Medical Association and CCH Blood Pressure Remote Monitoring, Cook County Sheriff's Office - Sherriff's Meal Delivery Partnership, and Office of the President - Racial Equity Cohort Fellowship.

Economic Development

In FY2023, the Bureau of Economic Development (BED) continued its comprehensive approach to advance economic stability and mobility for residents and businesses and foster resilience in the post pandemic landscape.

Funding from President Biden's American Rescue Plan Act (ARPA) provided an unprecedented level of resources to Cook County. A significant portion of ARPA funds have been utilized by the Bureau of Economic Development to develop a robust, innovative, and impactful suite of programs to advance equity throughout the County. We have provided grants to thousands of small businesses countywide, established a guaranteed income pilot program, replaced lead service lines to day care centers, provided permanent housing for the unhoused, and connected residents to jobs to meet the talent needs of employers. These are just some of the programs that are now well underway.

BED ARPA Program highlights include The Cook County Small Business Source (The "Source") which directly assisted 3000 small businesses in 2023 and awarded \$50 million in grants to 3000 small businesses; the Cook County Promise Guaranteed Income Pilot Program, which began in December 2022 providing \$500 per month for 24 months to 3,250 participants across Cook County as well as 211 Metro Chicago which launched in January 2023 with 24/7/365 information and referral assistance for health and social services and an online resource database; and the Cook County Legal Aid for Housing and Debt Program which assisted thousands of residents facing eviction, foreclosure, or consumer debt cases and connected them to other resources including rental assistance. The Cook County Tourism Alive Program aimed at fostering recovery of the hospitality industry in suburban Cook County reports increased hotel occupancy rates and visitation to area attractions. In addition, Cook County provided \$15 million to the Chicago Cook Workforce Partnership to launch and expand programs to address the urgent hiring needs of employers, scale programs to connect young adults to sector-focused training and internships, provide

employment programming to justice involved individuals and increase outreach and service navigation for people with disabilities and facing other barriers to employment. And lastly, the County's manufacturing programs have led to new jobs and investments in innovation.

In 2023, BED continued its Emergency Rental Assistance Program providing vital services for County residents as well as business support and expansion through support of Tax Incentive programs, contributing to investment for new construction and rehabilitation work. Ongoing implementation of the Cook County Commercial Property Assessed Clean Energy ("C-PACE") program has helped in energy efficient sustainability and economic growth.

BED will continue to support partner agencies to increase organizational capacity, deploy Federal resources to assist and support vulnerable communities and residents through strategic use of HUD funds, invest in affordable housing to increase the availability of rental housing, support home ownership and provide services to the unhoused. The County utilizes HUD funds to support investments in real estate and community infrastructure to leverage investment in historically excluded communities and to attract resources to enhance community development.

Cook County Equity and Inclusion Fund

In FY2021, the Cook County Equity and Inclusion Fund was established to address historic disparities and disinvestments in Black, Latine, and other marginalized communities. The County continued our commitment to building safe, thriving, and vital communities through additional investments in the Equity and Inclusion Fund in FY2023.

In FY2023, an additional \$50 million in funding was approved by the Cook County Board of Commissioners. Over this time period, significant planning and implementation work has occurred with the Equity Fund Advisory Taskforce, which has met quarterly throughout the year and continues to play an integral role in the vision and the broader work of the County. An outline of the progress made can be found in the [December 2023 Equity Fund Progress Report](#). The bold and transformative systems-level changes being made by the Equity Fund speaks to the Equity Fund Advisory Taskforce's vision to create safe, healthy and thriving communities in Cook County by reimagining and transforming systems around justice, public safety, health, housing, economic opportunity, community development and social services to benefit Black, Indigenous and People of Color communities, and proactively investing resources in solutions and supports to achieve equitable outcomes.

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 FY2023 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, 161 North Clark Street, Floor 1900A, Chicago, Illinois 60601.

AWARDS AND ACKNOWLEDGEMENTS

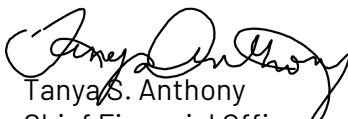
The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Cook County for its Annual Comprehensive Financial Report for the fiscal year ended November 30, 2022. This was the tenth consecutive year 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 FY2023 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.

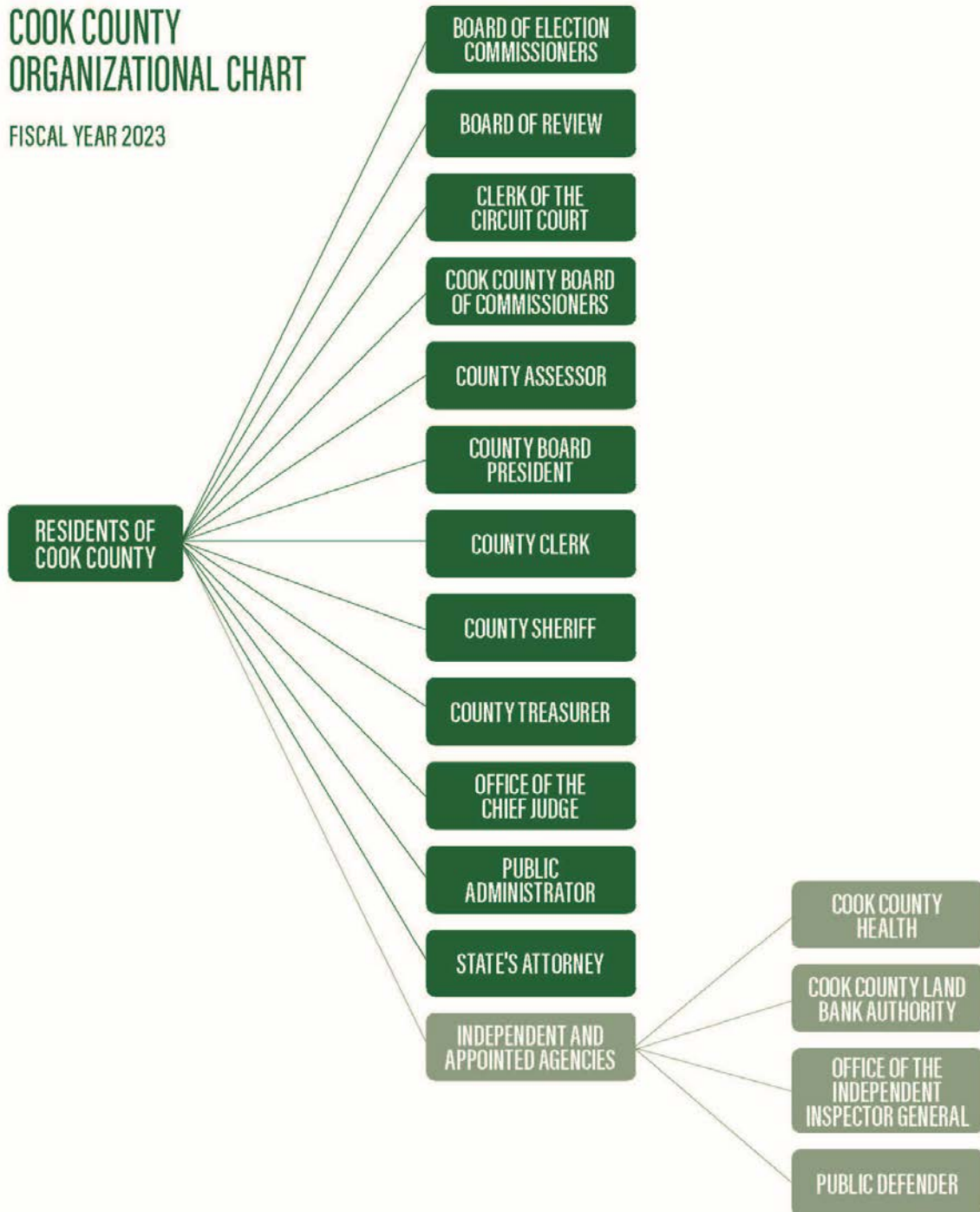
Respectfully submitted,


Tanya S. Anthony
Chief Financial Officer


Sybil Thomas, CPA
Comptroller

COOK COUNTY ORGANIZATIONAL CHART

FISCAL YEAR 2023





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, 2022

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

Independent Auditor's Report

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

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying 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 the County, as of November 30, 2023, 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.

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 0.4%, 1.0%, and 0.5%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of November 30, 2023. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the discretely presented component units and the Clerk of the Circuit Court Custodial Fund, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I, the financial statements have been restated for the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result of the implementation, right-to-use capital assets and subscription obligations were restated as of December 1, 2022, for Governmental Activities, Business-type Activities, and the Cook County Health and Hospital System fund (CCH). Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 GAAS. In our opinion, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Schaumburg, Illinois
May 31, 2024

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023

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, 2023. 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 FY2023

- The County's FY2023 preliminary forecasted Operating Budget Surplus for the General Fund in July of was \$257.7 million. By the end of the fiscal year this favorable variance decreased to \$249.8 million.
- General Fund revenues were \$177.4 million favorable, and expenses were \$72.4 million favorable to budget. Favorable revenues could be largely attributed to higher than projected revenues for the Sales Tax and County Treasurer revenue which were above budget by \$34.0 and \$27.7 million, respectively. Personnel expenses within the General Fund of \$1.2 billion were lower than the budget by \$248.5 million.
- On September 29, 2023, the County extended the direct purchase agreement with Wells Fargo on the \$100.1 million General Obligation Variable Rate Refunding Bonds, Series 2014C. The agreement was set to expire on September 29, 2023; however, it was extended through the period of September 29, 2026. Furthermore, the newly amended bank fixed rate on the Bonds is 4.18%. The Bonds will mature on November 1, 2031.
- In FY2023, the County allocated \$291.7 million to the Pension Fund for supplemental contributions as part of its intergovernmental agreement with the Fund.
- CountyCare membership experienced growth and went from 430,000 average memberships in FY2022 to 449,000 average memberships in FY2023, which contributed to increases in CountyCare revenue. The membership increase was primarily driven by member retention due to federal CMS' suspension of eligibility redetermination requirements.
- The County's total net deficit at November 30, 2023 was \$13,632.4 million, an increase in the deficit of \$577.1 million from the prior year deficit of \$14,209.5 million. The deficit decrease is mainly attributable to increases in various revenue sources such as licenses, fees, charges for services, County sales tax and investment income, offset to a lesser extent with increases in expenses.
- Total FY2023 expenses for governmental activities were \$2,966.7 million, which represents an increase of \$525.2 million (21.5%) over FY2022 expenses of \$2,441.5 million. Total FY2023 expenses for business-type activities (CCH) were \$4,737.8 million, which represents an increase of \$298.2 million (6.7%) over FY2022 expenses of \$4,439.6 million.
- Operating loss from CCH operations in FY2023 was \$98.8 million, which is a \$89.3 million reduction from the loss in the prior year of \$188.1 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 \$182.9 million and \$121.9 million from 2022 to 2023, respectively.
- At the end of the fiscal year, the County's governmental funds reported combined fund balances of \$2,224.7 million, an increase of \$245.1 million (12.4%) in comparison with the prior year of \$1,979.6 million, primarily due to increases in American Rescue Plan Act federal funding.

**Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued**

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

Organization of the County of Cook, Illinois Annual Comprehensive Financial Report			
Part 1:	<u>Introductory Section</u>		
Part 2:	<u>Financial Section</u>		
	2.1: Management's Discussion & Analysis (MD&A)		
	2.2: Government-wide Financial Statements		
	Statement of Net Position	Statement of Activities	
	2.3: Fund Financial Statements		
	I) Governmental Funds		
	Balance Sheet	Statement of Revenues, Expenditures, & Changes in Fund Balances	
	II) Proprietary Funds		
	Statement of Net Position	Statement of Revenues, Expenses, & Changes in Net Position	Statement of Cash Flows
	III) Fiduciary Funds		
	Statement of Fiduciary Net Position	Statement of Changes in Fiduciary Net Position	
	IV) Component Units		
	Combining Statement of Net Position	Combining Statement of Activities	
	2.4: Notes to the Financial Statements		
	2.5: Required Supplementary Information		
2.6: Supplemental Combining and Individual Fund Statements and Schedules			
Part 3:	<u>Statistical Section (unaudited)</u>		

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

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

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, 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, are 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.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

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, Maternal Objectives Management 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.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

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 \$13,632.4 million as of November 30, 2023.

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

	Governmental Activities		Business-type Activities		Adjustments		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 4,164.5	\$ 4,074.3	\$ 1,519.5	\$ 1,248.3	\$ -	\$ -	\$ 5,684.0	\$ 5,322.6
Capital assets	1,548.7	1,509.0	578.9	573.9	-	-	2,127.6	2,082.9
Total assets	<u>5,713.2</u>	<u>5,583.3</u>	<u>2,098.4</u>	<u>1,822.2</u>	<u>-</u>	<u>-</u>	<u>7,811.6</u>	<u>7,405.5</u>
Deferred Outflows of Resources	1,678.6	1,408.9	725.3	802.2	-	-	2,403.9	2,211.1
Total assets and Deferred Outflows	<u>7,391.8</u>	<u>6,992.2</u>	<u>2,823.6</u>	<u>2,624.4</u>	<u>-</u>	<u>-</u>	<u>10,215.5</u>	<u>9,616.6</u>
Current and other liabilities	1,609.8	1,731.0	1,123.6	1,201.0	-	-	2,733.4	2,932.0
Long-term liabilities	13,406.7	12,108.7	4,930.8	4,490.4	-	-	18,337.5	16,599.1
Total liabilities	<u>15,016.5</u>	<u>13,839.7</u>	<u>6,054.4</u>	<u>5,691.4</u>	<u>-</u>	<u>-</u>	<u>21,070.9</u>	<u>19,531.1</u>
Deferred Inflows of Resources	1,781.7	2,820.3	995.2	1,474.7	-	-	2,776.9	4,295.0
Net Position:								
Net Investment in Capital Assets	(407.1)	(462.1)	514.1	528.5	(625.8)	(670.4)	(518.8)	(604.0)
Restricted	997.2	994.6	-	-	-	-	997.2	994.6
Unrestricted (deficit)	(9,996.5)	(10,200.3)	(4,740.1)	(5,070.2)	625.8	670.4	(14,110.8)	(14,600.1)
Total net position (deficit)	<u>\$ (9,406.4)</u>	<u>\$ (9,667.8)</u>	<u>\$ (4,226.0)</u>	<u>\$ (4,541.7)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,632.4)</u>	<u>\$ (14,209.5)</u>

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

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

Net Investment in Capital Assets

The County's net investment in capital assets of (\$518.8) million represents its investment in capital assets at depreciated cost (e.g., land, buildings and improvements, infrastructure, right-to-use assets, 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 \$85.2 million primarily due to depreciation and amortization of \$215.3 million exceeding capital asset additions of \$172.5 million and deletions of \$2.0 million. 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. 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 \$997.2 million restricted for various specific purposes. Restricted net position increased \$2.6 million (0.3%) over the prior year due mainly to the timing of various program expenses.

Unrestricted Net Position (Deficit)

Unrestricted net position shows a \$14,110.6 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.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

Cook County, Illinois
Revenues, Expenses, and Changes in Net Position
For the Fiscal Year End November 30
(in millions)

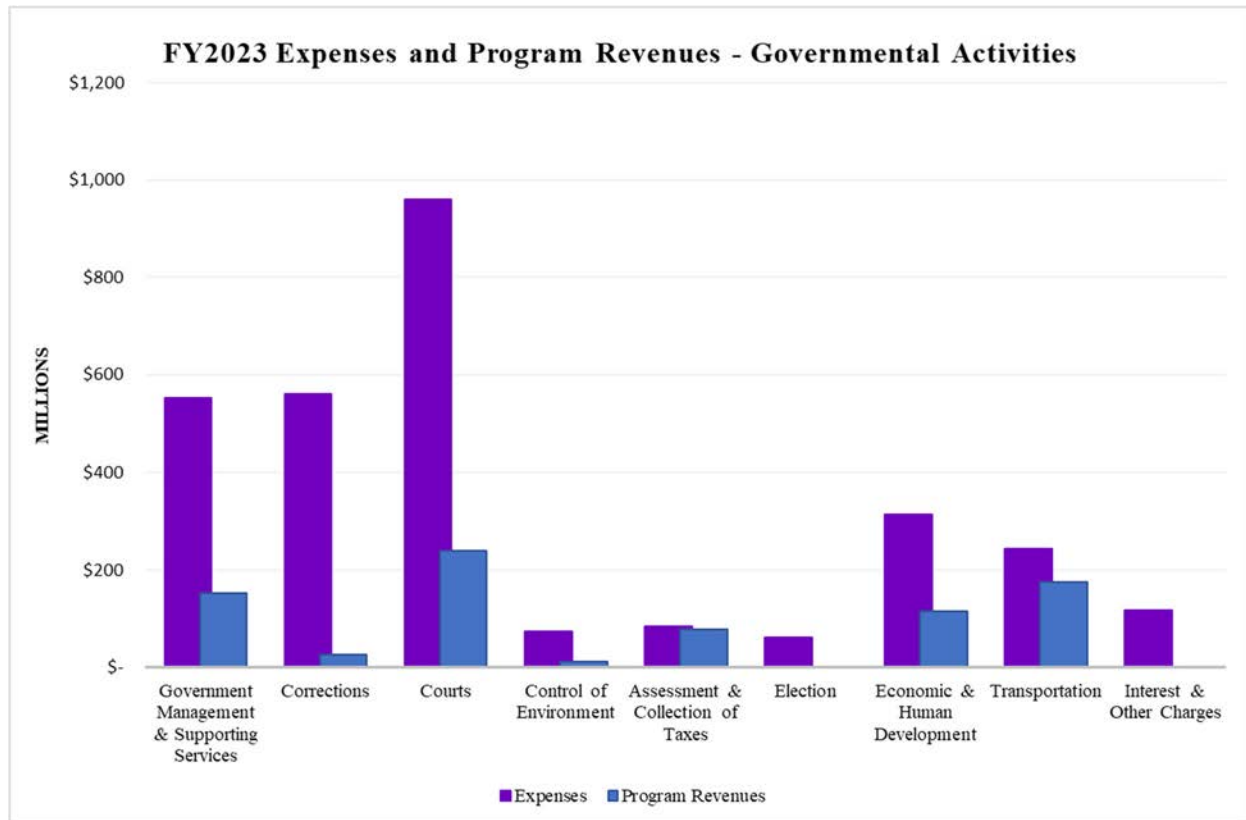
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Licenses, Fees & Charges for Services	\$ 273.2	\$ 367.0	\$ 4,636.1	\$ 4,249.5	\$ 4,909.3	\$ 4,616.6
Operating Grants and Contributions	357.0	443.2	61.5	105.9	418.6	549.1
Capital Grants and Contributions	171.5	165.1	-	-	171.5	165.1
Total Program Revenues	801.7	975.4	4,697.7	4,355.4	5,499.4	5,330.8
Tax Revenues:						
Property Taxes	672.1	649.8	145.1	134.2	817.2	784.0
Personal Property Replacement Tax	147.8	199.5	-	-	147.8	199.5
County Sales Tax	1,130.2	1,082.5	-	-	1,130.2	1,082.5
County Use Tax	90.0	92.5	-	-	90.0	92.5
State Income Tax	21.0	21.6	-	-	21.0	21.6
Illinois gaming tax	13.1	11.6	-	-	13.1	11.6
Alcoholic Beverage Tax	37.7	38.4	-	-	37.7	38.4
Gasoline Tax	85.1	85.5	-	-	85.1	85.5
Cigarette Tax	83.0	89.0	-	-	83.0	89.0
Amusement Tax	44.4	37.6	-	-	44.4	37.6
Hotel accommodations tax	37.4	34.3	-	-	37.4	34.3
Non Retailer Transaction Use Tax	13.1	13.2	-	-	13.1	13.2
Parking Lot & Garage Operations Tax	51.9	53.3	-	-	51.9	53.3
Other tobacco products	7.2	8.8	-	-	7.2	8.8
Cannabis Tax	13.0	12.9	-	-	13.0	12.9
Sports Wagering Tax	11.8	6.8	-	-	11.8	6.8
Other Non-property Taxes	15.0	18.7	-	-	15.0	18.7
Total Tax Revenues	2,473.8	2,455.8	145.1	134.2	2,618.9	2,590.0
Other General Revenues:						
Miscellaneous Revenue	73.9	46.8	-	-	73.9	46.8
Investment Income	68.8	14.4	20.7	3.1	89.4	17.5
Total Other General Revenues	142.6	61.2	20.7	3.1	163.2	64.3
Total Revenues	3,418.1	3,492.4	4,863.5	4,492.7	8,281.6	7,985.1
Expenses:						
Government management and supporting services	\$ 553.1	\$ 523.5	\$ -	\$ -	\$ 553.1	\$ 523.5
Corrections	560.4	492.5	-	-	560.4	492.5
Courts	959.8	764.4	-	-	959.8	764.4
Control of environment	74.3	14.7	-	-	74.3	14.7
Assessment and collection of taxes	83.3	55.3	-	-	83.3	55.3
Elections	61.0	87.3	-	-	61.0	87.3
Economic and human development	313.7	217.7	-	-	313.7	217.7
Transportation	244.2	171.3	-	-	244.2	171.3
Interest and other charges	116.8	114.7	-	-	116.8	114.7
Cook County Health and Hospital System	-	-	4,737.8	4,439.6	4,737.8	4,439.6
Total Expenses	2,966.7	2,441.5	4,737.8	4,439.6	7,704.5	6,881.1
Change in net position before transfers	451.4	1,050.9	125.7	53.1	577.1	1,104.0
Transfers - Capital Contributions	(9.1)	(9.6)	9.1	9.6	-	-
Transfers	(180.9)	(234.2)	180.9	234.2	-	-
Change in net position	261.4	807.1	315.7	297.0	577.1	1,104.0
Net position (deficit) - beginning, as restated	(9,667.8)	(10,474.8)	(4,541.7)	(4,838.7)	(14,209.5)	(15,313.5)
Net position (deficit) - ending	\$ (9,406.4)	\$ (9,667.8)	\$ (4,226.0)	\$ (4,541.7)	\$ (13,632.4)	\$ (14,209.5)

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

Governmental Activities

The net position (deficit) of governmental activities was a negative \$9,667.8 million at the beginning of the FY2023. The net deficit of governmental activities decreased by \$261.4 million (2.7%) in FY2023 to a deficit of \$9,406.4 million. The majority of the deficit relates to the net pension liability (\$8,645.3 million) and the total OPEB liability (\$1,168.2 million).

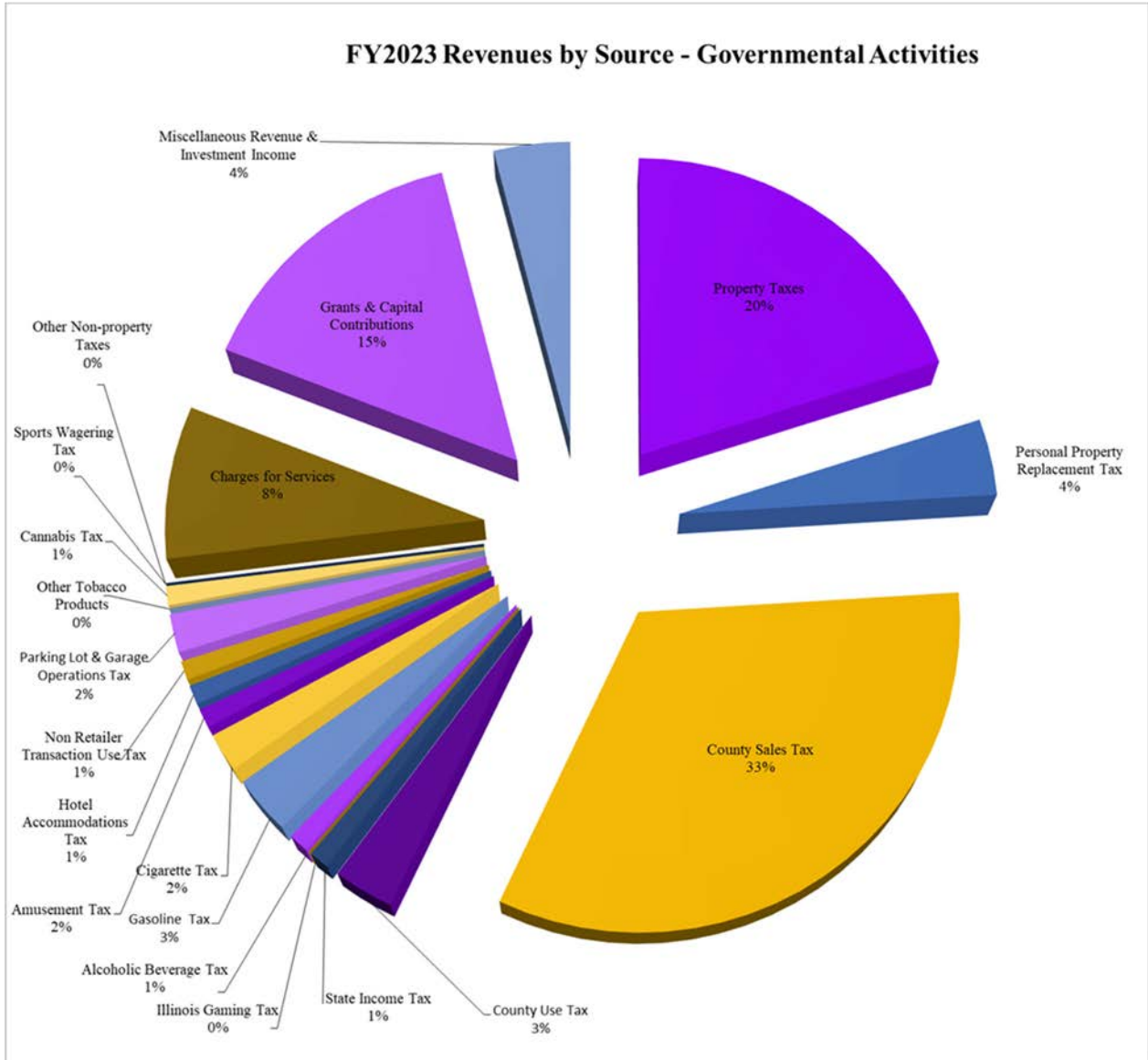
The following chart presents program revenues and expenses for governmental activities for the fiscal year ended November 30, 2023:



Program revenues are derived from the program itself and reduce the costs of operating the particular function of the County. In FY2023, total program revenues of the County for governmental activities amounted to \$801.7 million, a decrease of \$173.6 million (17.8%) from FY2022 program revenues of \$975.4 million. The largest portion of program revenues are operating grants and contributions of \$357.0 million (44.5%), which primarily consisted of the State and Local Fiscal Recovery Funds awarded through the American Rescue Plan Act (ARPA). The other portions of program revenues were 1) licenses, fees & charges for services \$273.2 (34.1%) which are fees and fines from court operations and penalties on real estate taxes and 2) capital grants and contributions of \$171.5 million (21.4%) received from various federal and state agencies, including donated capital assets. Licenses, fees and charges for services (\$273.2 million) decreased \$93.9 million (34.4%) from FY2022 total of \$367.0 million and capital grants and contributions (\$171.5 million) increased \$6.4 million (3.8%) from the FY2022 total of \$165.1 million.

**Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued**

The following chart presents revenues by source for governmental activities for the fiscal year ended November 30, 2023:



Sales tax, the County's largest general revenue source, was \$47.8 million (4.4%) 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 inflation had a favorable impact.

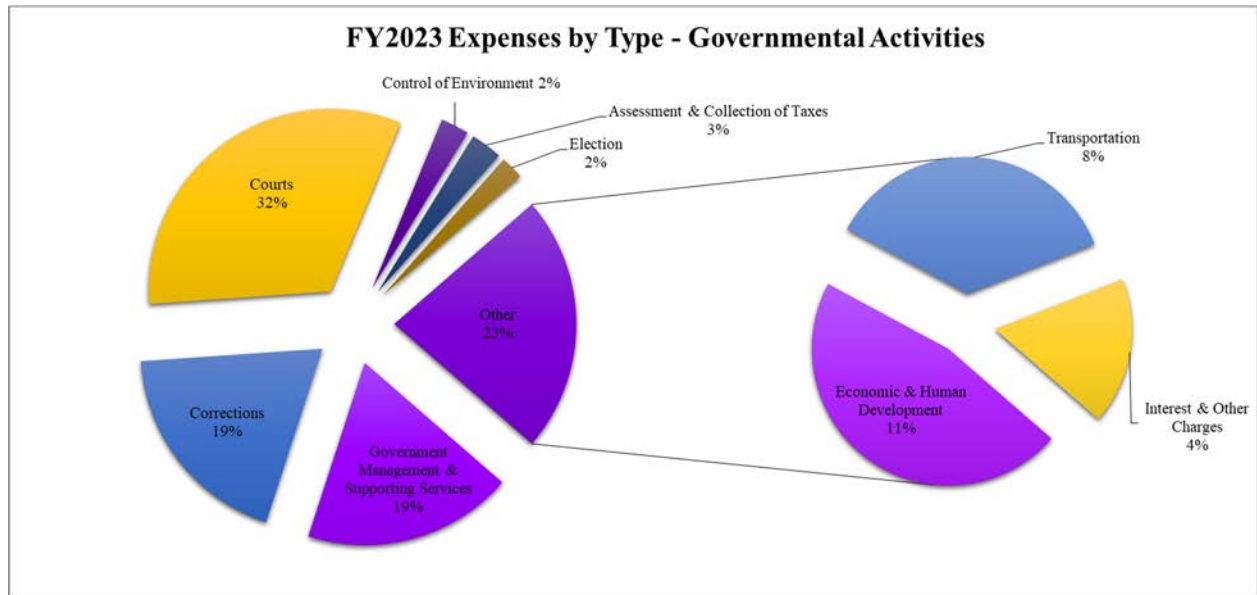
Property taxes, the County's second largest tax revenue source, was \$22.3 million (3.4%) higher than the previous year, increasing from \$649.8 million in FY2022 to \$672.1 million in FY2023. The County's property tax rate for tax year 2022 was 0.446 per \$100 of equalized assessed valuation. The net property tax levy has held constant at \$720.4 million since 1996, excluding expiring TIF districts, incentives and the addition of new properties.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

Personal Property Replacement taxes for governmental activities decreased by \$51.7 million from \$199.5 million in FY2022 to \$147.8 million in FY2023. The decrease is a result of collection dollars provided to the state and then allocated to the County.

Program revenues recognized from licenses and fees decreased by \$93.9 million (25.6%) from \$367.0 million in FY2022 to \$273.2 million in FY2023. The largest portion of program revenues is licenses, fees and charges for services of \$273.2 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 \$357.0 million. Operating grants and contributions decreased by \$86.1 million (19.4%) from \$443.2 million to \$357.0 million primarily due to a decrease in state funded grant programs. Capital grants and contributions increased by \$6.4 million (3.9%) from \$165.1 million to \$171.5 million due to an increase 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, 2023:



Total FY2023 expenses for governmental activities were \$2,966.7 million, which represents an increase of \$525.2 million (21.5%) over FY2022 expenses for governmental activities of \$2,441.5 million.

As in previous years, the largest portion of expenses was used to fulfill the County's public safety responsibilities, which include the operation of the court system (32.4%), and corrections (18.9%). 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

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

the timing or amount of expenditures, management of the County utilizes an independent actuary to calculate liability and expense related to this function. The total self-insurance liability (governmental and business-type activities) increased \$256.6 million (35.3%) in FY2023 to \$983.5 million from \$726.9 million in FY2022. This increase was mainly due to an increase in civil (\$160.4 million) and Claim expense reserve (\$44.4 million). The portion of self-insurance allocated to CCH amounts to \$179.8 million (18.3%) of the total \$983.5 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
- Ambulatory and Community Health Network of Cook County
- Department of Public Health
- Correctional Health Services at Cermak
- Correctional Health Services at Juvenile Temporary Detention Center
- Ruth Rothstein Core Center
- CountyCare Health Plan

The net deficit of the County's business-type activities decreased by \$315.7 million (7.0%) in FY2023.

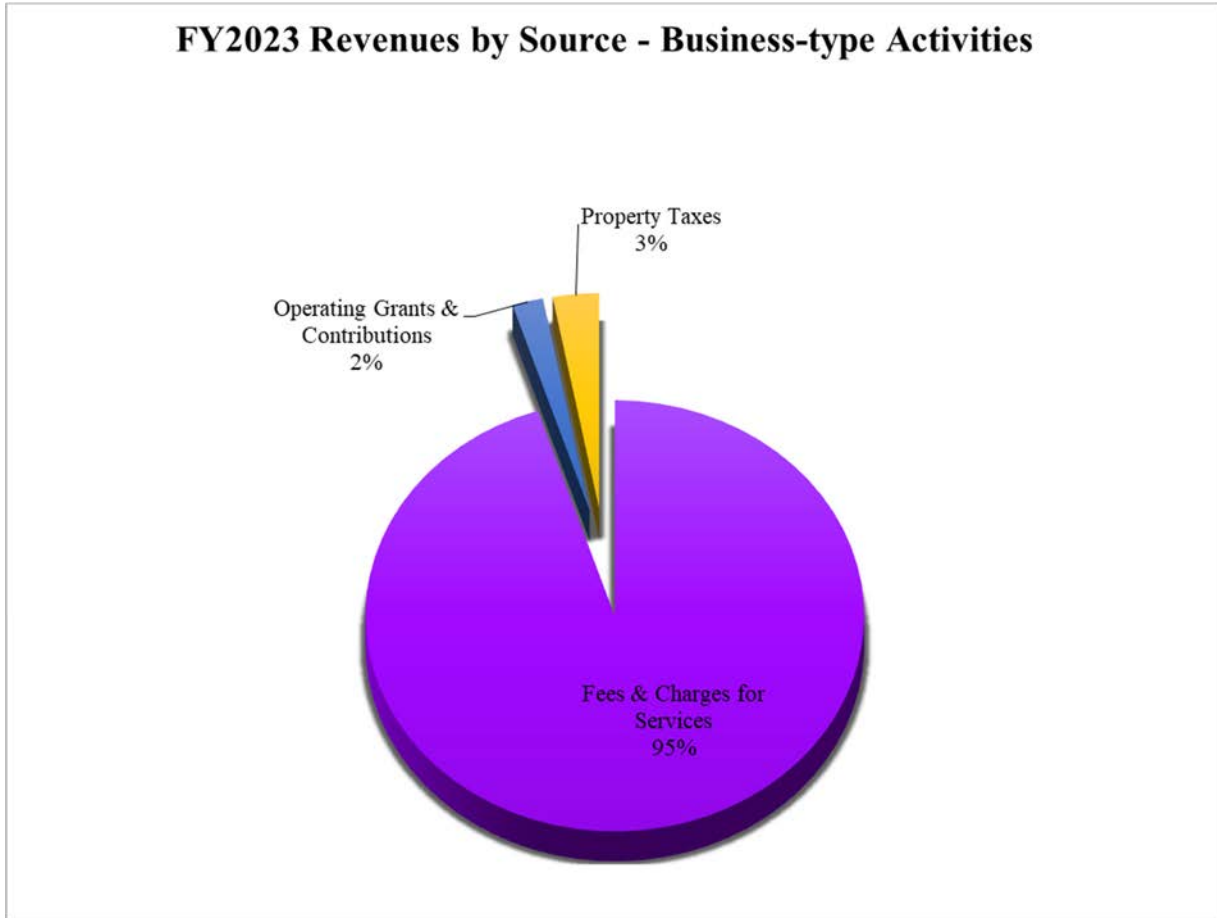
Capital contributions from the County decreased to \$9.1 million in FY2023 from \$9.6 million in FY2022. Capital contributions represent the amount the County has contributed toward the construction and acquisition of significant capital assets for the operations of the Cook County Health and Hospital System.

Transfers from governmental to business-type activities were \$180.9 million in FY2023, representing a decrease of \$53.3 million (22.8%) from \$234.2 million in FY2022. These do not include the impact of County taxes that are dedicated to and recorded in the business-type activities, as detailed on the following pages.

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

**Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued**

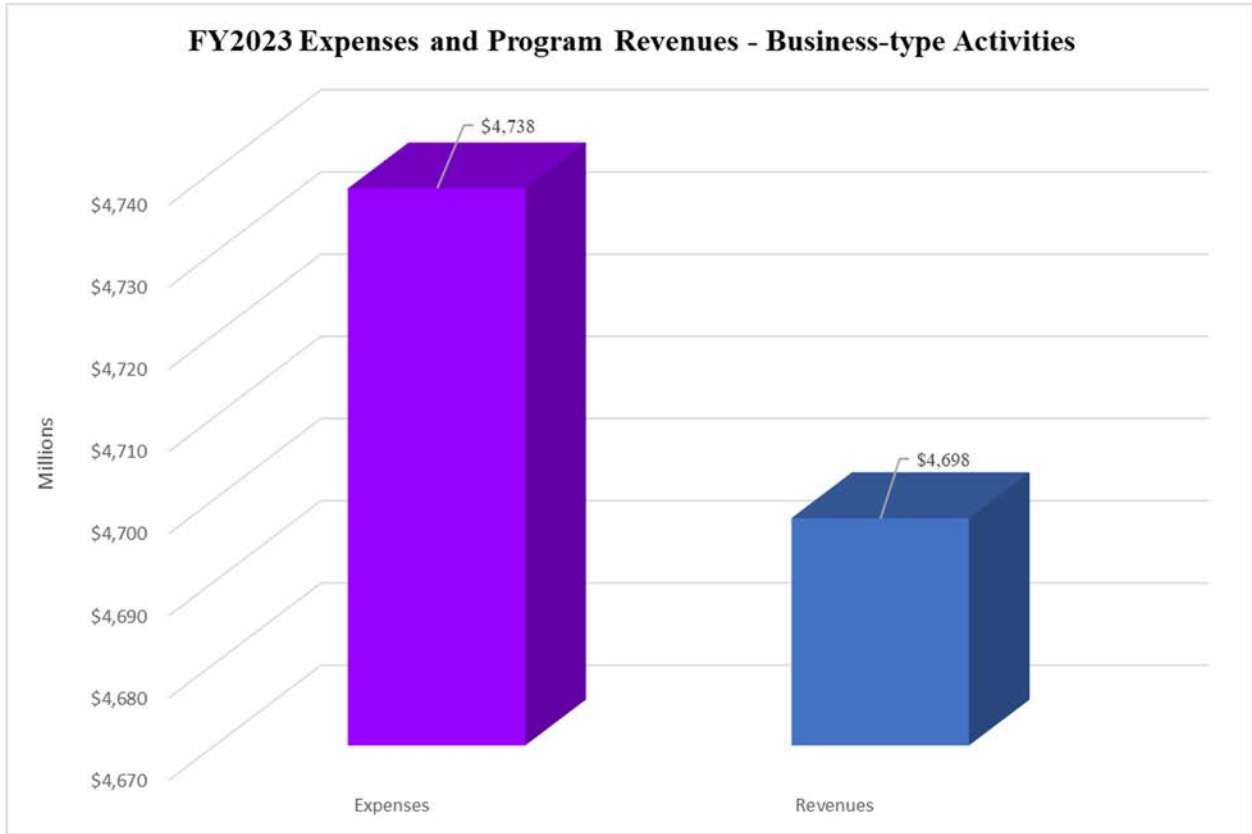
The following chart presents revenues by source for business-type activities for the fiscal year ended November 30, 2023:



Total program revenues for the business-type activities were \$4,697.7 billion in FY2023 as compared to \$4,355.4 billion in FY2022, representing an increase of \$342.2 million (7.9%). This is primarily due to an increase in CountyCare Capitation Revenue of \$183.0 million from increased CountyCare membership and in Net Patient Service Revenue of \$122.0 million and in Provident Hospital access payments and directed payments of \$83.1 million.

**Cook County, Illinois
Management’s Discussion and Analysis
For the Year Ended November 30, 2023, continued**

The following graph summarizes the FY2023 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 2023, the emergency department at John H. Stroger, Jr. Hospital was the one of busiest in the metropolitan Chicago area with approximately 85,500 patient visits. Provident Hospital’s emergency department was equally busy with over 26,000 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 become eligible for Medicaid in 2014 under the Affordable Care Act.

In 2017, CountyCare submitted a successful bid for the State of Illinois Medicaid Managed Care Request for Proposal (“RFP”) and through a strategic acquisition, grew membership to over 290,000 while balancing its member populations in various programs including Affordable Care Act (“ACA”) adults, Family Health Plan (“FHP”) members, Integrated Care Program (“ICP”), and Managed Long Term Supports and Services (“MLTSS”) members. CountyCare membership remains steady at over 432,000 members in FY2023.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

Once enrolled in CountyCare, members receive covered services at no cost including but not limited to primary and specialty visits within a broad network of doctors and hospitals. The CountyCare network consists of more than 4,500 primary care providers, 20,000 specialists and over 70 hospitals including CCH facilities and all Federally Qualified Health Centers ("FQHCs") in Cook County.

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 FY2023, membership increased to over 450,000 members.

In FY2023, salaries, wages, and benefits (excluding pension and OPEB expenses) increased by \$68.2 million (Pension and OPEB expenses increased \$26.0 million (19.1%) from the prior year. The increase is primarily due to an increase in wages, overtime, and differential pay.

Supplies expenses, including pharmaceuticals, increased to \$2.5 million. This 1.4% increase is primarily due to an increase in pharmaceuticals and supplies costs during FY2023 compared to FY2022. Purchased services, rental, and other expenses decreased \$144.3 million (21.1%) from the prior year to \$539.1 million in FY2023. The decrease is primarily due to a decrease in contract labor.

Foreign claims expense increased by \$283.4 million (10.8%) from the prior year to \$2,905.8 million in FY2023. The large increase is primarily due to the continued growth in CountyCare's membership resulting in an increase in external claims in 2023.

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, 2023, the County's governmental funds reported a combined fund balance of \$2,224.7 million, an increase of \$245.1 million (12.4%) in comparison with the prior fiscal year fund balance of \$1,979.6 million. Of the current fiscal year total, \$17.9 million is nonspendable, \$958.5 million is restricted, \$2.6 million is committed, \$592.2 million is assigned, and \$653.5 million is unassigned.

Revenues from all governmental funds for the current year were \$3,401.2 million, which represented a decrease of \$96.3 million (2.8%) from the previous year of \$3,497.4 million. Expenditures for all

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

governmental funds in the current year were \$2,987.6 million representing an increase of \$209.5 million (7.5%) from the previous year of \$2,778.1 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 \$1,464.0 million on November 30, 2023, which represented an increase of \$253.1 million (20.9%), as compared to \$1,210.9 million at the beginning of the fiscal year. Of the current fiscal year total, \$15.2 million is nonspendable, \$592.2 million is assigned, and \$856.7 million is unassigned. General Fund revenues during the current year were \$2,080.5 million, which represented a decrease of \$284.8 million (12.0%) from the previous fiscal year of \$2,365.3 million.

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

- Revenues from non-property taxes decreased by \$228.4 million compared to FY2022, primarily due to transportation related revenues now being recorded in the transportation special revenue fund. Non-property taxes are for the most part taxes imposed by the County under the Home Rule authority granted by the 1970 Illinois Constitution.
- Revenues from fee offices decreased by \$88.1 million (29.3%) compared to FY2022. These decreases were primarily due to the slowdown in the real estate market because of the low levels of housing inventory, which resulted in minimum construction, increased mortgage interest rates, and increased home prices.
- The General Fund expenditures for FY2023 decreased by \$85.1 million (4.9%). The majority of the decreased costs were labor expenses for the Police Department, Department of Corrections, State's Attorney, Medical Examiner's Office, and Juvenile Temporary Detention Center and reclassifications of expenses to the Transportation fund.

The Annuity and Benefit Fund's total expenditures and transfers totaled \$186.3 million, a 14.7% decrease from FY2022. 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, 2023, the Debt Service Fund reported a fund balance of \$330.3 million, which represented a \$17.1 million (5.5%) increase as compared to \$313.2 million on November 30, 2022. The change is primarily due to no issuance of debt in FY2023. The entire fund balance for the Debt Service Fund is restricted to paying principal and interest on debt.

The Motor Fuel Tax Fund reported a fund balance of \$414.7 million on November 30, 2023. This amount represents a decrease of \$31.6 million (7.1%) as compared to \$446.3 million as of November 30, 2022. 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, 2023, the Grant Fund reported a fund balance deficit of (\$53.0) million, which represents a decrease of \$7.3 million (16.1%) as compared to (\$45.6) million on November 30, 2022. Of the current fiscal year total, \$1.4 million is nonspendable, \$13.9 million is restricted and (\$68.3) 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.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

Proprietary Funds

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

For the fiscal year ended November 30, 2023, the net position of the enterprise fund was a deficit of \$4,226.0 million compared to a \$4,541.7 million deficit on November 30, 2022.

General Fund Budgetary Highlights
--

The Board of Commissioners of the County adopted the County's FY2023 Budget on November 17, 2022. The total County operating budget for 2023 was \$8.43 billion. The General Fund, made up of the Corporate and Public Safety Funds, totaled \$1.97 billion and represented 23.4% of the total operating budget.

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

During FY2023, the County's actual General Fund revenues and other financing sources were \$2.152 billion on the budgetary basis, 9.0% above the budgeted estimates of \$1.974 billion. The favorable results were largely in the home rule sales tax of \$34.0 million, amusement tax of \$7.2 million, hotel accommodations tax of \$9.3 million, and sports wagering tax of \$4.1 million. These revenue increases offset negative variances seen in the certain taxes, such as the cigarette tax of \$3.0 million, County Clerk of \$5.7 million, and Clerk of Circuit Court of \$0.7 million. Actual budgetary basis General Fund expenditures and encumbrances for FY2023 were \$1.902 billion, \$72.4 million (3.8%) less than the budget due to lower than anticipated expenditures in both the County's personnel and non-personnel budgets.

Cook County, Illinois
Management’s Discussion and Analysis
For the Year Ended November 30, 2023, continued

Capital Assets

The County’s capital assets for its governmental and business-type activities decreased (\$14.2) million (0.7%), net of accumulated depreciation on November 30, 2023. Capital assets include land, construction in progress, buildings, infrastructure, machinery and equipment, right-to-use and intangible assets. The County uses these capital assets to provide services to its residents; consequently, these assets are not available for future spending.

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

	Governmental Activities		Business-type Activities		Total		Increase (Decrease)
	2023	2022, as restated	2023	2022, as restated	2023	2022, as restated	
Land	\$ 159.5	\$ 159.5	\$ 1.0	\$ 1.0	\$ 160.5	\$ 160.5	\$ -
Construction in Progress	166.3	116.5	17.5	8.4	183.8	124.9	58.9
Buildings	664.0	695.3	470.8	488.1	1,134.8	1,183.4	(48.6)
Machinery and Equipment	155.6	147.9	26.9	31.1	182.5	179.0	3.5
Infrastructure	372.0	383.8	-	-	372.0	383.8	(11.8)
Right-to-use leased assets	10.9	5.9	25.8	45.3	36.7	51.2	(14.5)
Right-to-use subscription Asset	20.4	32.8	36.9	26.2	57.3	59.0	(1.7)
Total Capital Assets	\$ 1,548.7	\$ 1,541.7	\$ 578.9	\$ 600.1	\$ 2,127.6	\$ 2,141.8	\$ (14.2)

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 to capital assets such as facilities, highway infrastructure, and technological systems can promote more strategic use of Cook County’s limited financial resources while fostering the coordination of public and private development.

The FY2023 Capital Improvement Program (“CIP”) 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 FY2023, the Department of Capital Planning and Policy completed 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, other factors such as sustainability, equity, operational efficiencies, and cost savings guide the development of the CIP. Significant projects for FY2023 included: the commencement of the County Building’s 5th floor redesign, with ADA accessibility; ceiling and window replacements at County Courthouses; and continued updates of mechanical systems and roof replacements throughout the Department of Corrections campus.

Cook County, Illinois
Management’s Discussion and Analysis
For the Year Ended November 30, 2023, continued

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; stand-up of a cloud-based Asset Management System for major capital projects; investments in disaster recovery and business continuity, and a new Case Management System (“CMS”) for the Department of Animal and Rabies Control. 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 four 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. In prior years, the County 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 is comprised of the first collection of Home Rule local option sales tax revenues.

The County continues to obtain long-term financing for the construction, acquisition, or renovation of various long-term assets. It is management’s objective to meet the County’s overall demands for capital improvements and capital equipment and, at the same time, to ensure that property taxpayers are not overburdened with General Obligation bonds payable from future ad valorem taxes. In FY2023, the County established the Infrastructure and Equipment Fund to reduce borrowing costs related to capital projects and infrastructure. The fund was allocated \$30 million used to pay for capital equipment with a useful life of 5 years or less.

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

As of November 30, 2023, the total net outstanding bonded debt was \$2,972.0 million. The following table indicates the changes in the County's long-term debt that occurred during FY2023 (in millions):

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

Description	Governmental Activities		Business-type Activities		Total	
	2022, as restated		2022, as restated		2022, as restated	
	2023	2022, as restated	2023	2022, as restated	2023	2022, as restated
G.O. Bonds, net	\$ 2,972.0	\$ 3,169.4	\$ -	\$ -	\$ 2,972.0	\$ 3,169.4
Note Payable (HUD)	3.6	6.2	-	-	3.6	6.2
Self Insurance Claims	803.7	565.0	179.8	161.9	983.5	726.9
Property Tax Objections	72.2	69.3	13.6	11.5	85.8	80.8
Compensated Absences	68.3	67.1	50.4	48.7	118.7	115.8
Net Pension Liability	8,645.3	7,158.8	4,186.8	3,678.5	12,832.1	10,837.3
Total OPEB Obligation	1,168.3	1,377.4	492.9	600.7	1,661.2	1,978.1
Leases & SBITAs	30.8	38.7	27.4	71.6	58.1	110.3
Other	10.2	4.0	-	-	10.2	4.0
Totals	<u>\$ 13,774.3</u>	<u>\$ 12,455.9</u>	<u>\$ 4,950.9</u>	<u>\$ 4,572.8</u>	<u>\$ 18,725.3</u>	<u>\$ 17,028.7</u>

During the current fiscal year ended November 30, 2023, the County's liabilities for long-term obligations increased by \$1,696.6 million (10.0%). The increase was primarily attributable to increases in the reported Net Pension and OPEB liabilities. 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 when efficient. The County's underlying ratings on its General Obligation indebtedness as of November 30, 2023 were:

Fitch Ratings	AA- (Positive Outlook)
Moody's Investors Service	A1 (Stable Outlook)
S&P Global Ratings	A+ (Stable Outlook)

As of November 30, 2023, 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 July 26, 2023, Fitch Ratings revised its outlook from Stable to Positive on the County's General Obligation Debt. On August 23, 2023, Moody's Investor Service upgraded the County's General Obligation Debt to A1 (Stable Outlook) from A2 (Positive Outlook).

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

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

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

- The 2023 annual average Cook County unemployment was 4.3%, down from 5.0% in 2022.
- Home sales in the Chicago area were down in 2023, with a 20.1% decrease from 2022.
- Real gross product increased by 2.2% in 2022 (most recent available) for the County, vs. 1.9% nationally.
- Per capita personal income shrunk by 0.2% in 2022 (most recent available) for the County.
- Gasoline prices decreased by 12.8% in 2023, on an annual basis.

The American Rescue Plan Act ("ARPA"), 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 received \$1.0 billion directly from the American Rescue Plan Act. 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.

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, Connected Communities, and Open Communities (collectively, the "*Six Policy Priorities*"). More details on each of

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2023, continued

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 Connected 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. These initiatives and funds largely work to address the Treasury guidelines related to the performance of essential work and provision of government services. The goal for FY2023 included identifying programs likely to continue after the ARPA-eligible spending period and their associated costs. The County conducted a survey where departments administering ARPA programs indicated that they anticipate 45 of the County's 72 ARPA initiatives could continue after 2026.

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 and other revenue for the County and the region. The County's spending plan for the ARPA allocation is detailed in its FY2023 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, 161 North Clark Street, Floor 1900A, Chicago, Illinois 60602.



BASIC FINANCIAL STATEMENTS

Exhibit 1
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
November 30, 2023

	Primary Government				Total Component Units
	Governmental Activities	Business-type Activities	Adjustments	Total	
ASSETS					
Cash and investments	\$ 2,657,263,343	\$ 740,513,617	\$ -	\$ 3,397,776,960	\$ 418,819,826
Cash and investments with escrow agent	21,471,467	-	-	21,471,467	-
Taxes receivable, net	839,102,352	193,890,197	-	1,032,992,549	95,406,375
Lease receivable	13,856,049	27,381,363	-	41,237,412	451,335
Other receivables	126,747,870	39,792,180	-	166,540,050	33,840,514
Internal balances	72,841	(72,841)	-	-	-
Due from other governments	455,794,853	-	-	455,794,853	9,020,971
Due from State - CountyCare	-	340,770,707	-	340,770,707	-
Patient accounts - net of allowances for uncollectible accounts - \$48,820,308	-	152,016,713	-	152,016,713	-
Directed payments receivable	-	24,281,291	-	24,281,291	-
Inventories and property held for resale	8,907,953	10,068,193	-	18,976,146	774,000
Loans receivable, net of allowance of \$146,744,659	16,549,796	-	-	16,549,796	-
Prepaid items	17,936,868	-	-	17,936,868	-
Cash and investments with trustees	6,797,085	-	-	6,797,085	-
Refundable deposit	-	14,600,000	-	14,600,000	-
Capital assets not being depreciated	325,781,040	18,471,630	-	344,252,670	261,716,804
Capital assets, net of accumulated depreciation	1,222,899,651	560,444,987	-	1,783,344,638	364,881,985
Total Assets	5,713,181,168	2,122,158,037	-	7,835,339,205	1,184,911,810
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized loss on refunding	2,294,654	-	-	2,294,654	-
Pension related amounts	1,446,790,878	623,743,892	-	2,070,534,770	20,974,880
OPEB related amounts	229,496,446	101,520,999	-	331,017,445	7,102,256
Total Deferred Outflows	1,678,581,978	725,264,891	-	2,403,846,869	28,077,136
LIABILITIES					
Accounts payable	194,573,852	250,351,096	-	444,924,948	17,157,813
Accrued salaries payable	62,346,723	49,762,850	-	112,109,573	5,752,039
Unearned revenue - other	767,492,015	76,577,975	-	844,069,990	34,020,268
Third party settlements	-	4,102,273	-	4,102,273	-
Claims payable - CountyCare	-	585,599,500	-	585,599,500	-
Contribution payable to Annuity and Benefit Fund	136,166,677	64,933,323	-	201,100,000	-
Other liabilities	75,862,937	558,741	-	76,421,678	14,063,764
Due to State of Illinois	-	57,914,301	-	57,914,301	-
Accrued interest	5,665,055	25,943	-	5,690,998	-
Noncurrent liabilities:					
Due within one year	367,617,443	57,586,874	-	425,204,317	12,622,327
Due in more than one year	13,406,727,297	4,930,792,053	-	18,337,519,350	376,251,383
Total Liabilities	15,016,451,999	6,078,204,929	-	21,094,656,928	459,867,594
DEFERRED INFLOWS OF RESOURCES:					
Property taxes for subsequent year	-	-	-	-	77,750,231
Pension related amounts	1,232,766,413	740,786,159	-	1,973,552,572	120,596,917
OPEB related amounts	500,425,126	230,125,724	-	730,550,850	16,251,364
Unamortized gain on refunding	35,343,722	-	-	35,343,722	-
Lease related	13,152,334	24,299,674	-	37,452,008	14,477,737
Total Deferred Inflows	1,781,687,595	995,211,557	-	2,776,899,152	229,076,249
NET POSITION (DEFICIT)					
Net investment in capital assets	(407,128,855)	514,091,730	(625,849,728)	(518,886,853)	448,586,933
Restricted for:					
Emergency telephone services	-	-	-	-	3,621,530
Grants	-	-	-	-	2,954,745
Debt service	274,605,311	-	-	274,605,311	5,985,014
Capital projects	377,178,372	-	-	377,178,372	6,182,615
Government management and supporting service	63,384,320	-	-	63,384,320	-
Grant funded loan program	13,685,272	-	-	13,685,272	-
Grant funded inventory	180,000	-	-	180,000	-
Transportation	40,698,931	-	-	40,698,931	-
Corrections	41,838,016	-	-	41,838,016	-
Courts	43,048,323	-	-	43,048,323	-
Control of environment	4,845,992	-	-	4,845,992	-
Assessment and collection of taxes	21,198,430	-	-	21,198,430	-
Election	72,183,257	-	-	72,183,257	-
Economic and human development	32,219,786	-	-	32,219,786	-
Health	12,144,143	-	-	12,144,143	-
Working cash	-	-	-	-	14,410,393
Contributor programs	-	-	-	-	120,034,000
Unrestricted (deficit)	(9,996,457,746)	(4,740,085,288)	625,849,728	(14,110,693,306)	(77,730,127)
Total Net Position (Deficit)	\$ (9,406,376,448)	\$ (4,225,993,558)	\$ -	\$ (13,632,370,006)	\$ 524,045,103

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, 2023

Functions/Programs	Program Revenues			
	Expenses	Licenses, Fees & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Government management and supporting services	\$ 553,098,331	\$ 75,050,551	\$ 75,183,449	\$ 1,367,028
Corrections	560,440,375	16,386,888	9,463,955	163,482
Courts	959,849,744	94,790,980	143,198,533	1,973,063
Control of environment	74,310,924	5,464,648	6,159,724	156,121
Assessment and collection of taxes	83,261,527	78,388,172	132,900	-
Election	60,989,733	1,181,997	941,334	-
Economic and human development	313,698,813	-	112,930,289	2,577,295
Transportation	244,233,178	1,911,296	9,029,916	165,252,470
Interest and other charges	116,847,717	-	-	-
Total Governmental Activities	2,966,730,342	273,174,532	357,040,100	171,489,459
Business-type Activities:				
CCH	4,737,770,326	4,636,116,471	61,549,010	-
Total business-type Activities	4,737,770,326	4,636,116,471	61,549,010	-
Total Primary Government	\$ 7,704,500,668	\$ 4,909,291,003	\$ 418,589,110	\$ 171,489,459
Component Units:				
Forest Preserve District	\$ 119,194,918	\$ 66,388,224	\$ 46,502,000	\$ 11,712,399
Emergency Telephone Systems	5,298,354	4,349,153	956,952	162,305
Total Component Units	\$ 124,493,272	\$ 70,737,377	\$ 47,458,952	\$ 11,874,704

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 - Capital Contributions
Total General Revenues and Transfers
Change in net position (deficit)
Net Position (Deficit) - Beginning
Net Position (Deficit) - Ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			Total Component Units
Governmental Activities	Business-type Activities	Total	
\$ (401,497,303)	\$ -	\$ (401,497,303)	
(534,426,050)	-	(534,426,050)	
(719,887,168)	-	(719,887,168)	
(62,530,431)	-	(62,530,431)	
(4,740,455)	-	(4,740,455)	
(58,866,402)	-	(58,866,402)	
(198,191,229)	-	(198,191,229)	
(68,039,496)	-	(68,039,496)	
(116,847,717)	-	(116,847,717)	
<u>(2,165,026,251)</u>	<u>-</u>	<u>(2,165,026,251)</u>	
-	(40,104,845)	(40,104,845)	
-	(40,104,845)	(40,104,845)	
<u>\$ (2,165,026,251)</u>	<u>\$ (40,104,845)</u>	<u>\$ (2,205,131,096)</u>	

Functions/Programs

Primary Government

Governmental Activities:

- Government management and supporting services
- Corrections
- Courts
- Control of environment
- Assessment and collection of taxes
- Election
- Economic and human development
- Transportation
- Interest and other charges

Total Governmental Activities

Business-type Activities:

- CCH
- Total Business-type Activities

Total Primary Government

Component Units:

- Forest Preserve District
- Emergency Telephone Systems

Total Component Units

\$ 5,407,705
170,056
\$ 5,577,761

\$ 672,056,179	\$ 145,109,783	\$ 817,165,962	\$ 101,693,438
147,777,737	-	147,777,737	29,878,444
1,130,212,983	-	1,130,212,983	-
89,982,275	-	89,982,275	-
21,009,095	-	21,009,095	-
13,096,772	-	13,096,772	-
37,719,833	-	37,719,833	-
85,135,986	-	85,135,986	-
83,014,830	-	83,014,830	-
44,381,886	-	44,381,886	-
37,429,803	-	37,429,803	-
13,121,417	-	13,121,417	-
51,947,792	-	51,947,792	-
7,186,697	-	7,186,697	-
12,953,335	-	12,953,335	-
11,800,109	-	11,800,109	-
14,954,036	-	14,954,036	-
<u>1,801,724,586</u>	<u>-</u>	<u>1,801,724,586</u>	<u>29,878,444</u>
<u>2,473,780,765</u>	<u>145,109,783</u>	<u>2,618,890,548</u>	<u>131,571,882</u>
73,862,458	-	73,862,458	8,725,550
68,782,254	20,703,568	89,485,822	(12,354,116)
(180,914,759)	180,914,759	-	-
(9,107,824)	9,107,824	-	-
<u>2,426,402,894</u>	<u>355,835,934</u>	<u>2,782,238,828</u>	<u>127,943,316</u>
261,376,643	315,731,089	577,107,732	133,521,077
(9,667,753,091)	(4,541,724,647)	(14,209,477,738)	390,524,026
<u>\$ (9,406,376,448)</u>	<u>\$ (4,225,993,558)</u>	<u>\$ (13,632,370,006)</u>	<u>\$ 524,045,103</u>

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 - Capital Contributions
- Total General Revenues and Transfers
- Change in net position (deficit)
- Net Position (Deficit) - Beginning
- Net Position (Deficit) - Ending

Exhibit 3
COOK COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2023

	General	Annuity and Benefit	Debt Service	Motor Fuel Tax	Grants
ASSETS:					
Cash and investments	\$ 1,098,368,837	\$ -	\$ 226,510,005	\$ 446,013,887	\$ 701,834,115
Cash and investments with escrow agent	-	-	21,471,467	-	-
Cash and investments with trustees	-	-	4,067,038	-	-
Taxes receivable - (net of allowance for loss of \$17,756,206)	-	-	-	-	-
Tax levy - current year	268,321,547	60,626,844	255,851,296	-	-
Tax levy - prior year	63,803,002	41,362,113	78,268,689	-	-
Accrued interest receivable	1,002,579	-	3,621,135	-	-
Accounts receivable -					
Due from others	27,822,245	-	-	100,015	-
Due from other governments	318,187,755	23,052,899	-	23,823,565	80,456,811
Due from other funds	190,738,781	-	-	-	-
Loan receivable, net of allowance for loss \$146,744,659	-	-	-	-	13,685,272
Property held for resale	913,753	-	-	-	180,000
Other receivable and advances	-	-	-	-	74,874,745
Lease receivable	13,856,049	-	-	-	-
Prepaid items	15,166,868	-	-	-	1,442,233
Total assets	<u>\$ 1,998,181,416</u>	<u>\$ 125,041,856</u>	<u>\$ 589,789,630</u>	<u>\$ 469,937,467</u>	<u>\$ 872,473,176</u>
LIABILITIES:					
Liabilities:					
Accounts payable	\$ 64,999,916	\$ -	\$ -	\$ 55,257,434	\$ 35,019,823
Accrued salaries payable	58,597,924	-	-	-	1,502,808
Short term debt payable	-	-	-	-	-
Amounts held for outstanding warrants	1,748,329	-	-	-	-
Due to other funds	-	-	1,350,100	-	54,899,995
Due to others	8,820,629	63,619,320	-	-	-
Unearned Revenue	-	-	-	-	767,492,015
Total liabilities	<u>134,166,798</u>	<u>63,619,320</u>	<u>1,350,100</u>	<u>55,257,434</u>	<u>858,914,641</u>
DEFERRED INFLOWS of RESOURCES:					
Unavailable revenue - property tax	277,095,654	61,422,536	255,851,296	-	-
Lease related	13,152,334	-	-	-	-
Unavailable revenue - other	109,772,766	-	2,292,182	-	66,520,250
Total deferred inflows	<u>400,020,754</u>	<u>61,422,536</u>	<u>258,143,478</u>	<u>-</u>	<u>66,520,250</u>
Fund balance (deficit):					
Nonspendable	15,166,868	-	-	-	1,442,233
Restricted	-	-	330,296,052	414,680,033	13,865,272
Committed	-	-	-	-	-
Assigned	592,169,687	-	-	-	-
Unassigned	856,657,309	-	-	-	(68,269,220)
Total fund balance (deficit)	<u>1,463,993,864</u>	<u>-</u>	<u>330,296,052</u>	<u>414,680,033</u>	<u>(52,961,715)</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 1,998,181,416</u>	<u>\$ 125,041,856</u>	<u>\$ 589,789,630</u>	<u>\$ 469,937,467</u>	<u>\$ 872,473,176</u>

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

Nonmajor Governmental Funds		Total Governmental Funds		
\$	184,536,499	\$	2,657,263,343	ASSETS:
	-		21,471,467	Cash and investments
	2,730,047		6,797,085	Cash and investments with escrow agent
				Cash and investments with trustees
				Taxes receivable -
	50,605,188		635,404,875	(net of allowance for loss of \$17,756,206)
	20,263,673		203,697,477	Tax levy - current year
	-		4,623,714	Tax levy - prior year
				Accrued interest receivable
	19,327,151		47,249,411	Accounts receivable -
	10,273,823		455,794,853	Due from others
	-		190,738,781	Due from other governments
	2,864,524		16,549,796	Due from other funds
	7,814,200		8,907,953	Loan receivable, net of allowance for loss \$146,744,659
	-		74,874,745	Property held for resale
	-		13,856,049	Other receivables and advances
	1,262,869		17,871,970	Lease receivable
				Prepaid items
<u>\$</u>	<u>299,677,974</u>	<u>\$</u>	<u>4,355,101,519</u>	Total assets
				LIABILITIES:
				Liabilities:
\$	39,296,679	\$	194,573,852	Accounts payable
	2,245,991		62,346,723	Accrued salaries payable
	-		-	Short term debt payable
	-		1,748,329	Amounts held for outstanding warrants
	135,790,126		192,040,221	Due to other funds
	300,378		72,740,327	Due to others
	-		767,492,015	Unearned Revenue
<u></u>	<u>177,633,174</u>	<u></u>	<u>1,290,941,467</u>	Total liabilities
				DEFERRED INFLOWS of RESOURCES:
	53,383,674		647,753,160	Unavailable revenue - property tax
	-		13,152,334	Lease related
	-		178,585,198	Unavailable revenue - other
<u></u>	<u>53,383,674</u>	<u></u>	<u>839,490,692</u>	Total deferred inflows
				Fund balance (deficit):
	1,262,869		17,871,970	Nonspendable
	199,716,115		958,557,472	Restricted
	2,593,615		2,593,615	Committed
	-		592,169,687	Assigned
	(134,911,473)		653,476,616	Unassigned
<u></u>	<u>68,661,126</u>	<u></u>	<u>2,224,669,360</u>	Total fund balance (deficit)
<u>\$</u>	<u>299,677,974</u>	<u>\$</u>	<u>4,355,101,519</u>	Total liabilities, deferred inflows of resources and fund balance (deficit)

Exhibit 4
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
November 30, 2023

Total Fund Balances - Governmental Funds \$ 2,224,669,360

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. 1,548,680,691

Revenues which are reported as deferred inflows of resources in the governmental funds (unavailable), are recognized as revenue in the government-wide financial statements. 826,338,358

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	(2,783,731,750)	
Notes payable (HUD)	(3,608,000)	
Premiums on bonds	(188,261,032)	
Deferred outflow/inflow (refunding)	(33,049,068)	
Contribution payable to the Pension Plan	(136,166,677)	
Property tax objections	(72,225,635)	
Self-insurance claims	(803,696,883)	
Pollution remediation	(9,801,714)	
Asset retirement obligation	(439,500)	
Compensated absences	(68,284,553)	
Leases and SBITAs	(30,763,277)	
Net pension liability	(8,645,270,234)	
Total OPEB liability	(1,168,262,162)	
Prepaid expenses - debt insurance	64,898	
Accrued interest	(5,665,055)	
		(13,949,160,642)

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)	229,496,446	
Deferred outflow (pension)	1,446,790,878	
Deferred inflow (pension)	(1,232,766,413)	
Deferred inflow (OPEB)	(500,425,126)	
		(56,904,215)

Total net deficit of governmental activities \$ (9,406,376,448)

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

Exhibit 5
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2023

	General	Annuity and Benefit	Debt Service	Motor Fuel Tax
REVENUES:				
Taxes -				
Property	\$ 210,365,549	\$ 135,884,319	\$ 263,676,991	\$ -
Nonproperty	1,504,108,440	50,393,858	-	101,537,822
Fees and licenses	212,573,335	-	-	-
Intergovernmental grants and reimbursements -				
Federal government	-	-	11,280,386	-
State of Illinois	63,898,197	-	-	-
Other governments	1,513,606	-	-	2,886,874
Investment income	37,114,516	64,293	13,865,393	13,700,992
Miscellaneous	50,959,921	-	-	262,584
Total revenues	<u>2,080,533,564</u>	<u>186,342,470</u>	<u>288,822,770</u>	<u>118,388,272</u>
EXPENDITURES:				
Current -				
Government management and supporting services	453,376,291	42,227,664	-	-
Corrections	340,283,945	15,147,083	-	-
Courts	756,741,887	29,207,050	-	-
Control of environment	2,709,824	987,043	-	-
Assessment and collection of taxes	46,619,852	1,956,342	-	-
Election	17,037,187	1,984,918	-	-
Economic and human development	6,337,221	9,464,059	-	-
Transportation	463,416	12,285,170	-	143,951,053
Health	-	-	-	-
Capital outlay	-	-	-	-
Debt service-				
Principal	12,480,376	-	167,555,000	-
Interest	452,000	-	147,950,900	-
Total expenditures	<u>1,636,501,999</u>	<u>113,259,329</u>	<u>315,505,900</u>	<u>143,951,053</u>
Revenues over (under) expenditures	<u>444,031,565</u>	<u>73,083,141</u>	<u>(26,683,130)</u>	<u>(25,562,781)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	101,863,962	-	133,402,198	-
Transfers out	(295,113,593)	(73,083,141)	(89,629,897)	(6,012,925)
Lease and SBITA issuance	2,286,346	-	-	-
Total other financing sources (uses)	<u>(190,963,285)</u>	<u>(73,083,141)</u>	<u>43,772,301</u>	<u>(6,012,925)</u>
Net change in fund balance	253,068,280	-	17,089,171	(31,575,706)
FUND BALANCE (DEFICIT) - Beginning	<u>1,210,925,584</u>	<u>-</u>	<u>313,206,881</u>	<u>446,255,739</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 1,463,993,864</u>	<u>\$ -</u>	<u>\$ 330,296,052</u>	<u>\$ 414,680,033</u>

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

Grants	Nonmajor Governmental Funds	Total Governmental Funds	
			REVENUES:
\$	\$	\$	Taxes -
-	57,414,300	667,341,159	Property
-	306,785,400	1,962,825,520	Nonproperty
-	60,601,198	273,174,533	Fees and licenses
246,617,023	-	257,897,409	Intergovernmental grants and reimbursements -
25,381,958	1,747,763	91,027,918	Federal government
1,599,176	76,407	6,076,063	State of Illinois
17,648	4,019,412	68,782,254	Other governments
4,631,635	18,174,266	74,028,406	Investment income
278,247,440	448,818,746	3,401,153,262	Miscellaneous
			Total revenues
			EXPENDITURES:
			Current -
64,812,652	16,855,837	577,272,444	Government management and supporting services
11,193,005	159,877,675	526,501,708	Corrections
71,014,803	100,137,327	957,101,067	Courts
5,919,276	398,660	10,014,803	Control of environment
418,865	13,515,494	62,510,553	Assessment and collection of taxes
3,009,775	28,897,786	50,929,666	Election
125,113,020	8,203,874	149,118,174	Economic and human development
7,524,954	41,252,620	205,477,213	Transportation
-	2,329,139	2,329,139	Health
-	106,257,633	106,257,633	Capital outlay
4,843,564	6,072,249	190,951,189	Debt service-
160,334	527,981	149,091,215	Principal
294,010,248	484,326,275	2,987,554,804	Interest
(15,762,808)	(35,507,529)	413,598,458	Total expenditures
			Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	59,892,702	295,158,862	Transfers in
-	(12,234,065)	(476,073,621)	Transfers out
8,435,178	1,699,907	12,421,431	Lease and SBITA issuance
8,435,178	49,358,544	(168,493,328)	Total other financing sources (uses)
(7,327,630)	13,851,015	245,105,130	Net change in fund balance
(45,634,085)	54,810,111	1,979,564,230	FUND BALANCE (DEFICIT) - Beginning
\$ (52,961,715)	\$ 68,661,126	\$ 2,224,669,360	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, 2023

Net change in fund balances - total governmental funds \$ 245,105,130

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	192,058,058	
CCH transfers - Capital Contributions	(9,107,824)	
Depreciation and amortization expense	(176,009,189)	
Loss on disposal of capital assets	<u>(20,750)</u>	
		6,920,295

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, contributions to the pension plan, pension and OPEB obligations, and are not reported as expenditures in the governmental funds.

Property tax objections	(2,963,685)	
Pollution remediation	(6,238,393)	
Compensated absences	(1,227,494)	
Self-insurance claims	(238,673,359)	
OPEB amounts	32,613,019	
Pension amounts	<u>(1,908,432)</u>	
		(218,398,344)

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 service principal payments	167,555,000	
Note payable principal payment	2,580,000	
Change in prepaid bond insurance	(14,135)	
Amortization of bond premium	29,848,594	
Lease and SBITA issuance	(12,421,431)	
Lease principal retirement	20,400,382	
Change in accrued interest on bonds	(77,101)	
Change in deferred inflow and outflows - refundings	<u>2,901,944</u>	
		210,773,253

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	7,451,676	
Deferred inflow of resources - grants	<u>9,524,633</u>	
		<u>16,976,309</u>

Change in net position (deficit) of governmental activities \$ 261,376,643

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, 2023

	Enterprise Fund - CCH Fund
ASSETS:	
CURRENT ASSETS:	
Cash and investments	\$ 740,513,617
Taxes receivable (net of allowance of \$9,246,299)	
Tax levy - current year	147,704,921
Tax levy - prior year	46,185,276
Total tax receivable	<u>193,890,197</u>
Receivables	
Patient accounts - net of allowance for uncollectible accounts of \$48,820,308	152,016,713
Due from State of Illinois	340,770,707
Directed payments receivable	24,281,291
Leases receivable	595,850
Other receivables	39,792,180
Total receivables	<u>557,456,741</u>
Inventories	10,068,193
Total current assets	<u>1,501,928,748</u>
NONCURRENT ASSETS:	
Leases receivable	26,785,513
Capital assets not being depreciated	18,471,630
Capital assets, net of accumulated depreciation	560,444,987
Refundable deposit	14,600,000
Total noncurrent assets	<u>620,302,130</u>
Total assets	<u>2,122,230,878</u>
DEFERRED OUTFLOWS of RESOURCES:	
Pension related amounts	623,743,892
OPEB related amounts	101,520,999
Total deferred outflows	<u>725,264,891</u>
Total assets and deferred outflows	<u>\$ 2,847,495,769</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION (DEFICIT):	
CURRENT LIABILITIES:	
Accounts payable	\$ 250,351,096
Accrued salaries payable	49,762,850
Claims payable	585,599,500
Contribution payable to Annuity and Benefit Fund	64,933,323
Unearned revenue	76,577,975
Third-party settlements	4,102,273
Due to other County governmental funds	72,841
Due to the State of Illinois	57,914,301
Compensated absences	7,564,173
Self insurance claims payable	25,233,297
Lease liability	11,841,805
Subscription liability	12,947,599
Accrued interest payable	25,943
Trust funds	558,741
Total current liabilities	<u>1,147,485,717</u>
LONG-TERM LIABILITIES:	
Compensated absences less current portion	42,863,645
Self insurance claims less current portion	154,571,791
Property tax objections	13,576,586
Lease liability	15,534,098
Subscription liability	24,501,385
Net pension liability	4,186,806,540
Total OPEB liability	492,938,008
Total long-term liabilities	<u>4,930,792,053</u>
Total liabilities	<u>6,078,277,770</u>
DEFERRED INFLOWS of RESOURCES:	
Lease related	24,299,674
Pension related amounts	740,786,159
OPEB related amounts	230,125,724
Total deferred inflows	<u>995,211,557</u>
NET POSITION (DEFICIT):	
Net investment in capital assets	514,091,730
Unrestricted (deficit)	(4,740,085,288)
Total net position (deficit)	<u>(4,225,993,558)</u>
Total liabilities, deferred inflows and net position (deficit)	<u>\$ 2,847,495,769</u>

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

Exhibit 8
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
For the Year Ended November 30, 2023

	<u>Enterprise Fund - CCH Fund</u>
OPERATING REVENUES:	
Net patient service revenue - net of bad debt provision of \$208,419,650	\$ 994,822,565
Graduate medical education revenue	69,883,768
CountyCare capitation	3,052,857,129
Directed payments and Provident Hospital access payments	503,200,833
Lease revenue	2,087,995
Other revenue	13,264,181
Total operating revenues	<u>4,636,116,471</u>
OPERATING EXPENSES:	
Salaries and wages	672,493,912
Employee benefits	104,935,075
Pension	159,257,501
OPEB	2,467,094
Supplies	180,427,316
Purchased services, rental and other	539,101,001
Foreign claims	2,905,752,820
Insurance	55,655,635
Depreciation and amortization	67,640,652
Utilities	17,901,578
Services contributed by other County offices	29,331,226
Total operating expenses	<u>4,734,963,810</u>
OPERATING LOSS	<u>(98,847,339)</u>
NONOPERATING REVENUES (EXPENSES):	
Property taxes	145,109,783
Grant revenue	61,549,010
Interest expense - leases	(2,806,516)
Interest income	20,703,568
Total nonoperating revenues	<u>224,555,845</u>
Income before transfers and capital contributions	125,708,506
TRANSFERS IN	180,914,759
CAPITAL CONTRIBUTIONS	<u>9,107,824</u>
Change in net position (deficit)	315,731,089
NET POSITION (DEFICIT) - Beginning	<u>(4,541,724,647)</u>
NET POSITION (DEFICIT) - Ending	<u>\$ (4,225,993,558)</u>

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

Exhibit 9

COOK COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
For the Year Ended November 30, 2023

	Business-type Activities - CCH Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from third-party payors and patients	\$ 4,551,097,545
Payments to employees	(748,798,992)
Contributions to the pension/OPEB plans for employee benefits	(160,424,442)
Payments to contracted health care providers and suppliers	(3,685,766,602)
Other payments	<u>(132,548,313)</u>
Net cash flows from operating activities	<u>(176,440,804)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Acquisition of capital asset	(12,337,208)
Principal paid on lease and subscription liabilities	(34,438,431)
Interest paid on lease and subscription liabilities	<u>(2,806,516)</u>
Net cash used in capital financing activities	<u>(49,582,155)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers from County Funds	151,583,500
Receipts from grantors	58,128,525
Real and personal property taxes received	<u>134,362,257</u>
Net cash flows from noncapital financing activities	<u>344,074,282</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>20,703,568</u>
Net cash flows from investing activities	<u>20,703,568</u>
CHANGE IN CASH AND CASH EQUIVALENTS	138,754,891
CASH AND CASH EQUIVALENTS - Beginning	<u>601,758,726</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 740,513,617</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (98,847,339)
Adjustments to reconcile loss from operations to net cash flows from operating activities:	
Depreciation and amortization	67,640,652
Provision for bad debts	208,419,651
Services contributed by other County offices	29,331,226
Change in assets and liabilities:	
Patient accounts receivable	(253,992,718)
Due from State of Illinois	(125,688,486)
Third-party settlements	48,823,953
Refundable deposits	16,560,000
Lease receivable	4,296,938
Other receivables	(10,909,427)
Inventories	374,084
Accounts payable	(51,264,546)
Accrued salaries, wages and other liabilities	26,918,784
Pension and OPEB contributions payable	(2,549,314)
Self-insurance claims payable	(6,335,331)
Net pension liability	508,330,566
Total OPEB liability	(107,714,889)
Deferred amounts related to pensions	(490,932,747)
Deferred amounts related to OPEB	94,166,718
Claims payable	51,803,160
Compensated absences	1,711,061
Due to State of Illinois	(82,860,537)
Deferred inflow of resources - leases	(5,839,690)
Trust funds	7,390
Property tax objection suits payable	<u>2,110,037</u>
Net cash used in operating activities	<u>\$ (176,440,804)</u>
Supplemental disclosure of noncash transactions - capital assets acquired through lease or subscription	\$ 24,565,646
- transfers of capital assets	<u>9,107,825</u>

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, 2023

ASSETS:	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Custodial Funds
Cash and cash equivalents	\$ -	\$ 77,406,057	\$ 4,016,666,988
Receivables -			
Taxes for other governments	-	-	22,981,660,351
Employer contributions (property taxes)	223,937,034	-	-
Employee contributions	902,675	-	-
Accrued interest	42,949,437	-	-
Receivable for securities sold	181,279,930	-	-
Due from County funds	-	-	1,350,100
Other	13,644,552	365,651	722,019
Total Receivables	462,713,628	365,651	22,983,732,470
Investments -			
Short-term investments	234,771,111	458,030	-
U.S. Government and agency obligations	1,469,836,010	16,680,702	-
Corporate bonds	1,124,132,728	-	-
Collective and private equities	957,521,369	-	-
U.S. and international equities	6,034,643,952	3,417,294	-
Fixed income mutual funds	31,396,051	12,871,198	-
Exchange traded funds	13,203,898	-	-
Alternative investments	1,923,528,230	-	-
Certificates of deposit	-	-	21,678,361
Other	-	13,818	-
Total investments	11,789,033,349	33,441,042	21,678,361
Collateral held for securities on loan	981,850,793	-	-
Other assets	-	-	583,666
Total assets	13,233,597,770	111,212,750	27,022,661,485
LIABILITIES:			
Due to other governments	-	-	26,826,908,541
Bond and court ordered deposits due to others	-	-	4,864,130
Payable for securities purchased	213,405,731	-	-
Accounts payable and other liabilities	7,352,658	1,630,049	-
Healthcare benefits payable	11,704,639	-	-
Due to FPD Employees' Annuity and Benefit Fund of Cook County	554,121	-	-
Securities lending liabilities	-	-	-
Other long-term liabilities	981,850,793	-	1,557,853
Total liabilities	1,214,867,942	1,630,049	26,833,330,524
NET POSITION:			
Restricted for:			
Pensions	12,018,729,828	-	-
Amounts awaiting court orders	-	-	155,421,423
Individuals	-	109,582,701	31,165,909
Other governments	-	-	2,743,629
Total net position	\$ 12,018,729,828	\$ 109,582,701	\$ 189,330,961

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, 2023

	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Custodial Funds
ADDITIONS:			
Contributions:			
Employer	\$ 525,233,835	\$ -	\$ -
Plan members	136,293,311	-	-
Total contributions	<u>661,527,146</u>	<u>-</u>	<u>-</u>
Investment earnings:			
Net increase in fair value of investments	(2,054,246,372)	14,348,501	-
Dividends	134,247,618	-	-
Interest	91,068,296	2,552,737	-
Total investment earnings	<u>(1,828,930,458)</u>	<u>16,901,238</u>	<u>-</u>
Less investment cost	(40,766,793)	-	-
Net investment earnings	<u>(1,869,697,251)</u>	<u>16,901,238</u>	<u>-</u>
Securities lending:			
Income	2,869,802	-	-
Expenses	(527,630)	-	-
Net securities lending income	<u>2,342,172</u>	<u>-</u>	<u>-</u>
Other:			
Property tax amounts for other governments	-	-	17,646,836,363
Property tax collections for tax buyers	-	-	90,580,072
Federal subsidized programs	4,720,315	-	-
Medicare Part D subsidy	33,094,734	-	-
Miscellaneous	226,166	-	-
Prescription plan rebates	4,865,829	-	-
Employee transfers	-	-	-
Individuals under guardianship	-	35,998,299	-
Unclaimed estates	-	44,438,966	7,988,918
Inmate accounts	-	19,907,023	-
Escrow related	-	-	24,181,370
Bond amounts received	-	-	33,629,309
Collections pursuant to court orders	-	-	31,716,422
Fees and fines for other governments	-	-	20,104,089
Other	-	-	25,261,822
Total other	<u>42,907,044</u>	<u>100,344,288</u>	<u>17,880,298,365</u>
Total additions	<u>(1,162,920,889)</u>	<u>117,245,526</u>	<u>17,880,298,365</u>
DEDUCTIONS:			
Pension and OPEB benefits:			
Annuities			
Employee	892,501,083	-	-
Spouse and children	74,497,309	-	-
Disability benefits			
Ordinary	11,637,363	-	-
Duty	679,527	-	-
Healthcare	82,253,206	-	-
Total pension and OPEB benefits	<u>1,061,568,488</u>	<u>-</u>	<u>-</u>
Refunds	33,588,190	-	-
Net administrative expenses	4,720,167	-	-
Other	-	-	25,266,878
Benefits provided to or on behalf of beneficiaries	-	66,902,705	6,987,547
Escrow related payments	-	-	22,128,309
Bond amounts returned to individuals or other governments	-	-	43,179,534
Payment to tax buyers	-	-	95,877,065
Payment to other governments	-	-	17,647,511,051
Payment to individuals per court order	-	-	22,767,688
Distributions of fines and fees to other governments	-	-	20,104,089
Inmate disbursements for commissary	-	20,194,098	-
Total deductions	<u>1,099,876,845</u>	<u>87,096,803</u>	<u>17,883,822,161</u>
Net increase (decrease) in fiduciary net position	(2,262,797,734)	30,148,723	(3,523,796)
Net position - beginning	<u>14,281,527,562</u>	<u>79,433,978</u>	<u>192,854,757</u>
Net position - ending	<u>\$ 12,018,729,828</u>	<u>\$ 109,582,701</u>	<u>\$ 189,330,961</u>

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

Exhibit 12
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
November 30, 2023

	Component Units		Total Component Units
	Forest Preserve District	Emergency Telephone Systems	
ASSETS:			
Cash and investments	\$ 408,667,185	\$ 5,092,993	\$ 413,760,178
Restricted investments	5,059,648	-	5,059,648
Accounts receivable:			
Intergovernmental/grants	4,105,774	-	4,105,774
Due from others	2,867,103	2,048,094	4,915,197
Tax levy	95,406,375	-	95,406,375
Leases	451,335	-	451,335
Other receivables	32,928,770	911,744	33,840,514
Inventory and prepaid items	774,000	-	774,000
Capital assets, not being depreciated	261,716,804	-	261,716,804
Capital assets, net of accumulated depreciation	356,012,350	8,869,635	364,881,985
Total assets	<u>1,167,989,344</u>	<u>16,922,466</u>	<u>1,184,911,810</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Pension related amounts	20,974,880	-	20,974,880
Unamortized loss on refunding	-	-	-
OPEB related amounts	7,102,256	-	7,102,256
Total deferred outflows of resources	<u>28,077,136</u>	<u>-</u>	<u>28,077,136</u>
LIABILITIES:			
Accounts payable	13,974,552	3,183,261	17,157,813
Accrued salaries payable	4,900,337	851,702	5,752,039
Unearned revenue	34,020,268	-	34,020,268
Other liabilities	13,830,816	232,948	14,063,764
Long-term obligation, due within one year	12,187,073	435,254	12,622,327
Long-term obligation, due in more than one year	375,386,533	864,850	376,251,383
Total liabilities	<u>454,299,579</u>	<u>5,568,015</u>	<u>459,867,594</u>
DEFERRED INFLOWS OF RESOURCES:			
Property taxes for subsequent year	77,750,231	-	77,750,231
Pension related amounts	120,596,917	-	120,596,917
OPEB related amounts	16,251,364	-	16,251,364
Leases	14,477,737	-	14,477,737
Total deferred inflows of resources	<u>229,076,249</u>	<u>-</u>	<u>229,076,249</u>
NET POSITION:			
Net investment in capital assets	440,854,012	7,732,921	448,586,933
Restricted for:			
Emergency telephone services	-	3,621,530	3,621,530
Grants	2,954,745	-	2,954,745
Debt service	5,985,014	-	5,985,014
Capital projects	6,182,615	-	6,182,615
Working cash	14,410,393	-	14,410,393
Contributor programs	120,034,000	-	120,034,000
Unrestricted (deficit)	(77,730,127)	-	(77,730,127)
Total net position	<u>\$ 512,690,652</u>	<u>\$ 11,354,451</u>	<u>\$ 524,045,103</u>

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, 2023

Functions/Programs	Expenses	Program Revenues		
		Licenses, fees & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Forest Preserve District	\$ 119,194,918	\$ 66,388,224	\$ 46,502,000	\$ 11,712,399
Emergency Telephone Systems	5,298,354	4,349,153	956,952	162,305
Total component units	<u>\$ 124,493,272</u>	<u>\$ 70,737,377</u>	<u>\$ 47,458,952</u>	<u>\$ 11,874,704</u>

General revenues
Taxes:
Property taxes
Personal property replacement tax
Investment income
American rescue plan grants
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	
\$ 5,407,705	\$ -	\$ 5,407,705	Functions/Programs
-	170,056	170,056	Forest Preserve District
<u>\$ 5,407,705</u>	<u>\$ 170,056</u>	<u>\$ 5,577,761</u>	Emergency Telephone Systems
			Total component units
			General revenues
			Taxes:
\$ 101,693,438	\$ -	\$ 101,693,438	Property taxes
29,878,444	-	29,878,444	Personal property replacement tax
(12,363,819)	9,703	(12,354,116)	Investment income
1,975,033	-	1,975,033	American rescue plan grants
6,750,517	-	6,750,517	Miscellaneous revenue
<u>127,933,613</u>	<u>9,703</u>	<u>127,943,316</u>	Total general revenues
133,341,318	179,759	133,521,077	Change in net position
379,349,334	11,174,692	390,524,026	Net position - beginning
<u>\$ 512,690,652</u>	<u>\$ 11,354,451</u>	<u>\$ 524,045,103</u>	Net position - ending

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 2023 fiscal year:

- GASB Statement No. 91, *Conduit Debt Obligations*, was effective for the County in fiscal year 2023. This statement did not have a significant impact on the 2023 statements.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was effective for the County in fiscal year 2023. This statement did not have a significant impact on the 2023 statements.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was effective for the County in fiscal year 2023. This statement requires the County to recognize a right-to-use subscription asset and a corresponding subscription liability.

As a result of implementing this standard, the December 1, 2022, balance for right-to-use subscription assets and subscription liabilities, were restated each from \$0, as previously reported, to \$32.8 million for Governmental Activities and \$26.2 for Business-type Activities. The implementation of this standard had no impact on December 1, 2022, net position.

- GASB Statement No. 99, *Omnibus 2022*, the requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transaction, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective for the County. The requirements related to leases, PPPs, and SBITAs was effective for the County in fiscal year 2023. This statement did not have significant impact on the 2023 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, 2023.

- GASB Statement No. 99, *Omnibus 2022*, the requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transaction, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective for the

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

County. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will become effective for the County in fiscal year 2024.

- GASB Statement No. 100, *Accounting Changes and Error Corrections*, an amendment of GASB Statement No. 62, will become effective for the County in fiscal year 2024.
- GASB Statement No. 101, *Compensated Absences*, will become effective for the County in fiscal year 2025.
- GASB Statement No. 102, *Certain Risk Disclosures*, will become effective for the County in fiscal year 2025.

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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.15. 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, 2022, 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 two 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, leases 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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 five accounts used by the County for General Fund financial resources: the Corporate Account, the Public Safety Account, the Self Insurance Account, the Equity and Inclusion Account, and Maternal Objectives Management 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 disparities. The Maternal Objectives Management Account was created for the purpose of providing services consistent with and/or similar to services provided by the Maternal Objectives Management Program run by the Sheriff's Women's Justice Program.

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 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 \$98.8 million for the year ended November 30, 2023. 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. Additionally, certain salaries in the health care industry have experienced upward pressure 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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

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 26% of patient accounts receivable, net, as of November 30, 2023.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

(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. For the year ended November 30, 2023, charges forgone for charity care and the related estimated costs were as follows:

Charges forgone for charity care	\$ 173,397,104
Estimated costs incurred for charity care	\$ 121,140,227

During FY2023, the CCH’s payer utilization was as follows, based on gross patient service revenue:

Self-Pay	\$ 372,088,291
Medicaid (including CountyCare)	834,776,739
Medicare	379,184,243
Other	<u>148,301,399</u>
Total	<u><u>\$ 1,734,350,672</u></u>

For the year ended November 30, 2023, estimated gross charges associated with services provided to CountyCare patients totaled approximately \$360 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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 \$320.8 million additional payments from DHFS during the fiscal year ended November 30, 2023. 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 \$320.8 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, 2023 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, 2023, was approximately \$2.9 billion. Of this amount, total claims payable included in Statement of Net Position was approximately \$586 million. Throughout the course of the year CCH records intra-entity transactions between internal reporting units such as Stroger and CountyCare. These intra-

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2023, total receivables from the State of Illinois for Health Plan Services was \$341 million, in comparison to total payables of \$622 million, consisting of \$36 million of accounts payable and \$586 million of claims payable. The net difference between these receivable and payable amounts for Health Plan Services is (\$281 million).

Refundable Deposit: Under the agreements with the current TPA, CountyCare maintains a deposit of \$14.6 million with the TPA at November 30, 2023, 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, 2023, the balance of the deposits held by the TPAs was \$7.9 million. The remaining amount of \$6.7 million which represents amounts invoiced to CountyCare by the TPAs that have yet to be paid by CountyCare to replenish the \$14.6 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. Originally funded as a hospital access payment, 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, 2023, \$24.3 million is reported as a receivable on 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2023 total \$160,429,931 and are offset with an allowance of \$146,744,659 resulting in a net loan receivable balance of \$13,685,272.

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, 2023 total \$2,864,524. The County has determined that no allowance was necessary as of November 30, 2023.

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 2023 levy year taxes are intended to finance FY2023 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 2023 levy year taxes are reported as deferred inflows of resources (amounts are unavailable). For the governmental fund financial statements, property tax revenue for FY2023 represents the amount of property taxes levied in FY2022 and collected in FY2023 (and 60 days thereafter).

Property tax receivable at November 30, 2023 in governmental funds, governmental activities and custodial funds represents the FY2023 taxes certified to the County Clerk in December 2023 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 (2023 Levy) and the First Prior Year Levy (2022 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Taxes receivable and the allowance are as follows for the year ended November 30, 2023:

	Governmental Activities and Governmental Funds	Business-type Activities and CCH Fund	Primary Government Total
Property taxes receivable	\$ 856,858,558	\$ 205,267,926	\$ 1,062,126,484
Allowance	(17,756,206)	(9,246,299)	(27,002,505)
Property taxes receivable, net	\$ 839,102,352	\$ 196,021,627	\$ 1,035,123,979

Additionally, as of November 30, 2023, the Cook County Treasurer (Custodial Fund) recorded property taxes receivable for all tax units within the County (\$23,836.6 million), net of an allowance for uncollectable amounts (\$855.0 million), resulting in a net receivable of \$22,981.6 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 2023 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 governmental funds, prepaid items are reported using the consumption method and include primarily grant payments advanced to grantees in advance of the incurrence of qualifying expenditures. In the Statement of Net Position, prepaid expenses also includes 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 and leases 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), infrastructure assets (e.g. roads, bridges, curbs and gutters, and sidewalks and lighting systems) and right-to-use assets (e.g., leased and subscription assets) 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 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:

<u>Assets</u>	<u>Years</u>
Building & Other Improvements	
Buildings	40
Building Improvements	20
Land Improvements	20
Lease Assets	Shorter of the asset's useful life or the lease term

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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	
Lease & Subscription Assets		Shorter of the asset's useful life or the agreement term
 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, 2023, 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 \$9,107,824 were transferred to CCH during fiscal year ended 2023 and are included in CCH as capital contributions.

5. Leases and Subscription-Based Information Technology Arrangements (SBITAs)

The County is a lessee for leases of equipment. The County recognizes a lease liability and an tangible right-to-use lease asset in the government-wide financial statements and the CCH enterprise fund. At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the asset useful life or the lease term.

The County is also a lessor for noncancellable leases of County-owned buildings. The County records a lease receivable and a deferred inflow of resources in the government-wide and governmental and enterprise fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, if any. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The County is a lessee for leases of Subscription-Based Information Technology Arrangements (SBITAs). The County recognizes a subscription liability and a right-to-use subscription asset – an intangible asset - in the government-wide financial statements and the CCH enterprise fund. At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the asset useful life or the SBITA term.

Key estimates and judgments related to leases and SBITAs (as lessee and lessor) include how the County determines (1) the discount rate it uses to discount the expected lease and SBITA payments and receipts (for leases) to present value, (2) lease or subscription term, and (3) lease payments and receipts (for leases). The County generally uses its incremental borrowing rate as the discount rate for all leases and SBITAs. The lease/SBITA term includes the noncancellable period of the lease/SBITA and renewal periods the County is reasonably certain it will exercise as lessee. Lease payments and receipts (for leases) included in the measurement of the lease/SBITA liability and lease receivable are composed mostly of fixed payments. The County uses a threshold of \$100,000 for leases and \$750,000 for SBITAs. The County monitors changes in circumstances that would require a remeasurement of its leases and SBITAs and will remeasure amounts if certain changes occur that are expected to significantly affect the recorded amounts.

6. 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. Also, the County reports deferred inflows on long-term leases.

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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

7. 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.

8. 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 \$586 million is adequate to cover the claims incurred but not paid as of November 30, 2023.

9. 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

10. 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

11. 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.

12. 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.

13. 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.

14. 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 \$625,849,728. 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.

15. 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 Comptroller, 161 North Clark Street, Floor 1900A, Chicago, Illinois 60601.

Copies of the Health and Hospitals Systems Report may 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Copies of the Financial Statements of the Emergency Telephone System may 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, DOC Service, and the "Other Nonbudgeted Special Revenue Funds").

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 FY2023 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 FY2023 (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 FY2023 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 FY2023 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

B. Deficit Fund Balances

In addition to the CCH Enterprise Fund which reported a deficit net position of \$4,225,993,558 the following information provides deficit fund balances for governmental funds at November 30, 2023:

Major Funds:	
Grants	\$ (52,961,715)
Nonmajor Governmental Funds -	
County Library	(577,355)
State's Attorney Narcotics Forfeiture	(842,244)
Vehicle Purchase	(278,102)
State's Attorney Records Automation	(105,028)
Land Bank Authority	(8,356,384)
Nonmajor Capital Projects	(122,857,950)

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, 2023, the County had the following investments in debt securities:

Investment Type County Funds	Investment Maturities (in Years)					NA ***	Total
	Less Than 1	1 - 5	6 - 10	More than 10 Years			
Other Debt Securities	\$ -	\$ -	\$ 52,000	\$ 90,067	\$ 1,191,364	\$ -	\$ 1,333,431
Annuities	-	-	-	157,543	-	-	157,543
Fannie Mae	-	9,722,810	-	5,411,434	-	-	15,134,244
Freddie Mac	-	-	-	3,573,156	-	-	3,573,156
Ginnie Mae	-	-	-	7,554,044	-	-	7,554,044
Debt Mutual Funds	251,895,606	-	-	-	-	-	251,895,606
Illinois Funds	-	-	-	-	4,662	-	4,662
Money Market	-	-	-	-	214,000,000	-	214,000,000
Total	\$ 251,895,606	\$ 9,722,810	\$ 52,000	\$ 16,786,244	\$ 215,196,026	\$ -	\$ 493,652,686

***Categorization is not applicable

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

As of November 30, 2023, the County's investments are measured as follows:

Investment Type County Funds	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 12,311,342	\$ -	\$ -	\$ 12,311,342
Common stock	3,383,270	-	-	3,383,270
Annuities	-	157,543	-	157,543
Other debt securities	142,067	-	-	142,067
Fannie Mae	-	15,134,244	-	15,134,244
Freddie Mac	-	3,573,156	-	3,573,156
Ginnie Mae	-	7,554,044	-	7,554,044
Debt mutual funds	251,895,606	-	-	251,895,606
Total	<u>\$ 267,732,285</u>	<u>\$ 26,418,987</u>	<u>\$ -</u>	<u>294,151,272</u>
Investments measured at cost (Illinois Funds and short-term money market accounts)				<u>215,196,026</u>
Total investments				<u>\$ 509,347,298</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County does not have a formal policy on interest rate risk.

Credit Risk. The County Code of Ordinances ("Code") limits investments in commercial paper to banks whose senior obligations are rated in the top two rating categories by two national rating agencies and maintain such rating during the term of such investment. This requirement is more restrictive than what is allowed under the State law. The Code also limits investments in domestic money market mutual funds to those regulated by and in good standing with the Securities and Exchange Commission.

Certificates of Deposit are also limited by the Code to national banks which are either fully collateralized by at least 102% with marketable U.S. Government securities marked to market at least monthly, or secured by a corporate surety bond issued by an insurance company licensed to do business in Illinois, have a claims-paying rating in the top rating category by a nationally recognized statistical rating organization, and maintain such rating during the term of such investment.

Type of Investment	Moody's/ Standard & Poor's Rating	Carrying Amount
Other debt securities	Not rated	\$ 1,333,431
Fannie Mae	Aaa/AA+	15,134,244
Freddie Mac	Aaa/AA+	3,573,156
Ginnie Mae	Aaa/AA+	7,554,044
Debt mutual funds - Amalgamated Trust and Saving	Aaa-mf/AAAm	120,546,915
Debt mutual funds - BNY Mellon	Aaa-mf/AAAm	101,421,456
Debt mutual funds - Zions	Aaa-mf/AAAm	29,927,235
Illinois Funds	Not rated/AAAmmf	4,662
Money Market	Aaa-mf/AAAm	214,000,000
Annuities	Not rated	157,543

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 \$5,871,773,068 as of November 30, 2023. The County's deposits were not exposed to custodial credit risk as of November 30, 2023.

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, 2023 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, 2023, 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, 2023, the County's did have any investments in an individual issuer that exceeded 5% of the County's total investment portfolio.

Other – The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments in the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Illinois Funds does meet all the criteria in GASB Statement No. 79, paragraph 4 which allows the reporting of its investments at amortized cost. Investments in Illinois Funds are valued at share price, which is the price the investment could be sold for. There are no limitations or restrictions on withdrawals from the pool.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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	\$ 26,261,444
Debt mutual funds	251,895,606
Illinois Funds	4,662
Annuities	157,543
Other debt securities	<u>1,333,431</u>
Total Investments from Note III A.	279,652,686
Other Investments not categorized	
Equity securities	<u>15,694,612</u>
Total County Investments	295,347,298
Deposits (cash and CD's)	<u>7,279,890,661</u>
Total Cash and Investments	<u><u>\$ 7,575,237,959</u></u>
Reconciliation to Financial Statements:	
Exhibit 1 - Primary Government:	
Cash and investments	\$ 3,397,776,960
Cash and investments with escrow agent	21,471,467
Cash and investments with trustees	6,797,085
Exhibit 10 - Fiduciary - Private Purpose Trust and Custodial Funds	
Cash	4,094,073,045
Investments	<u>55,119,403</u>
Total Cash and Investments	<u><u>\$ 7,575,237,960</u></u>

2. Pension Trust Fund (the “County Employees’ and Officers’ Annuity and Benefit Fund” which is a separate body politic from the County)

The Pension Trust Fund is authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures, or other obligations or securities as set forth in the “prudent person” provisions of the State Statutes. All of the Pension Trust Fund’s financial instruments are consistent with the permissible investments outlined in the State Statutes and any index-linked financial instruments are limited to those indices that replicate the permissible investments outlined in the State Statutes.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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

<u>Type of Investment</u>	<u>Carrying Amount</u>
U.S. Government and Government Agency Obligations	\$ 1,469,836,010
Corporate and Foreign Government Obligations	1,124,132,728
Equities - U.S. and International	6,034,643,952
Private equities	873,806,502
Collective International Equity Fund	83,714,867
Commingled Fixed Income Fund	31,396,051
Private global fixed fund limited partnership	-
Exchange Traded Funds	13,203,898
Alternative Investments:	
Hedge Funds:	
Blackstone Alternative Asset Management	592,616,232
Other	210,885,248
Real Estate - limited partnerships	1,120,026,750
Short-term investments	234,771,111
Total Investments	<u>\$ 11,789,033,349</u>

The plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are unadjusted quoted prices in active markets for identical assets; Level 2 inputs are quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly; Level 3 inputs are significant unobservable inputs. The plan's Level 1 investments reported below for U.S. and international equities and exchange traded funds are traded in active markets on national and international securities exchanges and are valued at closing prices on the measurement date. Within Level 2 investments, U.S. Government and government agency obligations and corporate and foreign government bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted process are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker to dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

The plan has the following recurring fair value measurements as of December 31, 2022:

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. and international equities	\$ 6,034,643,952	\$ -	\$ -	\$ 6,034,643,952
U.S. government and government agency obligations	786,108,966	683,727,044	-	1,469,836,010
Corporate bonds	-	1,124,132,728	-	1,124,132,728
Exchange traded funds	13,203,898	-	-	13,203,898
Total	\$ 6,833,956,816	\$ 1,807,859,772	\$ -	8,641,816,588
Investments measured at net asset value				3,147,216,761
Total investments				<u>\$ 11,789,033,349</u>

	<u>Carrying Amount</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Eligible)</u>	<u>Redemption Notice Period</u>
Investments measured at NAV:				
Collective International Equity Fund (1)	\$ 83,714,867	\$ -	Daily	N/A
Commingled Fixed Income Fund (2)	31,396,051	-	Daily	5 days
Private global fixed income limited partnership (3)	-	-	Monthly	15 days
Private equities (4)	873,806,502	145,261,213	Closed Ended	N/A
Hedge funds (5)	803,501,480	-	Monthly	90 to 95 days
Real estate funds (6)	1,120,026,750	104,667,274	Quarterly	45 to 90 days
Short term investments (7)	234,771,111	-	Daily	N/A
	<u>\$ 3,147,216,761</u>	<u>\$ 249,928,487</u>		

- (1) Collective international equity fund – The fund’s investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries. The fair value of the investment in the fund has been determined using the net asset value (“NAV”) per share of the investment.
- (2) Commingled fixed income fund – The fund’s investment objective is to track the performance of the Barclays U.S. Aggregate Index. The fair value of the investment in the fund has been determined using the NAV per share of the investment.
- (3) Private global fixed income fund limited partnership – The partnership’s investment objective is to maximize total investment return by investing in a portfolio of fixed and floating rate debt securities and debt obligations of governments, government-related or corporate issuers worldwide, as well as derivative financial instruments. The fair value of the investment in the partnership fund has been determined using the NAV per share (or its equivalent) of the investment.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

- (4) Private equities – This investment consists of 83 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 6.17 years at December 31, 2022.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

The following table presents a summarization of the Plan's debt investments at December 31, 2022 using the segmented time distribution method:

Type of Investment	Investment Maturities (in Years)				Total
	Less Than 1	1 - 5	6 - 10	More Than 10	
Corporate and foreign government obligations	\$ 7,227,931	\$ 304,843,100	\$ 330,024,433	\$ 482,037,264	\$ 1,124,132,728
Commingled fixed income	-	31,396,051	-	-	31,396,051
U.S. government and agency obligations	4,729,058	424,703,461	224,591,677	815,811,814	1,469,836,010
Short-term	234,771,111	-	-	-	234,771,111
Total	<u>\$ 246,728,100</u>	<u>\$ 760,942,612</u>	<u>\$ 554,616,110</u>	<u>\$ 1,297,849,078</u>	<u>\$ 2,860,135,900</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. Government obligations or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The Pension Trust Fund has set the average credit quality for the total fixed income portfolio of not less than A- by two out of three credit agencies (Moody's Investor Service, Standard & Poor's and/or Fitch).

The following table presents a summarization of the credit quality ratings of investments as of December 31, 2022 as valued by Moody's Investors Service /Standard & Poor's:

Type of Investment	Rating*	2022
Corporate and Foreign Government Obligations	Aaa	\$ 118,570,471
	Aa	32,733,557
	A	253,755,586
	Baa	404,651,813
	Ba	57,699,989
	B	31,958,547
	Caa	2,815,732
	Ca	604,350
	NR	221,342,683
		<u>\$ 1,124,132,728</u>
U.S. Government and Government Agency Obligations	Aaa	\$ 1,425,384,223
	Aa	5,111,614
	A	1,391,238
	Baa	287,922
	NR	37,661,013
		<u>\$ 1,469,836,010</u>
Commingled Fixed Income	NR	<u>\$ 31,396,051</u>
Short-term Investments	NR	<u>\$ 234,771,111</u>

* NR - Not rated

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022, 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, 2022 is as follows:

Foreign Currency Risk	Fair Value (USD) 2022
Equities:	
Australian dollar	\$ 65,117,568
Brazil real	37,249,892
British pound	231,144,283
Canadian dollar	139,161,910
Chilean peso	2,738,694
Columbian peso	-
Danish krone	48,383,481
Egyptian pound	-
European euro	532,700,996
Hong Kong dollar	166,570,756
Hungarian forint	909,405
Indian Rupee	28,915,161
Indonesian rupiah	10,724,462
Israeli shekel	16,141,808
Japanese yen	287,351,142
Malaysian ringgit	5,726,134
Mexican peso	13,654,439
New Taiwan dollar	69,559,175
New Zealand dollar	2,174,387
Norwegian krone	14,390,009
Philippines peso	7,956,815
Polish zloty	2,298,328
Russian ruble	-
Singapore dollar	29,724,202
South African rand	15,688,301
South Korean won	65,224,774
Swedish krona	49,745,916
Swiss franc	119,221,768
Thailand baht	14,352,615
New Turkish lira	2,036,344
United Arab Emirates dirham	5,277,204
U.S. dollar	4,050,503,983
Total equities	<u>\$ 6,034,643,952</u>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Type of Investment	Fair Value (USD) 2022
Corporate and Foreign Government Obligations:	
British pound sterling	\$ 5,797,751
Canadian dollar	479,322
European euro	18,980,917
Mexican peso	1,177,212
Polish zloty	2,792
South African rand	366,436
U.S. dollar	<u>1,097,328,298</u>
Total corporate bonds	<u>\$ 1,124,132,728</u>

Securities Lending. State Statutes and the Board of Trustees permit the Pension Trust Fund to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Pension Trust Fund’s custodian, acting as the lending agent, lends securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102% of the fair value of domestic securities plus accrued interest and 105% of the fair value of foreign securities plus accrued interest.

The Pension Trust Fund does not have the right to sell or pledge securities received as collateral unless the borrower defaults. The average term of securities loaned was 87 days for 2022, 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, 2022 of 79 days.

As of December 31, 2022, the fair value (carrying amount) of loaned securities was \$1,065,335,185 and the fair value (carrying amount) of cash collateral received by the Pension Trust Fund was \$981,850,793. As of year-end the fair value of the non-cash collateral received by the Pension Trust Fund was \$111,630,895.

Although the securities lending activities are collateralized as described 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022.

	<i>(Amounts in thousands)</i>	
	<u>Notional Amounts</u>	<u>Fair Value</u>
Hedging Derivative Instruments:		
Foreign currency contracts purchased	\$ -	\$ (121,375)
Foreign currency contracts sold	-	119,236
Futures:		
Fixed income	85,913	81
Options		
Purchased	-	49
Written	-	(48)
Swaps		
Interest rate swaps	-	352
Return swaps	-	(580)
Zero coupon swaps	-	277

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 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 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022, the Pension Trust Fund contracted to acquire securities on a when-issued basis with a total principal amount of \$33,224,524.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

B. Capital Assets

Capital asset activity for the year ended November 30, 2023 was as follows:

Governmental Activities:	December 1, 2022, As restated	Additions	Retirements and Transfers	November 30, 2023
Capital assets, not being depreciated/amortized:				
Land	\$ 159,495,270	\$ -	\$ (10,058)	\$ 159,485,212
Construction in progress	116,537,771	122,973,042	(73,214,985)	166,295,828
Total capital assets not being depreciated/amortized	<u>276,033,041</u>	<u>122,973,042</u>	<u>(73,225,043)</u>	<u>325,781,040</u>
Capital assets being depreciated/amortized:				
Buildings and other improvements	1,985,945,309	28,307,191	-	2,014,252,500
Machinery and equipment	792,140,644	58,659,054	(20,106,059)	830,693,639
Infrastructure	1,958,151,183	33,814,559	-	1,991,965,742
Right-to-use building	3,813,575	8,456,909	-	12,270,484
Right-to-use machinery and equipment	6,038,905	2,583,151	-	8,622,056
Right-to-use subscription asset	32,787,226	1,381,371	-	34,168,597
Total capital assets being depreciated/amortized	<u>4,778,876,842</u>	<u>133,202,235</u>	<u>(20,106,059)</u>	<u>4,891,973,018</u>
Less accumulated depreciation/amortization for:				
Buildings and other improvements	1,290,688,712	59,563,509	-	1,350,252,221
Machinery and equipment	644,231,531	50,913,284	(20,085,309)	675,059,506
Infrastructure	1,574,322,928	45,642,349	-	1,619,965,277
Right-to-use building	1,362,904	3,017,056	-	4,379,960
Right-to-use machinery and equipment	2,543,412	3,055,607	-	5,599,019
Right-to-use subscription asset	-	13,817,384	-	13,817,384
Total accumulated depreciation/amortization	<u>3,513,149,487</u>	<u>176,009,189</u>	<u>(20,085,309)</u>	<u>3,669,073,367</u>
Total capital assets being depreciated/amortized, net	<u>1,265,727,355</u>	<u>(42,806,954)</u>	<u>(20,750)</u>	<u>1,222,899,651</u>
 Total Governmental Activities capital assets, net	 <u>\$ 1,541,760,396</u>	 <u>\$ 80,166,088</u>	 <u>\$ (73,245,793)</u>	 <u>\$ 1,548,680,691</u>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Business-type Activities:	December 1, 2022, As restated	Additions	Retirements and Transfers	November 30, 2023
Capital assets, not being depreciated/amortized:				
Land	\$ 990,911	\$ -	\$ -	\$ 990,911
Construction in progress	8,375,249	10,676,216	(1,570,746)	17,480,719
Total capital assets not being depreciated/amortized	<u>9,366,160</u>	<u>10,676,216</u>	<u>(1,570,746)</u>	<u>18,471,630</u>
Capital assets being depreciated/amortized:				
Buildings and other improvements	883,513,321	5,706,010	-	889,219,331
Machinery and equipment	244,846,274	6,633,553	-	251,479,827
Intangible assets	37,108,875	-	-	37,108,875
Right-to-use building	11,739,332	-	(1,977,604)	9,761,728
Right-to-use machinery and equipment	49,976,551	3,466,771	-	53,443,322
Right-to-use subscription asset	26,187,670	23,519,873	-	49,707,543
Total capital assets being depreciated	<u>1,253,372,023</u>	<u>39,326,207</u>	<u>(1,977,604)</u>	<u>1,290,720,626</u>
Less accumulated depreciation/amortization for:				
Buildings and other improvements	395,359,991	23,024,352	-	418,384,343
Machinery and equipment	213,742,031	10,829,801	-	224,571,832
Intangible assets	37,108,875	-	-	37,108,875
Right-to-use building	3,153,413	526,320	-	3,679,733
Right-to-use machinery and equipment	13,270,677	20,451,145	-	33,721,822
Right-to-use subscription asset	-	12,809,034	-	12,809,034
Total accumulated depreciation	<u>662,634,987</u>	<u>67,640,652</u>	<u>-</u>	<u>730,275,639</u>
Total capital assets being depreciated/amortized, net	<u>590,737,036</u>	<u>(28,314,445)</u>	<u>(1,977,604)</u>	<u>560,444,987</u>
 Total Business-type Activities capital assets, net	 <u>\$ 600,103,196</u>	 <u>\$ (17,638,229)</u>	 <u>\$ (3,548,350)</u>	 <u>\$ 578,916,617</u>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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

Governmental Activities:

Government management and supporting services	\$ 86,583,802
Corrections	3,943,781
Courts	10,349,079
Control of environment	115,993
Assessment and collection of taxes	717,394
Transportation	48,646,137
Economic and human development	8,749
Election	5,754,207
Total depreciation expense-governmental activities	\$ 156,119,142

Government management and supporting services	\$ 14,892,606
Corrections	2,017,381
Courts	809,561
Assessment and collection of taxes	297,897
Transportation	1,232,995
Election	639,607
Total amortization expense-governmental activities	\$ 19,890,047

Total depreciation/amortization expense - governmental activities	\$ 176,009,189
---	----------------

Business-type Activities:

CCH - depreciation	\$ 33,854,153
CCH - amortization	33,786,499
	\$ 67,640,652

Total depreciation/amortization expense - business-type activities	\$ 67,640,652
--	---------------

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 FY2023 the County also contributes certain services, such as purchasing, data and payroll processing, to the operations of CCH. The transfers of services (\$20,490,317 for FY2023) 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 (\$160,424,442). The County also contributes capital assets to CCH, which are not recorded in the overall transfer amounts in the governmental funds. These capital contributions (\$9,107,824) for FY2023) 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 FY2023 included:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Transfers Summary - All Funds

November 30, 2023	Transfer In	Transfer Out
General Fund -		
Enterprise Funds - CCH - pension contributions	\$ -	\$ 87,341,301
Enterprise Funds - CCH - contributed services	-	20,490,317
Debt Service Fund - Delay Property Taxes	89,629,897	89,623,808
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	-	7,275,150
Debt Service Fund - Series 2022A Sales Tax Revenue bonds debt service	-	14,011,913
Capital Project Fund - Infrastructure and Equipment	-	30,000,000
Non Major Funds - overhead and other indirect costs	12,234,065	29,892,702
	<u>101,863,962</u>	<u>295,113,593</u>
Debt Service -		
Motor Fuel Tax Fund - Series 2022B Sales Tax Revenue bonds debt service	6,012,925	-
General Fund - Delay Property Taxes	89,623,808	89,629,897
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	7,275,150	-
General Fund - Series 2022A Sales Tax Revenue bonds debt service	14,011,913	-
	<u>133,402,198</u>	<u>89,629,897</u>
Annuity and Benefit Fund -		
Enterprise Funds -CCH - Property tax levies for pension and OPEB contributions	-	73,083,141
	<u>-</u>	<u>73,083,141</u>
Motor Fuel Tax Fund -		
Debt Service Fund - Series 2022B Sales Tax Revenue bonds debt service	-	6,012,925
	<u>-</u>	<u>6,012,925</u>
Nonmajor Governmental Funds -		
General Fund - Capital Fund Infrastructure and Equipment	30,000,000	-
General Fund - overhead and other indirect costs	29,892,702	12,234,065
	<u>59,892,702</u>	<u>12,234,065</u>
Enterprise Funds -		
General Fund - pension contributions	87,341,301	-
General Fund - contributed services	20,490,317	-
Annuity and Benefit Fund - pension and OPEB contributions	73,083,141	-
	<u>180,914,759</u>	<u>-</u>
Total All Funds	<u>\$ 476,073,621</u>	<u>\$ 476,073,621</u>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2023. 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	Receivable	Payable
November 30, 2023	Fund	Fund
	(Due from)	(Due to)
General Fund		
General Fund - Enterprise Funds - CCH	\$ 72,841	\$ -
General Fund - Custodial Funds - County Treasurer	-	-
General Fund - Grant Fund	54,899,995	-
General Fund - Nonmajor Capital Projects Fund	95,000,000	-
General Fund - Nonmajor Special Revenue Funds	40,765,945	-
	<u>190,738,781</u>	<u>-</u>
Debt Service Fund		
Debt Service Fund - Agency Fund - County Treasurer	-	1,350,100
	<u>-</u>	<u>1,350,100</u>
Grant Fund		
Grant Fund - General Fund	-	54,899,995
	<u>-</u>	<u>54,899,995</u>
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds - General Fund	-	40,765,945
Nonmajor Capital Projects Fund - General Fund	-	95,000,000
Nonmajor Special Revenue Funds- Election	-	24,181
	<u>-</u>	<u>135,790,126</u>
Proprietary Funds		
Enterprise Funds - CCH - General Fund	-	72,841
	<u>-</u>	<u>72,841</u>
Custodial Funds		
County Treasurer - Debt Service Fund	1,350,100	-
County Treasurer - General Fund	-	-
County Treasurer - Nonmajor Special Revenue Funds	24,181	-
	<u>1,374,281</u>	<u>-</u>
Total all funds	<u>\$ 192,113,062</u>	<u>\$ 192,113,062</u>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

D. Leases and Subscription-Based Information Technology Arrangements

1. Leases

In accordance with GASB Statement No. 87, *Leases*, the County and CCH generally record lease receivables, lease liabilities, right to use assets and deferred inflows of resources based on the present value of expected lease receipts (as lessor) or payments (as lessee), over the non-cancellable terms of the respective leases. Renewal and termination options are not included in the lease terms unless they are reasonably certain of exercise. There are no variable or other receipts (payments) not included in the measurement of the lease assets or liabilities.

The County, including CCH, leases office space, equipment and other right-to-use assets with remaining lease terms ranging from less than one year to six years from external parties. As of November 30, 2023, the scheduled fiscal year maturities of lease liabilities and related interest expense are as follows:

<u>Year</u>	<u>Governmental Activities</u>		<u>Business-type Activities and CCH</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 5,085,551	\$ 202,959	\$ 11,841,805	\$ 728,236
2025	3,380,132	109,390	9,135,679	333,138
2026	2,307,619	43,036	3,282,072	140,796
2027	368,951	10,399	1,892,044	65,350
2028	89,268	2,982	1,018,587	24,198
2029-2033	91,198	1,052	205,716	6,252
	<u>\$ 11,322,719</u>	<u>\$ 369,818</u>	<u>\$ 27,375,903</u>	<u>\$ 1,297,970</u>

Lessor Arrangements and Lease-leaseback

The County leases office space within and attached to its buildings to external parties. These agreements include the old Cook County hospital building at 1835 W. Harrison Street and have terms ranging from less than two years to ninety-nine years. Additionally, CCH leases a building which has a term of 10 years.

CCH is a lessee for office space from the counterparty to the lease at 1835 W. Harrison Street (described above), for a term of 10 years. This lease qualifies as a lease-leaseback under GASB Statement No. 87. The County reports its lease receivable, and deferred inflow of resources pertaining to the 1835 W. Harrison Street lease, net of the CCH lease liability and right-to-use asset of \$10.4 million. CCH does not report a lease liability or right to use asset for this arrangement.

During the fiscal year ended November 30, 2023, the County and CCH recognized revenues related to lease agreements totaling \$9,404,734, and \$3,073,818, respectively, including interest.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

2. Subscription-Based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, the County and CCH generally record subscription liabilities and right to use subscription assets based on the present value of payments (as lessee), over the non-cancellable terms of the respective leases. Renewal and termination options are not included in the lease terms unless they are reasonably certain of exercise. Variable payments that are not fixed in nature are not included in the SBITA liability. The total expenditures for variable payments not previously included in the measurement of the SBITA liability during the fiscal year ended November 30, 2023 were \$8.6 million.

As of November 30, 2023, the scheduled fiscal year maturities of SBITA liabilities and related interest expense are as follows:

<u>Year</u>	<u>Governmental Activities</u>		<u>Business-type Activities and CCH</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 11,928,377	\$ 505,900	\$ 12,947,599	\$ 1,009,246
2025	5,162,713	210,019	11,544,852	617,902
2026	2,036,248	74,021	5,435,168	327,298
2027	313,220	9,978	5,465,380	159,866
2028	-	-	1,962,816	17,674
2029-2033	-	-	93,169	1,551
	<u>\$ 19,440,558</u>	<u>\$ 799,918</u>	<u>\$ 37,448,984</u>	<u>\$ 2,133,537</u>

E. Long-term Debt

1. Outstanding Long-term Debt

The County’s debt is issued pursuant to the County’s home rule powers under the 1970 Constitution of the State of Illinois and authorizing ordinances adopted by the County Board. The County has authority to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval. The annual debt service requirements to retire long-term bonds outstanding as of November 30, 2023, as presented in Table 1, 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, 2023, the outstanding principal is comprised of \$2.49 billion of General Obligation and Sales Tax Revenue Bonds (“Bonds”), and \$295.7 million of Debt from Direct Borrowing and Direct Placement as shown in the following chart:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Table 1

Fiscal Year	G.O. and Sales Tax Revenue Bonds		Debt from Direct Borrowing and Direct Placement	
	Principal	Interest	Principal	Interest
2024	\$ 172,735,000	\$ 128,471,697	\$ -	\$ 14,042,519
2025	181,250,000	119,959,117	-	14,042,519
2026	179,395,000	111,294,863	10,520,000	14,042,519
2027	114,900,000	103,134,000	83,645,000	13,569,119
2028	120,335,000	98,090,923	87,015,000	9,767,554
2029-2033	1,043,185,000	343,086,015	114,491,750	19,428,186
2034-2038	438,640,000	100,533,442	-	-
2039-2043	193,200,000	33,183,713	-	-
2044-2048	44,420,000	3,528,000	-	-
Total	<u>\$ 2,488,060,000</u>	<u>\$ 1,041,281,770</u>	<u>\$ 295,671,750</u>	<u>\$ 84,892,416</u>

Interest on variable rate debt included in Table 1 above was calculated using the interest rate at fiscal year-end, November 30, 2023, and assumes that current rates remain the same through final maturity.

Bonds:

Series 2004D – 5.390%

Debt from Direct Borrowings and Direct Placements:

Series 2012A – 4.553%

Series 2012B – 5.821%

Series 2014C – 4.180% (fixed)

The County’s outstanding debt from direct borrowings and direct placements related to governmental activities of \$295.7 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, 2023. Actual interest expense could be materially different.

The annual debt service requirements to retire long-term bonds outstanding at November 30, 2023, as presented in Table 1, 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 the variable rate demand bonds will be remarketed and that credit facilities for the direct placements will be renewed over the term of the bond indentures. Should the variable rate demand bonds not be remarketed or direct placement credit facilities 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).

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Governmental Activities outstanding general obligation bonds and debt from direct borrowing and direct placement at November 30, 2023:

<p>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. \$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%.</p>	<p>\$104,000,000</p>
<p>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 4.00% and is supported by Direct Pay letter of credit.</p>	<p>130,000,000</p>
<p>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. Both subsidies are currently subject to a 5.7% sequestration rate reduction.</p>	<p>251,410,000</p>
<p>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. The subsidy is currently subject to a 5.7% sequestration rate reduction.</p>	<p>308,640,000</p>
<p>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%.</p>	<p>100,750,000</p>
<p>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 80% of Adjusted 1 Month Term SOFR plus 18 basis points. The SOFR adjustment is 10 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.</p>	<p>145,530,000</p>
<p>2012B County refunding variable rate bonds of \$50,000,000 due on November 1, 2033; interest is 1 Month Term SOFR plus 48 basis points. Proceeds were used to refund \$107,400,000 of 2002A variable rate bonds (self-insurance bonds).</p>	<p>50,000,000</p>
<p>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.</p>	<p>100,141,750</p>
<p>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.</p>	<p>186,945,000</p>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

2018A County refunding bonds of \$101,820,000 due in annual installments of \$22,275,000 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.	45,660,000
2021A County refunding bonds of \$330,495,000 due in annual installments of \$20,265,000 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.	230,785,000
2021B County refunding bonds of \$190,575,000 due annual installments 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	139,210,000
2021C County taxable refunding bonds of \$57,525,000 due in annual installments 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.	45,650,000
2022A County refunding of \$268,530,000 due in annual installments of \$2,660,000 to \$77,215,000 through November 15, 2033 with interest at 5.00% to refund \$288,220,000 of Series 2012C Bonds. Series 2012C Bonds were originally issued to refund the 2002C, 2002D, 2004A & 2004B Bonds.	247,235,000
2022B County taxable refunding of \$9,175,000 due in annual installments of \$1,000,000 to \$3,065,000 through November 15, 2033 with interest at 3.48% to 4.58% to refund \$8,940,000 of Series 2012C Bonds. Series 2012C Bonds were originally issued to refund the 2002C, 2002D, 2004A & 2004B Bonds	<u>7,175,000</u>
Total G.O. Bonds and Debt from Direct Borrowing and Direct Placement	<u><u>\$ 2,093,131,750</u></u>

Variable Rate Bonds

As of November 30, 2023, the County had one bond series that was variable rate demand bond – Series 2004D. Additional series with similar variable rate 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2023, the County had one bond series that was a variable rate demand bond, which had the following rates:

Series 2004D – 5.390%

The County also had three series of bonds (2 variable rate and 1 fixed rate) that were directly purchased by commercial banks and that are subject to variable rates of interest, but that were not remarketed or subject to investor put options. The variable rate series are:

Series 2012A – 4.553%

Series 2012B – 5.821%

Series 2014C – 4.180% (fixed)

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 was scheduled to expire December 1, 2022, however the agreement was extended for a period through December 1, 2025. 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, 2023, 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, 2023, and applying the November 30, 2023 blended interest rates averaging 9% in 2023 and 10% thereafter, on the first business day in January, following the advance date, or January 1, 2025, reimbursement of the full amount of the liquidity drawing would be due to Barclays. The

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 0.33% 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, 2023, the County had not drawn any funds under its existing Direct Pay Letter of Credit.

Series 2004 D				
<i>(Amounts in thousands)</i>				
Fiscal Year	Liquidity Drawing		As Presented in Table 1	
	Principal	Interest	Principal	Interest
2024	\$ 43,334	\$ 12,169	\$ -	\$ 7,007
2025	43,333	8,667	-	7,007
2026	43,333	380	-	7,007
2027	-	-	-	7,007
2028	-	-	-	7,007
2029-2033	-	-	130,000	13,173
Total	<u>\$ 130,000</u>	<u>\$ 21,216</u>	<u>\$ 130,000</u>	<u>\$ 48,208</u>

Direct Placements Agreements

Series 2012A

On March 1, 2022, the County amended the original Series 2012A Trust Indenture and Continuing Covenants Agreement to convert the Bonds to a new index rate period. In July 2012, the County issued \$145.5 million Series 2012A variable rate bonds as a direct purchase with JP Morgan Chase Bank. The original interest rate for the Bonds was reset monthly and 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. Due to the LIBOR rate being phased out, the County converted the index benchmark to one-month CME SOFR. 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 80% of Adjusted Term SOFR and 18 basis points. The Adjusted Term SOFR means an interest rate per annum equal to the sum of (a) the Term SOFR rate in effect for such interest period and (b) the SOFR adjustment of 10 basis points. At November 30, 2023, one month CME SOFR was 5.341% and the Series rate was 4.553%. The Index Interest Rate Period commenced on March 1, 2022, through the maturity of the Bonds, November 15, 2028.

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 interest rate then applicable to the Bonds plus 4% per annum. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture,

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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. The current outstanding principal of the Bonds is \$50,000,000. The interest rate for the Series is reset monthly and is equal to the one-month CME SOFR 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 SOFR plus 48 basis points. At November 30, 2023, one month CME SOFR was 5.34% and the Series rate was 5.82%.

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 SOFR plus 2.5%, or 2) the Prime Rate. At November 30, 2023, the Base Rate was 8.50%, which is the Prime Rate, and the Term-out Rate was 11.50%.

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. In September 2023, the direct purchase agreement was extended to September 29, 2026. This extension fixed the interest rate at 4.18%.

The Bonds are subject to a tender date of September 29, 2026, 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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 5.08%. The default rate is applicable if the rating drops to Baa3/BBB-/BBB- for Moody's, Fitch, and S&P, respectively. In the event of default, the rate would be equal to the Base Rate plus 3%. The Base Rate (9.5% at November 30, 2023) 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 October 31, 2022, the County extended the credit 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 79% of the Daily SOFR 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 79% of Daily SOFR plus 41.5 basis points. As of November 30, 2023, Daily SOFR was 5.33% and the Series rate was 4.63%. During FY2023, there were no draws on the line.

Section 108 Guaranteed Notes (Notes Payable)

The County's Bureau of Economic Development has 2 contracts with the Secretary of Housing and Urban Development (HUD) under the Section 108 Guaranteed Loan Program. The outstanding note balance at November 30, 2023 is \$3,608,000 due in various annual amounts not exceeding \$3,000,000 through August 1, 2035. On March 28, 2019, CCBED participated in HUD's Public Offering which provided an opportunity to lock-in fixed interest rates for its Section 108 variable rate loan, thereby eliminating uncertainty and permitting the Note's principal and interest payments to be accurately budgeted. These fixed interest rates were based on market conditions at the time of the public offering and tied to the yields on the 2-yr, 5-yr, 7-yr, and 10-yr U.S. Treasury obligations at that time. The proceeds of the two HUD Section 108 loans have been loaned to secondary authorized representatives under the guidelines of the County and HUD contract, for capital infrastructure projects, and for the acquisition of equipment for the Alsip MiniMill Paper Mill to aid in the creation and retention of new jobs.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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. Furthermore, a second amendment to the Agreement, effective December 1, 2021 extended the maturity date to March 1, 2024. 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, 2023, the principal balance owed on the line was \$330,771.

Sales Tax Revenue Bonds

The \$24.9 million Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds – Direct Payment) with an interest rate of 5.354%, a single 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. As of November 30, 2023, the County has deposited \$8.1 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, 2023 is \$25,738,818.

The \$165 million Sales Tax Revenue Bonds, Series 2017 were issued to repay approximately \$107 million of the outstanding General Obligation Bonds, 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 4.00% to 5.00% through November 15, 2040. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY2040. The amount of pledges remaining as of November 30, 2023 is \$266,450,000.

The \$155.6 million Sales Tax Revenue Bonds, Series 2018 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, 2023 is \$212,648,750.

The \$169.3 million Sales Tax Revenue Bonds, Series 2021A were issued to repay outstanding General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit (2014D/2018 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, 2023 is \$267,031,900.

The \$153.2 million Sales Tax Revenue Bonds, Series 2022A were issued to repay outstanding General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit (2014D/2018 Revolver Bonds). Principal amounts are due in annual installments of \$1.9 million to \$19.6 million and interest at 5.00% to 5.25%. The pledge of home rule sales tax revenues will remain until final maturity in November 2045. The amount of pledges remaining as of November 30, 2023 is \$251,751,250.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

The \$57.9 million Sales Tax Revenue Bonds, Refunding Series 2022B were issued to refund all of the outstanding Sales Tax Revenue Bonds, Series 2012 maturing in the years 2023 to 2037. Principal amounts are due in annual installments of \$1.7 million to \$4.9 million and interest at 5.00%. The amount of pledges remaining as of November 30, 2023 is \$76,070,000.

All 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, 2023, is presented below:

<u>Fiscal Year</u>	Outstanding Sales Tax Debt		
	<u>Total Principal</u>	<u>Total Interest (1)</u>	<u>Total Requirements</u>
2024	\$ 10,265,000	\$ 31,969,270	\$ 42,234,270
2025	10,780,000	31,456,020	42,236,020
2026	11,320,000	30,917,020	42,237,020
2027	11,885,000	30,351,020	42,236,020
2028	12,475,000	29,756,770	42,231,770
2029-2033	142,845,000	134,242,598	277,087,598
2034-2038	253,410,000	88,387,377	341,797,377
2039-2043	193,200,000	33,183,713	226,383,713
2044-2048	44,420,000	3,528,000	47,948,000
Total	<u>\$ 690,600,000</u>	<u>\$ 413,791,788</u>	<u>\$ 1,104,391,788</u>

⁽¹⁾ Interest subsidy assumes 70% of 5.35% tax credit rate less 5.7 % sequestration cut for the life of the Series 2013 Bonds.

A comparison of FY2023 pledged revenues collected per series is shown below:

<u>Pledged Revenue Source</u>	2023 Debt Service Expenditures (in millions)			
	<u>2023 Pledged Revenue Collected</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012 Sales Tax	\$ 1,126.400	\$ -	\$ -	\$ -
2013 Sales Tax	1,126.400	-	1.336	1.336
2017 Sales Tax	1,126.400	-	7.650	7.650
2018 Sales Tax	1,126.400	-	6.684	6.684
2021 Sales Tax	1,126.400	-	7.275	7.275
2022A Sales Tax	1,126.400	6.510	7.486	13.996
2022B Sales Tax	1,126.400	3.115	2.898	6.013

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

3. Long-term Liabilities

Long-term liabilities activity for the fiscal year ended November 30, 2023 was as follows:

Governmental Activities:	December 1, 2022 as Restated	Additions	Reductions	November 30, 2023	Due Within One Year
General obligation bonds	\$ 1,920,320,000	\$ -	\$ (122,860,000)	\$ 1,797,460,000	\$ 162,470,000
Sales tax bonds	700,225,000	-	(9,625,000)	690,600,000	10,265,000
Net premium on bonds	218,109,626	-	(29,848,594)	188,261,032	-
Debt from direct borrowings and private placement	330,741,750	-	(35,070,000)	295,671,750	-
Notes payable (HUD)	6,188,000	-	(2,580,000)	3,608,000	599,000
Self insurance claims*	565,023,524	555,915,156	(317,241,797)	803,696,883	157,225,118
Property tax objections*	69,261,950	17,585,928	(14,622,243)	72,225,635	-
Pollution remediation liability*	3,563,321	9,801,714	(3,563,321)	9,801,714	9,801,714
Asset Retirement Obligation*	439,500	-	-	439,500	-
Leases*	5,955,002	11,040,060	(5,672,343)	11,322,719	5,085,551
SBITAs*	32,787,226	1,381,371	(14,728,039)	19,440,558	11,928,377
Compensated absences*	67,057,059	69,416,590	(68,189,096)	68,284,553	10,242,683
Net pension liability*	7,158,786,917	1,486,483,317	-	8,645,270,234	-
Total OPEB liability*	1,377,409,493	-	(209,147,331)	1,168,262,162	-
Total governmental activities	<u>\$ 12,455,868,368</u>	<u>\$ 2,151,624,136</u>	<u>\$ (833,147,764)</u>	<u>\$ 13,774,344,740</u>	<u>\$ 367,617,443</u>

Business-type Activities:	December 1, 2022, As restated	Additions	Reductions	November 30, 2023	Due Within One Year
Compensated Absences	\$ 48,716,756	\$ 55,435,621	\$ (53,724,559)	\$ 50,427,818	\$ 7,564,173
Property tax objections	11,466,549	4,150,131	(2,040,094)	13,576,586	-
Self insurance claims	161,859,126	53,723,958	(35,777,996)	179,805,088	30,972,244
Leases	45,440,797	930,690	(18,995,584)	27,375,903	11,841,805
SBITAs	26,187,670	23,519,872	(12,258,558)	37,448,984	12,947,599
Net pension Liability	3,678,475,975	508,330,565	-	4,186,806,540	-
Total OPEB liability	600,652,898	-	(107,714,890)	492,938,008	-
Total Business-type activities	<u>\$ 4,572,799,771</u>	<u>\$ 646,090,837</u>	<u>\$ (230,511,681)</u>	<u>\$ 4,988,378,927</u>	<u>\$ 63,325,821</u>

*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. Leases will be paid primarily from the General Fund.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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 2019. 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, 2023:

	Business-type Activities/CCH	Governmental Activities
Property tax objection liability, November 30, 2022	\$ 11,466,549	\$ 69,261,950
Claims incurred	4,150,131	17,585,928
Claims paid	(2,040,094)	(14,622,243)
Property tax objection liability, November 30, 2023	\$ 13,576,586	\$ 72,225,635

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 Statement No. 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 \$9,801,714 as of November 30, 2023 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

6. Asset Retirement Obligation

In accordance with GASB Statement No. 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, 2023 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials.

F. Categories of Fund Balance

At November 30, 2023, the County’s fund balances were classified as follows:

	General	Debt Service	Motor Fuel	Grants	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid items	\$ 15,166,868	\$ -	\$ -	\$ 1,442,233	\$ 1,262,869	\$ 17,871,970
Restricted purpose:						
Grant funded loan program	-	-	-	13,685,272	-	13,685,272
Grant funded inventory	-	-	-	180,000	-	180,000
Transportation	-	-	414,680,033	-	39,016,522	453,696,555
Debt service	-	330,296,052	-	-	-	330,296,052
Government management and supporting services	-	-	-	-	48,893,682	48,893,682
Corrections	-	-	-	-	27,394,360	27,394,360
Courts	-	-	-	-	25,266,037	25,266,037
Control of environment	-	-	-	-	3,522,576	3,522,576
Assessment and collection of taxes	-	-	-	-	21,104,781	21,104,781
Election	-	-	-	-	18,126,666	18,126,666
Economic and human development	-	-	-	-	4,247,354	4,247,354
Health	-	-	-	-	12,144,137	12,144,137
	-	330,296,052	414,680,033	13,865,272	199,716,115	958,557,472
Committed purpose:						
Assessment and collection of taxes	-	-	-	-	86,609	86,609
Health	-	-	-	-	2,507,006	2,507,006
	-	-	-	-	2,593,615	2,593,615
Assigned purpose:						
Pension contributions	180,000,000	-	-	-	-	180,000,000
Self-Insurance	26,000,000	-	-	-	-	26,000,000
Cook County Health	50,000,000	-	-	-	-	50,000,000
Infrastructure and Equipment Fund	80,000,000	-	-	-	-	80,000,000
Special projects	7,279,577	-	-	-	-	7,279,577
Equity and inclusion initiatives	89,277,872	-	-	-	-	89,277,872
ARPA Program Sustainability Reserve	158,800,000	-	-	-	-	158,800,000
Maternal Objectives Management	812,238	-	-	-	-	812,238
	592,169,687	-	-	-	-	592,169,687
Unassigned	856,657,309	-	-	(68,269,220)	(134,911,473)	653,476,616
Total fund balances	\$ 1,463,993,864	\$ 330,296,052	\$ 414,680,033	\$ (52,961,715)	\$ 68,661,126	\$ 2,224,669,360

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2023, is on a claims-made basis and provides up to \$80,000,000 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. The County also maintains cyber coverage. 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 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 \$500,000 per member, as provided by stop-loss provisions incorporated in the plan.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

As of November 30, 2023, the County has recorded a government-wide total liability (present value) of \$983.5 million for self-insurance claims. The County has estimated \$188.2 million of the total liability as a long-term liability that is due within one year. Of the total liability for self-insurance claims, \$803.7 million is reported in general governmental activities of the County and \$179.8 million is reported in business-type activities (“CCH”).

The County funds its self-insurance claims, including those of the CCH, on a current basis and has the authority to finance such liabilities through the issuance of bonds, the levy of property taxes, or other means. While it is difficult to estimate the timing or amount of expenditures, management of the County believes that the self-insurance liabilities recorded in the statement of net position on November 30, 2023, 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 2021 through 2023 for the risk management estimated liabilities (in millions):

Type	Balance at Nov. 30, 2021	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2022	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2023
Medical malpractice	\$ 136.8	\$ (35.0)	\$ 6.1	\$ 107.9	\$ (28.7)	\$ 42.0	\$ 121.2
Workers' compensation	199.4	(44.2)	80.6	235.8	(48.6)	86.4	273.6
General	2.6	(0.1)	3.8	6.3	(0.2)	-	6.1
Automobile	14.7	(9.7)	(1.0)	4.0	(1.2)	0.4	3.2
Claim expense reserve	91.5	(14.0)	9.0	86.5	(13.1)	57.5	130.9
Civil	283.0	(31.1)	13.7	265.6	(26.2)	186.6	426.0
Employee health claims	22.2	(217.3)	215.9	20.8	(235.0)	236.7	22.5
Total Claims Liability	<u>\$ 750.2</u>	<u>\$ (351.4)</u>	<u>\$ 328.1</u>	<u>\$ 726.9</u>	<u>\$ (353.0)</u>	<u>\$ 609.6</u>	<u>\$ 983.5</u>

* Represents the present value of the estimated losses based on a 4.48% 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 \$162.3 million at November 30, 2023: General Fund - \$97.5 million; Debt Service Fund - \$1.7 million; Motor Fuel Tax Fund - \$36.1 million; Grants - \$14.3 million; and Nonmajor Governmental Funds - \$12.7 million.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2023.

D. Conduit debt obligations

During FY2023, the County did not participate in any conduit issuances. As of November 30, 2023, there are no Conduit Debt Obligations outstanding.

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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022 measurement date:

Inactive employees and beneficiaries currently receiving benefits	20,138
Inactive employees entitled to benefits, but not yet receiving them	18,019
Active employees	18,107
Total plan membership	56,264

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, 2023, employees were required to contribute 8.5% (9% for Sheriffs) 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 \$156.8 million. These contributions which are legally due to the A & B Plan for the County’s FY2023, 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 FY2023 represent collections of the FY2022 levy and personal property replacement taxes (“PPRT”) collected during FY2023.

In addition, in December 2022, 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 \$291.7 million in the County’s FY2022 Appropriation Bill and the entire amount was remitted to the A & B Plan during FY2023. \$267.7 million of this amount was remitted after the December 31, 2022 measurement date and is included as a deferred outflow of resources in governmental activities, business-type activities and the CCH fund financial statements.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Net Pension Liability

The County's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022.

Actuarial assumptions. The total pension liability in the December 31, 2022 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	2.50%
Salary increases	3.00% to 5.00%
Investment rate of return	7.00%
Municipal Bond Rate	3.65%
Discount rate	4.63%
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 Pub-2010 amount weighted tables projected from 2010 using generational improvement with Scale MP-2021 was used.

Changes in actuarial assumptions since the previous actuarial valuation (AV): The actuarial assumption for inflation, salary increases, and investment rate of return remained the same. The municipal rate increased from the previous rate of 2.05%. The mortality rates in the prior AV used the RP 2014 Blue Collar Mortality Table, base year 2006, Buck Modified MP-2017.

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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:

	<u>Target</u>	<u>Long-term</u>
	<u>Allocation</u>	<u>Expected Real</u>
		<u>Rate of Return</u>
Fixed income	26.00%	3.55%
Domestic equity	33.00%	5.40%
International equity	21.00%	5.65%
Real estate	9.00%	4.00%
Private equity	4.00%	6.65%
Hedge funds	6.00%	3.15%
Short-term investment	1.00%	0.35%
Total investments	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 4.63%. 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 3.65% was used in the development of the blended discount rate after that point. The 3.65% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2022). Based on the long-term rate of return of 7.00% and the municipal bond rate of 3.65%, the blended discount rate was 4.63%, which is a 0.25% increase from the discount rate used in the prior valuation of 4.38%.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Changes in the Net Pension Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 1, 2022	\$ 25,118,790	\$ 14,281,528	\$ 10,837,262
Changes for the year:			
Service cost	380,927	-	380,927
Interest	1,094,943	-	1,094,943
Differences between expected and actual experience	122,598	-	122,598
Change of assumptions	(853,548)	-	(853,548)
Contributions - employer	-	480,941	(480,941)
Contributions - employee	-	136,293	(136,293)
Net investment income	-	(1,867,355)	1,867,355
Benefit payments, including refunds of employee contributions	(1,012,903)	(1,012,903)	-
Administrative expense	-	(4,720)	4,720
Other changes	-	4,946	(4,946)
Net changes	(267,983)	(2,262,798)	1,994,815
Balances at November 30, 2023	<u>\$ 24,850,807</u>	<u>\$ 12,018,730</u>	<u>\$ 12,832,077</u>

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, 2023, were as follows:

	Proportionate Share	Amount
Governmental Activities	67.3723%	\$ 8,645,270,234
Business-type Activities and CCH Fund	32.6277%	<u>4,186,806,540</u>
Total		<u>\$ 12,832,076,774</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 4.63%, 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 (4.63%) or 1-percentage-point higher (5.63%) than the current rate:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

	Net Pension Liability (amounts in thousands)		
	1%	Current	1%
	Decrease	Discount	Increase
	3.63%	Rate 4.63%	5.63%
Governmental Activities	\$ 11,136,287	\$ 8,645,270	\$ 6,614,859
Business-type Activities	5,393,178	4,186,807	3,203,501
Total	\$ 16,529,465	\$ 12,832,077	\$ 9,818,360

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, 2023, the County recognized total pension expense of \$464.3 million, consisting of \$305.1 million in governmental activities and \$159.2 million in business-type activities.

At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

County Primary Government

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 112,977	\$ (22,253)
Changes of assumptions	253,585	(1,832,133)
Net difference between projected and actual earnings on pension plan investments	1,160,308	-
Changes in proportion	119,167	(119,167)
Contributions subsequent to the measurement date	424,498	-
	\$ 2,070,535	\$ (1,973,553)

\$424.5 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, 2024.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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:	<i>(Amount in thousands)</i>
2024	\$ (855,697)
2025	(338,007)
2026	295,498
2027	570,690
Total	\$ (327,516)

At November 30, 2023, the County's deferred outflows of resources and deferred inflows of resources related to pensions for Governmental Activities and Business-type Activities are as follows:

Governmental Activities:

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 75,696	\$ (14,700)
Changes of assumptions	167,009	(1,218,067)
Net difference between projected and actual earnings on pension plan investments	798,394	-
Changes in proportionate share of the net pension liability	119,167	-
Contributions subsequent to the measurement date	286,525	-
	\$ 1,446,791	\$ (1,232,767)

Business-type Activities:

	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 37,280	\$ (7,553)
Changes of assumptions	86,576	(614,066)
Net difference between projected and actual earnings on pension plan investments	361,915	-
Changes in proportionate share of the net pension liability	-	(119,167)
Contributions subsequent to the measurement date	137,973	-
	\$ 623,744	\$ (740,786)

\$286.5 million and \$138.0 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 net pension liability in the year ended November 30, 2024.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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)
2024	\$ (499,580)
2025	(171,765)
2026	214,356
2027	384,488
Total	<u>\$ (72,501)</u>

Business-type Activities:

Year Ending November 30	(Amount in thousands)
2024	\$ (363,900)
2025	(158,459)
2023	81,141
2027	186,203
Total	<u>\$ (255,015)</u>

Payable to the Pension Plan

At November 30, 2023, the County reported a payable of \$156.8 million for the outstanding amount of pension contributions payable to the A & B Plan (\$106.2 million for governmental activities and \$50.6 million for CCH and business-type activities).

Changes Subsequent to the Measurement Date

In December 2022, 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 \$291.7 million in the County’s FY2023 Appropriation Bill for this additional payment; for which approximately \$24.0 million was paid to the Plan and included in the measurement period, and approximately \$267.7 million was paid to the Plan subsequent to the measurement date. All disbursements were paid by November 30, 2023. Of the amount paid subsequent to the measurement date, \$180.4 million pertains to governmental activities and \$87.3 million pertains to business-type activities.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022 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, 2022 measurement date, the following employees were covered by the benefit terms:

Inactive employees and beneficiaries currently receiving benefits	11,573
Inactive employees entitled to benefits, but not yet receiving them	1,657
Active employees	18,107
Total plan membership	31,337

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 FY2023, the portion of the County’s contribution to the Plan dedicated to paying OPEB was \$44.3 million (\$30.0 million for governmental activities and \$14.3 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 56% of the annual costs. This is a change from the prior actuarial valuation period during which the employee and spouse annuitants paid 55% - 67% and 48% - 62% of the annual medical costs, respectively, depending upon Medicare eligibility and coverage type. The remaining costs are funded by an allocation from the Plan.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Total OPEB Liability

The County's total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.

Actuarial assumptions. The total OPEB liability in the December 31, 2022 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	2.50%
Salary increases	3.00% to 5.00%
Health care cost trend rates	7.00% in the first year, decreasing by .25% per year until an ultimate rate of 4.50% is reached for pre-Medicare; 5.750% in the first year, decreasing by .125% until an ultimate rate of 4.50% is reached for post-Medicare.
Municipal bond rate (discount rate)	3.65%

Mortality rates were based on an experience analysis of the County Employees' Annuity and Benefit Fund over the period 2013 through 2016. The Pub-2010 amount weighed tables projected from 2010 using generational improvement with Scale MP-2021 was used.

Changes in actuarial assumptions since the previous actuarial valuation (AV): The actuarial assumption for inflation, salary increases, and the investment rate of return remained the same. The municipal rate increased from the previous rate of 2.05%. The mortality rates in the prior AV used the RP 2014 Blue Collar Mortality Table, base year 2006, Buck Modified MP-2017. Health care cost trend rates changed from those used in the previous AV which was 7.00% in the first year, decreasing by .25% per year until an ultimate rate of 4.50% is reached for pre-Medicare; 5.50% in the first year, decreasing by .25% in the second year, decreasing by .125 in the third and fourth year, and decreasing by .25% in the fifth year until an ultimate rate of 4.50% is reached for post-Medicare.

Discount rate. The discount rate used to measure the total OPEB liability was 3.65%. Because the Plan is "pay as you go", a municipal bond rate of 3.65% was used in the development of the discount rate. The 3.65% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2022). The discount rate used 3.65%, is a 1.60 increase from the discount rate used in the prior valuation of 2.05%.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Changes in the Total OPEB Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Total OPEB Liability
	(a)	(b)	(a) - (b)
Balances at December 1, 2022	\$ 1,978,062	\$ -	\$ 1,978,062
Changes for the year:			
Service cost	72,409	-	72,409
Interest	41,583	-	41,583
Changes of benefit terms	-	-	-
Differences between expected and actual experience	15,152	-	15,152
Change of assumptions	(401,713)	-	(401,713)
Net benefit payments	(44,293)	-	(44,293)
Contributions - employer	44,293	44,293	-
Benefit payments	(44,293)	(44,293)	-
Net changes	(316,862)	-	(316,862)
Balances at November 30, 2023	\$ 1,661,200	\$ -	\$ 1,661,200

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, 2023 were as follows:

	Proportionate Share	Amount
Governmental Activities	70.3264%	\$ 1,168,262,162
Business-type Activities and CCH Fund	29.6736%	492,938,008
Total		\$ 1,661,200,170

Sensitivity of the total OPEB Liability to changes in the discount rate. The following presents the total OPEB Liability as of December 31, 2022, calculated using the discount rate of 3.65%, as well as what the Plan's total OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	Total OPEB Liability (amounts in thousands)		
	1% Decrease	Current	1% Increase
	2.65%	Rate 3.65%	4.65%
Governmental activities	\$ 1,366,123	\$ 1,168,262	\$ 1,009,102
Business-type activities/CCH	576,424	492,938	425,782
Total	\$ 1,942,547	\$ 1,661,200	\$ 1,434,884

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022, calculated using the healthcare cost trend rates as summarized in this report, as well as what the Plan's Net OPEB Liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Total OPEB Liability (amounts in thousands)		
	Current		
	1% Decrease	Health Care Cost Trend Rate	1% Increase
Governmental activities	\$ 992,749	\$ 1,168,262	\$ 1,393,344
Business-type activities/CCH	418,882	492,938	587,909
Total	\$ 1,411,631	\$ 1,661,200	\$ 1,981,253

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, 2023, the County recognized total OPEB expense of \$1.0 million, consisting of (\$1.5) million in governmental activities and \$2.5 million in business-type activities.

At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

County Primary Government	<i>(Amounts in thousands)</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,739	\$ (222,919)
Changes of assumptions	249,158	(482,803)
Net difference between projected and actual investment earnings on OPEB plan investments	-	-
Changes in proportion	24,828	(24,828)
Contributions subsequent to the measurement date	44,293	-
	\$ 331,018	\$ (730,550)

\$44.3 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, 2024.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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)
	2024	\$ (103,996)
	2025	(58,148)
	2026	(75,456)
	2027	(115,635)
	2028	(73,356)
	Thereafter	(17,234)
	Total	\$ (443,825)

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	\$ 8,959	\$ (155,208)
Changes of assumptions	172,341	(338,594)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportionate share of the net OPEB liability	18,205	(6,623)
Contributions subsequent to the measurement date	29,991	-
	\$ 229,496	\$ (500,425)

Business-type Activities:	(Amounts in thousands)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,780	\$ (67,711)
Changes of assumptions	76,817	(144,209)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportionate share of the net OPEB liability	6,623	(18,205)
Contributions subsequent to the measurement date	14,302	-
	\$ 101,522	\$ (230,125)

\$30.0 million and \$14.3 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, 2024.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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	<i>(Amount in thousands)</i>
2024	\$ (73,882)
2025	(39,456)
2026	(49,763)
2027	(77,267)
2028	(49,041)
Thereafter	(11,511)
Total	\$ (300,920)

Business-type Activities:	
Year Ending November 30	<i>(Amount in thousands)</i>
2024	\$ (30,114)
2025	(18,692)
2026	(25,693)
2027	(38,368)
2028	(24,315)
Thereafter	(5,723)
Total	\$ (142,905)

Payable to the OPEB Plan

On November 30, 2022, the County reported a payable of \$44.3 million for the outstanding amount of OPEB contributions payable to the A & B Plan (\$30.0 million for governmental activities and \$14.3 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 \$20,490,318 in FY2023. 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 (\$160,424,442) 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 \$9,107,824 for FY2023. 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).

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022, the District's investments were as follows:

Investment Type	Fair Value	<i>(Maturity in Years)</i>	
		Less than 1	1-5
Money Market Mutual Funds	\$ 5,058,898	\$ 5,058,898	\$ -

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, 2022, the District has the following investments and ratings:

Type of Investment	Fitch's Rating	Moody's Rating
Money Market Mutual Funds	AAAmf	Not Rated
Illinois Funds	AAAmf	Not Rated

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022.

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. As of December 31, 2022, all of the District's deposits were collateralized in accordance with their investment policy.

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. As of December 31, 2022, no investments were exposed to custodial credit risk.

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 \$5,058,898 were all Level 1.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

C. Capital Assets

A summary of changes in the District's capital assets for the year ended December 31, 2022, is as follows:

	<u>Balance 12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2022</u>
Capital assets not being depreciated:				
Land	\$ 230,021,944	\$ 4,840,000	\$ -	\$ 234,861,944
Construction in progress	7,602,588	9,215,885	7,508,613	9,309,860
Total capital assets not being depreciated	<u>237,624,532</u>	<u>14,055,885</u>	<u>7,508,613</u>	<u>244,171,804</u>
Capital assets being depreciated:				
Land improvements	120,744,932	4,890,445	-	125,635,377
Buildings	133,697,702	2,245,112	-	135,942,814
Equipment	7,909,259	-	-	7,909,259
Vehicles	18,275,019	3,001,915	-	21,276,934
Total capital assets being depreciated	<u>280,626,912</u>	<u>10,137,472</u>	<u>-</u>	<u>290,764,384</u>
Less accumulated depreciation for:				
Land improvements	51,273,235	5,143,383	-	56,416,618
Buildings	68,864,112	5,444,656	-	74,308,768
Equipment	7,756,153	195,207	-	7,951,360
Vehicles	17,140,813	833,475	-	17,974,288
Total accumulated depreciation	<u>145,034,313</u>	<u>11,616,721</u>	<u>-</u>	<u>156,651,034</u>
Total capital assets being depreciated, net	<u>135,592,599</u>	<u>(1,479,249)</u>	<u>-</u>	<u>134,113,350</u>
Governmental Activities capital assets, net	<u>\$ 373,217,131</u>	<u>\$ 12,576,636</u>	<u>\$ 7,508,613</u>	<u>\$ 378,285,154</u>

Amounts above exclude \$239.4 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, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Refundings/ Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General Obligation Bonds	\$ 96,895,000	\$ -	\$ 96,895,000	\$ -	\$ -
General Obligation Bonds from direct borrowings and direct placements	22,880,000	76,140,000	1,015,000	98,005,000	10,665,000
Unamortized bond premium	8,496,351	9,891,114	9,114,546	9,272,919	-
Compensated absences	2,496,603	2,234,014	2,193,828	2,536,789	1,522,073
Postemployment benefit obligation	48,532,749	-	7,451,693	41,081,056	-
Net pension liability	334,111,011	-	176,354,169	157,756,842	-
Total Long-term liabilities	<u>\$ 513,411,714</u>	<u>\$ 88,265,128</u>	<u>\$ 293,024,236</u>	<u>\$ 308,652,606</u>	<u>\$ 12,187,073</u>

The table above excludes \$78.9 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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.

	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Carrying Amount</u>
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	\$ 15,615,000
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	295,000
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	5,955,000
Series 2022A General Obligation Limited Refunding Bonds - Due in annual installments of \$1,510,000 to \$4,250,000 through December 15, 2037 *.	5.00%	39,640,000	39,640,000
Series 2022B General Obligation Unlimited Tax Refunding Bond (PPRT Alt Revs)- Due in annual installments of \$1,830,000 to \$3,805,000 through December 15, 2037*.	5.00%	36,500,000	36,500,000
Total Governmental Activities - General Obligation Bonds		<u>\$ 103,145,000</u>	<u>\$ 98,005,000</u>

*Direct placement debt

Debt service requirements to maturity are as follows:

<u>Year Ending December 31,</u>	<u>Direct Borrowings and Direct Placements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 10,665,000	\$ 5,479,409	\$ 16,144,409
2024	12,050,000	4,094,173	16,144,173
2025	4,315,000	3,670,735	7,985,735
2026	4,525,000	3,461,600	7,986,600
2027	4,735,000	3,242,175	7,977,175
2028-2032	27,405,000	12,526,100	39,931,100
2033-2037	34,310,000	5,178,130	39,488,130
Total	<u>\$ 98,005,000</u>	<u>\$ 37,652,322</u>	<u>\$ 135,657,322</u>

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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, 2022, the statutory debt limit for the District was \$605.3 million, providing a debt margin of \$518.0 million.

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, 2022	
Inactive employees and beneficiaries currently receiving benefits	547
Inactive employees entitled to benefits, but not yet receiving them	1,579
Active employees	<u>503</u>
Total plan membership	<u><u>2,629</u></u>

Contributions. Covered employees are required to contribute 8.5% of their salary to the Plan, subject to salary limitations for Tier 2 participants in Article 5/1-160. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest (3% or 4% depending on when the employee became a participant). The Forest Preserve District total contribution is the amount of contributions made by the employees to the Plan in the calendar year two years prior to the year for which annual applicable tax is levied, multiplied by 1.30. The source of funds for the District's contributions has been designated by State Statute as the Forest Preserve District's annual property tax levy. The District's payroll for employees covered by the Plan for the year ended December 31, 2022 was \$35.9 million.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Net Pension Liability

The net pension liability measured as of December 31, 2022, 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	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 569,301,801	\$ 235,190,790	\$ 334,111,011
Service cost	11,946,916	-	11,946,916
Interest on total pension liability	18,101,656	-	18,101,656
Differences between expected and actual experience of the total pension liability	(4,167,217)	-	(4,167,217)
Changes of assumptions	(222,844,463)	-	(222,844,463)
Benefit payments, including refunds of employee contributions	(20,597,816)	(20,597,816)	-
Contributions - employer	-	2,448,819	(2,448,819)
Contributions - employee	-	3,061,721	(3,061,721)
Net investment income	-	(25,963,059)	25,963,059
Administrative expense	-	(147,887)	147,887
Other (net transfer)	-	(8,533)	8,533
Balances at end of year	\$ 351,740,877	\$ 193,984,035	\$ 157,756,842

Discount Rate. The discount rate used to measure the total pension liability for the Plan was 7.00%. 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 sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Discount Rate Sensitivity

The following is an analysis of the net pension liability's sensitivity to changes in the discount rate at December 31, 2022. The following table presents the pension liability of the employer using the blended discount rate of 7.00% as well as the employer's net pension liability calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's net pension liability	\$ 200,502,135	\$ 157,756,842	\$ 122,257,638

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

For the year ended December 31, 2022, the District recognized pension expense of (\$80.4) million. 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	\$ 653,248	\$ (2,213,778)
Changes of assumptions	496,369	(118,383,139)
Net difference between projected and actual earnings on pension plan investments	19,825,263	-
	\$ 20,974,880	\$ (120,596,917)

The amounts reported as deferred outflows and inflows of resources to pensions (\$99.6) million will be recognized in pension expense as follows:

Year Ending December 31	Amount
2023	\$ (104,617,908)
2024	(9,476,887)
2025	6,092,378
2026	8,380,380
Total	\$ (99,622,037)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2022 using the entry age normal actuarial methods and the following assumptions:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Inflation	2.50% per year, compounded annually
Salary increases	3.00% to 5.00%, based on age
Investment rate of return	7.00% 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	Pub-210 amount weighted tables projected from 2010 using generational improvement with Scale MP-2021
Postretirement annuity increases	Tier 1 participants - 3.0% compounded annually Tier 2 participants - the lesser of 3.00% or one half of the increase in the Consumer price index

Mortality rates were based on the Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study conducted by Cavanaugh Macdonald Consulting over the period 2017 through 2020.

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. Employees and spouse annuitants, pay 56% of the annual costs with the remaining costs funded by a allocation from the plan.

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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Employees Covered By Benefit Terms.

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	381
Active plan members	<u>503</u>
Total	<u>884</u>

Total OPEB Liability

The District reported a liability for its total OPEB liability measured as of December 31, 2022 and determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions And Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00% to 5.00%, based on age
Healthcare participation rate	Currently participating - 35%; Currently waiving - 0%
Healthcare cost trend rates	Initial – 7.00%; Ultimate – 4.50%

The discount rate was based on S&P Municipal Bond 20-Year High Grade Rate Index. Bond Rate as of December 31, 2022.

Mortality rates were based on the Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021.

The actuarial assumptions used in the December 31, 2022 valuations were based on the results of the actuarial experience study conducted by Cavanaugh Macdonald Consulting over the period 2017 through 2020.

Discount Rate

At December 31, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.65%, which was a change from the December 31, 2020 rate of 2.05%. 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.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

Changes in the total OPEB liability

	Amount
Balances at December 31, 2021	\$ 48,532,749
Service cost	2,137,886
Interest	1,021,624
Benefit changes	-
Difference between expected and actual experience	1,134,114
Changes in assumptions or other inputs	(10,066,120)
Benefit payments	(1,679,197)
Balances at December 31, 2022	\$ 41,081,056

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 (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	2.65%	3.65%	4.65%
Total OPEB liability	\$ 48,088,987	\$ 41,081,056	\$ 35,492,173

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	1% Increase
		Trend Rates	
Total OPEB liability	\$ 34,949,443	\$ 41,081,056	\$ 49,032,891

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

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

For the year ended December 31, 2022, the District recognized OPEB expense of \$0.9 million. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 963,827	\$ 4,746,537
Changes of assumptions	<u>6,138,429</u>	<u>11,504,827</u>
Total	<u>\$ 7,102,256</u>	<u>\$ 16,251,364</u>

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

<u>Year Ended December 31,</u>	<u>Amount</u>
2023	\$ (2,074,573)
2024	(1,283,218)
2025	(872,516)
2026	(1,928,497)
2027	(2,105,150)
Thereafter	<u>(885,154)</u>
Total	<u>\$ (9,149,108)</u>

IX. Tax Abatements

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

Cook County provides tax reductions under numerous programs with individuals, local businesses, and developers. The objective of the agreements is to encourage the development and rehabilitation of new and existing industrial and commercial property, encourage industrial and commercial development in areas of severe economic stagnation, and increase multi-family residential affordable rental housing throughout Cook County by offering a real estate tax incentive. An eligibility application must be filed prior to commencement of a project and include a resolution from the municipality where the real estate is located. Once the project has been completed, the applicant must file an Incentive Appeal Form with the County Assessor's Office. Upon approval by the County Assessor's Office and based on the property classification, the applicant is eligible to receive one of the following tax incentives:

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

- 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 FY2023, the amount of property tax revenue forgone by the County due to these incentives is estimated at \$19.4 million. Of this amount, \$11.2 million was for the purpose of development and rehabilitation of new and existing industrial property, \$4.3 million was for the purpose of development and rehabilitation of commercial property, \$2.0 million was for the purpose of industrial and commercial development in areas of severe economic stagnation, and \$1.9 million was for the purpose of increasing multi-family residential affordable rental housing.

X. Subsequent Events

A. Additional Pension Contribution

The County Board authorized a sum of \$433.4 million in the County's FY2024 Appropriation Bill for an additional pension contribution payment; for which the first six disbursements were made through May 31, 2024, for a sum of \$213.4 million.

B. Draw on the General Obligation Bonds, Series 2014D and Series 2018 (Revolving Line of Credit)

The General Obligation Bonds, Series 2014D and Series 2018 are a variable rate revolving line of credit with PNC Bank, totaling \$175 million. 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 at the end of FY2023 was \$0. On December 8, 2023, a total of \$145,555,000 was drawn on the line. The line is recorded in the Debt Service Fund and the Cook County Health ("CCH") Fund as a LOC payable until it is refunded. Out of the amount drawn, \$15.5 million was used to reimburse CCH's capital expenditures.

C. Extension of the Maturity of the General Obligation Bonds, Series 2014D and Series 2018

On December 18, 2023, the County extended the maturity of the General Obligation Bonds, Series 2014D and Series 2018, more commonly known as the PNC Revolving Line of Credit. The Bonds were set to mature on January 1, 2024, however the County decided that it would like to continue to use the revolving line of credit to pay for capital expenditures. The new maturity date on the Bonds is January 1, 2034.

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2023

D. Conversion to a New Floating Rate Index on the General Obligation Bonds, Series 2014D and Series 2018

On January 2, 2024, the County entered into a new floating rate index on the General Obligation Bonds, Series 2014D and 2018, more commonly known as the PNC Revolving Line of Credit. The new Index Floating Rate Period began on January 2, 2024, and runs through January 1, 2027. The new rate is 79% of tax-exempt SOFR plus 75 basis points.



**REQUIRED SUPPLEMENTARY
INFORMATION**

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
Last Nine 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 FY2023

Changes of Assumptions -

The discount rate used changed from 4.38% in FY2022 to 4.63% in FY2023.

The Mortality tables Pub-2010 General Amount Weighted Median in FY2023 are the same used in FY2022

All mortality rates projected in FY2022 are projected from FY2010 using generational mortality improvement with Scale MP-2022, and were projected from 2006 base year using Buck Modified MP-2017 scale in FY2021.

The investment rate of return is 7.00% in FY2023 same as FY2022.

Projected salary increases are the 3.00%-5.00% based on services in FY2023 same as FY2022.

Inflation rate is 2.50% in FY2023 same as FY2022.

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

2019	2020	2021	2022	2023	
					Total pension liability:
\$ 440,683	\$ 367,986	\$ 469,652	\$ 522,497	\$ 380,927	Service cost
1,027,348	1,078,971	1,038,868	1,018,513	1,094,943	Interest
(278,982)	1,776	192,731	(54,519)	122,598	Differences between expected and actual experience
(1,601,212)	2,760,713	1,766,823	(3,033,419)	(853,548)	Changes of assumptions
(805,395)	(860,741)	(905,497)	(968,801)	(1,012,903)	Benefit payments, including refunds of employee contributions
(1,217,558)	3,348,705	2,562,577	(2,515,729)	(267,983)	Net change in total pension liability
22,940,795	21,723,237	25,071,942	27,634,519	25,118,790	Total pension liability - beginning
21,723,237	25,071,942	27,634,519	25,118,790	24,850,807	Total pension liability - ending
					Plan fiduciary net position:
549,437	488,004	465,779	507,070	480,941	Contributions - employer
134,159	134,838	134,158	133,368	136,293	Contributions - employee
(424,788)	1,865,645	1,465,458	1,960,920	(1,867,355)	Net investment income
(805,395)	(860,741)	(905,497)	(968,801)	(1,012,903)	Benefit payments, including refunds of employee contributions
(5,134)	(5,085)	(5,001)	(5,108)	(4,720)	Administrative expense
5,861	6,276	3,755	4,468	4,946	Other
(545,860)	1,628,937	1,158,652	1,631,917	(2,262,798)	Net change in plan fiduciary net position
10,407,884	9,862,024	11,490,959	12,649,611	14,281,528	Plan fiduciary net position - beginning
9,862,024	11,490,961	12,649,611	14,281,528	12,018,730	Plan fiduciary net position - ending
\$ 11,861,213	\$ 13,580,981	\$ 14,984,908	\$ 10,837,262	\$ 12,832,077	Net pension liability - ending
					Plan fiduciary net position as a percentage of the total pension liability
45.40%	45.83%	45.77%	56.86%	48.36%	
\$ 1,533,721	\$ 1,553,498	\$ 1,532,744	\$ 1,520,620	\$ 1,577,094	Covered payroll
					Net pension liability as a percentage of covered-payroll
773.36%	874.22%	977.65%	712.69%	813.65%	

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
Last Ten 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
2023	\$ 209,891,699	\$ 186,342,470	\$ (23,549,229)	\$ 1,577,093,973	12%
2022	205,387,185	218,563,479	13,176,294	1,520,619,855	14%
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%

Note: The statutory contribution is designed to fund both the pension and OPEB benefits.

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Six Fiscal Years
(amounts in thousands)

County Employees' and Officers' Annuity and Benefit Fund	2018	2019	2020	2021	2022	2023
Total OPEB liability:						
Service cost	\$ 82,345	\$ 40,557	\$ 46,682	\$ 66,339	\$ 79,427	\$ 72,409
Interest	84,911	68,566	64,503	53,508	45,952	41,583
Changes of benefit terms	(79,294)	(292,726)	(81,635)	(65,650)	166,241	-
Differences between expected and actual experience	(55,814)	(92,254)	(9,467)	(15,828)	(275,500)	15,152
Changes of assumptions	(66,331)	(300,028)	385,090	209,226	(108,982)	(401,713)
Net benefit payments	(47,455)	(38,311)	(38,237)	(43,430)	(34,230)	(44,293)
Net change in total pension liability	(81,638)	(614,196)	366,936	204,165	(127,092)	(316,862)
Total OPEB liability - beginning	2,229,887	2,148,249	1,534,053	1,900,989	2,105,154	1,978,062
Total OPEB liability - ending	2,148,249	1,534,053	1,900,989	2,105,154	1,978,062	1,661,200
Plan fiduciary net position:						
Contributions - employer	47,455	38,311	38,237	43,430	34,230	44,293
Benefit payments	(47,455)	(38,311)	(38,237)	(43,430)	(34,230)	(44,293)
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	\$ 2,105,154	\$ 1,978,062	\$ 1,661,200
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 1,602,986	\$ 1,576,658	\$ 1,603,348	\$ 1,583,198	\$ 1,572,958	\$ 1,632,798
Net Total OPEB liability as a percentage of covered-payroll	134.02%	97.30%	118.56%	132.97%	125.75%	101.74%

Notes to Schedule:

Changes of Benefits -

Subsidy percentages for members health benefits for FY2023 remained the same as FY2022;

Choice Plan:

Annuitants without Medicare remained at 44%; Annuitants with Medicare remained at 44%.

Survivors without Medicare remained at 44%; Survivors with Medicare remained at 44%.

Choice Plus Plan:

Annuitants without Medicare remained at 44%; Annuitants with Medicare remained at 44%.

Survivors without Medicare remained at 44%; Survivors with Medicare remained at 44%.

Changes of Assumptions -

The discount rate used changed from 2.05% in FY2022 to 3.65% in FY2023.

The Mortality tables used in FY2023 Pub-2010 General Amount Weighted Median Tables, same as in FY2022.

All mortality rates are projected from FY2010 using the generational mortality improvement scale MP-202, same as FY2022.

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 35%.

The age at which vested terminated employees retire and elect medical coverage remained at age 61.

The per capita plan costs were updated to reflect the most recent year of claims experience and working premium rates were updated for FY2023.

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 FY2023 working premium rates.

Projected salary increases in FY2023 remained the same as FY2022; 3.00%-5.00% based on service.

Healthcare cost trend rates remained the same for pre-Medicare, 7.000% in the first year, decreasing by .25% per year until an ultimate rate of 4.500% is reached for pre-Medicare.

The inflation rate in FY2023 remained the same as FY2022; 2.50%.

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, 2023**

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
REVENUES:					
Property taxes	\$ 293,533,308	\$ -	\$ 293,533,308	\$ 293,533,308	\$ -
Nonproperty taxes	1,340,461,000	-	1,340,461,000	1,491,543,046	151,082,046
Total taxes	1,633,994,308	-	1,633,994,308	1,785,076,354	151,082,046
Fees and licenses	188,191,704	-	188,191,704	210,729,488	22,537,784
Grants and reimbursements-					
State of Illinois	55,855,783	-	55,855,783	73,491,842	17,636,059
Investment income	1,000,000	-	1,000,000	37,110,146	36,110,146
Reimbursements from other governments	15,601,702	-	15,601,702	1,513,606	(14,088,096)
Miscellaneous	79,635,420	-	79,635,420	43,751,010	(35,884,410)
Total revenues	1,974,278,917	-	1,974,278,917	2,151,672,446	177,393,529
EXPENDITURES AND ENCUMBRANCES:					
Office Of The President					
Personnel Services	5,096,894	(1,350)	5,095,544	3,835,374	(1,260,170)
Contractual Service	989,802	(150)	989,652	362,870	(626,782)
Supplies and Materials	25,789	(300)	25,489	19,988	(5,501)
Operations and Maintenance	56,483	-	56,483	56,482	(1)
Rental and Leasing	10,696	-	10,696	10,696	-
Contingencies and Special Purpose	15,000	(450)	14,550	7,816	(6,734)
Justice Advisory Council					
Personnel Services	1,350,238	2,170	1,352,408	1,316,602	(35,806)
Contractual Service	8,068	(1,000)	7,068	7,067	(1)
Supplies and Materials	6,774	(1,344)	5,430	5,197	(233)
Operations and Maintenance	30,368	-	30,368	30,367	(1)
Rental and Leasing	1,023	-	1,023	1,023	-
Revenue					
Personnel Services	8,694,794	(3,366)	8,691,428	8,040,238	(651,190)
Contractual Service	562,681	(19,582)	543,099	347,692	(195,407)
Supplies and Materials	122,383	2,158	124,541	63,065	(61,476)
Operations and Maintenance	251,567	(1,221)	250,346	221,570	(28,776)
Rental and Leasing	4,593	-	4,593	4,593	-
Contingencies and Special Purpose	1,620,193	-	1,620,193	1,501,212	(118,981)
Risk Management					
Personnel Services	2,870,700	(225)	2,870,475	2,536,204	(334,271)
Contractual Service	34,273	(51)	34,222	32,115	(2,107)
Supplies and Materials	6,824	(158)	6,666	3,827	(2,839)
Operations and Maintenance	17,711	-	17,711	10,077	(7,634)
Rental and Leasing	5,819	(113)	5,706	2,055	(3,651)
Contingencies and Special Purpose	(38,074)	-	(38,074)	(65,435)	(27,361)
Budget and Management Services					
Personnel Services	3,647,498	(5,595)	3,641,903	3,076,461	(565,442)
Contractual Service	10,013	1,000	11,013	10,433	(580)
Supplies and Materials	2,268	5,180	7,448	6,357	(1,091)
Operations and Maintenance	19,348	250	19,598	19,348	(250)
Rental and Leasing	4,932	-	4,932	4,932	-
County Comptroller					
Personnel Services	5,268,001	(840,060)	4,427,941	3,884,058	(543,883)
Contractual Service	66,843	845,625	912,468	218,509	(693,959)
Supplies and Materials	53,000	(7,290)	45,710	1,587	(44,123)
Operations and Maintenance	9,905	-	9,905	9,904	(1)
Rental and Leasing	8,073	-	8,073	8,073	-
Contingencies and Special Purpose	15,000	-	15,000	2,063	(12,937)

(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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Off Of The Chief Financial Officer					
Personnel Services	2,700,464	(10,960)	2,689,504	1,681,699	(1,007,805)
Contractual Service	71,560	10,600	82,160	82,098	(62)
Supplies and Materials	8,320	(96)	8,224	6,221	(2,003)
Operations and Maintenance	4,815	-	4,815	4,814	(1)
Rental and Leasing	2,510	-	2,510	2,510	-
Contract Compliance					
Personnel Services	2,546,761	(586,520)	1,960,241	1,764,749	(195,492)
Contractual Service	6,994	601,000	607,994	624,287	16,293
Supplies and Materials	1,400	3,431	4,831	4,985	154
Operations and Maintenance	100,295	(17,390)	82,905	82,905	-
Rental and Leasing	5,013	-	5,013	5,013	-
Contingencies and Special Purpose	(362,800)	(828)	(363,628)	(363,628)	-
Chief Procurement Officer					
Personnel Services	5,945,295	(480)	5,944,815	4,123,473	(1,821,342)
Contractual Service	1,064,403	(1,320)	1,063,083	374,405	(688,678)
Supplies and Materials	52,951	(1,507)	51,444	13,488	(37,956)
Operations and Maintenance	304,245	-	304,245	203,677	(100,568)
Rental and Leasing	8,826	-	8,826	8,826	-
Enterprise Technology					
Personnel Services	22,867,915	(3,023)	22,864,892	19,309,992	(3,554,900)
Contractual Service	2,744,758	1,497	2,746,255	1,721,511	(1,024,744)
Supplies and Materials	85,505	(2,541)	82,964	14,213	(68,751)
Operations and Maintenance	1,469,573	(2,850)	1,466,723	837,087	(629,636)
Rental and Leasing	46,353	-	46,353	46,353	-
Office Of Chief Admin Officer					
Personnel Services	4,711,431	(4,310)	4,707,121	3,716,187	(990,934)
Contractual Service	573,944	(343,048)	230,896	186,104	(44,792)
Supplies and Materials	57,795	18,451	76,246	(416,152)	(492,398)
Operations and Maintenance	244,104	(4,001)	240,103	143,210	(96,893)
Rental and Leasing	36,583	-	36,583	25,653	(10,930)
Contingencies and Special Purpose	(404,405)	-	(404,405)	-	404,405
Department of Environment and Sustainability					
Personnel Services	2,814,421	(269)	2,814,152	2,599,864	(214,288)
Contractual Service	69,225	(1,675)	67,550	51,566	(15,984)
Supplies and Materials	29,800	1,465	31,265	30,509	(756)
Operations and Maintenance	166,991	(1,447)	165,544	131,906	(33,638)
Rental and Leasing	2,532	-	2,532	2,532	-
Contingencies and Special Purpose	(648,585)	-	(648,585)	(300,047)	348,538
Medical Examiner					
Personnel Services	14,322,658	(250,180)	14,072,478	14,069,049	(3,429)
Contractual Service	3,445,973	210,189	3,656,162	3,031,463	(624,699)
Supplies and Materials	480,158	4,130	484,288	446,258	(38,030)
Operations and Maintenance	245,692	(3,977)	241,715	161,517	(80,198)
Rental and Leasing	17,139	(105)	17,034	16,051	(983)
Cook County Department of Emergency Management & Regional Security					
Personnel Services	2,138,533	4,527	2,143,060	2,142,409	(651)
Contractual Service	117,029	(5,891)	111,138	108,713	(2,425)
Supplies and Materials	60,008	6,587	66,595	59,139	(7,456)
Operations and Maintenance	469,685	(14,060)	455,625	454,334	(1,291)
Rental and Leasing	26,603	-	26,603	26,603	-
Contingencies and Special Purpose	(600,000)	-	(600,000)	(623,729)	(23,729)

(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, 2023**

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Supportive Services					
Supplies and Materials	-	-	-	7	7
Department Of Transportation And Highways					
Personnel Services	-	-	-	2,355	2,355
Contractual Service	136,805	-	136,805	36,153	(100,652)
Supplies and Materials	30,000	(900)	29,100	17,254	(11,846)
Operations and Maintenance	347,000	(10,410)	336,590	334,176	(2,414)
Planning and Development					
Personnel Services	1,624,699	(714)	1,623,985	1,753,161	129,176
Contractual Service	359,474	(120)	359,354	163,928	(195,426)
Supplies and Materials	4,300	(120)	4,180	1,749	(2,431)
Operations and Maintenance	169,598	-	169,598	169,598	-
Rental and Leasing	4,768	-	4,768	4,768	-
Contingencies and Special Purpose	(562,952)	(105)	(563,057)	(500,397)	62,660
Office Of Economic Development					
Personnel Services	3,974,030	(185,432)	3,788,598	2,672,217	(1,116,381)
Contractual Service	2,995,786	71,638	3,067,424	3,041,791	(25,633)
Supplies and Materials	14,930	3,587	18,517	13,630	(4,887)
Operations and Maintenance	149,527	(29,500)	120,027	119,146	(881)
Rental and Leasing	5,688	-	5,688	5,688	-
Contingencies and Special Purpose	(110,647)	(12,979)	(123,626)	(4,202)	119,424
Capital Outlay Expenditures	-	18,858	18,858	18,858	-
Building and Zoning					
Personnel Services	5,198,456	(7,335)	5,191,121	5,262,876	71,755
Contractual Service	186,825	136,542	323,367	290,531	(32,836)
Supplies and Materials	17,683	(2,348)	15,335	12,868	(2,467)
Operations and Maintenance	218,296	-	218,296	218,295	(1)
Rental and Leasing	8,195	(180)	8,015	8,015	-
Zoning Board Of Appeals					
Personnel Services	412,359	(1,530)	410,829	427,979	17,150
Contractual Service	4,853	(24)	4,829	4,287	(542)
Supplies and Materials	2,326	1,442	3,768	3,216	(552)
Operations and Maintenance	10,384	-	10,384	10,383	(1)
Rental and Leasing	822	-	822	822	-
Public Defender					
Personnel Services	87,922,201	(13,500)	87,908,701	76,522,813	(11,385,888)
Contractual Service	3,488,491	(51,285)	3,437,206	3,518,686	81,480
Supplies and Materials	389,725	(7,100)	382,625	377,406	(5,219)
Operations and Maintenance	1,366,971	(360)	1,366,611	1,367,475	864
Rental and Leasing	562,681	-	562,681	82,681	(480,000)
Contingencies and Special Purpose	(11,942,471)	(1,200)	(11,943,671)	140,606	12,084,277
Employee Appeals Board					
Personnel Services	60,867	-	60,867	2,000	(58,867)
Contractual Service	9,700	(291)	9,409	-	(9,409)
Supplies and Materials	328	-	328	-	(328)
Department Of Human Resources					
Personnel Services	7,549,162	26,947	7,576,109	5,304,476	(2,271,633)
Contractual Service	531,953	(43,121)	488,832	303,084	(185,748)
Supplies and Materials	58,771	26,188	84,959	70,842	(14,117)
Operations and Maintenance	56,778	(15,000)	41,778	18,465	(23,313)
Rental and Leasing	14,452	(21)	14,431	14,256	(175)
Contingencies and Special Purpose	-	-	-	(334)	(334)

(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, 2023**

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Department of Labor Relations					
Personnel Services	2,611,837	-	2,611,837	2,406,183	(205,654)
Contractual Service	22,771	(8,379)	14,392	13,140	(1,252)
Supplies and Materials	13,721	8,144	21,865	18,994	(2,871)
Rental and Leasing	3,590	-	3,590	3,590	-
Office Of Asset Management					
Personnel Services	4,947,145	(645)	4,946,500	3,657,844	(1,288,656)
Contractual Service	961,135	(335)	960,800	410,741	(550,059)
Supplies and Materials	7,305	33	7,338	3,017	(4,321)
Operations and Maintenance	508,796	-	508,796	501,120	(7,676)
Rental and Leasing	3,820	-	3,820	3,820	-
Contingencies and Special Purpose	(319,675)	-	(319,675)	(180,512)	139,163
Dept. Of Facilities/Mgmt.					
Personnel Services	54,762,020	(90)	54,761,930	56,415,918	1,653,988
Contractual Service	1,523,716	(134,762)	1,388,954	1,260,442	(128,512)
Supplies and Materials	3,462,900	(366,999)	3,095,901	3,032,891	(63,010)
Operations and Maintenance	4,487,083	209,364	4,696,447	4,639,414	(57,033)
Rental and Leasing	158,766	35,800	194,566	191,402	(3,164)
Contingencies and Special Purpose	(1,000,000)	-	(1,000,000)	(591,800)	408,200
Human Rights And Ethics					
Personnel Services	1,316,015	359	1,316,374	1,070,497	(245,877)
Contractual Service	82,716	3,981	86,697	79,950	(6,747)
Supplies and Materials	5,090	(102)	4,988	5,059	71
Operations and Maintenance	129,788	(4,513)	125,275	86,157	(39,118)
Rental and Leasing	2,055	-	2,055	2,055	-
Administrative Hearing Board					
Personnel Services	817,984	-	817,984	720,834	(97,150)
Contractual Service	686,500	(346)	686,154	415,858	(270,296)
Supplies and Materials	10,289	(255)	10,034	8,523	(1,511)
Operations and Maintenance	8,314	-	8,314	5,813	(2,501)
Rental and Leasing	4,883	-	4,883	4,883	-
County Auditor					
Personnel Services	1,854,277	(4,650)	1,849,627	1,119,023	(730,604)
Contractual Service	5,776	(30)	5,746	4,501	(1,245)
Supplies and Materials	9,000	4,260	13,260	9,117	(4,143)
Operations and Maintenance	41,970	-	41,970	37,970	(4,000)
Rental and Leasing	702	-	702	702	-
Office of The Secretary To The Board of Commissioners					
Personnel Services	1,145,821	(245,500)	900,321	879,605	(20,716)
Contractual Service	723,057	142,830	865,887	673,903	(191,984)
Supplies and Materials	144,775	96,924	241,699	108,749	(132,950)
Operations and Maintenance	5,395	-	5,395	5,394	(1)
Rental and Leasing	25,804	-	25,804	25,804	-
First District					
Personnel Services	324,346	(8,000)	316,346	262,815	(53,531)
Contractual Service	91,853	(30,957)	60,896	53,164	(7,732)
Supplies and Materials	-	43,210	43,210	39,905	(3,305)
Operations and Maintenance	3,200	(1,653)	1,547	1,508	(39)
Rental and Leasing	30,600	(3,680)	26,920	26,901	(19)
Second District					
Personnel Services	390,436	13,382	403,818	398,379	(5,439)
Contractual Service	32,670	(19,892)	12,778	12,620	(158)
Supplies and Materials	8,000	7,060	15,060	12,660	(2,400)
Rental and Leasing	18,894	(1,000)	17,894	17,279	(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, 2023

	<u>Original Budget</u>	<u>Transfers In/ (Out)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
Third District					
Personnel Services	402,691	(11,045)	391,646	367,549	(24,097)
Contractual Service	20,309	10,730	31,039	28,776	(2,263)
Supplies and Materials	2,500	(60)	2,440	1,234	(1,206)
Operations and Maintenance	6,500	-	6,500	2,322	(4,178)
Rental and Leasing	18,000	-	18,000	12,560	(5,440)
Fourth District					
Personnel Services	370,146	2,866	373,012	382,600	9,588
Contractual Service	54,354	(12,086)	42,268	20,806	(21,462)
Supplies and Materials	3,500	8,395	11,895	8,113	(3,782)
Operations and Maintenance	4,000	(2,700)	1,300	-	(1,300)
Rental and Leasing	18,000	2,700	20,700	20,700	-
Fifth District					
Personnel Services	405,113	(36,212)	368,901	338,869	(30,032)
Contractual Service	13,500	37,250	50,750	55,638	4,888
Supplies and Materials	5,000	3,100	8,100	6,936	(1,164)
Operations and Maintenance	6,500	(1,401)	5,099	4,609	(490)
Rental and Leasing	19,887	(2,887)	17,000	17,000	-
Sixth District					
Personnel Services	355,088	(5,040)	350,048	328,888	(21,160)
Contractual Service	83,412	4,680	88,092	87,363	(729)
Supplies and Materials	700	-	700	325	(375)
Rental and Leasing	10,800	-	10,800	10,800	-
Seventh District					
Personnel Services	367,300	(1,404)	365,896	301,584	(64,312)
Contractual Service	53,500	8,418	61,918	61,337	(581)
Supplies and Materials	9,000	(3,730)	5,270	5,270	-
Operations and Maintenance	7,000	(5,174)	1,826	1,678	(148)
Rental and Leasing	13,200	1,440	14,640	14,640	-
Eighth District					
Personnel Services	304,688	249	304,937	305,094	157
Contractual Service	101,208	(3,241)	97,967	31,619	(66,348)
Supplies and Materials	1,900	27,130	29,030	13,554	(15,476)
Operations and Maintenance	6,000	2,000	8,000	596	(7,404)
Rental and Leasing	36,204	(26,204)	10,000	7,911	(2,089)
Ninth District					
Personnel Services	401,394	(33,463)	367,931	285,876	(82,055)
Contractual Service	34,756	17,164	51,920	34,630	(17,290)
Supplies and Materials	1,800	2,820	4,620	3,865	(755)
Operations and Maintenance	1,850	(50)	1,800	1,058	(742)
Rental and Leasing	10,200	13,200	23,400	19,500	(3,900)
Tenth District					
Personnel Services	397,687	(75)	397,612	312,538	(85,074)
Contractual Service	34,014	(1,020)	32,994	10,000	(22,994)
Supplies and Materials	3,299	1,381	4,680	3,578	(1,102)
Rental and Leasing	15,000	(400)	14,600	14,591	(9)
Eleventh District					
Personnel Services	452,694	-	452,694	384,799	(67,895)
Contractual Service	16,000	(130)	15,870	255	(15,615)
Supplies and Materials	39,806	70	39,876	1,228	(38,648)
Twelfth District					
Personnel Services	398,657	5,000	403,657	396,953	(6,704)
Contractual Service	30,512	(5,327)	25,185	23,389	(1,796)
Supplies and Materials	1,831	(30)	1,801	911	(890)
Operations and Maintenance	4,000	-	4,000	3,210	(790)
Rental and Leasing	15,000	-	15,000	13,076	(1,924)

(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, 2023**

	<u>Original Budget</u>	<u>Transfers In/ (Out)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
Thirteenth District					
Personnel Services	394,188	(47,258)	346,930	355,719	8,789
Contractual Service	29,559	34,941	64,500	44,361	(20,139)
Supplies and Materials	-	13,570	13,570	12,192	(1,378)
Operations and Maintenance	-	3,000	3,000	2,546	(454)
Rental and Leasing	26,253	(4,253)	22,000	20,300	(1,700)
Fourteenth District					
Personnel Services	387,825	24,880	412,705	423,534	10,829
Contractual Service	31,175	(25,030)	6,145	5,157	(988)
Supplies and Materials	4,000	2,380	6,380	5,101	(1,279)
Operations and Maintenance	4,000	-	4,000	3,277	(723)
Rental and Leasing	23,000	(2,500)	20,500	13,036	(7,464)
Fifteenth District					
Personnel Services	393,030	9,877	402,907	376,075	(26,832)
Contractual Service	28,505	(10,120)	18,385	11,488	(6,897)
Supplies and Materials	4,465	(44)	4,421	3,248	(1,173)
Operations and Maintenance	4,000	-	4,000	1,837	(2,163)
Rental and Leasing	20,000	-	20,000	19,469	(531)
Sixteenth District					
Personnel Services	376,205	(883)	375,322	372,460	(2,862)
Contractual Service	54,095	62	54,157	44,394	(9,763)
Supplies and Materials	1,100	(33)	1,067	217	(850)
Operations and Maintenance	3,600	650	4,250	4,146	(104)
Rental and Leasing	15,000	(650)	14,350	14,350	-
Seventeenth District					
Personnel Services	353,719	-	353,719	371,338	17,619
Contractual Service	69,481	-	69,481	47,433	(22,048)
Operations and Maintenance	2,800	-	2,800	1,709	(1,091)
Rental and Leasing	24,000	-	24,000	23,250	(750)
County Assessor					
Personnel Services	27,157,771	(1,102,420)	26,055,351	25,085,728	(969,623)
Contractual Service	3,033,007	1,067,025	4,100,032	2,852,947	(1,247,085)
Supplies and Materials	507,779	(13,793)	493,986	487,420	(6,566)
Operations and Maintenance	684,404	(270)	684,134	526,225	(157,909)
Rental and Leasing	103,350	(1,200)	102,150	99,933	(2,217)
Contingencies and Special Purpose	(108,000)	-	(108,000)	(108,000)	-
Board Of Review					
Personnel Services	16,872,684	24,700	16,897,384	17,163,573	266,189
Contractual Service	484,703	(29,890)	454,813	245,491	(209,322)
Supplies and Materials	273,866	(2,955)	270,911	190,702	(80,209)
Operations and Maintenance	341,393	-	341,393	329,305	(12,088)
Rental and Leasing	35,083	(450)	34,633	27,963	(6,670)
County Treasurer					
Personnel Services	634,888	-	634,888	639,236	4,348
Contractual Service	59,122	(1,773)	57,349	45,860	(11,489)
Supplies and Materials	3,660	-	3,660	3,329	(331)
Operations and Maintenance	2,653	-	2,653	2,642	(11)
Rental and Leasing	8,640	-	8,640	8,640	-
Office Of Inspector General					
Personnel Services	2,386,088	(360)	2,385,728	2,177,757	(207,971)
Contractual Service	30,989	(36)	30,953	13,087	(17,866)
Supplies and Materials	11,101	(150)	10,951	6,490	(4,461)
Operations and Maintenance	121,751	(225)	121,526	105,446	(16,080)
Rental and Leasing	7,164	-	7,164	7,164	-
Contingencies and Special Purpose	(250,000)	-	(250,000)	(388,548)	(138,548)
County Clerk					
Personnel Services	17,118,301	72,335	17,190,636	15,299,812	(1,890,824)
Contractual Service	2,033,996	(74,650)	1,959,346	1,143,902	(815,444)
Supplies and Materials	431,893	(25,310)	406,583	222,284	(184,299)
Operations and Maintenance	1,105,851	(4,700)	1,101,151	829,326	(271,825)
Rental and Leasing	129,446	-	129,446	121,646	(7,800)
Contingencies and Special Purpose	(200,000)	-	(200,000)	(32,977)	167,023

(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, 2023**

	<u>Original Budget</u>	<u>Transfers In/ (Out)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
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	2,294,560	-	2,294,560	2,284,543	(10,017)
Contractual Service	101,605	-	101,605	101,605	-
Rental and Leasing	1,654	-	1,654	1,654	-
Sheriff's Administration And Human Resources					
Personnel Services	34,070,884	146,656	34,217,540	35,410,333	1,192,793
Contractual Service	1,676,457	(120,610)	1,555,847	953,253	(602,594)
Supplies and Materials	1,405,000	36,500	1,441,500	1,429,621	(11,879)
Rental and Leasing	51,340	-	51,340	51,340	-
Contingencies and Special Purpose	(33,332)	-	(33,332)	(33,332)	-
Office Of Prof Review, Prof Integrity Special Investigations					
Personnel Services	3,758,679	79,040	3,837,719	3,854,730	17,011
Contractual Service	25,433	-	25,433	28,095	2,662
Supplies and Materials	10,000	34,700	44,700	43,321	(1,379)
Rental and Leasing	1,264	-	1,264	1,264	-
Sheriff's Information Technology					
Personnel Services	11,997,260	150,000	12,147,260	12,881,661	734,401
Contractual Service	185,567	-	185,567	185,566	(1)
Supplies and Materials	115,158	(3,450)	111,708	109,264	(2,444)
Operations and Maintenance	13,776,624	-	13,776,624	13,767,115	(9,509)
Rental and Leasing	30,465	-	30,465	30,465	-
Capital Outlay Expenditures	2,276,327	-	2,276,327	2,276,327	-
Court Services Division					
Personnel Services	88,217,465	1,826,720	90,044,185	91,951,197	1,907,012
Contractual Service	832,526	45,817	878,343	880,550	2,207
Supplies and Materials	186,500	(5,550)	180,950	180,969	19
Operations and Maintenance	945,904	(55,250)	890,654	881,819	(8,835)
Rental and Leasing	163,124	-	163,124	163,124	-
Police Department					
Personnel Services	83,145,577	6,235,648	89,381,225	60,358,564	(29,022,661)
Contractual Service	1,057,325	25,940	1,083,265	572,974	(510,291)
Supplies and Materials	293,836	91,898	385,734	239,191	(146,543)
Operations and Maintenance	260,000	17,696	277,696	165,015	(112,681)
Rental and Leasing	110,418	20,000	130,418	77,012	(53,406)
Contingencies and Special Purpose	(34,155,660)	(165,442)	(34,321,102)	(1,866,701)	32,454,401
Department Of Corrections					
Personnel Services	350,903,654	(7,134,432)	343,769,222	256,538,928	(87,230,294)
Contractual Service	17,440,920	(147,537)	17,293,383	13,073,115	(4,220,268)
Supplies and Materials	1,560,000	453,200	2,013,200	1,309,620	(703,580)
Operations and Maintenance	120,000	(3,600)	116,400	94,564	(21,836)
Rental and Leasing	152,831	-	152,831	152,831	-
Contingencies and Special Purpose	(107,577,566)	-	(107,577,566)	75,351	107,652,917

(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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Sheriff's Merit Board					
Personnel Services	1,601,727	(132)	1,601,595	1,627,136	25,541
Contractual Service	166,707	(90)	166,617	76,551	(90,066)
Supplies and Materials	3,880	(116)	3,764	1,858	(1,906)
Operations and Maintenance	68,237	-	68,237	67,737	(500)
Rental and Leasing	2,575	(47)	2,528	1,023	(1,505)
Contingencies and Special Purpose	33,332	-	33,332	33,332	-
Community Corrections Department					
Personnel Services	22,425,680	(1,254,776)	21,170,904	10,240,662	(10,930,242)
Contractual Service	99,451	-	99,451	45,950	(53,501)
Supplies and Materials	200,000	(6,000)	194,000	92,213	(101,787)
Operations and Maintenance	6,300,753	(1,164,023)	5,136,730	2,276,240	(2,860,490)
Contingencies and Special Purpose	(10,776,498)	-	(10,776,498)	(189,424)	10,587,074
State's Attorney					
Personnel Services	134,298,700	(5,122,347)	129,176,353	109,455,667	(19,720,686)
Contractual Service	3,634,082	672,490	4,306,572	3,226,385	(1,080,187)
Supplies and Materials	1,353,614	(302,356)	1,051,258	811,496	(239,762)
Operations and Maintenance	4,852,703	4,278,787	9,131,490	8,977,296	(154,194)
Rental and Leasing	372,857	-	372,857	333,757	(39,100)
Contingencies and Special Purpose	(16,718,388)	-	(16,718,388)	1,452,738	18,171,126
Capital Outlay Expenditures	-	355,350	355,350	355,350	-
Adult Probation Dept.					
Personnel Services	53,109,063	(1,800)	53,107,263	41,522,639	(11,584,624)
Contractual Service	1,835,593	(1,861)	1,833,732	1,213,191	(620,541)
Supplies and Materials	515,135	(10,140)	504,995	392,991	(112,004)
Operations and Maintenance	4,477,549	(1,650)	4,475,899	3,504,492	(971,407)
Rental and Leasing	105,856	(750)	105,106	95,106	(10,000)
Contingencies and Special Purpose	(8,599,461)	-	(8,599,461)	5,006,917	13,606,378
Judiciary					
Personnel Services	296,467	(1,050)	295,417	192,786	(102,631)
Contractual Service	541,770	(707)	541,063	416,610	(124,453)
Supplies and Materials	767,550	(6,586)	760,964	546,262	(214,702)
Operations and Maintenance	11,867,783	(30)	11,867,753	9,542,504	(2,325,249)
Rental and Leasing	108,600	(600)	108,000	73,542	(34,458)
Contingencies and Special Purpose	1,497,757	(118,050)	1,379,707	3,085,195	1,705,488
Public Guardian					
Personnel Services	24,513,411	7,996	24,521,407	25,361,079	839,672
Contractual Service	368,881	(10,765)	358,116	342,920	(15,196)
Supplies and Materials	88,109	(1,725)	86,384	81,098	(5,286)
Operations and Maintenance	544,415	(6,369)	538,046	524,185	(13,861)
Rental and Leasing	97,686	30,414	128,100	122,521	(5,579)
Office Of The Chief Judge					
Personnel Services	47,517,161	(2,110)	47,515,051	38,128,558	(9,386,493)
Contractual Service	8,449,266	(197,890)	8,251,376	6,133,188	(2,118,188)
Supplies and Materials	875,279	(23,183)	852,096	597,709	(254,387)
Operations and Maintenance	2,616,504	(105)	2,616,399	2,346,193	(270,206)
Rental and Leasing	137,961	-	137,961	137,961	-
Contingencies and Special Purpose	(10,284,711)	(1,043,596)	(11,328,307)	(1,979,018)	9,349,289
Capital Outlay Expenditures	-	1,043,596	1,043,596	1,037,600	(5,996)
Forensic Clinical Services					
Personnel Services	3,328,602	(150)	3,328,452	2,978,831	(349,621)
Contractual Service	12,792	-	12,792	12,292	(500)
Supplies and Materials	15,500	(390)	15,110	11,444	(3,666)
Operations and Maintenance	5,972	-	5,972	5,971	(1)
Rental and Leasing	3,535	-	3,535	3,535	-

(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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Social Service					
Personnel Services	21,817,900	18,200	21,836,100	15,109,902	(6,726,198)
Contractual Service	324,832	(21,128)	303,704	210,141	(93,563)
Supplies and Materials	242,956	(5,317)	237,639	230,353	(7,286)
Operations and Maintenance	204,282	-	204,282	204,282	-
Rental and Leasing	19,892	24,000	43,892	19,892	(24,000)
Contingencies and Special Purpose	(4,249,683)	(26,610)	(4,276,293)	4,703,514	8,979,807
Juvenile Probation					
Personnel Services	33,810,748	(10,608)	33,800,140	24,464,050	(9,336,090)
Contractual Service	10,437,569	(100,790)	10,336,779	6,526,394	(3,810,385)
Supplies and Materials	109,800	(3,241)	106,559	87,447	(19,112)
Operations and Maintenance	806,224	(1,740)	804,484	436,683	(367,801)
Rental and Leasing	51,678	-	51,678	51,678	-
Contingencies and Special Purpose	(8,164,196)	-	(8,164,196)	3,984,319	12,148,515
Juvenile Temporary Detention Center					
Personnel Services	64,469,927	(7,552)	64,462,375	51,888,250	(12,574,125)
Contractual Service	3,316,996	(19,581)	3,297,415	2,786,311	(511,104)
Supplies and Materials	2,355,575	(1,405)	2,354,170	1,873,521	(480,649)
Operations and Maintenance	4,165,521	(3,900)	4,161,621	3,017,225	(1,144,396)
Rental and Leasing	18,862	-	18,862	18,862	-
Contingencies and Special Purpose	(11,690,694)	-	(11,690,694)	4,226,628	15,917,322
Clerk Of Circuit Court Office Of Clerk					
Personnel Services	103,077,203	(13,183)	103,064,020	83,627,121	(19,436,899)
Contractual Service	2,507,761	(43,518)	2,464,243	2,201,630	(262,613)
Supplies and Materials	464,468	(71,358)	393,110	293,119	(99,991)
Operations and Maintenance	5,340,569	89,820	5,430,389	5,162,386	(268,003)
Rental and Leasing	230,780	(404)	230,376	227,333	(3,043)
Contingencies and Special Purpose	(19,554,899)	-	(19,554,899)	(1,475,129)	18,079,770
Capital Outlay Expenditures	40,000	-	40,000	67,578	27,578
Public Administrator					
Personnel Services	1,356,353	(4,092)	1,352,261	1,368,903	16,642
Contractual Service	126,242	184	126,426	126,096	(330)
Supplies and Materials	5,016	(108)	4,908	3,618	(1,290)
Operations and Maintenance	74,973	-	74,973	71,852	(3,121)
Rental and Leasing	37,093	(27)	37,066	36,040	(1,026)
Contingencies and Special Purpose	52,554	(1,577)	50,977	50,000	(977)
Veterans Assistance Commission					
Personnel Services	-	182,377	182,377	160,881	(21,496)
Contractual Service	-	151,691	151,691	150,000	(1,691)
Supplies and Materials	-	5,500	5,500	-	(5,500)
Operations and Maintenance	-	1,000	1,000	-	(1,000)
Contingencies and Special Purpose	-	2,367	2,367	-	(2,367)
Fixed Charges and Special Purpose Appropriations					
Personnel Services	8,151,475	-	8,151,475	1,250,076	(6,901,399)
Supplies and Materials	510,474	(4,626)	505,848	348,807	(157,041)
Operations and Maintenance	67,523,325	(126,535)	67,396,790	59,545,233	(7,851,557)
Rental and Leasing	68,848	412	69,260	4,229	(65,031)
Contingencies and Special Purpose	508,889,160	2,526,820	511,415,980	490,841,822	(20,574,158)
Oracle Control Accounts	-	-	-	(112,941)	(112,941)
Total expenditures and encumbrances	1,974,278,917	-	1,974,278,917	1,901,853,053	(72,425,864)
Revenues over (under) expenditures and encumbrances	-	-	-	249,819,393	249,819,393
OTHER FINANCING SOURCES (USES):					
Transfers in	193,249,633	-	193,249,633	193,249,633	-
Transfers out	(193,249,633)	-	(193,249,633)	(193,249,633)	-
Total other financing sources (uses)	-	-	-	-	-
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	\$ -	\$ -	\$ -	\$ 249,819,393	\$ 249,819,393

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property tax and TIF	\$ 61,287,583	\$ -	\$ 61,287,583	\$ 61,287,583	\$ -
Personal property replacement tax	139,778,176	(99,778,176)	40,000,000	40,000,000	-
Investment Income	-	-	-	64,293	64,293
Total revenues	<u>201,065,759</u>	<u>(99,778,176)</u>	<u>101,287,583</u>	<u>101,351,876</u>	<u>64,293</u>
EXPENDITURES AND ENCUMBRANCES					
Personal services - pension contributions	<u>201,065,759</u>	<u>(99,778,176)</u>	<u>101,287,583</u>	<u>101,351,876</u>	<u>64,293</u>
Total expenditures and encumbrances	<u>201,065,759</u>	<u>(99,778,176)</u>	<u>101,287,583</u>	<u>101,351,876</u>	<u>64,293</u>
Revenues over (under) expenditures and encumbrances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Nonproperty Taxes	\$ 222,956,084	\$ -	\$ 222,956,084	\$ 105,573,847	\$ (117,382,237)
Intergovernmental grants and reimbursements - State of Illinois	30,495,702	-	30,495,702	2,886,874	(27,608,828)
Investment Income	-	-	-	13,700,993	13,700,993
Miscellaneous	-	-	-	262,584	262,584
Fund Balance	25,268,150	-	25,268,150	-	(25,268,150)
Total Revenues	<u>278,719,936</u>	<u>-</u>	<u>278,719,936</u>	<u>122,424,298</u>	<u>(156,295,638)</u>
EXPENDITURES AND ENCUMBRANCES:					
Capital Outlay	272,454,286	-	272,454,286	121,578,468	(150,875,818)
Total expenditures and encumbrances	<u>272,454,286</u>	<u>-</u>	<u>272,454,286</u>	<u>121,578,468</u>	<u>(150,875,818)</u>
Revenues over (under) expenditures and encumbrances	<u>6,265,650</u>	<u>-</u>	<u>6,265,650</u>	<u>845,830</u>	<u>(5,419,820)</u>
OTHER FINANCING USES:					
Transfer out	(6,265,650)	-	(6,265,650)	(6,012,925)	252,725
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,167,095)</u>	<u>\$ (5,167,095)</u>

COOK COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

November 30, 2023

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:

	<u>General Fund</u>	<u>Annuity & Benefit Fund</u>	<u>Motor Fuel Tax Fund</u>
Change in fund balances - GAAP basis from Exhibit 5	\$ 253,068,280	\$ -	\$ (31,575,706)
Effect of deferring 2022 property tax levy	83,167,759	(74,596,736)	-
Effect of accruing certain revenue	(12,028,877)	(10,393,858)	4,036,026
Effect of not including encumbrances as expenditures	(265,351,054)	11,907,453	22,372,585
Effect of excluding unbudgeted transfers	193,249,631	73,083,141	-
Effect of lease issuances	(2,286,346)	-	-
Revenues and other financing sources over expenditures and encumbrances and other financing uses - budgetary basis from Budget and Actuals, respectively	<u>\$ 249,819,393</u>	<u>\$ -</u>	<u>\$ (5,167,095)</u>

The expenditures in the Annuity and Benefit Fund exceeded budget by \$64,293 for the year ended November 30, 2023.



GENERAL FUND

COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

GENERAL FUND

The General Fund of the County consists of five accounts: the Corporate Account, the Public Safety Account, the Self Insurance Account, the Equity and Inclusion Account and the Maternal Objectives Management Account. They are the general operating accounts of the County. The accounts are used for all financial resources except those accounted for in another fund.

The Corporate Account includes the expenditures of such departments as the County Assessor, the County Treasurer, the County Clerk, the Recorder of Deeds, 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 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 disparities. Revenues are derived from seeded investments from CCH, Bureau of Economic Development and Justice Advisory Council.

The Maternal Objectives Management Account was created for the purpose of providing services consistent with and/or similar to services provided by the Maternal Objectives Management Program run by the Sheriff's Women's Justice Program.

Exhibit A-1
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET BY ACCOUNT
November 30, 2023

	Corporate Account	Public Safety Account	Self Insurance Account
ASSETS:			
Cash and investments	\$ 456,370,309	\$ 414,160,337	\$ 139,610,974
Taxes receivable (net of allowance for loss of \$8,278,169)			
Tax levy - current year	-	268,321,547	-
Tax levy - prior year	-	63,803,002	-
Total taxes receivable	-	332,124,549	-
Accounts receivable -			
Due from others	10,687,890	13,143,454	3,841,905
Due from other governments	142,115,350	170,375,086	2,450,906
Due from other funds	180,897,853	9,840,928	-
Accrued interest receivable	1,002,579	-	-
Property held for resale	-	-	-
Lease receivable	13,856,049	-	-
Prepaid items	10,772,224	4,063,873	-
Total accounts receivable	359,331,945	197,423,341	6,292,811
Total assets	<u>\$ 815,702,254</u>	<u>\$ 943,708,227</u>	<u>\$ 145,903,785</u>
LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$ 10,273,874	\$ 26,561,033	\$ 27,663,133
Accrued salaries payable	5,739,238	52,858,686	-
Amounts held for outstanding warrants	1,748,329	-	-
Due to others	8,820,629	-	-
Total liabilities	26,582,070	79,419,719	27,663,133
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	277,095,654	-
Lease related	13,152,334	-	-
Unavailable revenue - other	47,967,860	60,731,431	-
Total deferred inflows	61,120,194	337,827,085	-
FUND BALANCE:			
Nonspendable			
Prepaid items	10,772,224	4,063,873	-
Assigned	494,862,871	3,941,885	2,403,903
Unassigned	222,364,895	518,455,665	115,836,749
Total fund balance	727,999,990	526,461,423	118,240,652
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 815,702,254</u>	<u>\$ 943,708,227</u>	<u>\$ 145,903,785</u>

Equity and Inclusion Account	Maternal Objectives Management Account	Intra-Activity Eliminations	Total	
\$ 87,414,979	\$ 812,238	\$ -	\$ 1,098,368,837	ASSETS:
-	-	-	268,321,547	Cash and investments
-	-	-	63,803,002	Taxes receivable (net of allowance for loss of \$8,278,169)
-	-	-	332,124,549	Tax levy - current year
				Tax levy - prior year
				Total taxes receivable
148,996	-	-	27,822,245	Accounts receivable -
3,246,413	-	-	318,187,755	Due from others
-	-	-	190,738,781	Due from other governments
-	-	-	1,002,579	Due from other funds
913,753	-	-	913,753	Accrued interest receivable
-	-	-	13,856,049	Property held for resale
330,771	-	-	15,166,868	Lease receivable
4,639,933	-	-	567,688,030	Prepaid items
				Total accounts receivable
\$ 92,054,912	\$ 812,238	\$ -	\$ 1,998,181,416	Total assets
				LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:
\$ 501,876	\$ -	\$ -	\$ 64,999,916	Liabilities
-	-	-	58,597,924	Accounts payable
-	-	-	1,748,329	Accrued salaries payable
-	-	-	8,820,629	Amounts held for outstanding warrants
501,876	-	-	134,166,798	Due to others
				Total liabilities
-	-	-	277,095,654	DEFERRED INFLOWS of RESOURCES:
-	-	-	13,152,334	Unavailable revenue - property tax
1,073,475	-	-	109,772,766	Lease related
1,073,475	-	-	400,020,754	Unavailable revenue - other
				Total deferred inflows
330,771	-	-	15,166,868	FUND BALANCE:
90,148,790	812,238	-	592,169,687	Nonspendable
-	-	-	856,657,309	Prepaid items
90,479,561	812,238	-	1,463,993,864	Assigned
				Unassigned
				Total fund balance
\$ 92,054,912	\$ 812,238	\$ -	\$ 1,998,181,416	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, 2023

	Corporate Account	Public Safety Account	Self Insurance Account	Equity and Inclusion Account
REVENUES:				
Taxes -				
Property	\$ -	\$ 210,365,549	\$ -	\$ -
Nonproperty	562,964,629	926,929,567	-	14,214,244
Total taxes	562,964,629	1,137,295,116	-	14,214,244
Fees and Licenses	124,886,939	87,686,396	-	-
Intergovernmental grants and reimbursements -				
State of Illinois	1,026,170	62,872,027	-	-
Cook County Forest Preserve District	1,513,606	-	-	-
Investment income	27,879,116	9,231,030	-	4,370
Miscellaneous	41,487,578	1,972,343	-	7,500,000
Total revenues	759,758,038	1,299,056,912	-	21,718,614
EXPENDITURES:				
Current -				
Government management and supporting services	363,267,870	137,523,304	(33,297,474)	-
Corrections	-	344,206,646	-	-
Courts	-	757,625,429	-	6,680,326
Control of environment	2,965,442	-	-	-
Assessment and collection of taxes	47,126,494	-	-	-
Election	17,551,229	-	-	-
Economic and human development	6,959,223	-	-	1,828,944
Transportation	463,416	-	-	-
Debt Service -				
Principal	10,343,327	2,137,049	-	-
Interest	418,893	31,011	-	2,096
Amounts incurred in the above accounts for the Enterprise Fund	(29,331,226)	-	-	-
Total expenditures	419,764,668	1,241,523,439	(33,297,474)	8,511,366
Revenues over (under) expenditures	339,993,370	57,533,473	33,297,474	13,207,248
OTHER FINANCING SOURCES (USES):				
Transfers in	101,863,962	-	8,840,908	31,421,703
Transfers out	(311,753,701)	(23,622,503)	-	-
Lease and SBITA issuance	2,286,346	-	-	-
Total other financing sources (uses)	(207,603,393)	(23,622,503)	8,840,908	31,421,703
Net change in fund balance	132,389,977	33,910,970	42,138,382	44,628,951
FUND BALANCE - Beginning	595,610,013	492,550,453	76,102,270	45,850,610
FUND BALANCE - Ending	\$ 727,999,990	\$ 526,461,423	\$ 118,240,652	\$ 90,479,561

Maternal Objectives Management Account	Intra-Activity Eliminations	Total	
			REVENUES:
			Taxes -
\$ -	\$ -	\$ 210,365,549	Property
-	-	1,504,108,440	Nonproperty
-	-	1,714,473,989	Total taxes
-	-	212,573,335	Fees and Licenses
-	-	63,898,197	Intergovernmental grants and reimbursements -
-	-	1,513,606	State of Illinois
-	-	37,114,516	Cook County Forest Preserve District
-	-	50,959,921	Investment income
-	-	2,080,533,564	Miscellaneous
			Total revenues
			EXPENDITURES:
			Current -
-	(14,117,409)	453,376,291	Government management and supporting services
-	(3,922,701)	340,283,945	Corrections
-	(7,563,868)	756,741,887	Courts
-	(255,618)	2,709,824	Control of environment
-	(506,642)	46,619,852	Assessment and collection of taxes
-	(514,042)	17,037,187	Election
-	(2,450,946)	6,337,221	Economic and human development
-	-	463,416	Transportation
			Debt Service -
-	-	12,480,376	Principal
-	-	452,000	Interest
-	29,331,226	-	Amounts incurred in the above accounts for the Enterprise Fund
-	-	1,636,501,999	Total expenditures
-	-	444,031,565	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	(40,262,611)	101,863,962	Transfers in
-	40,262,611	(295,113,593)	Transfers out
-	-	2,286,346	Lease and SBITA issuance
-	-	(190,963,285)	Total other financing sources (uses)
-	-	253,068,280	Net change in fund balance
812,238	-	1,210,925,584	FUND BALANCE - Beginning
<u>\$ 812,238</u>	<u>\$ -</u>	<u>\$ 1,463,993,864</u>	FUND BALANCE - Ending

Exhibit A-3
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
For the Year Ended November 30, 2023

	Corporate Account	Public Safety Account	Equity and Inclusion Account	Total
REVENUES:				
Taxes -				
Property tax - tax levy	\$ -	\$ 210,365,549	\$ -	\$ 210,365,549
Nonproperty tax -				
County sales tax	562,964,629	563,283,467	-	1,126,248,096
Off-Track betting commission	-	763,719	-	763,719
Illinois gaming-casino	-	13,096,772	-	13,096,772
General sales tax	-	4,366,278	-	4,366,278
State income tax	-	21,031,833	-	21,031,833
Alcoholic beverage tax	-	37,719,833	-	37,719,833
Cigarette tax	-	83,014,830	-	83,014,830
Other tobacco products	-	7,186,697	-	7,186,697
Firearms tax	-	-	1,332,456	1,332,456
Gambling machine tax	-	4,278,100	-	4,278,100
Hotel accommodations tax	-	37,429,803	-	37,429,803
Non retailer transaction use tax	-	1,955	-	1,955
Amusement tax	-	44,381,886	-	44,381,886
Personal Property Replacement Tax	-	97,383,879	-	97,383,879
Video gaming	-	1,190,406	-	1,190,406
Cannabis Tax	-	-	12,881,788	12,881,788
Sports Wagering Tax	-	11,800,109	-	11,800,109
Total nonproperty tax	562,964,629	926,929,567	14,214,244	1,504,108,440
Total taxes	562,964,629	1,137,295,116	14,214,244	1,714,473,989
Fee and licenses -				
Board of Review	348,000	-	-	348,000
County treasurer - penalties on taxes	62,696,694	-	-	62,696,694
County clerk	8,031,897	-	-	8,031,897
County recorder and registrar	42,455,671	-	-	42,455,671
Clerk of the Circuit Court	-	65,360,788	-	65,360,788
County sheriff -general fees	-	13,995,736	-	13,995,736
State's attorney	-	65,142	-	65,142
Building and zoning	4,275,376	-	-	4,275,376
Environmental control	4,778,150	-	-	4,778,150
County assessor	1,601	-	-	1,601
Highway department permits	1,911,296	-	-	1,911,296
Supportive services	-	630	-	630
Public administrator	-	1,822,067	-	1,822,067
Liquor licenses	365,504	-	-	365,504
Public guardian	-	2,552,737	-	2,552,737
Medical examiner	-	3,889,296	-	3,889,296
Contract compliance MWBE	22,750	-	-	22,750
Total fee offices	124,886,939	87,686,396	-	212,573,335

(continued)

[THIS PAGE INTENTIONALLY LEFT BLANK]

Exhibit A-3 (continued)
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (CONTINUED)
For the Year Ended November 30, 2023

	Corporate Account	Public Safety Account	Self Insurance Account
Reimbursements from other governments -			
State of Illinois -			
Juvenile court staff salaries	\$ -	\$ 12,713,056	\$ -
Pretrial court staff salaries	-	10,418,163	-
Salaries of State's attorney	-	224,900	-
Social service staff salaries	-	6,593,220	-
Adult probation staff salaries	-	12,533,749	-
Salaries of public defender	-	134,367	-
Salaries of state sheriff - County share	-	116,433	-
JTDC Juvenile Detention Center	-	19,514,771	-
Indirect costs	1,026,170	623,368	-
Cook County Forest Preserve District	1,513,606	-	-
Total reimbursements from other governments	<u>2,539,776</u>	<u>62,872,027</u>	<u>-</u>
Investment income	<u>27,879,116</u>	<u>9,231,030</u>	<u>-</u>
Miscellaneous -			
Cable TV franchise	1,022,334	-	-
Wage garnishment fee	75,317	-	-
Real estate and rental income	9,779,577	104	-
Other	30,610,350	1,972,239	-
Total miscellaneous	<u>41,487,578</u>	<u>1,972,343</u>	<u>-</u>
Total revenues	<u>759,758,038</u>	<u>1,299,056,912</u>	<u>-</u>
OTHER FINANCING SOURCES:			
Transfers in -			
Lead Poisoning Prevention	150,812	-	-
Geographical Information System	258,766	-	-
State's Attorney Narcotics Forfeiture	206,934	-	-
Clerk Circuit Court Administrative	72,339	-	-
GIS Fee	1,028,428	-	-
County Clerk Rental Housing Support Fee	78,562	-	-
Circuit Court Electronic Citation	13,865	-	-
Medical Examiner Fees	14,288	-	-
State's Attorney Records Automation Fund	20,995	-	-
Environmental Control Solid Waste Management	77,000	-	-
Land Bank Authority	118,278	-	-
Erroneous Homestead Exemption Recovery	51,919	-	-
County Law Library	200,635	-	-
Animal Control	161,501	-	-
County Clerk Document Storage System	2,214,179	-	-
County Clerk Automation	170,382	-	-
Circuit Court Document Storage	387,731	-	-
Circuit Court Automation	489,256	-	-
Circuit Court Illinois Dispute Resolution	197	-	-
Cook County Emergency Telephone System Board	455,690	-	-
Adult Probation Service Fee	18,406	-	-
Social Services Probation	22,320	-	-
County Treasurer Tax Sales Automation	817,306	-	-
Mft Illinois First (1St)	5,107,281	-	-
Cook County Assessor GIS Fee Fund	96,995	-	-
Corporate Fund	-	-	-
Public Safety Fund	-	-	-
Debt Service Fund	89,629,897	-	-
CCH	-	-	8,840,908
Total transfers in	<u>101,863,962</u>	<u>-</u>	<u>8,840,908</u>
Lease and SBITA issuance	<u>2,286,346</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>\$ 104,150,308</u>	<u>\$ -</u>	<u>\$ 8,840,908</u>

Equity and Inclusion Account	Intra-Activity Eliminations	Total	
			Reimbursements from other governments -
\$ -	\$ -	\$ 12,713,056	State of Illinois -
-	-	10,418,163	Juvenile court staff salaries
-	-	224,900	Pretrial court staff salaries
-	-	6,593,220	Salaries of State's attorney
-	-	12,533,749	Social service staff salaries
-	-	134,367	Adult probation staff salaries
-	-	116,433	Salaries of public defender
-	-	19,514,771	Salaries of state sheriff - County share
-	-	1,649,538	JTDC Juvenile Detention Center
-	-	1,513,606	Indirect costs
-	-	65,411,803	Cook County Forest Preserve District
			Total reimbursements from other governments
4,370	-	37,114,516	Investment income
			Miscellaneous -
-	-	1,022,334	Cable TV franchise
-	-	75,317	Wage garnishment fee
-	-	9,779,681	Real estate and rental income
7,500,000	-	40,082,589	Other
7,500,000	-	50,959,921	Total miscellaneous
21,718,614	-	2,080,533,564	Total revenues
			OTHER FINANCING SOURCES:
			Transfers in -
-	-	150,812	Lead Poisoning Prevention
-	-	258,766	Geographical Information System
-	-	206,934	State's Attorney Narcotics Forfeiture
-	-	72,339	Clerk Circuit Court Administrative
-	-	1,028,428	GIS Fee
-	-	78,562	County Clerk Rental Housing Support Fee
-	-	13,865	Circuit Court Electronic Citation
-	-	14,288	Medical Examiner Fees
-	-	20,995	State's Attorney Records Automation Fund
-	-	77,000	Environmental Control Solid Waste Management
-	-	118,278	Land Bank Authority
-	-	51,919	Erroneous Homestead Exemption Recovery
-	-	200,635	County Law Library
-	-	161,501	Animal Control
-	-	2,214,179	County Clerk Document Storage System
-	-	170,382	County Clerk Automation
-	-	387,731	Circuit Court Document Storage
-	-	489,256	Circuit Court Automation
-	-	197	Circuit Court Illinois Dispute Resolution
-	-	455,690	Cook County Emergency Telephone System Board
-	-	18,406	Adult Probation Service Fee
-	-	22,320	Social Services Probation
-	-	817,306	County Treasurer Tax Sales Automation
-	-	5,107,281	Mft Illinois First (1St)
-	-	96,995	Cook County Assessor GIS Fee Fund
29,319,303	(29,319,303)	-	Corporate Fund
2,102,400	(2,102,400)	-	Public Safety Fund
-	-	89,629,897	Debt Service Fund
-	(8,840,908)	-	CCH
31,421,703	(40,262,611)	101,863,962	Total transfers in
-	-	2,286,346	Lease and SBITA issuance
\$ 31,421,703	\$ (40,262,611)	\$ 104,150,308	Total other financing sources



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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	\$ 255,851,296	\$ -	\$ 255,851,296	\$ 255,851,296	\$ -
Intergovernmental grants and reimbursements - Federal government	-	-	-	11,280,386	11,280,386
Investment income	-	-	-	13,865,366	13,865,366
Total revenues	<u>255,851,296</u>	<u>-</u>	<u>255,851,296</u>	<u>280,997,048</u>	<u>25,145,752</u>
EXPENDITURES AND ENCUMBRANCES:					
Principal and interest levied, not due - Principal	167,555,000	-	167,555,000	167,555,000	-
Interest and issuance costs	147,950,900	-	147,950,900	147,950,900	-
Total expenditures and encumbrances	<u>315,505,900</u>	<u>-</u>	<u>315,505,900</u>	<u>315,505,900</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances	<u>(59,654,604)</u>	<u>-</u>	<u>(59,654,604)</u>	<u>(34,508,852)</u>	<u>25,145,752</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	6,265,650	-	6,265,650	133,402,198	127,136,548
Transfers out	-	-	-	(89,629,897)	(89,629,897)
Refunding Debt Issuance	53,388,954	-	53,388,954	-	(53,388,954)
Total other financing sources (uses)	<u>59,654,604</u>	<u>-</u>	<u>59,654,604</u>	<u>43,772,301</u>	<u>(15,882,303)</u>
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,263,449</u>	<u>\$ 9,263,449</u>



NONMAJOR GOVERNMENTAL FUNDS

COOK COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Geographical Information Systems Fund was established to account for equipment, materials, and necessary expenditures incurred in implementing and maintaining this new project. The fund's revenues are derived from fees, and interest earned on investments.

The Motor Fuel Tax Illinois First (1st) Fund was established to coordinate planning for road infrastructure improvements with the State of Illinois and Federal Government. Revenues are derived mainly from state motor fuel taxes and interest earned on investments.

The Township Roads Fund was established to provide for construction and maintenance of streets, roads and highways. Revenues are derived from non-property taxes, and interest earned on investments.

The Election Fund was established to pay for the costs of elections under the jurisdiction of the County Clerk. The fund's revenues are derived from property taxes levied for this purpose, and interest earned on investments.

The County Law Library Fund was established to provide for organized book collections, bibliographical and reference services to lawyers and judges and general law library services to the public. Revenues are derived from fees received from users of library resources.

The Animal Control Fund was established to control and prevent the spread of rabies. Revenues are derived from fees charged for animal licenses and tags, and interest earned on investments.

The County Recorder Document Storage System Fund was established to pay for the expenditures involved in starting and maintaining a document storage system. Revenues are received from fees for such services as record retrieving.

The County Clerk Automation Fund was started to upgrade and establish computerized files for voter registration and election judges. Revenues are derived from fees and license charges for record retrieving.

The Circuit Court Document Storage Fund was started to assist in the preparation of documents to be microfilmed or microfiched, and also to perform the actual filming at times. Revenues are derived from fees for services such as retrieving, updating, and refilling and transporting record orders.

The Circuit Court Automation Fund was established to actively participate in the selection, acquisition, installation and maintenance of all computer hardware, system analysis and design, programming, system implementation, documentation and maintenance of all computer programs. Revenues are derived from fees from users for such items as reports and statistical data.

The Circuit Court Illinois Dispute Resolution Fund was established to support activities to mediate disputes in an attempt to relieve the court system of lengthy lawsuits. Revenues are obtained from fees charged to the disputing parties and other principals and interest earned on investments.

The Cook County Emergency Telephone System Fund was established to provide the public with detailed information on all inmates held at Cook County Jail. Revenues are derived from fees.

The Adult Probation Services Fee Fund was established to supervise people convicted of criminal and civil offenses. Revenues are derived mainly from fees charged to individuals on probation and interest earned on investments.

The Social Services Probation Fund was established to provide social service casework expertise for probation and court service cases. Revenues are derived mainly from fees and interest earned on investments.

The County Treasurer Tax Sales Automation Fund was established to pay for the expenditures required to start and maintain a computerized system to conduct delinquent property tax sales. Revenues are derived mainly from fees and interest earned on investments.

The Lead Poisoning Prevention Fund was established to begin programs to prevent lead poisoning in Cook County. Revenues are derived from fees charged and interest earned on investments.

The State's Attorney Narcotics Forfeiture Fund was established to work with State, City and County Agencies on various drug related cases. Revenues are derived through monies forfeited through narcotics investigations.

The Suburban Tuberculosis Sanitarium District Fund was established to account for monies committed for the prevention, care, treatment and control of tuberculosis within the suburban Cook County area. All assets and liabilities were transferred to the Cook County Board July 24, 2007 per Public Act 094-1050 by the State of Illinois. Revenues are derived from rentals and interest earned on investments.

The Clerk of the Circuit Court Administrative Fund was established to account for all monies per Illinois Statute to create a Circuit Court Operation and Administrative Fund, to be used to offset the costs incurred by the Circuit Court Clerk in performing additional duties required to collect and disburse funds to entities of State and Local Government as provided by law. Revenues are derived from fees.

The Geographical Information System (GIS) Fee Fund was created solely to be used for the equipment, personnel, materials, and necessary expenditures incurred in implementing and maintaining an enterprise Cook County geographical information system. The fund is administered by the Cook County Bureau of Technology. Policy and priority are determined by the multi-agency Land Information Committee consisting of all the land based agencies within Cook County.

The 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 Fees 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 DOC Program Services Fund was created for the purpose of distributing program services at the Cook County Jail for the purpose of providing counseling, recreation, skills, training, and the like for detainees at the Cook County Jail. Circuit Court of Cook County entered an order providing that "All remaining funds shall be distributed to Cook County until all funds are exhausted.

The Transportation Fund was established to offset transportation related expenditures authorized under the "Safe Roads Amendment". Revenues will be derived by shifting the collection of the County Use Tax, the Gasoline and Diesel Fuel Tax, the Parking Lot and Garage Operations Tax, the New Motor Vehicle Tax, and the Non-Retailer transfers of Motor Vehicles Tax.

The Opioid Remediation Abatement Fund was established to collect the settlement funds from the National Multistate Opioid Settlement. Revenue shall be derived from any sums collected related to Opioid Litigation by the Attorney General from any Opioid Defendant by way of judgement or settlement in a National Multistate Opioid Settlement.

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, 2023

	Total Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:			
Cash and investments	\$ 184,441,885	\$ 94,614	\$ 184,536,499
Cash and investments with trustees	1,498,863	1,231,184	2,730,047
Taxes receivable (net of allowance for loss \$1,565,109)			
Tax levy - current	30,605,188	20,000,000	50,605,188
Tax levy - prior year	20,263,673	-	20,263,673
Accounts receivable -			
Due from others	19,327,151	-	19,327,151
Due from other governments	10,273,823	-	10,273,823
Loan receivable, net of allowance for loss \$146,744,659	2,864,524	-	2,864,524
Property held for resale	7,814,200	-	7,814,200
Prepaid items	347,027	915,842	1,262,869
Total assets	<u>\$ 277,436,334</u>	<u>\$ 22,241,640</u>	<u>\$ 299,677,974</u>
LIABILITIES			
Accounts payable	\$ 9,197,089	\$30,099,590	\$ 39,296,679
Accrued salaries payable	2,245,991	-	2,245,991
Due to other funds	40,790,126	95,000,000	135,790,126
Due to others	300,378	-	300,378
Total liabilities	<u>52,533,584</u>	<u>125,099,590</u>	<u>177,633,174</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	33,383,674	20,000,000	53,383,674
Total Deferred Inflows	<u>33,383,674</u>	<u>20,000,000</u>	<u>53,383,674</u>
FUND BALANCE			
Fund balance (deficit) -			
Nonspendable	347,027	915,842	1,262,869
Restricted	199,716,115	-	199,716,115
Committed	2,593,615	-	2,593,615
Unassigned	(11,137,681)	(123,773,792)	(134,911,473)
Total fund balance (deficit)	<u>191,519,076</u>	<u>(122,857,950)</u>	<u>68,661,126</u>
 Total liabilities, deferred inflows of resources and fund balance (deficit)	 <u>\$ 277,436,334</u>	 <u>\$ 22,241,640</u>	 <u>\$ 299,677,974</u>

Exhibit C-2
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2023

	Total Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:			
Taxes -			
Property	\$ 57,681,099	\$ (266,799)	\$ 57,414,300
Nonproperty	306,785,400	-	306,785,400
Fees and licenses	60,601,198	-	60,601,198
Intergovernmental grants and reimbursements-			
State of Illinois	1,747,763	-	1,747,763
Other governments	76,407	-	76,407
Investment income	3,958,369	61,043	4,019,412
Miscellaneous	17,985,867	188,399	18,174,266
Total revenues	<u>448,836,103</u>	<u>(17,357)</u>	<u>448,818,746</u>
EXPENDITURES:			
Current -			
Government management and supporting services	16,675,832	180,005	16,855,837
Corrections	159,877,675	-	159,877,675
Courts	100,417,277	(279,950)	100,137,327
Control of environment	398,660	-	398,660
Assessment and collection of taxes	13,515,494	-	13,515,494
Election	28,897,786	-	28,897,786
Economic and human development	8,203,874	-	8,203,874
Transportation	41,252,620	-	41,252,620
Health	2,329,139	-	2,329,139
Capital Outlay	-	106,257,633	106,257,633
Debt Service -			
Principal	5,799,011	273,238	6,072,249
Interest	210,401	317,580	527,981
Bond issuance costs	-	-	-
Total expenditures	<u>377,577,769</u>	<u>106,748,506</u>	<u>484,326,275</u>
Revenues over (under) expenditures	<u>71,258,334</u>	<u>(106,765,863)</u>	<u>(35,507,529)</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	29,892,702	30,000,000	59,892,702
Transfer out	(12,234,065)	-	(12,234,065)
Lease and SBITA issuance	1,699,907	-	1,699,907
Premium on refunding bonds	-	-	-
Total other financing sources (uses)	<u>19,358,544</u>	<u>30,000,000</u>	<u>49,358,544</u>
NET CHANGE IN FUND BALANCE	90,616,878	(76,765,863)	13,851,015
FUND BALANCE (DEFICIT) - Beginning	<u>100,902,198</u>	<u>(46,092,087)</u>	<u>54,810,111</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 191,519,076</u>	<u>\$ (122,857,950)</u>	<u>\$ 68,661,126</u>

Exhibit C-3
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
ASSETS:			
Cash and investments	\$ 18,260,344	\$ 26,690,151	\$ 6,413,147
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss \$946,552)	-	-	-
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -	-	-	-
Due from others	-	-	-
Due from other governments	-	6,833,333	81,428
Loan receivable, net of allowance for loss \$146,744,659	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 18,260,344</u>	<u>\$ 33,523,484</u>	<u>\$ 6,494,575</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 2,519,779	\$ 180,133	\$ -
Accrued salaries payable	51,345	821,404	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>2,571,124</u>	<u>1,001,537</u>	<u>-</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	15,689,220	32,521,947	6,494,575
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>15,689,220</u>	<u>32,521,947</u>	<u>6,494,575</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 18,260,344</u>	<u>\$ 33,523,484</u>	<u>\$ 6,494,575</u>

Election	County Law Library	Animal Control	
\$ 23,978,234	\$ 1,750	\$ 6,361,923	ASSETS:
-	-	-	Cash and investments
30,605,188	-	-	Cash and investments with trustees
20,263,673	-	-	Taxes receivable (net of allowance for loss \$946,552)
-	(1,750)	-	Tax levy - current
-	-	-	Tax levy - prior year
-	-	-	Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss \$146,744,659
-	-	-	Property held for resale
147,027	-	-	Prepaid items
<u>\$ 74,994,122</u>	<u>-</u>	<u>\$ 6,361,923</u>	Total assets
			LIABILITIES:
\$ 1,018,486	\$ 253,417	\$ 332,773	Liabilities:
277,069	51,674	54,680	Accounts payable
23,607,641	272,264	-	Accrued salaries payable
-	-	-	Due to other funds
-	-	-	Due to others
<u>24,903,196</u>	<u>577,355</u>	<u>387,453</u>	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
33,383,674	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
<u>33,383,674</u>	<u>-</u>	<u>-</u>	Total deferred inflows
			FUND BALANCE:
147,027	-	-	Fund balance (deficit) -
16,560,225	-	5,974,470	Nonspendable
-	-	-	Restricted
-	-	-	Committed
-	(577,355)	-	Unassigned
<u>16,707,252</u>	<u>(577,355)</u>	<u>5,974,470</u>	Total fund balance (deficit)
\$ 74,994,122	\$ -	\$ 6,361,923	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
ASSETS:			
Cash and investments	\$ 17,215,359	\$ 1,582,566	\$ 2,977,154
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss \$946,552)	-	-	-
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -	-	-	-
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss \$146,744,659	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 17,215,359</u>	<u>\$ 1,582,566</u>	<u>\$ 2,977,154</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 1,084,221	\$ 2,781	\$ 295,306
Accrued salaries payable	65,620	13,345	77,271
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>1,149,841</u>	<u>16,126</u>	<u>372,577</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	16,065,518	1,566,440	2,604,577
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>16,065,518</u>	<u>1,566,440</u>	<u>2,604,577</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 17,215,359</u>	<u>\$ 1,582,566</u>	<u>\$ 2,977,154</u>

Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System
\$ 2,083,719	\$ 151,988	\$ 211,810
-	-	-
-	-	-
-	-	-
-	-	1,039,202
-	-	-
-	-	-
-	-	-
\$ 2,083,719	\$ 151,988	\$ 1,251,012

ASSETS:

Cash and investments	-
Cash and investments with trustees	-
Taxes receivable (net of allowance for loss \$946,552)	-
Tax levy - current	-
Tax levy - prior year	-
Accounts receivable -	-
Due from others	-
Due from other governments	1,039,202
Loan receivable, net of allowance for loss \$146,744,659	-
Property held for resale	-
Prepaid items	-
Total assets	1,251,012

LIABILITIES:

Liabilities:

\$ 81,751	\$ -	\$ 224,899
114,336	-	196,292
-	-	-
-	-	-
196,087	-	421,191

Accounts payable	224,899
Accrued salaries payable	196,292
Due to other funds	-
Due to others	-
Total liabilities	421,191

DEFERRED INFLOWS of RESOURCES:

-	-	-
-	-	-
-	-	-

Unavailable revenue - property tax	-
Unavailable revenue - other	-
Total deferred inflows	-

FUND BALANCE:

Fund balance (deficit) -

-	-	-
1,887,632	151,988	829,821
-	-	-
-	-	-
1,887,632	151,988	829,821

Nonspendable	-
Restricted	829,821
Committed	-
Unassigned	-
Total fund balance (deficit)	829,821

\$ 2,083,719	\$ 151,988	\$ 1,251,012
--------------	------------	--------------

Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
ASSETS:			
Cash and investments	\$ 6,653,383	\$ 6,080,895	\$ 16,739,484
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss \$946,552)	-	-	-
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -	-	-	-
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss \$146,744,659	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 6,653,383</u>	<u>\$ 6,080,895</u>	<u>\$ 16,739,484</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 44,141	\$ 19,344	\$ 881,872
Accrued salaries payable	-	-	246,320
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>44,141</u>	<u>19,344</u>	<u>1,128,192</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	6,609,242	6,061,551	15,611,292
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>6,609,242</u>	<u>6,061,551</u>	<u>15,611,292</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 6,653,383</u>	<u>\$ 6,080,895</u>	<u>\$ 16,739,484</u>

	Lead Poisoning Prevention	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District	
\$	2,717,330	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	105,447	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
\$	2,717,330	105,447	-	-
<hr/>				
\$	149,800	-	-	-
	60,524	74,731	-	-
	-	872,960	-	-
	-	-	-	-
	-	-	-	-
	210,324	947,691	-	-
<hr/>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,507,006	-	-	-
	-	(842,244)	-	-
	-	-	-	-
	2,507,006	(842,244)	-	-
<hr/>				
\$	2,717,330	105,447	-	-
<hr/>				

ASSETS:

Cash and investments	-
Cash and investments with trustees	-
Taxes receivable (net of allowance for loss \$946,552)	-
Tax levy - current	-
Tax levy - prior year	-
Accounts receivable -	-
Due from others	-
Due from other governments	-
Loan receivable, net of allowance for loss \$146,744,659	-
Property held for resale	-
Prepaid items	-
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) -	-
Nonspendable	-
Restricted	-
Committed	-
Unassigned	-
Total fund balance (deficit)	-

Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	Clerk of the Circuit Court Administrative Fund	GIS Fee	County Clerk Rental Housing Supp Fee
ASSETS:			
Cash and investments	\$ 1,844,773	\$ 10,602,137	\$ 777,081
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss \$946,552)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss \$146,744,659	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 1,844,773</u>	<u>\$ 10,602,137</u>	<u>\$ 777,081</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ -	\$ 10,670	\$ 111
Accrued salaries payable	11,560	3,964	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>11,560</u>	<u>14,634</u>	<u>111</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	1,833,213	10,587,503	776,970
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	<u>1,833,213</u>	<u>10,587,503</u>	<u>776,970</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 1,844,773</u>	<u>\$ 10,602,137</u>	<u>\$ 777,081</u>

Assessors Special Revenue Fund	Sheriff Women's Justice Services	Vehicle Purchase	
\$ 526,650	\$ 315,893	\$ -	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
<u>\$ 526,650</u>	<u>\$ 315,893</u>	<u>\$ -</u>	
			ASSETS:
			Cash and investments
			Cash and investments with trustees
			Taxes receivable (net of allowance for loss \$946,552)
			Tax levy - current
			Tax levy - prior year
			Accounts receivable -
			Due from others
			Due from other governments
			Loan receivable, net of allowance for loss \$146,744,659
			Property held for resale
			Prepaid items
			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) -
			Nonspendable
			Restricted
			Committed
			Unassigned
			Total fund balance (deficit)
			Total liabilities, deferred inflows of resources and fund balance (deficit)
\$ 526,650	\$ 315,893	\$ -	

(continued)

Exhibit C-3 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	Circuit Court Electronic Citation	State's Attorney Records Automation	Public Defender Records Automation
ASSETS:			
Cash and investments	\$ 2,130,770	\$ -	\$ 257,930
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss \$946,552)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss \$146,744,659	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 2,130,770</u>	<u>\$ -</u>	<u>\$ 257,930</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued salaries payable	1,781	5,512	-
Due to other funds	-	99,516	-
Due to others	-	-	-
Total liabilities	<u>1,781</u>	<u>105,028</u>	<u>-</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	2,128,989	-	257,930
Committed	-	-	-
Unassigned	-	(105,028)	-
Total fund balance (deficit)	<u>2,128,989</u>	<u>(105,028)</u>	<u>257,930</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 2,130,770</u>	<u>\$ -</u>	<u>\$ 257,930</u>

Environmental Control Solid Waste Mgt	Land Bank Authority	HUD Section 108 Loan Program
\$ 3,562,096	\$ -	\$ -
-	-	1,498,863
-	-	-
-	-	-
-	-	-
-	-	2,864,524
-	7,814,200	-
-	200,000	-
<u>\$ 3,562,096</u>	<u>\$ 8,014,200</u>	<u>\$ 4,363,387</u>

ASSETS:

Cash and investments	-
Cash and investments with trustees	-
Taxes receivable (net of allowance for loss \$946,552)	-
Tax levy - current	-
Tax levy - prior year	-
Accounts receivable -	-
Due from others	-
Due from other governments	-
Loan receivable, net of allowance for loss \$146,744,659	2,864,524
Property held for resale	-
Prepaid items	-
Total assets	4,363,387

LIABILITIES:

Liabilities:

\$ 33,928	\$ 1,440,253	\$ -
5,592	65,291	-
-	14,865,040	16,035
-	-	300,000
<u>39,520</u>	<u>16,370,584</u>	<u>316,035</u>

Accounts payable	-
Accrued salaries payable	-
Due to other funds	16,035
Due to others	300,000
Total liabilities	316,035

DEFERRED INFLOWS of RESOURCES:

-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

Unavailable revenue - property tax	-
Unavailable revenue - other	-
Total deferred inflows	-

FUND BALANCE:

Fund balance (deficit) -

-	200,000	-
3,522,576	-	4,047,352
-	-	-
-	(8,556,384)	-
<u>3,522,576</u>	<u>(8,356,384)</u>	<u>4,047,352</u>

Nonspendable	-
Restricted	4,047,352
Committed	-
Unassigned	-
Total fund balance (deficit)	4,047,352

\$ 3,562,096	\$ 8,014,200	\$ 4,363,387
--------------	--------------	--------------

Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	Erroneous Homestead Exemption Recovery	Sheriff Pharmaceutical Disposal	PEG Access Support Fund
ASSETS:			
Cash and investments	\$ 2,792,500	\$ 394,286	\$ 269,251
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss \$946,552)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss \$146,744,659	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 2,792,500</u>	<u>\$ 394,286</u>	<u>\$ 269,251</u>
LIABILITIES:			
Liabilities:			
Accounts payable	\$ 600	-	\$ 182,642
Accrued salaries payable	34,263	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	<u>34,863</u>	<u>-</u>	<u>182,642</u>
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	2,757,637	394,286	-
Committed	-	-	86,609
Unassigned	-	-	-
Total fund balance (deficit)	<u>2,757,637</u>	<u>394,286</u>	<u>86,609</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 2,792,500</u>	<u>\$ 394,286</u>	<u>\$ 269,251</u>

Cook County Assessor GIS Fee Fund	Sheriff Money Laundering	Sheriff's Operation State Asset Forfeiture
\$ 2,494,794	\$ 251,702	\$ 1,076,134
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 2,494,794</u>	<u>\$ 251,702</u>	<u>\$ 1,076,134</u>
\$ 272,238	\$ -	\$ 4,472
13,352	-	-
-	-	-
-	-	-
<u>285,590</u>	<u>-</u>	<u>4,472</u>
-	-	-
-	-	-
-	-	-
-	-	-
2,209,204	251,702	1,071,662
-	-	-
-	-	-
<u>2,209,204</u>	<u>251,702</u>	<u>1,071,662</u>
\$ 2,494,794	\$ 251,702	\$ 1,076,134

(continued)

ASSETS:

Cash and investments
Cash and investments with trustees
Taxes receivable (net of allowance for loss \$946,552)
Tax levy - current
Tax levy - prior year
Accounts receivable -
Due from others
Due from other governments
Loan receivable, net of allowance for loss \$146,744,659
Property held for resale
Prepaid items
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) -
Nonspendable
Restricted
Committed
Unassigned
Total fund balance (deficit)

Total liabilities, deferred inflows of
resources and fund balance (deficit)

Exhibit C-3 (concluded)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 November 30, 2023

	Mortgage Foreclosure Meditation	Medical Examiner Fees	DOC Service Fund	Transportation Related Home Rule Tax
ASSETS:				
Cash and investments	\$ 2,695,007	\$ 1,049,520	\$ 732,492	\$ 147,623
Cash and investments with trustees	-	-	-	-
Taxes receivable (net of allowance for loss \$946,552)	-	-	-	-
Tax levy - current	-	-	-	-
Tax levy - prior year	-	-	-	-
Accounts receivable -				
Due from others	-	-	-	19,328,901
Due from other governments	-	-	-	2,214,413
Loan receivable, net of allowance for loss \$146,744,659	-	-	-	-
Property held for resale	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 2,695,007</u>	<u>\$ 1,049,520</u>	<u>\$ 732,492</u>	<u>\$ 21,690,937</u>
LIABILITIES:				
Liabilities:				
Accounts payable	\$ -	\$ 13,611	\$ -	\$ 147,623
Accrued salaries payable	-	-	-	-
Due to other funds	-	-	-	-
Due to others	-	-	-	-
Total liabilities	<u>-</u>	<u>13,611</u>	<u>-</u>	<u>147,623</u>
DEFERRED INFLOWS of RESOURCES:				
Unavailable revenue - property tax	-	-	-	-
Unavailable revenue - other	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:				
Fund balance (deficit) -				
Nonspendable	-	-	-	-
Restricted	2,695,007	1,035,909	732,492	21,543,314
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balance (deficit)	<u>2,695,007</u>	<u>1,035,909</u>	<u>732,492</u>	<u>21,543,314</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 2,695,007</u>	<u>\$ 1,049,520</u>	<u>\$ 732,492</u>	<u>\$ 21,690,937</u>

	Opioid Remediation Abatement	Other Nonbudgeted Special Revenue Funds	Total Nonmajor Special Revenue Funds	
\$	12,144,142	\$ 2,257,867	\$ 184,441,885	ASSETS:
	-	-	1,498,863	Cash and investments
	-	-	30,605,188	Cash and investments with trustees
	-	-	20,263,673	Taxes receivable (net of allowance for loss \$946,552)
	-	-	19,327,151	Tax levy - current
	-	-	10,273,823	Tax levy - prior year
	-	-	2,864,524	Accounts receivable -
	-	-	7,814,200	Due from others
	-	-	347,027	Due from other governments
\$	12,144,142	\$ 2,257,867	\$ 277,436,334	Loan receivable, net of allowance for loss \$146,744,659
				Property held for resale
				Prepaid items
				Total assets
				LIABILITIES:
\$	-	\$ 1,430	\$ 9,197,089	Liabilities:
	-	-	2,245,991	Accounts payable
	-	778,568	40,790,126	Accrued salaries payable
	-	378	300,378	Due to other funds
	-	780,376	52,533,584	Due to others
				Total liabilities
				DEFERRED INFLOWS of RESOURCES:
	-	-	33,383,674	Unavailable revenue - property tax
	-	-	-	Unavailable revenue - other
	-	-	33,383,674	Total deferred inflows
				FUND BALANCE:
	-	-	347,027	Fund balance (deficit) -
	12,144,142	2,256,059	199,716,115	Nonspendable
	-	-	2,593,615	Restricted
	-	(778,568)	(11,137,681)	Committed
	12,144,142	1,477,491	191,519,076	Unassigned
				Total fund balance (deficit)
\$	12,144,142	\$ 2,257,867	\$ 277,436,334	Total liabilities, deferred inflows of resources and fund balance (deficit)

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, 2023

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	62,833,333	753,472
Fees and licenses	5,477,780	-	-
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	589,310	636,859	174,269
Miscellaneous	-	-	-
Total revenues	<u>6,067,090</u>	<u>63,470,192</u>	<u>927,741</u>
EXPENDITURES:			
Current -			
Government management and supporting services	9,549,447	-	-
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	41,183,310	69,310
Health	-	-	-
Debt Service -			
Principal	1,356,700	1,023,878	-
Interest	-	50,815	-
Total expenditures	<u>10,906,147</u>	<u>42,258,003</u>	<u>69,310</u>
Revenues over (under) expenditures	<u>(4,839,057)</u>	<u>21,212,189</u>	<u>858,431</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(258,766)	(5,107,281)	-
Lease and SBITA issuance	-	1,699,907	-
Total other financing sources (uses)	<u>(258,766)</u>	<u>(3,407,374)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(5,097,823)	17,804,815	858,431
FUND BALANCE (DEFICIT) - Beginning	<u>20,787,043</u>	<u>14,717,132</u>	<u>5,636,144</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 15,689,220</u>	<u>\$ 32,521,947</u>	<u>\$ 6,494,575</u>

<u>Election</u>	<u>County Law Library</u>	<u>Animal Control</u>
\$ 57,681,099	\$ -	\$ -
-	-	-
-	3,758,732	4,221,882
-	-	-
-	-	-
-	-	170,363
-	-	-
<u>57,681,099</u>	<u>3,758,732</u>	<u>4,392,245</u>
-	3,703,611	3,179,885
-	-	-
-	-	-
-	-	-
-	-	-
23,533,202	-	-
-	-	-
-	-	-
-	-	-
838,433	-	-
24,067	-	-
<u>24,395,702</u>	<u>3,703,611</u>	<u>3,179,885</u>
<u>33,285,397</u>	<u>55,121</u>	<u>1,212,360</u>
-	-	-
-	(200,635)	(161,501)
-	-	-
<u>-</u>	<u>(200,635)</u>	<u>(161,501)</u>
33,285,397	(145,514)	1,050,859
<u>(16,578,145)</u>	<u>(431,841)</u>	<u>4,923,611</u>
\$ 16,707,252	\$ (577,355)	\$ 5,974,470

(continued)

REVENUES:

Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:

Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest

Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in
Transfer out
Lease and SBITA issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2023

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	3,912,700	1,181,997	6,293,583
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	502,839	40,333	69,822
Miscellaneous	-	-	-
Total revenues	<u>4,415,539</u>	<u>1,222,330</u>	<u>6,363,405</u>
EXPENDITURES:			
Current -			
Government management and supporting services	5,863	-	-
Corrections	-	-	-
Courts	-	-	5,572,715
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	3,594,983	758,863	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
	<u>3,600,846</u>	<u>758,863</u>	<u>5,572,715</u>
Revenues over (under) expenditures	<u>814,693</u>	<u>463,467</u>	<u>790,690</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(2,214,179)	(170,382)	(387,731)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	<u>(2,214,179)</u>	<u>(170,382)</u>	<u>(387,731)</u>
NET CHANGE IN FUND BALANCE	(1,399,486)	293,085	402,959
FUND BALANCE (DEFICIT) - Beginning	<u>17,465,004</u>	<u>1,273,355</u>	<u>2,201,618</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 16,065,518</u>	<u>\$ 1,566,440</u>	<u>\$ 2,604,577</u>

	Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System
\$	-	\$ -	\$ -
	6,942,626	310,096	2,330,178
	-	-	-
	-	3,207	-
	6,942,626	313,303	2,330,178
	-	-	-
	5,393,105	271,125	1,172,932
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	5,393,105	271,125	1,172,932
	1,549,521	42,178	1,157,246
	-	-	-
	(489,256)	(197)	(455,690)
	(489,256)	(197)	(455,690)
	1,060,265	41,981	701,556
	827,367	110,007	128,265
\$	1,887,632	\$ 151,988	\$ 829,821

(continued)

REVENUES:

Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:

Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest

Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in
Transfer out
Lease and SBITA issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-4 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Year Ended November 30, 2023

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
REVENUES:			
Taxes -			
Property	\$ -	\$ -	-
Nonproperty	-	-	-
Fees and licenses	2,182,608	2,717,657	12,457,006
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	157,481	125,254	516,128
Miscellaneous	-	1,438	-
Total revenues	<u>2,340,089</u>	<u>2,844,349</u>	<u>12,973,134</u>
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	375,093	245,573	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	11,160,666
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Revenues over (under) expenditures	<u>375,093</u>	<u>245,573</u>	<u>11,160,666</u>
	<u>1,964,996</u>	<u>2,598,776</u>	<u>1,812,468</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(18,406)	(22,320)	(817,306)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	<u>(18,406)</u>	<u>(22,320)</u>	<u>(817,306)</u>
NET CHANGE IN FUND BALANCE	1,946,590	2,576,456	995,162
FUND BALANCE (DEFICIT) - Beginning	<u>4,662,652</u>	<u>3,485,095</u>	<u>14,616,130</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 6,609,242</u>	<u>\$ 6,061,551</u>	<u>\$ 15,611,292</u>

Lead Poisoning Prevention	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District	
\$ -	\$ -	\$ -	REVENUES:
-	-	-	Taxes -
-	-	-	Property
-	-	-	Nonproperty
-	-	-	Fees and licenses
-	973,343	-	Intergovernmental grants and reimbursements-
90,692	-	26,200	State of Illinois
-	-	-	Other governments
-	-	-	Investment income
90,692	973,343	26,200	Miscellaneous
			Total revenues
			EXPENDITURES:
-	-	-	Current -
-	-	-	Government management and supporting services
-	2,431,082	-	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
823,064	-	1,141,151	Transportation
-	-	-	Health
-	-	-	Debt Service -
-	-	-	Principal
823,064	2,431,082	1,141,151	Interest
(732,372)	(1,457,739)	(1,114,951)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
(150,812)	(206,934)	-	Transfer out
-	-	-	Lease and SBITA issuance
(150,812)	(206,934)	-	Total other financing sources (uses)
(883,184)	(1,664,673)	(1,114,951)	NET CHANGE IN FUND BALANCE
3,390,190	822,429	1,114,951	FUND BALANCE (DEFICIT) - Beginning
\$ 2,507,006	\$ (842,244)	\$ -	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, 2023

	Clerk of the Circuit Court Administrative Fund	GIS Fee	County Clerk Rental Housing Supp Fee
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	1,106,601	2,347,620	180,639
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	-	299,347	20,564
Miscellaneous	-	-	-
Total revenues	<u>1,106,601</u>	<u>2,646,967</u>	<u>201,203</u>
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	447,191	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	1,005,249	5,489
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Revenues over (under) expenditures	<u>447,191</u>	<u>1,005,249</u>	<u>5,489</u>
	<u>659,410</u>	<u>1,641,718</u>	<u>195,714</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(72,339)	(1,028,428)	(78,562)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	<u>(72,339)</u>	<u>(1,028,428)</u>	<u>(78,562)</u>
NET CHANGE IN FUND BALANCE	587,071	613,290	117,152
FUND BALANCE (DEFICIT) - Beginning	<u>1,246,142</u>	<u>9,974,213</u>	<u>659,818</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 1,833,213</u>	<u>\$ 10,587,503</u>	<u>\$ 776,970</u>

Assessors Special Revenue Fund	Sheriff Women's Justice Services	Vehicle Purchase
\$ -	\$ -	\$ -
-	-	-
369,720	10,045	239
-	-	-
-	-	-
11,454	8,960	-
-	-	-
<u>381,174</u>	<u>19,005</u>	<u>239</u>
-	-	-
-	65	-
-	-	-
-	-	-
108,000	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>108,000</u>	<u>65</u>	<u>-</u>
<u>273,174</u>	<u>18,940</u>	<u>239</u>
-	-	-
-	-	-
-	-	-
-	-	-
273,174	18,940	239
<u>253,476</u>	<u>296,080</u>	<u>(278,341)</u>
\$ 526,650	\$ 315,020	\$ (278,102)

(continued)

REVENUES:

Taxes -	-
Property	-
Nonproperty	-
Fees and licenses	239
Intergovernmental grants and reimbursements-	-
State of Illinois	-
Other governments	-
Investment income	-
Miscellaneous	-
Total revenues	239

EXPENDITURES:

Current -	-
Government management and supporting services	-
Corrections	-
Courts	-
Control of environment	-
Assessment and collection of taxes	-
Election	-
Economic and human development	-
Transportation	-
Health	-
Debt Service -	-
Principal	-
Interest	-

Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in	-
Transfer out	-
Lease and SBITA issuance	-
Total other financing sources (uses)	-

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-4 (continued)
 COOK COUNTY, ILLINOIS
 NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Year Ended November 30, 2023

	Circuit Court Electronic Citation	State's Attorney Records Automation	Public Defender Records Automation
REVENUES:			
Taxes -			
Property	\$ -	\$ -	\$ -
Nonproperty	-	-	-
Fees and licenses	443,953	17,104	51,219
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	54,443	519	6,506
Miscellaneous	-	-	-
Total revenues	498,396	17,623	57,725
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	85,194	171,233	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Revenues over (under) expenditures	85,194	171,233	-
	413,202	(153,610)	57,725
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(13,865)	(20,995)	-
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	(13,865)	(20,995)	-
NET CHANGE IN FUND BALANCE	399,337	(174,605)	57,725
FUND BALANCE (DEFICIT) - Beginning	1,729,652	69,577	200,205
FUND BALANCE (DEFICIT) - Ending	\$ 2,128,989	\$ (105,028)	\$ 257,930

Environmental Control Solid Waste Mgt	Land Bank Authority	HUD Section 108 Loan Program	
\$ -	\$ -	\$ -	
-	-	-	
686,498	-	-	
-	-	-	
-	-	-	
95,920	-	-	
-	5,236,723	150,285	
<u>782,418</u>	<u>5,236,723</u>	<u>150,285</u>	
-	-	-	
-	-	-	
-	-	-	
398,660	-	-	
-	-	-	
-	-	-	
-	8,203,874	-	
-	-	-	
-	-	-	
-	-	2,580,000	
-	-	135,519	
<u>398,660</u>	<u>8,203,874</u>	<u>2,715,519</u>	
<u>383,758</u>	<u>(2,967,151)</u>	<u>(2,565,234)</u>	
-	8,372,599	-	
(77,000)	(118,278)	-	
-	-	-	
<u>(77,000)</u>	<u>8,254,321</u>	<u>-</u>	
306,758	5,287,170	(2,565,234)	
<u>3,215,818</u>	<u>(13,643,554)</u>	<u>6,612,586</u>	
\$ 3,522,576	\$ (8,356,384)	\$ 4,047,352	

REVENUES:
Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:
Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest
Total expenditures
Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):
Transfer in
Transfer out
Lease and SBITA issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

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, 2023

	Erroneous Homestead Exemption Recovery	Sheriff Pharmaceutical Disposal	PEG Access Support Fund
REVENUES:			
Taxes -			
Property	\$ -	\$ -	-
Nonproperty	-	-	-
Fees and licenses	1,341,341	-	-
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
Other governments	-	76,407	-
Investment income	74,883	-	-
Miscellaneous	-	-	63,347
Total revenues	<u>1,416,224</u>	<u>76,407</u>	<u>63,347</u>
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	237,026
Corrections	-	15,239	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	828,693	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>828,693</u>	<u>15,239</u>	<u>237,026</u>
Revenues over (under) expenditures	<u>587,531</u>	<u>61,168</u>	<u>(173,679)</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(51,919)	-	-
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	<u>(51,919)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	535,612	61,168	(173,679)
FUND BALANCE (DEFICIT) - Beginning	<u>2,222,025</u>	<u>333,118</u>	<u>260,288</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 2,757,637</u>	<u>\$ 394,286</u>	<u>\$ 86,609</u>

Cook County Assessor GIS Fee Fund	Sheriff Money Laundering	Sheriff's Operation State Asset Forfeiture	
\$ -	\$ -	\$ -	REVENUES:
-	-	-	Taxes -
1,173,810	-	-	Property
-	-	-	Nonproperty
-	-	-	Fees and licenses
-	10,855	213,702	Intergovernmental grants and reimbursements-
-	-	-	State of Illinois
-	-	-	Other governments
-	-	-	Investment income
-	-	-	Miscellaneous
1,173,810	10,855	213,702	Total revenues
-	-	-	EXPENDITURES:
-	-	-	Current -
-	19,546	295,184	Government management and supporting services
-	-	-	Corrections
-	-	-	Courts
1,418,135	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
-	-	-	Debt Service -
-	-	-	Principal
-	-	-	Interest
1,418,135	19,546	295,184	Total expenditures
(244,325)	(8,691)	(81,482)	Revenues over (under) expenditures
-	-	-	OTHER FINANCING SOURCES (USES):
(96,995)	-	-	Transfer in
-	-	-	Transfer out
(96,995)	-	-	Lease and SBITA issuance
(341,320)	(8,691)	(81,482)	Total other financing sources (uses)
2,550,524	260,393	1,153,144	NET CHANGE IN FUND BALANCE
\$ 2,209,204	\$ 251,702	\$ 1,071,662	FUND BALANCE (DEFICIT) - Beginning
			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, 2023

	Mortgage Foreclosure Meditation	Medical Examiner Fees	DOC Service Fund	Transportation Related Home Rule Tax
REVENUES:				
Taxes -				
Property	\$ -	\$ -	\$ -	\$ -
Nonproperty	-	-	-	243,198,595
Fees and licenses	1,034,874	-	-	-
Intergovernmental grants and reimbursements-				
State of Illinois	-	3,365	-	-
Other governments	-	-	-	-
Investment income	62,454	32,021	-	4,493
Miscellaneous	-	-	-	-
Total revenues	<u>1,097,328</u>	<u>35,386</u>	<u>-</u>	<u>243,203,088</u>
EXPENDITURES:				
Current -				
Government management and supporting services	-	-	-	-
Corrections	-	-	-	157,832,192
Courts	-	77,281	-	85,347,685
Control of environment	-	-	-	-
Assessment and collection of taxes	-	-	-	-
Election	-	-	-	-
Economic and human development	-	-	-	-
Transportation	-	-	-	-
Health	-	-	-	-
Debt Service -				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>-</u>	<u>77,281</u>	<u>-</u>	<u>243,179,877</u>
Revenues over (under) expenditures	<u>1,097,328</u>	<u>(41,895)</u>	<u>-</u>	<u>23,211</u>
OTHER FINANCING SOURCES (USES):				
Transfer in	-	-	-	21,520,103
Transfer out	-	(14,288)	-	-
Lease and SBITA issuance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(14,288)</u>	<u>-</u>	<u>21,520,103</u>
NET CHANGE IN FUND BALANCE	<u>1,097,328</u>	<u>(56,183)</u>	<u>-</u>	<u>21,543,314</u>
FUND BALANCE (DEFICIT) - Beginning	<u>1,597,679</u>	<u>1,092,092</u>	<u>732,492</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ 2,695,007</u>	<u>\$ 1,035,909</u>	<u>\$ 732,492</u>	<u>\$ 21,543,314</u>

Opioid Remediation Abatement	Other Nonbudgeted Special Revenue Funds	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 57,681,099
-	-	306,785,400
-	50,690	60,601,198
-	546,498	1,747,763
-	-	76,407
184,048	-	3,958,369
12,325,018	209,056	17,985,867
12,509,066	806,244	448,836,103
-	-	16,675,832
-	542,517	159,877,675
-	-	100,417,277
-	-	398,660
-	-	13,515,494
-	-	28,897,786
-	-	8,203,874
-	-	41,252,620
364,924	-	2,329,139
-	-	5,799,011
-	-	210,401
364,924	542,517	377,577,769
12,144,142	263,727	71,258,334
-	-	29,892,702
-	-	(12,234,065)
-	-	1,699,907
-	-	19,358,544
12,144,142	263,727	90,616,878
-	1,213,764	100,902,198
\$ 12,144,142	\$ 1,477,491	\$ 191,519,076

REVENUES:

Taxes -
Property
Nonproperty
Fees and licenses
Intergovernmental grants and reimbursements-
State of Illinois
Other governments
Investment income
Miscellaneous
Total revenues

EXPENDITURES:

Current -
Government management and supporting services
Corrections
Courts
Control of environment
Assessment and collection of taxes
Election
Economic and human development
Transportation
Health
Debt Service -
Principal
Interest
Total expenditures
Revenues over (under) expenditures

OTHER FINANCING SOURCES (USES):

Transfer in
Transfer out
Lease and SBITA issuance
Total other financing sources (uses)

NET CHANGE IN FUND BALANCE

FUND BALANCE (DEFICIT) - Beginning

FUND BALANCE (DEFICIT) - Ending

Exhibit C-5
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
GEOGRAPHICAL INFORMATION SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 6,288,646	\$ -	\$ 6,288,646	\$ 5,477,780	\$ (810,866)
Investment income	-	-	-	589,310	589,310
Fund balance	9,904,001	-	9,904,001	-	(9,904,001)
Total revenues	16,192,647	-	16,192,647	6,067,090	(10,125,557)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,915,419	-	1,915,419	1,437,117	(478,302)
Contractual services	6,962	-	6,962	6,431	(531)
Supplies and materials	67,500	-	67,500	6,696	(60,804)
Operations and maintenance	8,500,000	-	8,500,000	7,844,596	(655,404)
Capital outlay	5,444,000	-	5,444,000	2,122,659	(3,321,341)
Total expenditures and encumbrances	15,933,881	-	15,933,881	11,417,499	(4,516,382)
Revenues over (under) expenditures and encumbrances	258,766	-	258,766	(5,350,409)	(5,609,175)
OTHER FINANCING USES:					
Transfer out	(258,766)	-	(258,766)	(258,766)	-
Total other financing uses	(258,766)	-	(258,766)	(258,766)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (5,609,175)	\$ (5,609,175)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	\$ 55,763,852	\$ -	\$ 55,763,852	\$ 56,000,000	\$ 236,148
Investment income	-	-	-	636,859	636,859
Total revenues	55,763,852	-	55,763,852	56,636,859	873,007
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	43,223,562	-	43,223,562	33,658,928	(9,564,634)
Contractual services	855,551	-	855,551	763,578	(91,973)
Supplies and materials	558,750	-	558,750	483,067	(75,683)
Operations and maintenance	3,965,902	-	3,965,902	3,792,320	(173,582)
Rental and Leasing	1,024,758	-	1,024,758	1,005,645	(19,113)
Contingencies and special purpose	1,028,048	-	1,028,048	876,484	(151,564)
Total expenditures and encumbrances	50,656,571	-	50,656,571	40,580,022	(10,076,549)
Revenues over (under) expenditures and encumbrances	5,107,281	-	5,107,281	16,056,837	10,949,556
OTHER FINANCING USES:					
Transfer out	(5,107,281)	-	(5,107,281)	(5,107,281)	-
Total other financing uses	(5,107,281)	-	(5,107,281)	(5,107,281)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 10,949,556	\$ 10,949,556

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	\$ 30,605,188	\$ -	\$ 30,605,188	\$ 32,315,814	\$ 1,710,626
Fund balance	-	43,912	43,912	-	(43,912)
Total revenues	30,605,188	43,912	30,649,100	32,315,814	1,666,714
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	17,717,355	(3,207,648)	14,509,707	12,684,183	(1,825,524)
Contractual services	10,204,450	3,095,398	13,299,848	8,029,201	(5,270,647)
Supplies and materials	757,000	50,000	807,000	658,990	(148,010)
Operations and maintenance	4,161,503	10,000	4,171,503	3,176,100	(995,403)
Contingencies and special purpose	(2,400,000)	-	(2,400,000)	(227,970)	2,172,030
Rental and leasing	164,880	52,250	217,130	292,458	75,328
Capital outlay	-	43,912	43,912	43,912	-
Total expenditures and encumbrances	30,605,188	43,912	30,649,100	24,656,874	(5,992,226)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 7,658,940	\$ 7,658,940

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 3,987,308	\$ -	\$ 3,987,308	\$ 3,758,732	\$ (228,576)
Total revenues	3,987,308	-	3,987,308	3,758,732	(228,576)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,182,098	-	2,182,098	2,048,847	(133,251)
Contractual services	15,037	-	15,037	14,986	(51)
Supplies and materials	782,134	-	782,134	774,822	(7,312)
Operations and maintenance	778,855	-	778,855	778,853	(2)
Contingencies and special purpose	400	-	400	379	(21)
Rental and leasing	28,149	-	28,149	28,149	-
Capital Outlay	-	-	-	1,680	1,680
Total expenditures and encumbrances	3,786,673	-	3,786,673	3,647,716	(138,957)
Revenues over (under) expenditures and encumbrances	200,635	-	200,635	111,016	(89,619)
OTHER FINANCING USES:					
Transfer out	(200,635)	-	(200,635)	(200,635)	-
Total other financing uses	(200,635)	-	(200,635)	(200,635)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (89,619)	\$ (89,619)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 3,900,000	\$ -	\$ 3,900,000	\$ 4,221,882	\$ 321,882
Investment income	-	-	-	170,363	170,363
Fund balance	4,251,989	-	4,251,989	-	(4,251,989)
Total revenues	8,151,989	-	8,151,989	4,392,245	(3,759,744)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,370,433	-	2,370,433	1,926,489	(443,944)
Contractual services	2,161,086	(32,000)	2,129,086	822,482	(1,306,604)
Supplies and materials	165,390	17,000	182,390	144,323	(38,067)
Operations and maintenance	74,760	-	74,760	49,385	(25,375)
Contingencies and special purpose	2,000,000	-	2,000,000	2,000,000	-
Rental and leasing	7,029	-	7,029	7,029	-
Capital outlay	1,211,790	15,000	1,226,790	176,296	(1,050,494)
Total expenditures and encumbrances	7,990,488	-	7,990,488	5,126,004	(2,864,484)
Revenues over (under) expenditures and encumbrances	161,501	-	161,501	(733,759)	(895,260)
OTHER FINANCING USES:					
Transfer out	(161,501)	-	(161,501)	(161,501)	-
Total other financing uses	(161,501)	-	(161,501)	(161,501)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (895,260)	\$ (895,260)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 4,491,890	\$ -	\$ 4,491,890	\$ 3,912,700	\$ (579,190)
Investment income	-	-	-	502,839	502,839
Fund balance	4,769,882	-	4,769,882	-	(4,769,882)
Total revenues	9,261,772	-	9,261,772	4,415,539	(4,846,233)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	3,148,093	-	3,148,093	2,510,925	(637,168)
Contractual services	3,361,000	-	3,361,000	(524,864)	(3,885,864)
Supplies and materials	38,500	-	38,500	8,038	(30,462)
Operations and maintenance	500,000	-	500,000	28,571	(471,429)
Total expenditures and encumbrances	7,047,593	-	7,047,593	2,022,670	(5,024,923)
Revenues over (under) expenditures and encumbrances	2,214,179	-	2,214,179	2,392,869	178,690
OTHER FINANCING USES:					
Transfer out	(2,214,179)	-	(2,214,179)	(2,214,179)	-
Total other financing sources (uses)	(2,214,179)	-	(2,214,179)	(2,214,179)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 178,690	\$ 178,690

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,424,413	\$ -	\$ 1,424,413	\$ 1,181,997	\$ (242,416)
Investment income	-	-	-	40,333	40,333
Fund balance	390,887	-	390,887	-	(390,887)
Total revenues	1,815,300	-	1,815,300	1,222,330	(592,970)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	595,918	-	595,918	496,627	(99,291)
Contractual services	239,000	-	239,000	33,523	(205,477)
Supplies and materials	132,000	-	132,000	82,961	(49,039)
Operations and maintenance	525,000	-	525,000	-	(525,000)
Capital outlay	153,000	-	153,000	149,666	(3,334)
Total expenditures and encumbrances	1,644,918	-	1,644,918	762,777	(882,141)
Revenues over (under) expenditures and encumbrances	170,382	-	170,382	459,553	289,171
OTHER FINANCING USES:					
Transfer out	(170,382)	-	(170,382)	(170,382)	-
Total other financing uses	(170,382)	-	(170,382)	(170,382)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 289,171	\$ 289,171

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 6,500,000	\$ -	\$ 6,500,000	\$ 6,293,583	\$ (206,417)
Investment income	-	-	-	69,822	69,822
Fund balance	430,886	-	430,886	-	(430,886)
Total revenues	6,930,886	-	6,930,886	6,363,405	(567,481)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	3,444,805	-	3,444,805	3,038,771	(406,034)
Contractual services	665,000	-	665,000	586,667	(78,333)
Supplies and materials	614,650	-	614,650	367,383	(247,267)
Operations and maintenance	740,700	-	740,700	642,977	(97,723)
Rental and leasing	1,078,000	-	1,078,000	1,073,023	(4,977)
Total expenditures and encumbrances	6,543,155	-	6,543,155	5,708,821	(834,334)
Revenues over (under) expenditures and encumbrances	387,731	-	387,731	654,584	266,853
OTHER FINANCING USES:					
Transfer out	(387,731)	-	(387,731)	(387,731)	-
Total other financing uses	(387,731)	-	(387,731)	(387,731)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 266,853	\$ 266,853

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 6,500,000	\$ -	\$ 6,500,000	\$ 6,942,626	\$ 442,626
Fund balance	879,396	-	879,396	-	(879,396)
Total revenues	<u>7,379,396</u>	<u>-</u>	<u>7,379,396</u>	<u>6,942,626</u>	<u>(436,770)</u>
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	5,799,129	-	5,799,129	4,569,730	(1,229,399)
Contractual services	186,214	30,000	216,214	169,767	(46,447)
Supplies and materials	144,500	-	144,500	107,084	(37,416)
Operations and maintenance	698,537	(30,000)	668,537	596,881	(71,656)
Rental and leasing	61,760	-	61,760	24,386	(37,374)
Total expenditures and encumbrances	<u>6,890,140</u>	<u>-</u>	<u>6,890,140</u>	<u>5,467,848</u>	<u>(1,422,292)</u>
Revenues over (under) expenditures and encumbrances	<u>489,256</u>	<u>-</u>	<u>489,256</u>	<u>1,474,778</u>	<u>985,522</u>
OTHER FINANCING USES:					
Transfer out	(489,256)	-	(489,256)	(489,256)	-
Total other financing sources (uses)	<u>(489,256)</u>	<u>-</u>	<u>(489,256)</u>	<u>(489,256)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 985,522</u>	<u>\$ 985,522</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 300,197	\$ -	\$ 300,197	\$ 310,096	\$ 9,899
Investment income	-	-	-	3,207	3,207
Total revenues	<u>300,197</u>	<u>-</u>	<u>300,197</u>	<u>313,303</u>	<u>13,106</u>
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	300,000	-	300,000	271,125	(28,875)
Total expenditures and encumbrances	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>271,125</u>	<u>(28,875)</u>
Revenues over (under) expenditures and encumbrances	<u>197</u>	<u>-</u>	<u>197</u>	<u>42,178</u>	<u>41,981</u>
OTHER FINANCING USES					
Transfer out	(197)	-	(197)	(197)	-
Total other financing uses	<u>(197)</u>	<u>-</u>	<u>(197)</u>	<u>(197)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,981</u>	<u>\$ 41,981</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 3,327,674	\$ -	\$ 3,327,674	\$ 1,845,687	\$ (1,481,987)
Total revenues	<u>3,327,674</u>	<u>-</u>	<u>3,327,674</u>	<u>1,845,687</u>	<u>(1,481,987)</u>
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	6,459,159	-	6,459,159	5,353,660	(1,105,499)
Supplies and materials	-	-	-	225,000	225,000
Operations and maintenance	91,004	-	91,004	-	(91,004)
Contingencies and special purpose	(4,029,929)	-	(4,029,929)	(4,472,277)	(442,348)
Rental and leasing	750	-	750	-	(750)
Capital outlay	351,000	-	351,000	66,650	(284,350)
Total expenditures and encumbrances	<u>2,871,984</u>	<u>-</u>	<u>2,871,984</u>	<u>1,173,033</u>	<u>(1,698,951)</u>
Revenues over (under) expenditures and encumbrances	<u>455,690</u>	<u>-</u>	<u>455,690</u>	<u>672,654</u>	<u>216,964</u>
OTHER FINANCING USES					
Transfer out	(455,690)	-	(455,690)	(455,690)	-
Total other financing uses	<u>(455,690)</u>	<u>-</u>	<u>(455,690)</u>	<u>(455,690)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216,964</u>	<u>\$ 216,964</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 2,717,657	\$ 1,217,657
Investment income	-	-	-	125,254	125,254
Miscellaneous	-	-	-	1,438	1,438
Fund balance	350,215	-	350,215	-	(350,215)
Total revenues	1,850,215	-	1,850,215	2,844,349	994,134
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	-	-	-	279,249	279,249
Contractual services	839,333	-	839,333	7,457	(831,876)
Supplies and materials	14,000	-	14,000	-	(14,000)
Contingencies and special purpose	974,562	-	974,562	-	(974,562)
Total expenditures and encumbrances	1,827,895	-	1,827,895	286,706	(1,541,189)
Revenues over (under) expenditures and encumbrances	22,320	-	22,320	2,557,643	2,535,323
OTHER FINANCING USES					
Transfer out	(22,320)	-	(22,320)	(22,320)	-
Total other financing uses	(22,320)	-	(22,320)	(22,320)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 2,535,323	\$ 2,535,323

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 11,000,000	\$ -	\$ 11,000,000	\$ 12,457,006	\$ 1,457,006
Investment income	-	-	-	516,128	516,128
Fund balance	1,833,429	-	1,833,429	-	(1,833,429)
Total revenues	12,833,429	-	12,833,429	12,973,134	139,705
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	8,541,952	-	8,541,952	8,192,629	(349,323)
Contractual services	1,741,131	(150,000)	1,591,131	1,425,476	(165,655)
Supplies and materials	305,140	-	305,140	234,120	(71,020)
Operations and maintenance	812,921	150,000	962,921	958,834	(4,087)
Contingencies and special purpose	10,000	-	10,000	-	(10,000)
Rental and leasing	90,049	50,000	140,049	115,074	(24,975)
Capital outlay	514,930	(50,000)	464,930	193,819	(271,111)
Total expenditures and encumbrances	12,016,123	-	12,016,123	11,119,952	(896,171)
Revenues over (under) expenditures and encumbrances	817,306	-	817,306	1,853,182	1,035,876
OTHER FINANCING USES					
Transfer out	(817,306)	-	(817,306)	(817,306)	-
Total other financing uses	(817,306)	-	(817,306)	(817,306)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 1,035,876	\$ 1,035,876

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 3,627	\$ -	\$ 3,627	\$ -	\$ (3,627)
Investment income	-	-	-	90,692	90,692
Fund balance	3,608,261	-	3,608,261	-	(3,608,261)
Total revenues	3,611,888	-	3,611,888	90,692	(3,521,196)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,696,907	-	1,696,907	498,638	(1,198,269)
Contractual services	1,759,500	-	1,759,500	590,636	(1,168,864)
Supplies and materials	3,521	-	3,521	-	(3,521)
Rental and leasing	1,148	-	1,148	421	(727)
Total expenditures and encumbrances	3,461,076	-	3,461,076	1,089,695	(2,371,381)
Revenues over (under) expenditures and encumbrances	150,812	-	150,812	(999,003)	(1,149,815)
OTHER FINANCING USES:					
Transfer out	(150,812)	-	(150,812)	(150,812)	-
Total other financing uses	(150,812)	-	(150,812)	(150,812)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (1,149,815)	\$ (1,149,815)

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, 2023

	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	-	-	-	973,343	973,343
Fund balance	756,906	-	756,906	-	(756,906)
Total revenues	2,956,906	-	2,956,906	973,343	(1,983,563)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,749,972	-	2,749,972	2,431,082	(318,890)
Total expenditures and encumbrances	2,749,972	-	2,749,972	2,431,082	(318,890)
Revenues over (under) expenditures and encumbrances	206,934	-	206,934	(1,457,739)	(1,664,673)
OTHER FINANCING USES					
Transfer out	(206,934)	-	(206,934)	(206,934)	-
Total other financing uses	(206,934)	-	(206,934)	(206,934)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (1,664,673)	\$ (1,664,673)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Investment income	\$ -	\$ -	\$ -	\$ 26,200	\$ 26,200
Fund balance	1,202,607	-	1,202,607	-	(1,202,607)
Total revenues	1,202,607	-	1,202,607	26,200	(1,176,407)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	1,202,607	-	1,202,607	1,168,881	(33,726)
Total expenditures and encumbrances	1,202,607	-	1,202,607	1,168,881	(33,726)
Revenues over (under) expenditures and encumbrances	-	-	-	(1,142,681)	(1,142,681)
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ (1,142,681)	\$ (1,142,681)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 548,032	\$ -	\$ 548,032	\$ 1,106,601	\$ 558,569
Total revenues	548,032	-	548,032	1,106,601	558,569
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	452,393	-	452,393	430,147	(22,246)
Supplies and materials	4,000	-	4,000	2,165	(1,835)
Operations and maintenance	19,300	-	19,300	14,880	(4,420)
Total expenditures and encumbrances	475,693	-	475,693	447,192	(28,501)
Revenues over (under) expenditures and encumbrances	72,339	-	72,339	659,409	587,070
OTHER FINANCING USES:					
Transfer out	(72,339)	-	(72,339)	(72,339)	-
Total other financing uses	(72,339)	-	(72,339)	(72,339)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 587,070	\$ 587,070

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 2,695,134	\$ -	\$ 2,695,134	\$ 2,347,620	\$ (347,514)
Investment income	-	-	-	299,347	299,347
Fund balance	27,319	-	27,319	-	(164,431)
Total revenues	2,722,453	-	2,722,453	2,646,967	(212,598)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	314,525	-	314,525	168,006	(146,519)
Contractual services	508,000	-	508,000	33,754	(474,246)
Supplies and materials	71,500	-	71,500	1,913	(69,587)
Operations and Maintenance	800,000	-	800,000	791,916	(8,084)
Total expenditures and encumbrances	1,694,025	-	1,694,025	995,589	(698,436)
Revenues over (under) expenditures and encumbrances	1,028,428	-	1,028,428	1,651,378	485,838
OTHER FINANCING USES:					
Transfer out	(1,028,428)	-	(1,028,428)	(1,028,428)	-
Total other financing uses	(1,028,428)	-	(1,028,428)	(1,028,428)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 622,950	\$ 485,838

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 93,862	\$ -	\$ 93,862	\$ 180,639	\$ 86,777
Investment income	-	-		20,564	20,564
Total revenues	<u>93,862</u>	<u>-</u>	<u>93,862</u>	<u>201,203</u>	<u>107,341</u>
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	15,300	-	15,300	5,489	(9,811)
Total expenditures and encumbrances	<u>15,300</u>	<u>-</u>	<u>15,300</u>	<u>5,489</u>	<u>(9,811)</u>
Revenues over (under) expenditures and encumbrances	<u>78,562</u>	<u>-</u>	<u>78,562</u>	<u>195,714</u>	<u>117,152</u>
OTHER FINANCING USES:					
Transfer out	(78,562)	-	(78,562)	(78,562)	-
Total other financing uses	<u>(78,562)</u>	<u>-</u>	<u>(78,562)</u>	<u>(78,562)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,152</u>	<u>\$ 117,152</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 108,000	\$ -	\$ 108,000	\$ 369,720	\$ 261,720
Investment income	-	-	-	11,454	11,454
Total revenues	<u>108,000</u>	<u>-</u>	<u>108,000</u>	<u>381,174</u>	<u>273,174</u>
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	108,000	-	108,000	108,000	-
Total expenditures and encumbrances	<u>108,000</u>	<u>-</u>	<u>108,000</u>	<u>108,000</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances	<u>-</u>	<u>-</u>	<u>-</u>	<u>273,174</u>	<u>273,174</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,174</u>	<u>\$ 273,174</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 75,000	\$ -	\$ 75,000	\$ 10,045	\$ (64,955)
Investment income	-	-	-	8,960	8,960
Fund balance	275,000	-	275,000	-	(275,000)
	<hr/>				
Total revenues	350,000	-	350,000	19,005	(330,995)
<hr/>					
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	350,000	-	350,000	65	(349,935)
	<hr/>				
Total expenditures and encumbrances	350,000	-	350,000	65	(349,935)
<hr/>					
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 18,940	\$ 18,940

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ -	\$ -	\$ -	\$ 239	\$ 239
Investment income	-	-	-	-	-
Total revenues	-	-	-	239	239
EXPENDITURES AND ENCUMBRANCES:					
Total expenditures and encumbrances	-	-	-	-	-
Revenues over (under) expenditures and encumbrances	-	-	-	239	239
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 239	\$ 239

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 213,731	\$ -	\$ 213,731	\$ 443,953	\$ 230,222
Investment income	-	-	-	54,443	54,443
	<hr/>				
Total revenues	213,731	-	213,731	498,396	284,665
<hr/>					
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	99,866	-	99,866	85,194	(14,672)
Operations and maintenance	100,000	-	100,000	8,222	(91,778)
	<hr/>				
Total expenditures and encumbrances	199,866	-	199,866	93,416	(106,450)
<hr/>					
Revenues over (under) expenditures and encumbrances	13,865	-	13,865	404,980	391,115
<hr/>					
OTHER FINANCING USES:					
Transfer out	(13,865)	-	(13,865)	(13,865)	-
<hr/>					
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 391,115	\$ 391,115
<hr/>					

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
State of Illinois	\$ -	\$ -	\$ -	\$ 3,365	\$ 3,365
Investment income	-	-	-	32,021	32,021
Miscellaneous	-	-	-	-	-
Fund balance	727,079	-	727,079	-	(727,079)
Total revenues	727,079	-	727,079	35,386	(691,693)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	450,000	-	450,000	29,859	(420,141)
Supplies and materials	127,444	-	127,444	(12,383)	(139,827)
Capital outlay	135,347	-	135,347	59,964	(75,383)
Total expenditures and encumbrances	712,791	-	712,791	77,440	(635,351)
Revenues over (under) expenditures and encumbrances	14,288	-	14,288	(42,054)	(56,342)
OTHER FINANCING USES:					
Transfer out	(14,288)	-	(14,288)	(14,288)	-
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (56,342)	\$ (56,342)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 2,182,608	\$ 682,608
Investment income	-	-	-	157,481	157,481
Fund balance	2,766,740	-	2,766,740	-	(2,766,740)
Total revenues	4,266,740	-	4,266,740	2,340,089	(1,926,651)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	1,373,334	-	1,373,334	410,197	(963,137)
Supplies and materials	-	-	-	(1,101)	(1,101)
Rental and leasing	-	-	-	(133)	(133)
Contingencies and special purpose	2,875,000	-	2,875,000	15,781	(2,859,219)
Total expenditures and encumbrances	4,248,334	-	4,248,334	424,744	(3,823,590)
Revenues over (under) expenditures and encumbrances	18,406	-	18,406	1,915,345	1,896,939
OTHER FINANCING USES:					
Transfer out	(18,406)	-	(18,406)	(18,406)	-
Total other financing uses	(18,406)	-	(18,406)	(18,406)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 1,896,939	\$ 1,896,939

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 138,000	\$ -	\$ 138,000	\$ 17,104	\$ (120,896)
Investment income	-	-	-	519	519
Fund balance	43,295	-	43,295	-	(43,295)
Total revenues	181,295	-	181,295	17,623	(163,672)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	160,300	-	160,300	171,233	10,933
Total expenditures and encumbrances	160,300	-	160,300	171,233	10,933
Revenues over (under) expenditures and encumbrances	20,995	-	20,995	(153,610)	(174,605)
OTHER FINANCING USES:					
Transfer out	(20,995)	-	(20,995)	(20,995)	-
Total other financing uses	(20,995)	-	(20,995)	(20,995)	-
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (174,605)</u>	<u>\$ (174,605)</u>

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ -	\$ -	\$ -	\$ 51,219	\$ 51,219
Investment income	-	-	-	6,506	6,506
Fund balance	79	-	79	-	(79)
	<hr/>				
Total revenues	79	-	79	57,725	57,646
<hr/>					
EXPENDITURES AND ENCUMBRANCES:					
Total expenditures and encumbrances	-	-	-	-	-
<hr/>					
Revenues over (under) expenditures and encumbrances	79	-	79	57,725	57,646
<hr/>					
OTHER FINANCING USES:					
Transfer out	(79)	-	(79)	(79)	-
<hr/>					
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 57,646	\$ 57,646
<hr/> <hr/>					

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 530,000	\$ -	\$ 530,000	\$ 686,498	\$ 156,498
Investment income	-	-	-	95,920	95,920
Fund balance	504,773	-	504,773	-	(504,773)
Total revenues	1,034,773	-	1,034,773	782,418	(252,355)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	342,448	-	342,448	196,375	(146,073)
Contractual service	366,000	-	366,000	288,656	(77,344)
Supplies and materials	20,000	-	20,000	13,138	(6,862)
Contingencies and special purpose	229,325	-	229,325	(96,811)	(326,136)
Total expenditures and encumbrances	957,773	-	957,773	401,358	(556,415)
Revenues over (under) expenditures and encumbrances	77,000	-	77,000	381,060	304,060
OTHER FINANCING USES:					
Transfer out	(77,000)	-	(77,000)	(77,000)	-
Total other financing uses	(77,000)	-	(77,000)	(77,000)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 304,060	\$ 304,060

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Miscellaneous	\$ -	\$ -	\$ -	\$ 5,236,723	\$ 5,236,723
Total revenues	-	-	-	5,236,723	5,236,723
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	1,731,808	-	1,731,808	1,732,116	308
Contractual service	862,563	-	862,563	975,693	113,130
Supplies and materials	6,739	-	6,739	7,235	496
Operations and maintenance	3,729,145	-	3,729,145	4,137,678	408,533
Contingencies and special purpose	1,916,672	-	1,916,672	1,916,672	-
Rental and leasing	7,394	-	7,394	7,394	-
Total expenditures and encumbrances	8,254,321	-	8,254,321	8,776,788	522,467
Revenues over (under) expenditures and encumbrances	(8,254,321)	-	(8,254,321)	(3,540,065)	4,714,256
OTHER FINANCING USES:					
Transfer out	(118,278)	-	(118,278)	(118,278)	-
Transfer in	8,372,599	-	8,372,599	8,372,599	-
Total other financing uses	8,254,321	-	8,254,321	8,254,321	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 4,714,256	\$ 4,714,256

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 2,715,519	\$ -	\$ 2,715,519	\$ -	\$ (2,715,519)
Investment income	-	-	-	-	-
Miscellaneous	-	-	-	150,285	150,285
Total revenues	2,715,519	-	2,715,519	150,285	(2,565,234)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	2,715,519	-	2,715,519	2,715,519	-
Total expenditures and encumbrances	2,715,519	-	2,715,519	2,715,519	-
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (2,565,234)	\$ (2,565,234)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 983,395	\$ -	\$ 983,395	\$ 1,341,341	\$ 357,946
Investment income	-	-	-	74,883	74,883
Total revenues	983,395	-	983,395	1,416,224	432,829
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	866,476	-	866,476	820,178	(46,298)
Contractual services	65,000	-	65,000	58,959	(6,041)
Total expenditures and encumbrances	931,476	-	931,476	879,137	(52,339)
Revenues over (under) expenditures and encumbrances	51,919	-	51,919	537,087	485,168
OTHER FINANCING USES:					
Transfer out	(51,919)	-	(51,919)	(51,919)	-
Total other financing uses	(51,919)	-	(51,919)	(51,919)	-
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 485,168	\$ 485,168

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
Other governments	\$ 75,000	\$ -	\$ 75,000	\$ 76,407	\$ 1,407
Fund balance	175,000	-	175,000	-	(175,000)
	<hr/>				
Total revenues	250,000	-	250,000	76,407	(173,593)
<hr/>					
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual service	200,000	-	200,000	-	(200,000)
Supplies and materials	50,000	-	50,000	15,239	(34,761)
	<hr/>				
Total expenditures and encumbrances	250,000	-	250,000	15,239	(234,761)
<hr/>					
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 61,168	\$ 61,168
	<hr/> <hr/>				

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, 2023

	Original Budget	Transfers In/(Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
State of Illinois	\$ -	\$ -	\$ -	\$ 213,702	\$ 213,702
Fund balance	1,090,415	-	1,090,415	-	(1,090,415)
	<hr/>		<hr/>		
Total revenues	1,090,415	-	1,090,415	213,702	(876,713)
EXPENDITURES AND ENCUMBRANCES:					
Current					
Supplies and materials	575,000	-	575,000	278,708	(296,292)
Operations and maintenance	465,415	-	465,415	24,567	(440,848)
Contingencies and special purpose	50,000	-	50,000	-	(50,000)
	<hr/>		<hr/>		
Total expenditures and encumbrances	1,090,415	-	1,090,415	303,275	(787,140)
Revenues over (under) expenditures and encumbrances	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -	\$ (89,573)	\$ (89,573)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements-					
State of Illinois	\$ -	\$ -	\$ -	\$ 10,855	\$ 10,855
Fund balance	250,929	-	250,929	-	(250,929)
	<hr/>				
Total revenues	250,929	-	250,929	10,855	(240,074)
<hr/>					
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	200,929	-	200,929	20,194	(180,735)
Contingencies and Special Purpose	50,000	-	50,000	-	(50,000)
	<hr/>				
Total expenditures and encumbrances	250,929	-	250,929	20,194	(230,735)
<hr/>					
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (9,339)	\$ (9,339)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 70,000	\$ -	\$ 70,000	\$ -	\$ (70,000)
Miscellaneous	-	-	-	63,347	63,347
Fund balance	254,000	-	254,000	-	(254,000)
Total revenues	324,000	-	324,000	63,347	(260,653)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	324,000	-	324,000	223,362	(100,638)
Total expenditures and encumbrances	324,000	-	324,000	223,362	(100,638)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ (160,015)	\$ (160,015)

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, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,347,567	\$ -	\$ 1,347,567	\$ 1,173,810	\$ (173,757)
Fund balance	1,183,495	-	1,183,495	-	(1,183,495)
Total revenues	<u>2,531,062</u>	<u>-</u>	<u>2,531,062</u>	<u>1,173,810</u>	<u>(1,357,252)</u>
EXPENDITURES AND ENCUMBRANCES:					
Personal services	942,613	-	942,613	602,070	(340,543)
Contractual Services	1,066,454	-	1,066,454	540,559	(525,895)
Supplies and materials	425,000	-	425,000	158,049	(266,951)
Total expenditures and encumbrances	<u>2,434,067</u>	<u>-</u>	<u>2,434,067</u>	<u>1,300,678</u>	<u>(1,133,389)</u>
Revenues over (under) expenditures and encumbrances	<u>96,995</u>	<u>-</u>	<u>96,995</u>	<u>(126,868)</u>	<u>(223,863)</u>
OTHER FINANCING USES:					
Transfer out	(96,995)	-	(96,995)	(96,995)	-
Total other financing uses	<u>(96,995)</u>	<u>-</u>	<u>(96,995)</u>	<u>(96,995)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (223,863)</u>	<u>\$ (223,863)</u>

Exhibit C-41
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MORTGAGE FORECLOSURE MEDIATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 1,587,450	\$ -	\$ 1,587,450	\$ 1,034,874	\$ (552,576)
Investment income	-	-	-	62,454	62,454
Fund balance	490,939	-	490,939	-	(490,939)
Total revenues	2,078,389	-	2,078,389	1,097,328	(981,061)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	3,400,000	-	3,400,000	-	(3,400,000)
Contingencies and Special Purpose	(1,321,611)	-	(1,321,611)	-	1,321,611
Total expenditures and encumbrances	2,078,389	-	2,078,389	-	(2,078,389)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 1,097,328	\$ 1,097,328

Exhibit C-42
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
TOWNSHIP ROADS
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	\$ -	\$ -	\$ -	\$ 740,662	\$ 740,662
Investment income	-	-	-	174,269	174,269
Miscellaneous	650,000	-	650,000	-	(650,000)
Fund Balance	5,503,428	-	5,503,428	-	(5,503,428)
Total revenues	6,153,428	-	6,153,428	914,931	(5,238,497)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	3,109,847	-	3,109,847	(20,832)	(3,130,679)
Supplies and materials	1,826,149	-	1,826,149	39,870	(1,786,279)
Operations and maintenance	1,217,432	-	1,217,432	50,938	(1,166,494)
Total expenditures and encumbrances	6,153,428	-	6,153,428	69,976	(6,083,452)
Revenues over (under) expenditures and encumbrances	\$ -	\$ -	\$ -	\$ 844,955	\$ 844,955

Exhibit C-43
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	\$ 237,450,000	\$ -	\$ 237,450,000	\$ 243,175,384	\$ 5,725,384
Investment income	-	-	-	4,494	4,494
Total revenues	<u>237,450,000</u>	<u>-</u>	<u>237,450,000</u>	<u>243,179,878</u>	<u>5,729,878</u>
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	<u>237,450,000</u>	<u>-</u>	<u>237,450,000</u>	<u>243,179,878</u>	<u>5,729,878</u>
Total expenditures and encumbrances	<u>237,450,000</u>	<u>-</u>	<u>237,450,000</u>	<u>243,179,878</u>	<u>5,729,878</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Exhibit C-44
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
OPIOID REMEDIATION AND ABATEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	\$ 5,000,000	\$ -	\$ 5,000,000	\$ -	\$ (5,000,000)
Investment income	-	-	-	184,048	184,048
Miscellaneous	-	-	-	12,325,018	12,325,018
Total revenues	5,000,000	-	5,000,000	12,509,066	7,509,066
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	-	364,924	364,924	364,924	-
Contingencies and special purpose	5,000,000	(364,924)	4,635,076	-	(4,635,076)
Total expenditures and encumbrances	5,000,000	-	5,000,000	364,924	(4,635,076)
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ 12,144,142	\$ 12,144,142

Exhibit C-45
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
DOC PROGRAM SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2023

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fund balance	\$ 732,492	\$ -	\$ 732,492	\$ -	\$ (732,492)
Total revenues	732,492	-	732,492	-	(732,492)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	732,492	-	732,492	-	(732,492)
Total expenditures and encumbrances	732,492	-	732,492	-	(732,492)
Revenues over (under) expenditures and encumbrances and other financing uses	\$ -	\$ -	\$ -	\$ -	\$ -



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
FIDUCIARY FUNDS - PENSION & OPEB TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2023

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)	223,937,034	-	223,937,034
Employee contributions	902,675	-	902,675
Accrued interest	42,949,437	-	42,949,437
Receivables for securities sold	181,279,930	-	181,279,930
Other	1,385,792	12,258,760	13,644,552
Total Receivables	<u>450,454,868</u>	<u>12,258,760</u>	<u>462,713,628</u>
Investments -			
Short-term investments	234,771,111	-	234,771,111
U.S. Government and agency obligations	1,469,836,010	-	1,469,836,010
Corporate bonds	1,124,132,728	-	1,124,132,728
Collective and private equities	957,521,369	-	957,521,369
U.S. and international equities	6,034,643,952	-	6,034,643,952
Fixed income mutual funds	31,396,051	-	31,396,051
Exchange traded funds	13,203,898	-	13,203,898
Alternative investments	1,923,528,230	-	1,923,528,230
Total Investments	<u>11,789,033,349</u>	<u>-</u>	<u>11,789,033,349</u>
Collateral held for securities on loan	981,850,793	-	981,850,793
Total assets	<u>13,221,339,010</u>	<u>12,258,760</u>	<u>13,233,597,770</u>
LIABILITIES:			
Payable for securities purchased	213,405,731	-	213,405,731
Accounts payable and other liabilities	7,352,658	-	7,352,658
Healthcare benefits payable	-	11,704,639	11,704,639
Due to FPD Employees' Annuity and Benefit Fund of Cook County	-	554,121	554,121
Securities lending liabilities	981,850,793	-	981,850,793
Total liabilities	<u>1,202,609,182</u>	<u>12,258,760</u>	<u>1,214,867,942</u>
NET POSITION:			
Restricted for:			
Pensions	12,018,729,828	-	12,018,729,828
Total net position	<u>\$ 12,018,729,828</u>	<u>\$ -</u>	<u>\$ 12,018,729,828</u>

Exhibit D-2
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PENSON & OPEB TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended November 30, 2023

	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension and OPEB Trust
ADDITIONS:			
Contributions:			
Employer	\$ 480,941,192	\$ 44,292,643	\$ 525,233,835
Plan members	136,293,311	-	136,293,311
Total contributions	<u>617,234,503</u>	<u>44,292,643</u>	<u>661,527,146</u>
Investment earnings:			
Net increase (decrease) in fair value of investments	(2,054,246,372)	-	(2,054,246,372)
Dividends	134,247,618	-	134,247,618
Interest	91,068,296	-	91,068,296
Total investment earnings	<u>(1,828,930,458)</u>	<u>-</u>	<u>(1,828,930,458)</u>
Less investment expenses	(40,766,793)	-	(40,766,793)
Net investment earnings	<u>(1,869,697,251)</u>	<u>-</u>	<u>(1,869,697,251)</u>
Securities lending			
Income	2,869,802	-	2,869,802
Expenses	(527,630)	-	(527,630)
Net securities lending income	<u>2,342,172</u>	<u>-</u>	<u>2,342,172</u>
Other			
Federal subsidized programs	4,720,315	-	4,720,315
Medicare Part D subsidy	-	33,094,734	33,094,734
Miscellaneous	226,166	-	226,166
Prescription plan rebates	-	4,865,829	4,865,829
Net other additions	<u>4,946,481</u>	<u>37,960,563</u>	<u>42,907,044</u>
Total additions	<u>(1,245,174,095)</u>	<u>82,253,206</u>	<u>(1,162,920,889)</u>
DEDUCTIONS:			
Benefits			
Annuities			
Employee	892,501,083	-	892,501,083
Spouse and children	74,497,309	-	74,497,309
Disability benefits			
Ordinary	11,637,363	-	11,637,363
Duty	679,527	-	679,527
Healthcare	-	82,253,206	82,253,206
Total benefits	<u>979,315,282</u>	<u>82,253,206</u>	<u>1,061,568,488</u>
Refunds	33,588,190	-	33,588,190
Net administrative expenses	4,720,167	-	4,720,167
Total deductions	<u>1,017,623,639</u>	<u>82,253,206</u>	<u>1,099,876,845</u>
Net increase (decrease) in fiduciary net position	(2,262,797,734)	-	(2,262,797,734)
Net position - beginning	14,281,527,562	-	14,281,527,562
Net position - ending	<u>\$ 12,018,729,828</u>	<u>\$ -</u>	<u>\$ 12,018,729,828</u>

Exhibit D-3
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PRIVATE PURPOSE TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2023

	Public Guardian	Public Administrator Estate Accounts	Sheriff Inmate Trust	Total Private Purpose Trust Funds
ASSETS				
Cash and cash equivalents	\$ 17,022,086	\$ 59,203,089	\$ 1,180,882	\$ 77,406,057
Receivables:				
Other	50,365	-	315,286	365,651
Total receivables	50,365	-	315,286	365,651
Investments at fair value:				
Short-term investments	458,030	-	-	458,030
U.S. Government and agency obligations	16,680,702	-	-	16,680,702
Equities	3,417,294	-	-	3,417,294
Fixed income mutual funds	12,871,198	-	-	12,871,198
Other	13,818	-	-	13,818
Total investments	33,441,042	-	-	33,441,042
Total assets	50,513,493	59,203,089	1,496,168	111,212,750
LIABILITIES				
Accounts payable and other liabilities	566,478	246,981	816,590	1,630,049
Total liabilities	566,478	246,981	816,590	1,630,049
NET POSITION				
Restricted for:				
Individuals	49,947,015	58,956,108	679,578	109,582,701
Total net position	\$ 49,947,015	\$ 58,956,108	\$ 679,578	\$ 109,582,701

[THIS PAGE INTENTIONALLY LEFT BLANK]

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, 2023

	Public Guardian	Public Administrator Estate Accounts	Sheriff Inmate Trust	Total Private Purpose Trust Funds
ADDITIONS				
Contributions:				
Individuals under guardianship	\$ 35,998,299	\$ -	\$ -	\$ 35,998,299
Unclaimed estates	-	44,438,966	-	44,438,966
Inmate accounts	-	-	19,907,023	19,907,023
Total contributions	<u>35,998,299</u>	<u>44,438,966</u>	<u>19,907,023</u>	<u>100,344,288</u>
Investment earnings:				
Net increase in fair value of investments	14,348,501	-	-	14,348,501
Interest, dividends, and other	2,552,737	-	-	2,552,737
Total investment earnings	<u>16,901,238</u>	<u>-</u>	<u>-</u>	<u>16,901,238</u>
Total additions	<u>52,899,537</u>	<u>44,438,966</u>	<u>19,907,023</u>	<u>117,245,526</u>
DEDUCTIONS				
Benefits provided to or on behalf of beneficiaries	48,049,716	18,852,989	-	66,902,705
Inmate disbursements for commissary	-	-	20,194,098	20,194,098
Total deductions	<u>48,049,716</u>	<u>18,852,989</u>	<u>20,194,098</u>	<u>87,096,803</u>
Net increase (decrease) in fiduciary net position	4,849,821	25,585,977	(287,075)	30,148,723
Net position - beginning	45,097,194	33,370,131	966,653	79,433,978
Net position - ending	<u>\$ 49,947,015</u>	<u>\$ 58,956,108</u>	<u>\$ 679,578</u>	<u>\$ 109,582,701</u>

Exhibit D-5
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2023

	Treasurer	Clerk of the Circuit Court	County Sheriff	County Clerk
ASSETS				
Cash and cash equivalents	\$ 3,866,104,273	\$ 116,335,998	\$ 2,588,013	\$ 28,090,913
Receivables:				
Taxes for other governments	22,981,660,351	-	-	-
Due from County funds	1,350,100	-	-	-
Other	-	423,469	-	298,550
Total receivables	22,983,010,451	423,469	-	298,550
Investments at fair value:				
Certificates of deposit	-	21,678,361	-	-
Total investments	-	21,678,361	-	-
Other assets	-	583,666	-	-
Total assets	26,849,114,724	139,021,494	2,588,013	28,389,463
LIABILITIES				
Accounts payable and other liabilities	-	-	-	-
Due to other governments	26,816,279,825	10,628,716	-	-
Bond and court ordered deposits due to others	-	4,248,401	-	-
Other liabilities	974,187	583,666	-	-
Total liabilities	26,817,254,012	15,460,783	-	-
NET POSITION				
Restricted for:				
Amounts awaiting court orders	31,860,712	123,560,711	-	-
Individuals	-	-	2,588,013	28,389,463
Other governments	-	-	-	-
Total net position	\$ 31,860,712	\$ 123,560,711	\$ 2,588,013	\$ 28,389,463

County Clerk Recorder Division	Adult Probation	Total Custodial Funds	
\$ 2,743,629	\$ 804,162	\$ 4,016,666,988	ASSETS
-	-	22,981,660,351	Cash and cash equivalents
-	-	1,350,100	Receivables:
-	-	722,019	Taxes for other governments
-	-	22,983,732,470	Due from County funds
			Other
			Total receivables
			Investments at fair value:
-	-	21,678,361	Certificates of deposit
-	-	21,678,361	Total investments
			Other assets
-	-	583,666	Total assets
2,743,629	804,162	27,022,661,485	
			LIABILITIES
-	-	-	Accounts payable and other liabilities
-	-	26,826,908,541	Due to other governments
-	615,729	4,864,130	Bond and court ordered deposits due to others
-	-	1,557,853	Other liabilities
-	615,729	26,833,330,524	Total liabilities
			NET POSITION
			Restricted for:
-	-	155,421,423	Amounts awaiting court orders
-	188,433	31,165,909	Individuals
2,743,629	-	2,743,629	Other governments
\$ 2,743,629	\$ 188,433	\$ 189,330,961	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, 2023

	Treasurer	Clerk of the Circuit Court	County Sheriff	County Clerk
ADDITIONS				
Property tax amounts for other governments	\$ 17,603,680,007	\$ -	\$ -	\$ -
Property tax collections for tax buyers	-	-	-	90,580,072
Bond amounts received	-	33,629,309	-	-
Collections pursuant to court orders	-	24,453,180	-	-
Fees and fines for other governments	-	20,104,089	-	-
Unclaimed estates	7,988,918	-	-	-
Escrow related collections	23,213,349	-	968,021	-
Other additions	25,261,822	-	-	-
Total additions	<u>17,660,144,096</u>	<u>78,186,578</u>	<u>968,021</u>	<u>90,580,072</u>
DEDUCTIONS				
Benefits provided to or on behalf of beneficiaries	5,374,397	-	1,613,150	-
Escrow related payments	22,128,309	-	-	-
Bond amounts returned to individuals	-	41,399,490	-	-
Bond amounts returned to other governments	-	1,780,044	-	-
Other deductions	25,266,878	-	-	-
Payment to tax buyers	-	-	-	95,877,065
Property tax amounts for other governments	17,603,680,007	-	-	-
Payment to individuals per court order	-	15,426,131	-	-
Distributions of fines and fees to other governments	-	20,104,089	-	-
Total deductions	<u>17,656,449,591</u>	<u>78,709,754</u>	<u>1,613,150</u>	<u>95,877,065</u>
Net increase (decrease) in fiduciary net position	3,694,505	(523,176)	(645,129)	(5,296,993)
Net position - beginning	28,166,207	124,083,887	3,233,142	33,686,456
Net position - ending	<u>\$ 31,860,712</u>	<u>\$ 123,560,711</u>	<u>\$ 2,588,013</u>	<u>\$ 28,389,463</u>

County Clerk Recorder Division	Adult Probation	Total Custodial Funds	
\$ 43,156,356	\$ -	\$ 17,646,836,363	ADDITIONS
-	-	90,580,072	Property tax amounts for other governments
-	-	33,629,309	Property tax collections for tax buyers
-	7,263,242	31,716,422	Bond amounts received
-	-	20,104,089	Collections pursuant to court orders
-	-	7,988,918	Fees and fines for other governments
-	-	24,181,370	Unclaimed estates
-	-	25,261,822	Escrow related collections
-	-	-	Other additions
<u>43,156,356</u>	<u>7,263,242</u>	<u>17,880,298,365</u>	Total additions
-	-	6,987,547	DEDUCTIONS
-	-	22,128,309	Benefits provided to or on behalf of beneficiaries
-	-	41,399,490	Escrow related payments
-	-	1,780,044	Bond amounts returned to individuals
-	-	25,266,878	Bond amounts returned to other governments
-	-	95,877,065	Other deductions
43,831,044	-	17,647,511,051	Payment to tax buyers
-	7,341,557	22,767,688	Property tax amounts for other governments
-	-	20,104,089	Payment to individuals per court order
<u>43,831,044</u>	<u>7,341,557</u>	<u>17,883,822,161</u>	Distributions of fines and fees to other governments
			Total deductions
(674,688)	(78,315)	(3,523,796)	Net increase (decrease) in fiduciary net position
3,418,317	266,748	192,854,757	Net position - beginning
<u>\$ 2,743,629</u>	<u>\$ 188,433</u>	<u>\$ 189,330,961</u>	Net position - ending



STATISTICAL SECTION

COOK COUNTY, ILLINOIS
STATISTICAL SECTION (UNAUDITED)
For the Year Ended November 30, 2023

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 Annual Comprehensive Financial Report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	241-248
Revenue Capacity	
These schedules present information to help the reader assess the County's most significant local revenue source, the property tax.	249-255
Debt Capacity	
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	256-261
Demographic and Economic Information	
The schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	262-263
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	264-275

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities					
Net investment in capital assets	\$ 54,595,398	\$ (27,694,240)	\$ (272,101,374)	\$ (180,926,368)	\$ (325,778,550)
Restricted for:					
Debt Service	333,496,529	310,666,577	134,694,932	142,227,097	150,872,942
Other restricted amounts	446,803,354	359,137,195	216,406,493	202,679,850	251,730,303
Unrestricted (deficit)	<u>(5,809,091,669)</u>	<u>(11,300,433,028)</u>	<u>(11,359,736,497)</u>	<u>(11,743,525,974)</u>	<u>(11,874,474,626)</u>
Subtotal governmental activities net assets (deficit)	<u>(4,974,196,388)</u>	<u>(10,658,323,496)</u>	<u>(11,280,736,446)</u>	<u>(11,579,545,395)</u>	<u>(11,797,649,931)</u>
Business-type activities					
Net investment in capital assets	400,396,877	394,977,522	397,363,422	445,805,801	528,079,622
Restricted for:					
Other restricted amounts	266,319	564,564	269,054	1,272,833	418,908
Unrestricted (deficit)	<u>90,384,903</u>	<u>(4,194,185,261)</u>	<u>(4,392,712,163)</u>	<u>(4,587,612,217)</u>	<u>(5,290,548,136)</u>
Subtotal business-type activities net assets	<u>491,048,099</u>	<u>(3,798,643,175)</u>	<u>(3,995,079,687)</u>	<u>(4,140,533,583)</u>	<u>(4,762,049,606)</u>
Primary government					
Net investment in capital assets	58,725,647	(36,697,595)	(326,570,583)	(200,637,360)	(380,121,642)
Restricted for:					
Debt Service	333,496,529	310,666,577	134,694,932	142,227,097	150,872,942
Other restricted amounts	447,069,673	359,701,759	216,675,547	203,952,683	252,149,211
Unrestricted (deficit)	<u>(5,322,440,138)</u>	<u>(15,090,637,412)</u>	<u>(15,300,616,029)</u>	<u>(15,865,621,398)</u>	<u>(16,582,600,048)</u>
Total primary government net position	<u>\$ (4,483,148,289)</u>	<u>\$ (14,456,966,671)</u>	<u>\$ (15,275,816,133)</u>	<u>\$ (15,720,078,978)</u>	<u>\$ (16,559,699,537)</u>

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.

Data Source:

Audited Financial Statements

	2019	2020	2021	2022	2023	
	\$ (424,439,772)	\$ (403,812,808)	\$ (441,065,529)	\$ (462,055,834)	\$ (407,128,855)	Governmental activities
	165,761,199	183,098,947	194,361,562	262,709,894	274,605,311	Net investment in capital assets
	336,067,116	484,326,620	586,359,142	731,871,946	722,604,842	Restricted for:
	(11,230,934,774)	(11,019,442,347)	(10,814,377,178)	(10,200,279,097)	(9,996,457,746)	Debt Service
	(11,153,546,231)	(10,755,829,588)	(10,474,722,003)	(9,667,753,091)	(9,406,376,448)	Other restricted amounts
						Unrestricted (deficit)
						Subtotal governmental activities net assets (deficit)
	521,082,628	539,892,693	528,191,920	528,474,728	514,091,730	Business-type activities
	2,476,545	-	-	-	-	Net investment in capital assets
	(5,267,506,641)	-	(5,366,872,656)	(5,070,199,375)	(4,740,085,288)	Restricted for:
	(4,743,947,468)	539,892,693	(4,838,680,736)	(4,541,724,647)	(4,225,993,558)	Other restricted amounts
						Unrestricted (deficit)
						Subtotal business-type activities net assets
	(524,071,711)	(514,899,649)	(577,423,874)	(604,013,028)	(518,886,853)	Primary government
	165,761,199	183,098,947	194,361,562	262,709,894	274,605,311	Net investment in capital assets
	338,543,661	484,326,620	586,359,142	731,871,946	722,604,842	Restricted for:
	(15,877,726,848)	(15,644,347,985)	(15,516,699,569)	(14,600,046,550)	(14,110,693,306)	Debt Service
	\$ (15,897,493,699)	\$ (15,491,822,067)	\$ (15,313,402,739)	\$ (14,209,477,738)	\$ (13,632,370,006)	Other restricted amounts
						Unrestricted (deficit)
						Total primary government net position

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

	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
Government management and supporting services	\$ 537,521,092	\$ 486,572,625	\$ 724,166,843	\$ 726,088,569	\$ 610,657,815
Corrections	526,268,868	546,258,640	566,912,647	586,883,572	463,780,068
Courts	1,163,608,205	1,209,816,023	1,223,193,604	954,172,635	815,016,183
Control of environment	7,105,585	8,443,827	9,086,795	5,429,420	3,884,721
Assessment and collection of taxes	82,994,749	80,967,695	82,482,155	61,618,739	48,550,348
Election	54,236,619	35,328,311	72,051,533	42,659,354	70,797,187
Economic and Human Development	31,624,946	77,198,244	70,756,773	93,948,987	53,641,152
Transportation	55,980,149	59,974,796	114,497,577	130,279,239	119,771,181
Interest and other charges	166,306,720	158,231,913	153,131,682	149,666,604	154,973,855
Total governmental activities expenses	2,625,646,933	2,662,792,074	3,016,279,609	2,750,747,119	2,341,072,510
Business-type activities:					
Health facilities	1,478,272,357	1,911,260,748	2,112,447,115	2,077,507,130	2,893,044,919
Total business-type activities	1,478,272,357	1,911,260,748	2,112,447,115	2,077,507,130	2,893,044,919
Total primary government expenses	\$ 4,103,919,290	\$ 4,574,052,822	\$ 5,128,726,724	\$ 4,828,254,249	\$ 5,234,117,429
Program Revenues					
Governmental activities:					
Charges for services	\$ 317,996,588	\$ 329,161,404	\$ 308,144,206	\$ 290,911,005	\$ 276,034,910
Operating grants and contributions	167,443,592	149,556,092	152,756,825	147,061,687	143,760,026
Capital grants and contributions	93,359,804	80,082,799	93,008,704	55,823,021	104,164,126
Total governmental activities program revenues	578,799,984	558,800,295	553,909,735	493,795,713	523,959,062
Business-type activities					
Charges for services	1,246,467,560	1,553,202,251	1,600,030,425	1,556,037,315	2,549,464,261
Operating grants and contributions	18,152,738	18,502,462	14,729,355	15,297,503	12,706,590
Total business-type activities program revenues	1,264,620,298	1,571,704,713	1,614,759,780	1,571,334,818	2,562,170,851
Total primary government program revenues	\$ 1,843,420,282	\$ 2,130,505,008	\$ 2,168,669,515	\$ 2,065,130,531	\$ 3,086,129,913
Net (expense) / revenue: ⁽¹⁾					
Governmental activities	\$ (2,046,846,949)	\$ (2,103,991,780)	\$ (2,462,369,874)	\$ (2,256,951,406)	\$ (1,817,113,448)
Business-type activities	(213,652,059)	(339,556,035)	(497,687,335)	(506,172,312)	(330,874,068)
Total primary government net expenses	(2,260,499,008)	(2,443,547,815)	(2,960,057,209)	(2,763,123,718)	(2,147,987,516)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	676,813,774	577,660,333	627,096,952	678,841,171	697,528,378
Nonproperty taxes	746,408,880	898,918,272	1,360,445,093	1,471,988,698	1,421,078,200
Miscellaneous revenue	21,565,712	26,833,492	28,138,120	62,150,784	48,597,898
Investment income	1,233,088	1,853,943	1,996,696	3,381,032	12,381,432
Transfers	(59,641,813)	(62,987,754)	(155,363,619)	(189,509,518)	(215,699,243)
Transfers - Capital Contributions	(6,538,685)	(17,128,696)	(22,356,318)	(68,709,710)	(71,638,543)
Subtotal governmental activities	1,379,840,956	1,425,149,590	1,839,956,924	1,958,142,457	1,892,248,122
Business-type activities:					
Property taxes	37,346,269	143,417,429	123,503,232	82,312,987	63,866,237
Nonproperty taxes	132,314,773	14,290,088	-	20,059,971	4,318,754
Investment income	16,428	1,662	27,654	126,230	394,997
Transfers	59,641,813	62,987,754	155,363,619	189,509,518	215,699,243
Capital Contributions	6,538,685	17,128,696	22,356,318	68,709,710	71,638,543
Subtotal business-type activities	235,857,968	237,825,629	301,250,823	360,718,416	355,917,774
Total primary government	\$ 1,615,698,924	\$ 1,662,975,219	\$ 2,141,207,747	\$ 2,318,860,873	\$ 2,248,165,896
Changes in Net Position					
Government activities	\$ (667,005,993)	\$ (678,842,190)	\$ (622,412,950)	\$ (298,808,949)	\$ 75,134,674
Business-type activities	22,205,909	(101,730,406)	(196,436,512)	(145,453,896)	25,043,706
Total primary government	\$ (644,800,084)	\$ (780,572,596)	\$ (818,849,462)	\$ (444,262,845)	\$ 100,178,380

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

2019	2020	2021	2022	2023	
					Expenses
					Governmental activities:
\$ 406,888,520	\$ 576,539,565	\$ 741,351,660	\$ 523,519,793	\$ 553,098,331	Government management and supporting services
387,012,504	457,181,523	566,180,277	492,463,178	560,440,375	Corrections
664,039,815	733,770,886	869,736,562	764,439,472	959,849,744	Courts
3,437,130	4,260,781	5,718,002	14,676,407	74,310,924	Control of environment
32,592,448	51,466,127	55,449,652	55,320,148	83,261,527	Assessment and collection of taxes
30,266,838	72,837,505	54,244,525	87,313,357	60,989,733	Election
25,938,569	104,919,199	148,110,524	217,739,405	313,698,813	Economic and Human Development
164,844,563	143,804,761	229,318,962	171,316,978	244,233,178	Transportation
153,945,747	135,270,176	107,358,578	114,700,400	116,847,717	Interest and other charges
1,868,966,134	2,280,050,523	2,777,468,742	2,441,489,138	2,966,730,342	Total governmental activities expenses
					Business-type activities:
2,877,821,786	3,375,478,798	3,858,824,085	4,439,566,241	4,737,770,326	Health facilities
2,877,821,786	3,375,478,798	3,858,824,085	4,439,566,241	4,737,770,326	Total business-type activities
\$ 4,746,787,920	\$ 5,655,529,321	\$ 6,636,292,827	\$ 6,881,055,379	\$ 7,704,500,668	Total primary government expenses
					Program Revenues
					Governmental activities:
\$ 303,965,216	\$ 255,898,437	\$ 345,620,637	\$ 367,048,812	\$ 273,174,532	Charges for services
140,767,071	560,210,119	505,138,262	443,169,090	357,040,100	Operating grants and contributions
127,762,977	138,850,239	161,490,108	165,136,113	171,489,459	Capital grants and contributions
572,495,264	954,958,795	1,012,249,007	975,354,015	801,704,091	Total governmental activities program revenues
					Business-type activities
2,581,158,510	2,862,471,563	3,369,630,386	4,249,517,316	4,636,116,471	Charges for services
16,780,960	178,009,223	58,847,397	105,904,081	61,549,010	Operating grants and contributions
2,597,939,470	3,040,480,786	3,428,477,783	4,355,421,397	4,697,665,481	Total business-type activities program revenues
\$ 3,170,434,734	\$ 3,995,439,581	\$ 4,440,726,790	\$ 5,330,775,412	\$ 5,499,369,572	Total primary government program revenues
					Net (expense) / revenue: ⁽¹⁾
\$ (1,296,470,870)	\$ (1,325,091,728)	\$ (1,765,219,735)	\$ (1,466,135,123)	\$ (2,165,026,251)	Governmental activities
(279,882,316)	(334,998,012)	(430,346,302)	(84,144,844)	(40,104,845)	Business-type activities
(1,576,353,186)	(1,660,089,740)	(2,195,566,037)	(1,550,279,967)	(2,205,131,096)	Total primary government net expenses
					General Revenues and Other Changes in Net Position
					Governmental activities:
692,687,738	704,734,646	669,499,840	649,806,244	672,056,179	Property taxes
1,410,796,375	1,223,546,358	1,515,274,668	1,805,886,436	1,801,724,586	Nonproperty taxes
49,078,661	53,970,307	53,976,201	46,812,746	73,862,458	Miscellaneous revenue
14,817,576	3,922,106	819,615	14,409,459	68,782,254	Investment income
(201,367,299)	(218,576,479)	(187,559,281)	(234,205,902)	(180,914,759)	Transfers
(25,438,481)	(44,788,567)	(22,430,759)	(9,604,948)	(9,107,824)	Transfers - Capital Contributions
1,940,574,570	1,722,808,371	2,029,580,284	2,273,104,035	2,426,402,894	Subtotal governmental activities
					Business-type activities:
70,736,808	79,436,723	117,661,469	134,234,866	145,109,783	Property taxes
-	-	-	-	-	Nonproperty taxes
441,866	151,232	6,536	3,055,217	20,703,568	Investment income
201,367,299	218,576,479	187,559,281	234,205,902	180,914,759	Transfers
25,438,481	44,788,567	22,430,759	9,604,948	9,107,824	Capital Contributions
297,984,454	342,953,001	327,658,045	381,100,933	355,835,934	Subtotal business-type activities
\$ 2,238,559,024	\$ 2,065,761,372	\$ 2,357,238,329	\$ 2,654,204,968	\$ 2,782,238,828	Total primary government
					Changes in Net Position
\$ 644,103,700	\$ 397,716,643	\$ 264,360,549	\$ 806,968,912	\$ 261,376,643	Government activities
18,102,138	7,954,989	(102,688,257)	296,956,089	315,731,089	Business-type activities
\$ 662,205,838	\$ 405,671,632	\$ 161,672,292	\$ 1,103,925,001	\$ 577,107,732	Total primary government

(concluded)

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	5,801,378	22,602,352	53,065,766	63,250,655	57,695,617
Unassigned	56,702,214	76,720,985	130,367,451	202,185,776	295,121,793
Subtotal General Fund	<u>\$62,503,592</u>	<u>\$ 99,323,337</u>	<u>\$ 183,433,217</u>	<u>\$ 265,436,431</u>	<u>\$ 352,817,410</u>
All Other Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	526,753,441	344,559,110	211,057,611	275,750,826	279,898,673
Committed	26,403,644	23,023,050	19,737,864	20,920,758	15,152,657
Unassigned	(38,867,825)	(39,083,487)	(32,529,566)	(93,412,100)	(41,370,268)
Total all other governmental funds	<u>\$514,289,260</u>	<u>\$ 328,498,673</u>	<u>\$ 198,265,909</u>	<u>\$ 203,259,484</u>	<u>\$ 253,681,062</u>
Total governmental funds	<u>\$576,792,852</u>	<u>\$ 427,822,010</u>	<u>\$ 381,699,126</u>	<u>\$ 468,695,915</u>	<u>\$ 606,498,472</u>

Data Source:
 Audited Financial Statements

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
\$ -	\$ -	\$ -	\$ 9,453,009	\$ 15,166,868	General Fund
57,188,346	87,152,587	165,437,941	390,559,244	592,169,687	Nonspendable
399,233,942	505,977,226	703,627,210	810,913,331	856,657,309	Assigned
<u>\$ 456,422,288</u>	<u>\$ 593,129,813</u>	<u>\$ 869,065,151</u>	<u>\$ 1,210,925,584</u>	<u>\$ 1,463,993,864</u>	Unassigned
					Subtotal General Fund
					All Other Governmental Funds
-	-	-	2,700,868	2,705,102	Nonspendable
300,420,859	505,295,337	608,389,847	900,116,368	958,557,472	Restricted
11,415,027	6,617,085	5,491,920	4,765,429	2,593,615	Committed
(76,159,951)	(174,532,598)	(160,853,539)	(138,944,019)	(203,180,693)	Unassigned
<u>\$ 235,675,935</u>	<u>\$ 337,379,824</u>	<u>\$ 453,028,228</u>	<u>\$ 768,638,646</u>	<u>\$ 760,675,496</u>	Total all other governmental funds
<u>\$ 692,098,223</u>	<u>\$ 930,509,637</u>	<u>\$ 1,322,093,379</u>	<u>\$ 1,979,564,230</u>	<u>\$ 2,224,669,360</u>	Total governmental funds

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUES					
Property taxes	\$ 632,377,540	\$ 676,033,328	\$ 597,082,859	\$ 675,530,034	\$ 634,840,599
Nonproperty taxes	815,895,029	968,640,785	1,390,972,902	1,521,941,078	1,517,298,886
Fees and licenses	317,996,588	329,161,404	308,144,206	290,924,233	276,034,910
Federal government	70,471,576	120,701,806	100,870,189	74,260,644	88,069,656
State of Illinois	85,017,103	53,000,664	46,028,276	56,359,934	63,799,363
Other governments	11,175,807	2,898,053	7,191,430	5,578,727	5,810,088
Investment income	3,373,917	1,853,941	1,996,696	3,381,032	12,381,432
Miscellaneous	21,565,711	26,843,777	28,138,122	60,527,846	47,074,565
Total revenues	<u>1,957,873,271</u>	<u>2,179,133,758</u>	<u>2,480,424,680</u>	<u>2,688,503,528</u>	<u>2,645,309,499</u>
EXPENDITURES					
Current:					
Government management and supporting services	272,837,125	219,105,802	406,171,562	523,590,078	506,947,735
Corrections	426,414,112	438,352,472	436,337,727	504,495,493	453,036,503
Courts	986,822,422	976,342,919	960,214,442	819,697,481	801,498,024
Control of environment	5,759,581	6,396,440	6,699,759	4,821,660	3,740,963
Assessment and collection of taxes	54,863,129	59,785,803	54,687,829	51,669,533	46,311,888
Election	45,153,175	28,279,856	53,891,239	36,393,944	56,390,564
Economic and Human Development	26,121,608	50,280,609	56,903,894	58,054,529	52,406,159
Transportation	44,055,376	64,944,982	63,752,848	73,313,720	76,431,320
Health	5,863,779	3,824,557	3,854,688	4,198,968	6,391,190
Claims expense	-	78,402	-	-	-
Capital outlay	147,776,662	111,102,121	137,439,145	176,262,968	153,582,651
Debt service					
Principal	228,995,534	147,260,001	102,575,000	230,740,000	307,992,000
Interest and other charges	171,905,310	165,887,211	161,980,675	160,378,622	164,541,835
Bond issuance costs	1,657,077	-	1,816,861	1,323,775	1,916,199
Total expenditures	<u>2,418,224,890</u>	<u>2,271,641,175</u>	<u>2,446,325,669</u>	<u>2,644,940,771</u>	<u>2,631,187,031</u>
Revenues over (under) expenditures	<u>(460,351,619)</u>	<u>(92,507,417)</u>	<u>34,099,011</u>	<u>43,562,757</u>	<u>14,122,468</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	100,306,941	81,443,506	77,726,282	22,612,379	43,122,243
Operating transfers out	(101,858,538)	(144,431,260)	(233,089,901)	(212,121,897)	(258,821,486)
Note or lease issuance	-	6,524,329	71,605,000	47,850,000	167,140,000
Insurance recoveries	-	-	-	-	-
Proceeds from GO bonds	-	-	-	-	-
Payment to refunded bond escrow agent	(220,427,253)	-	(333,680,000)	-	(110,094,353)
Line of credit issuance	11,000,000	-	-	-	-
Issuance of corporate purpose notes	40,000,000	-	-	-	-
Par value of bonds	302,551,750	-	284,915,000	165,000,000	257,450,000
Net premium	19,537,070	-	52,301,724	20,093,550	24,883,685
Total other financing sources (uses)	<u>151,109,970</u>	<u>(56,463,425)</u>	<u>(80,221,895)</u>	<u>43,434,032</u>	<u>123,680,089</u>
Net changes in fund balance	<u>\$ (309,241,649)</u>	<u>\$ (148,970,842)</u>	<u>\$ (46,122,884)</u>	<u>\$ 86,996,789</u>	<u>\$ 137,802,557</u>
Debt service as a percentage of noncapital expenditures	17.68%	14.57%	11.46%	16.28%	19.19%

Data Source:
Audited Financial Statements

2019	2020	2021	2022	2023	
\$ 693,815,481	\$ 705,780,621	\$ 696,135,950	\$ 668,872,324	\$ 667,341,159	REVENUES
1,536,259,294	1,350,594,575	1,634,682,427	1,953,020,465	1,962,825,520	Property taxes
303,965,216	255,898,437	345,620,637	367,048,812	273,174,533	Nonproperty taxes
81,757,595	402,960,248	374,936,977	282,955,012	257,897,409	Fees and licenses
47,088,499	157,756,028	154,538,704	159,751,757	91,027,918	Federal government
5,232,788	5,723,729	4,186,331	4,545,189	6,076,063	State of Illinois
14,817,576	3,922,106	819,615	14,409,460	68,782,254	Other governments
49,078,663	53,970,307	53,976,197	46,812,746	74,028,406	Investment income
2,732,015,112	2,936,606,051	3,264,896,838	3,497,415,765	3,401,153,262	Miscellaneous
					Total revenues
					EXPENDITURES
					Current:
546,946,673	615,443,126	613,905,984	605,027,434	577,272,444	Government management and supporting services
460,801,055	484,226,919	525,098,386	513,722,854	526,501,708	Corrections
800,448,232	785,084,662	794,433,144	810,768,728	957,101,067	Courts
3,825,343	4,383,559	4,926,264	4,669,643	10,014,803	Control of environment
50,502,921	51,168,912	58,568,207	58,093,569	62,510,553	Assessment and collection of taxes
34,005,417	73,043,430	45,683,839	87,646,255	50,929,666	Election
42,350,444	109,659,554	142,048,327	135,056,324	149,118,174	Economic and Human Development
68,657,482	97,723,001	151,663,680	167,631,187	205,477,213	Transportation
4,019,582	2,483,719	6,101,904	480,847	2,329,139	Health
-	-	-	-	-	Claims expense
111,220,650	118,545,173	95,864,180	87,550,780	106,257,633	Capital outlay
					Debt service
154,138,000	279,129,000	334,140,000	169,508,644	190,951,189	Principal
168,082,263	152,092,102	140,805,221	134,431,385	149,091,215	Interest and other charges
50,000	-	3,969,079	3,497,681	-	Bond issuance costs
2,445,048,062	2,772,983,157	2,917,208,215	2,778,085,331	2,987,554,804	Total expenditures
286,967,050	163,622,894	347,688,623	719,330,434	413,598,458	Revenues over (under) expenditures
					OTHER FINANCING SOURCES (USES)
124,524,566	132,519,044	118,495,814	249,607,073	295,158,862	Operating transfers in
(325,891,865)	(351,095,523)	(306,055,095)	(483,812,975)	(476,073,621)	Operating transfers out
-	-	-	1,920,704	12,421,431	Note or lease issuance
-	-	-	-	-	Insurance recoveries
-	293,365,000	747,875,000	488,850,000	-	Proceeds from GO bonds
-	-	(672,075,744)	(371,434,824)	-	Payment to refunded bond escrow agent
-	-	-	-	-	Line of credit issuance
-	-	-	-	-	Issuance of corporate purpose notes
-	-	-	-	-	Par value of bonds
-	-	138,908,113	53,010,439	-	Net premium
(201,367,299)	74,788,521	27,148,088	(61,859,583)	(168,493,328)	Total other financing sources (uses)
\$ 85,599,751	\$ 238,411,415	\$ 374,836,711	\$ 657,470,851	\$ 245,105,130	Net changes in fund balance
14.04%	16.62%	17.14%	10.90%	11.35%	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
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	128,210,458
2015	86,012,268	38,707,818	7,627,094	362,982	4,686	132,714,848
2016	94,238,540	40,840,105	8,029,946	369,620	5,044	143,483,255
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
2021	113,425,658	51,278,547	10,294,816	450,463	5,353	175,454,837
2022	121,201,148	52,075,730	10,833,123	523,088	5,212	184,638,301

Notes:

- (1) Civic Federation - Estimated Full Value of Real Property in Cook County reports for FY2013 - FY2019. 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. It does not incorporate any changes to the value of property in Cook County due to the COVID-19 pandemic. Data to estimate the full value of real estate in 2022 using this report's methodology will not be available for several years.
- (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⁾	Total Estimated Actual Value of Taxable Property ⁽¹⁾	Taxable Assessed Value as a Percentage of Actual Taxable Value
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)
0.446	(3)	(3)
0.431	(3)	(3)

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

	2013	2014	2015	2016	2017	2018
County Direct Rates						
Corporate	0.010	0.010	0.009	0.006	0.012	0.000
Public safety	0.184	0.241	0.147	0.130	0.109	0.124
Health	0.089	0.031	0.116	0.087	0.060	0.047
Annuity and benefit	0.117	0.109	0.104	0.099	0.111	0.109
Bond and interest	0.145	0.146	0.175	0.180	0.189	0.182
Election	0.015	0.031	0.001	0.031	0.000	0.027
Capital projects	0.000	0.000	0.000	0.000	0.014	0.000
Total direct rate	0.560	0.568	0.552	0.533	0.496	0.489
Overlapping Rates						
Forest Preserve District	0.069	0.069	0.069	0.063	0.062	0.060
Other Rates						
Metropolitan Water Reclamation District	0.417	0.430	0.426	0.406	0.402	0.396
City of Chicago ⁽²⁾	1.344	1.327	1.672	1.752	1.770	1.676
Chicago Board of Education	3.671	3.660	3.455	3.726	3.890	3.552
Chicago Park District	0.420	0.401	0.372	0.362	0.358	0.330
City of Chicago School Building and Improvement Fund	0.152	0.146	0.134	0.128	0.124	0.136
Community College District No. 508	0.199	0.193	0.177	0.169	0.164	0.147
Total Other Rates	6.203	6.157	6.236	6.543	6.708	6.237
Grand Total	6.832	6.794	6.857	7.139	7.266	6.786

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
0.000	0.000	0.000	0.000
0.135	0.132	0.131	0.106
0.045	0.049	0.072	0.077
0.102	0.087	0.089	0.076
0.160	0.154	0.154	0.139
0.000	0.031	0.000	0.034
0.012	0.000	0.000	0.000
0.454	0.453	0.446	0.431
0.059	0.058	0.058	0.081
0.389	0.378	0.382	0.374
1.724	1.720	1.685	1.761
3.620	3.656	3.517	3.757
0.326	0.329	0.311	0.323
0.169	0.166	0.153	0.153
0.149	0.151	0.145	0.155
<u>6.377</u>	<u>6.400</u>	<u>6.193</u>	<u>6.523</u>
<u>6.890</u>	<u>6.911</u>	<u>6.697</u>	<u>7.035</u>

Schedule S-7
COOK COUNTY, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
LEVY YEAR 2022 TO LEVY YEAR 2013 COMPARISON

Taxpayer	2022 ⁽¹⁾			2013		
	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
BRE 312 Owner LLC	\$ 252,799,866	1	0.14%			
601 W Companies LLC	161,302,041	2	0.09%			
Wanxiang Sterling Stetson Owner, LLC	135,174,764	3	0.07%			
110 N Wacker Titleholder LLC	125,097,214	4	0.07%			
Tishman Speyer Properties	121,349,491	5	0.07%			
CBRE Suite 2530	115,786,102	6	0.06%			
HCSC Blue Cross J Kaye	103,651,826	7	0.06%			
River Point LLC	95,452,835	8	0.05%			
300 LaSalle LLC	91,031,472	9	0.05%			
Merchandise Mart Properties, Inc.	88,496,357	10	0.05%			
233 S. Wacker LLC CBRE				\$ 139,062,018	1	
Thompson Property Tax				93,499,987	2	0.07%
Simon Property Group				79,774,761	3	0.06%
HCSC Blue Cross A Pini				75,875,000	4	0.06%
BFPRU I LLC				72,685,195	5	0.06%
Water Tower LLC				71,730,150	6	0.06%
JPMC CO ICG				71,538,231	7	0.06%
227 Monroe Street LLC				68,785,492	8	0.05%
Hines 70 W Madison LP				66,812,500	9	0.05%
Mark Davids				66,491,787	10	0.05%
Total assessed valuation	\$ 1,290,141,968		0.70%	\$ 806,255,121		0.53%

Note:

(1) 2022 Assessed valuations are the most current data available.

Data Source:

Cook County Clerk, Tax Extension Division

[THIS PAGE INTENTIONALLY LEFT BLANK]

Schedule S-8
COOK COUNTY, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS ⁽¹⁾
LAST TEN LEVY YEARS

Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
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	667,752,471	96.75%	13,937,922
2022	2021	657,714,332	340,056,434	51.70%	316,664,550
2023	2022	649,867,774	444,815,087	68.45%	191,349,191

Note:

(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
\$ 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%
681,690,393	98.77%
656,720,983	99.85%
636,164,278	97.89%

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

Fiscal Year	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Sales Tax Revenue Bonds	Note/LOC Payable	Leases ⁽⁵⁾
	General Obligation Bonds	Less: Debt Service Fund	Net Bonded Debt					
2014	\$ 3,629,037,767	\$ (153,111,297)	\$ 3,475,926,470	0.70%	\$ 662.53	\$ 111,300,000	\$ 40,000,000	Unavailable
2015	3,661,703,258	(92,859,112)	3,568,844,146	0.67%	681.31	108,965,000	6,524,329	Unavailable
2016	3,393,485,561	(77,821,722)	3,315,663,839	0.59%	637.20	106,535,000	78,129,329	Unavailable
2017	3,276,163,241	(104,362,918)	3,171,800,323	0.54%	612.26	269,055,000	18,814,329	Unavailable
2018	3,137,462,631	(109,201,737)	3,028,260,894	0.50%	584.55	422,105,000	15,607,329	Unavailable
2019	2,883,956,750	(48,569,082)	2,835,387,668	0.45%	550.54	414,475,000	15,369,329	Unavailable
2020	2,816,518,180	(142,124,006)	2,674,394,174	(1)	523.54	401,740,000	182,521,000	Unavailable
2021	2,653,466,817	(98,418,646)	2,555,048,171	(1)	500.32	564,135,000	6,871,000	Unavailable
2022	2,469,171,376	(313,206,881)	2,155,964,495	(1)	421.97	700,225,000	6,188,000	\$ 51,395,799
2023	2,281,392,782	(330,296,052)	1,951,096,730	(1)	383.54	690,600,000	3,608,000	38,698,622

Notes:

- (1) Data not yet available.
- (2) Civic Federation - Estimated Full Value of Real Property in Cook County reports for FY2013 - FY2019. 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. It does not incorporate any changes to the value of property in Cook County due to the COVID-19 pandemic. Data to estimate the full value of real estate in 2022 using this report's methodology will not be available for several years.
- (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.
- (5) Leases were implemented in FY2022.
- (6) Subscription-Based Information Technology Arrangements were implemented in FY2023.

Data Source:

Cook County Comptroller's Office

Subscription- Based Information Technology Arrangements⁽⁶⁾	Total Debt: Primary Government	Percentage of Personal Income⁽³⁾	Debt Per Capita	Fiscal Year	Personal Income	Estimated Actual Value of Taxable Property⁽²⁾	Population⁽³⁾
Unavailable	\$ 3,780,337,767	1.41%	\$ 720.55	2014	\$ 269,035,658,000	\$ 499,136,554,087	5,246,456
Unavailable	3,777,192,587	1.32%	721.08	2015	286,603,750,000	529,670,326,500	5,238,216
Unavailable	3,578,149,890	1.21%	687.64	2016	294,877,085,000	559,685,159,940	5,203,499
Unavailable	3,564,032,570	1.17%	687.97	2017	304,902,905,000	585,788,374,490	5,180,493
Unavailable	3,575,174,960	1.11%	690.12	2018	322,254,992,000	609,562,341,295	5,180,493
Unavailable	3,313,801,079	0.99%	643.43	2019	336,341,911,000	634,876,256,616	5,150,233
Unavailable	3,400,779,180	0.95%	665.74	2020	357,246,062,000	(1)	5,108,284
Unavailable	3,224,472,817	0.85%	631.41	2021	380,521,307,000	(1)	5,106,779
Unavailable	3,226,980,175	0.87%	631.59	2022	372,197,013,000	(1)	5,109,292
\$ 56,889,542	3,071,188,946	(1)	603.72	2023	(1)	(1)	5,087,072

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

Fiscal Year	Pledge Sales Tax Revenue	Sales Tax Bonds		Coverage ⁽¹⁾
		Debt Service		
		Principal ⁽¹⁾	Interest ⁽¹⁾	
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
2022	1,059,603	9,680	27,078	28.83
2023	1,126,424	9,625	33,328	26.22

Note:

(1) FY2022 Principal, Interest, and Coverage have been updated to reflect the correct amount

Schedule S-11
COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION
LAST TEN FISCAL YEARS
(Dollars in millions - Unaudited Cash Basis)

SALES TAX BONDS

Annual Pledged Sales Tax Revenues

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⁾
2014	0.75%	1/1/2013	\$333.5	-8.33%	49.6x
2015	0.75%		346.8	3.99%	45.7x
2016	1.75%	1/1/2016	643.8	85.65%	99.6x
2017	1.75%		811.0	25.96%	88.3x
2018	1.75%		842.6	3.90%	49.8x
2019	1.75%		838.7	-0.46%	30.5x
2020	1.75%		721.6	-13.96%	22.3x
2021	1.75%		861.6	19.40%	27.0x
2022	1.75%		1,059.6	22.98%	28.8x
2023	1.75%		1,126.4	6.30%	26.2x

Monthly Pledged Sales Tax Revenues⁽²⁾

Month	Home Rule Sales Tax Revenues										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
December	\$ 28,029	\$ 30,146	\$ 30,120	\$ 69,554	\$ 68,814	\$ 70,562	\$ 71,053	\$ 61,923	\$ 87,661	\$ 94,243	
January	27,334	28,859	29,839	67,406	67,466	71,626	72,033	59,973	83,442	93,362	
February	27,478	28,628	28,282	67,826	68,309	69,897	69,940	55,502	85,864	92,006	
March	33,169	34,438	35,403	82,727	93,480	82,698	81,960	68,824	108,674	122,583	
April	22,452	23,661	53,375	56,297	58,822	55,278	58,933	57,568	69,640	77,619	
May	22,860	23,554	56,261	56,234	56,929	56,462	54,947	54,773	69,001	76,174	
June	27,363	28,153	65,962	66,386	69,006	68,657	50,420	81,001	88,051	89,571	
July	27,607	27,799	62,494	65,213	65,512	67,846	38,477	76,771	87,385	88,355	
August	29,775	29,769	69,628	69,422	74,052	73,986	46,160	83,358	94,717	97,205	
September	30,070	31,636	75,197	73,120	76,307	75,962	56,465	90,146	99,930	101,434	
October	28,241	29,923	69,007	67,781	70,786	72,537	61,177	85,283	93,509	94,955	
November	29,079	30,205	68,264	68,995	73,167	73,234	60,080	86,489	91,729	98,916	
Total	\$ 333,457	\$ 346,771	\$ 643,832	\$ 810,961	\$ 842,650	\$ 838,745	\$ 721,645	\$ 861,611	\$ 1,059,603	\$ 1,126,423	

Notes:

- (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.
(2) Amounts may differ from that on record with the Cook County Comptroller's Office due to rounding

Schedule S-11 (continued)
COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION

GENERAL OBLIGATION BONDS

Estimated Fair Market Value

Tax Year	Chicago	Outside Chicago	Cook County
2013	236,695,475,114	223,165,121,559	459,860,596,673
2014	255,639,792,047	243,496,762,040	499,136,554,087
2015	278,076,448,553	251,593,877,947	529,670,326,500
2016	293,121,793,245	266,563,366,694	559,685,159,939
2017	306,074,350,561	279,714,023,930	585,788,374,491
2018	323,128,274,589	286,434,066,706	609,562,341,295
2019	\$335,856,711,215	\$299,019,545,401	\$ 634,876,256,616
2020	(1)	(1)	(1)
2021	(1)	(1)	(1)
2022	(1)	(1)	(1)

Note:

(1) Data not yet available

Data Source:

Civic Federation - Estimated Full Value of Real Property in Cook County reports for FY2013 - FY2019. 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. It does not incorporate any changes to the value of property in Cook County due to the COVID-19 pandemic. Data to estimate the full value of real estate in 2022 using this report's methodology will not be available for several years.

Equalized Assessed Valuation

Tax Year	Chicago	Outside Chicago	Total Cook County
2013	62,363,875,664	63,550,963,278	125,914,838,942
2014	64,908,056,690	63,302,490,501	128,210,547,191
2015	70,963,288,968	61,751,561,451	132,714,850,419
2016	74,016,506,351	69,466,749,668	143,483,256,019
2017	76,765,302,536	74,051,775,162	150,817,077,698
2018	86,326,178,932	72,257,885,838	158,584,064,770
2019	87,816,177,317	79,101,434,230	166,917,611,547
2020	89,514,969,314	84,338,500,504	173,853,469,818
2021	96,913,880,556	78,540,956,198	175,454,836,754
2022	\$96,891,178,699	\$87,747,123,803	\$184,638,302,502

Data Source:

Cook County Clerk, Tax Extension Division

County Tax Extensions by Fund by Tax Year ⁽¹⁾

Fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Corporate	\$ 12,614,498	\$ 12,270,008	\$ 11,979,171	\$ 8,167,159	\$ 18,215,487	\$ -	\$ -	\$ -	\$ -	\$ -
Health	115,597,780	40,128,760	154,387,650	124,984,738	90,581,320	74,953,523	74,953,523	85,262,801	126,499,915	141,963,832
Public Safety	240,547,511	308,483,824	195,557,691	186,525,986	165,120,770	195,512,781	224,410,940	229,550,966	230,325,483	196,036,417
Election	18,648,663	40,227,484	20,547,428	43,970,825	22,684,151	43,201,214	-	53,347,792	-	62,279,962
Bond and Interest	186,227,827	187,384,752	225,000,000	250,000,000	277,133,392	280,368,569	259,871,339	259,940,094	261,964,428	256,011,381
Capital Projects Fund	-	-	-	-	21,286,674	-	20,618,557	-	-	-
Employees' Annuity and Benefits	151,323,381	139,297,367	134,086,468	138,308,621	162,275,629	167,946,952	165,006,964	147,341,168	150,991,431	139,606,214
TOTALS	\$724,959,660	\$727,792,195	\$741,558,408	\$751,957,329	\$757,297,423	\$761,983,039	\$744,861,323	\$775,442,821	\$769,781,257	\$795,897,806

Note:

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

Data Source:

Cook County Clerk, Tax Extension Division

Schedule S-12
COOK COUNTY, ILLINOIS
DIRECT AND OVERLAPPING GENERAL LONG-TERM DEBT
As of November 30, 2023

<u>Direct Debt</u>	<u>General Obligation Debt Outstanding</u>	<u>Percentage Applicable to County</u>	<u>Amount Applicable to County</u>
General Obligation bonds, Revenue Bonds, Leases, SBITAs, and Notes	\$ 3,071,188,946	100%	\$ 3,071,188,946
<u>Overlapping Debt</u> ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁷⁾			
Governmental Unit			
City of Chicago	5,446,339,602	100%	5,446,339,602
Chicago Board of Education ⁽³⁾	9,526,431,086	100%	9,526,431,086
Chicago Park District ⁽³⁾	855,835,000	100%	855,835,000
City Colleges	296,701,231	100%	296,701,231
Cook County Forest Preserve District	90,315,000	100%	90,315,000
Metropolitan Water Reclamation District ⁽⁴⁾	<u>2,572,646,218</u>	100%	<u>2,572,646,218</u>
Subtotal overlapping debt ⁽⁵⁾	<u>18,788,268,137</u>		<u>18,788,268,137</u>
Total direct and overlapping debt⁽⁵⁾	<u>\$ 21,859,457,083</u>		<u>\$ 21,859,457,083</u>

Selected Debt Statistics

2023 Estimated Population ⁽⁸⁾	5,087,072
2022 Equalized Assessed Valuation	\$184,638,302,502
2019 Estimated Fair Market Value ⁽⁹⁾	\$634,876,256,616

	<u>Per Capita⁽⁶⁾</u>	<u>% of Equalized Assessed Valuation</u>	<u>% of Estimated Fair Market Value</u>
Direct Debt	\$ 603.72	1.66%	0.48%
Direct and Overlapping Debt ⁽⁵⁾	4,297.06	11.84%	3.44%

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) See schedule S-13 for population.
- (9) 2020, 2021, 2022, and 2023 Estimated Fair Market Value is not yet available.

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⁾
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	380,521,307,000	73,557	5.0%
2022	5,109,292	372,197,013,000	72,847	4.6%
2023	5,087,072	(1)	(1)	4.0%

Notes:

- (1) Data not yet available.
- (2) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Local Area Personal Income, Population, Per Capita Personal Income from:
<https://fred.stlouisfed.org/series/PCPI17031>
- (3) 2023 population estimate from: <https://www.census.gov/popclock/> and
<https://www.census.gov/quickfacts/fact/table/cookcountyillinois/PST045223>
- (4) Illinois Department of Employment Security (IDES), Unemployment Rates by County, Not Seasonally Adjusted, Data from December of Each Year.

Schedule S-14
COOK COUNTY, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
2023 TO 2014 COMPARISON

Employer	2023 ⁽¹⁾			2014 ⁽²⁾		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Advocate Health ⁽³⁾	38,679	1	1.48%	18,512	1	0.71%
Amazon.com Inc.	30,100	2	1.15%			
Northwestern Memorial Healthcare	25,386	3	0.97%	9,614	10	0.37%
University of Chicago	22,395	4	0.85%	15,452	3	0.59%
Endeavor Health	20,251	5	0.77%			
Walmart Inc.	17,400	6	0.66%			
United Airlines Holdings Inc.	16,937	7	0.65%	14,731	4	0.57%
Walgreens Boots Alliance Inc.	16,486	8	0.63%	13,657	6	0.52%
J.P. Morgan Chase & Co.	15,382	9	0.59%	16,045	2	0.62%
Health Care Service Corp.	14,771	10	0.56%			
AT&T Inc.				14,000	5	0.54%
Abbott Laboratories				12,000	7	0.46%
Presence Health				11,959	8	0.46%
University of Illinois at Chicago				9,900	9	0.38%

Notes:

- (1) Source: Crain's Chicago Business as of 12/31/23
- (2) Source: Cook County Annual Comprehensive Financial Report 2014
- (3) Advocate Health formerly known as Advocate Aurora Health

Data Sources:

- 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⁽¹⁾
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Program Area</u>					
General Government, Finance, and Administration	1,651.8	1,639.8	1,604.7	1,536.0	1,565.4
Healthcare	6,786.1	6,785.6	6,776.7	6,917.9	6,942.7
Public Safety	14,102.8	14,207.4	13,995.8	13,739.5	12,574.7
Property and Taxation	1,045.0	1,012.0	1,002.0	965.5	876.6
Economic Development	64.0	61.0	60.0	69.0	57.5
Total FTEs	<u>23,649.7</u>	<u>23,705.8</u>	<u>23,439.2</u>	<u>23,227.9</u>	<u>22,016.9</u>

Note:

- (1) 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.

2019	2020	2021	2022	2023
1,611.8	1,644.6	1,830.9	2,139.3	1,930.6
7,288.2	6,618.3	6,820.5	7,607.8	7,749.0
12,598.7	12,846.5	12,303.0	12,837.9	13,095.4
874.6	891.5	845.5	847.5	869.5
64.3	73.0	77.0	106.0	116.0
22,437.6	22,073.9	21,876.9	23,538.5	23,760.5

Schedule S-16
COOK COUNTY, ILLINOIS
OPERATING INDICATORS BY FUNCTION⁽¹⁾
HEALTH FACILITIES
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019
Cermak Health Services						
Number of Health Screenings	77,815	79,500	Unavailable	Unavailable	41,455	41,737
Total Mental Health Cerner Notes/Activities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Average Number of Patients on Mental Health per Day	Unavailable	Unavailable	Unavailable	Unavailable	2,023	2,124
Average Daily Correctional Facilities Census	9,718	8,571	8,237	7,406	5,999	5,781
# of patients trained in Narcan program	Unavailable	Unavailable	Unavailable	1,838	2,022	Unavailable
Doses of medication dispensed	Unavailable	Unavailable	Unavailable	Unavailable	3,138,706	3,117,176
Health Services JTDC						
Number of Behavioral Health Intake Screenings Completed	Unavailable	Unavailable	Unavailable	Unavailable	1,850	1,767
Number of Total Medical Clinical Activities	Unavailable	Unavailable	Unavailable	Unavailable	46,687	29,304
Number of HSRF Encounters	Unavailable	Unavailable	Unavailable	Unavailable	4,738	3,889
Number of Receiving Screenings completed upon entering the JTDC by nursing staff	Unavailable	2,555	Unavailable	Unavailable	2,596	2,335
Number of Behavioral Health Referrals	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	6,898
Number of total Behavioral Health Clinical Activities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	57,456
Provident Hospital						
Patient Days	4,970	2,492	2,993	3,036	3,198	3,355
Admissions	1,273	745	710	610	582	538
Average Length of Stay (Days)	4	4	4	5	5	6
Emergency Room Visits	29,476	27,416	27,859	27,482	28,816	29,575
Number of Inpatient and Observation Days	Unavailable	Unavailable	Unavailable	4,224	4,443	4,940
Number of Visits Sengstacke Primary Care	Unavailable	Unavailable	Unavailable	23,142	73,333	18,193
Number of Inpatient and Outpatient Visits	Unavailable	Unavailable	Unavailable	20,962	24,110	21,701
Ambulatory and Community Health Network						
Administration- Number of Visits	558,565	559,929	617,994	727,192	691,629	716,791
CLINIC VISIT SUMMARY						
Fantus Clinic	342,038	342,154	372,253	Closed	Closed	Closed
Ambulatory Screening Clinic	34,737	29,987	33,688	Closed	Closed	Closed
Other Community Clinic Sites	181,790	187,788	212,053	460,167	Unavailable	Unavailable
Ruth M. Rothstein Core Center						
Ambulatory/Outpatient Visits	29,981	32,984	42,662	42,494	42,603	46,791
Number of HIV Tests Performed in CORE Screening	Unavailable	Unavailable	Unavailable	6,636	5,304	4,932
Number of HIV Primary Care Visits	Unavailable	Unavailable	Unavailable	17,394	19,496	16,161
Average Number of Visits per Patient per Year	Unavailable	Unavailable	Unavailable	2.00	5.00	1.40
Department of Public Health						
Clinic Visits	82,707	54,510	40,725	36,165	30,457	6,075
Health Protection (Inspections & Investigations)	42,998	39,519	44,766	54,729	58,012	60,289
Number of County Residents Served	2,273,572	2,273,572	2,276,566	2,279,063	2,279,063	2,281,074
Number of TB Clients	Unavailable	Unavailable	Unavailable	Unavailable	5,916	1,715
Number of Infectious Disease Detected and Mitigated (Not Including COVID-19 Cases)	Unavailable	Unavailable	Unavailable	25,497	31,916	35,538
John H. Stroger, Jr. Hospital						
Admissions	20,786	21,491	21,368	19,054	15,967	16,237
Average Length of Stay (Days)	5	5	5	5	5	6
Average Daily Census	297	266	276	262	236	249
Number of Stroger Hospital Visits	Unavailable	Unavailable	Unavailable	242,974	245,658	234,766
Number of Patient Days	Unavailable	Unavailable	Unavailable	3,242	2,975	2,652
Trauma-Number of Visits	Unavailable	Unavailable	Unavailable	7,959	5,558	6,956
Emergency Room Visits	114,410	111,935	115,771	112,277	111,803	118,490
Total Number of Provider Visits	Unavailable	Unavailable	Unavailable	10,510	12,023	15,980
Number of Inpatient and Observation Days	Unavailable	Unavailable	Unavailable	106,454	26,284	109,694
Oak Forest Health Center⁽²⁾						
Emergency Room Visits	14,065	13,481	11,148	7,528	Unavailable	Unavailable
Procedures Performed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

Notes:

- (1) Operating Indicators have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, Cook County Appropriation Bill for FY2024 and prior, and Health Facilities internal data.
- (2) Oak Forest Hospital was downgraded by the State of Illinois in 2011 and now serves as a clinic called Oak Forest Health Center. The services were relocated to Blue Island in 2020. The location is scheduled for demolition.

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 Bureau of Administration has not yet received comparable data from the relevant department; or (c) data is only available for part of and not the entire year.

2020	2021	2022	2023	
				Cermak Health Services
27,631	29,244	31,800	29,286	Number of Health Screenings
Unavailable	145,041	174,796	137,935	Total Mental Health Cerner Notes/Activities
2,151	2,630	2,702	2,377	Average Number of Patients on Mental Health per Day
5,873	5,705	5,987	5,516	Average Daily Correctional Facilities Census
Unavailable	Unavailable	1,120	999	# of patients trained in Narcan program
5,146,644	5,472,228	5,210,908	5,044,329	Doses of medication dispensed
				Health Services JTDC
1,184	938	1,072	1,250	Number of Behavioral Health Intake Screenings Completed
142,619	130,828	135,872	152,791	Number of Total Medical Clinical Activities
3,663	3,854	4,302	4,216	Number of HSRF Encounters
4,931	1,583	1,936	2,101	Number of Receiving Screenings completed upon entering the JTDC by nursing staff
15,443	6,998	7,422	9,815	Number of Behavioral Health Referrals
58,770	48,250	44,109	60,737	Number of total Behavioral Health Clinical Activities
				Provident Hospital
Unavailable	1,707	2,441	4,010	Patient Days
Unavailable	340	551	891	Admissions
Unavailable	5	5	4	Average Length of Stay (Days)
20,138	19,276	22,489	26,239	Emergency Room Visits
4,266	2,563	4,374	7,305	Number of Inpatient and Observation Days
42,930	Unavailable	Unavailable	Unavailable	Number of Visits Sengstacke Primary Care
68,380	38,507	46,805	49,568	Number of Inpatient and Outpatient Visits
				Ambulatory and Community Health Network
677,712	542,880	572,521	532,564	Administration- Number of Visits
				CLINIC VISIT SUMMARY
Closed	Closed	Closed	Closed	Fantus Clinic
Closed	Closed	Closed	Closed	Ambulatory Screening Clinic
164,105	Unavailable	Unavailable	Unavailable	Other Community Clinic Sites
				Ruth M. Rothstein Core Center
Unavailable	50,617	44,773	37,175	Ambulatory/Outpatient Visits
3,388	4,785	6,380	6,420	Number of HIV Tests Performed in CORE Screening
16,001	14,647	14,039	13,919	Number of HIV Primary Care Visits
1.40	1.37	1.33	4.00	Average Number of Visits per Patient per Year
				Department of Public Health
Unavailable	Unavailable	Unavailable	Unavailable	Clinic Visits
Unavailable	4,762	4,889	21,072	Health Protection (Inspections & Investigations)
9,130,320	2,287,122	2,287,122	5,275,555	Number of County Residents Served
3,962	Unavailable	Unavailable	Unavailable	Number of TB Clients
				Number of Infectious Disease Detected and Mitigated (Not Including COVID-19 Cases)
47,400	20,134	25,001	25,000	
				John H. Stroger, Jr. Hospital
Unavailable	15,950	13,854	11,645	Admissions
Unavailable	5	6	6	Average Length of Stay (Days)
Unavailable	239	230	202	Average Daily Census
519,623	174,397	179,222	186,348	Number of Stroger Hospital Visits
3,234	1,746	3,108	1,605	Number of Patient Days
6,372	5,873	4,462	6,645	Trauma-Number of Visits
74,127	83,139	85,068	88,502	Emergency Room Visits
64,314	16,694	17,934	17,121	Total Number of Provider Visits
96,224	96,646	101,827	111,567	Number of Inpatient and Observation Days
				Oak Forest Health Center⁽²⁾
Unavailable	Unavailable	Closed	Closed	Emergency Room Visits
Unavailable	Unavailable	Closed	Closed	Procedures Performed

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

	2014	2015	2016	2017	2018
Legal Representation					
State's Attorney - Felony Cases Closed	33,496	29,904	28,140	27,282	25,337
State's Attorney - Civil Cases Handled	22,944	21,378	22,692	25,409	32,358
Public Defender - Number of misdemeanor cases disposed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Defender - Number of felony cases disposed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Defender - Number of arrests response division calls	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Administrator - Number of Decedents' Cases Investigated	Unavailable	Unavailable	Unavailable	1,295	1,258
Public Administrator - Number of Probate Cases pending	Unavailable	Unavailable	392	391	409
Judicial Support					
Chief Judge - Number of Jurors Appearing for Services	Unavailable	Unavailable	Unavailable	106,403	96,373
Adult Probation - Number of Public Safety Assessments Completed	Unavailable	Unavailable	Unavailable	24,260	25,930
Forensic Clinical Services - Number of Psychiatric Evaluations Completed	Unavailable	Unavailable	Unavailable	882	926
Social Service - the Active Diversified Caseload Total	Unavailable	Unavailable	Unavailable	4,950	5,004
Juvenile Probation - Active Probation/Supervision Cases Administered During the Year	Unavailable	Unavailable	Unavailable	3,922	3,168
Family Supportive Services - Number of Investigations Conducted (Including Adoptions) ⁽²⁾	Unavailable	Unavailable	Unavailable	411	264
Law Library Visits	81,565	117,048	115,516	112,677	127,427
Law Library - Estimated Electronic Research Savings per user	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Clerk of the Circuit Court - Administration					
Criminal Cases Filed	175,768	159,792	132,488	122,081	122,381
Civil Cases Filed	133,499	116,748	111,468	122,369	128,203
Traffic Cases Filed ⁽³⁾	449,153	411,261	385,613	396,675	386,515
Traffic Citations Filed ⁽³⁾	739,060	652,044	605,421	623,596	610,610
Total Cases Filed ⁽⁴⁾	879,801	808,894	751,021	762,490	765,338
Clerk of the Circuit Court					
Number of E-Filed Activity	Unavailable	Unavailable	Unavailable	335,496	1,480,022
Number of Bail Bonds Processed	88,880	24,960	5,640	54,307	48,271
Case Activities Recorded into the Electronic Docket	8,423,278	5,513,637	1,344,183	13,995,871	10,251,477
Number of Cases Filed	Unavailable	Unavailable	Unavailable	779,034	715,834
Number of Civil Appeals Cases	Unavailable	Unavailable	Unavailable	2,049	1,354
Number of Orders of Protection Cases	Unavailable	Unavailable	Unavailable	21,439	15,000
Expungement Cases Filed	Unavailable	Unavailable	Unavailable	18,657	18,939
Average number of case files handled per [Year] FTE	Unavailable	Unavailable	Unavailable	1,680	1,885
Number of case activities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Average number of cases e-filed activity	Unavailable	Unavailable	Unavailable	Unavailable	20,642

Notes:

- (1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, Cook County Appropriation Bill for FY2024 and prior, and various departments internal data.
- (2) Per Ordinance Amendment 22-1913, Adoption and Family Services is now referred to as Family Supportive Services.
- (3) Citations are grouped into cases if the citations are against the same defendant on the same initial court date from the same traffic stop event.
- (4) Includes Civil, Law, County, Chancery, Probate, Domestic, Criminal, Juvenile, Child Protection, and Traffic in Case Count.

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 Bureau of Administration has not yet received comparable data from the relevant department; or (c) data is only available for part of and not the entire year.

2019	2020	2021	2022	2023 ⁽¹⁾	
24,702	13,288	13,044	21,564	21,134	Legal Representation
29,912	22,820	28,643	32,798	29,196	State's Attorney - Felony Cases Closed
Unavailable	22,362	23,867	23,153	26,119	State's Attorney - Civil Cases Handled
15,875	8,986	11,184	11,094	12,185	Public Defender - Number of misdemeanor cases disposed
Unavailable	Unavailable	Unavailable	Unavailable	4,692	Public Defender - Number of felony cases disposed
1,170	909	909	1,406	1,281	Public Defender - Number of arrests response division calls
401	392	407	422	410	Public Administrator - Number of Decedents' Cases Investigated
					Public Administrator - Number of Probate Cases pending
					Judicial Support
86,000	Unavailable	Unavailable	Unavailable	60,000	Chief Judge - Number of Jurors Appearing for Services
28,000	25,000	20,103	19,000	20,000	Adult Probation - Number of Public Safety Assessments Completed
750	279	206	394	350	Forensic Clinical Services - Number of Psychiatric Evaluations Completed
5,000	4,549	Unavailable	Unavailable	5,200	Social Service - the Active Diversified Caseload Total
					Juvenile Probation - Active Probation/Supervision Cases Administered During the Year
4,000	1,987	1,533	2,212	2,100	Family Supportive Services - Number of Investigations Conducted (Including Adoptions) ⁽²⁾
301	77	87	74	105	Law Library Visits
95,000	61,516	Unavailable	Unavailable	Unavailable	Law Library - Estimated Electronic Research Savings per user
Unavailable	Unavailable	\$ 568	\$ 354	\$ 450	
					Clerk of the Circuit Court - Administration
124,950	96,854	108,279	111,183	121,039	Criminal Cases Filed
139,674	85,510	89,692	99,548	105,848	Civil Cases Filed
361,684	224,411	180,413	198,618	206,116	Traffic Cases Filed ⁽³⁾
570,663	356,268	289,437	326,818	349,436	Traffic Citations Filed ⁽³⁾
742,852	505,332	484,941	587,669	542,769	Total Cases Filed ⁽⁴⁾
					Clerk of the Circuit Court
2,500,000	2,087,971	2,338,479	2,573,050	3,235,274	Number of E-Filed Activity
48,271	Unavailable	691	12,135	17,553	Number of Bail Bonds Processed
10,251,477	Unavailable	6,658,863	7,800,603	6,256,756	Case Activities Recorded into the Electronic Docket
730,000	463,021	463,015	492,732	563,417	Number of Cases Filed
1,507	858	120	1,242	1,232	Number of Civil Appeals Cases
15,073	14,093	16,678	11,517	15,060	Number of Orders of Protection Cases
16,492	7,585	6	8,702	15,052	Expungement Cases Filed
2,264	1,329	1,193	1,214	1,386	Average number of case files handled per [Year] FTE
9,400,000	6,668,115	6,930,345	6,877,334	6,477,761	Number of case activities
20,530	29,871	36,189	34,771	52,351	Average number of cases e-filed activity

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

	2014	2015	2016	2017
Court Services Division				
Writs Served	Unavailable	Unavailable	Unavailable	Unavailable
Evictions Served	Unavailable	Unavailable	7,829	7,475
Courtrooms Served	Unavailable	Unavailable	374	374
Number of Incidents Inside Court Facilities Involving Prohibited Items	605	671	Unavailable	33
Number of Processes Served	87,805	118,956	127,289	121,738
Number of Referrals Made to Social Services Providers	1,299	231	862	1,286
Number of Social Service Cards Collected	2,173	3,445	1,924	Unavailable
Pieces of property transported to ERPS	Unavailable	Unavailable	Unavailable	1,725
Police Department				
Traffic Warnings/Citations	Unavailable	Unavailable	20,611	Unavailable
Evidence Handled and Prints Processed	Unavailable	Unavailable	27,426	Unavailable
Citizen Requests for Service	Unavailable	Unavailable	77,613	74,533
Warrants Processed	Unavailable	Unavailable	Unavailable	Unavailable
Arrest - Traffic Related	5,448	5,795	5,790	3,217
Moving Violations	14,304	18,849	14,474	17,502
Property Crimes	572	1,451	1,815	1,776
Traffic Accidents	2,540	5,536	4,774	4,634
Guns Recovered, Inventoried, and Traced	Unavailable	Unavailable	Unavailable	400
Request for Assistance from All Outside Agencies to Entire Criminal Investigations Command	Unavailable	Unavailable	Unavailable	6,163
DUI Reports	Unavailable	Unavailable	Unavailable	247
Incidents Drawn, Overall 9-1-1 Activity	Unavailable	Unavailable	Unavailable	786,840
Community Supervision and Intervention				
S.W.A.P. Participants - Average Daily Population	Unavailable	Unavailable	145	106
RENEW Participants - Average Daily Population	392	439	536	34
Electronic Monitoring Participants - Average Daily Population	1,591	1,630	2,252	2,187
EM Alerts Handled by Dispatchers	Unavailable	Unavailable	Unavailable	118,656
Community Services and Community Resource Center				
Youth Services Programs, Training, and Technical Assistance	Unavailable	Unavailable	Unavailable	Unavailable
Community Services Programs	Unavailable	Unavailable	Unavailable	Unavailable
Schools Served	Unavailable	Unavailable	14	Unavailable
Community Resource Center Reentry Outreach Referrals	Unavailable	Unavailable	Unavailable	Unavailable
Evictions Social Service Referrals	Unavailable	Unavailable	Unavailable	Unavailable
Domestic Violence Specialist Calls	Unavailable	Unavailable	Unavailable	Unavailable
Domestic Violence Specialist Service Provision or Referrals	Unavailable	Unavailable	Unavailable	Unavailable
Meals on Wheels - Distribution of Meals	Unavailable	Unavailable	Unavailable	Unavailable
Mobile Health Events	Unavailable	Unavailable	Unavailable	Unavailable
Toys and Materials to Families	Unavailable	Unavailable	Unavailable	Unavailable
Total Counseling Sessions	Unavailable	Unavailable	Unavailable	Unavailable
Department of Corrections				
Average Daily Population	9,706	8,687	8,237	7,407
Bookings	96,069	93,347	78,884	74,234
Inmates Transported	Unavailable	Unavailable	Unavailable	Unavailable
Average Length of Stay (Days) for those Released from CCDOC	Unavailable	Unavailable	Unavailable	66
Number of Detainees with DOC Program Alerts	Unavailable	Unavailable	Unavailable	Unavailable
Juvenile Temporary Detention Center				
Bed Days	Unavailable	Unavailable	Unavailable	Unavailable
Average Length of Stay	Unavailable	Unavailable	Unavailable	Unavailable
Number of Admissions Processed	Unavailable	Unavailable	Unavailable	Unavailable
Automatic Transfers	Unavailable	Unavailable	Unavailable	Unavailable
Number of Dental Services Provided in Fiscal Period	Unavailable	Unavailable	Unavailable	Unavailable

Notes:

- (1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, Cook County Appropriation Bill for FY2024 and prior, and various departments internal data.

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 Bureau of Administration has not yet received comparable data from the relevant department; or (c) data is only available for part of and not the entire year.

2018	2019	2020	2021	2022	2023 ⁽¹⁾	
						Court Services Division
128,078	298,963	184,421	213,664	202,188	215,761	Writs Served
11,145	10,830	1,195	1,900	5,781	10,974	Evictions Served
359	374	356	339	364	364	Courtrooms Served
43	201	64	14	79	82	Number of Incidents Inside Court Facilities Involving Prohibited Items
127,334	106,456	69,289	86,555	75,521	81,401	Number of Processes Served
600	241	1,492	647	683	736	Number of Referrals Made to Social Services Providers
1,059	1,059	315	123	52	139	Number of Social Service Cards Collected
1,236	1,026	275	295	2,328	700	Pieces of property transported to ERPS
						Police Department
35,717	27,410	22,359	15,193	28,817	34,501	Traffic Warnings/Citations
10,755	26,356	62,842	491,650	45,433	34,157	Evidence Handled and Prints Processed
77,729	83,471	11,743	104,009	102,088	47,531	Citizen Requests for Service
14,919	3,805	1,396	1,932	1,078	1,083	Warrants Processed
7,521	5,263	4,852	2,176	2,532	2,921	Arrest - Traffic Related
30,011	45,665	12,853	6,842	6,849	10,742	Moving Violations
1,276	1,117	1,658	253	426	435	Property Crimes
3,308	3,810	2,866	3,260	3,351	2,782	Traffic Accidents
458	427	437	790	963	993	Guns Recovered, Inventoried, and Traced
						Request for Assistance from All Outside Agencies to Entire Criminal Investigations
6,389	7,158	7,143	4,918	5,802	6,681	Command
403	306	323	179	104	122	DUI Reports
764,786	809,733	860,513	1,009,669	995,315	1,020,000	Incidents Drawn, Overall 9-1-1 Activity
						Community Supervision and Intervention
83	70	53	0	15	32	S.W.A.P. Participants - Average Daily Population
136	145	30	3	0	12	RENEW Participants - Average Daily Population
2,134	2,219	3,579	3,329	2,265	1,851	Electronic Monitoring Participants - Average Daily Population
180,560	114,339	116,928	112,553	104,210	105,586	EM Alerts Handled by Dispatchers
						Community Services and Community Resource Center
13	16	Unavailable	Unavailable	129	211	Youth Services Programs, Training, and Technical Assistance
217	305	Unavailable	Unavailable	336	223	Community Services Programs
31	26	Unavailable	Unavailable	91	59	Schools Served
Unavailable	Unavailable	72	7,079	38,417	54,052	Community Resource Center Reentry Outreach Referrals
Unavailable	Unavailable	653	3,113	688	631	Evictions Social Service Referrals
Unavailable	Unavailable	1,492	647	549	2,421	Domestic Violence Specialist Calls
Unavailable	Unavailable	474	168	253	1,343	Domestic Violence Specialist Service Provision or Referrals
Unavailable	Unavailable	73,120	14,990	1,104	599	Meals on Wheels - Distribution of Meals
Unavailable	Unavailable	13	13	3	4	Mobile Health Events
Unavailable	Unavailable	500	1,000	153	186	Toys and Materials to Families
Unavailable	14,430	12,475	10,357	8,844	16,021	Total Counseling Sessions
						Department of Corrections
6,093	5,781	5,112	5,676	5,670	5,364	Average Daily Population
74,648	77,315	49,794	42,452	44,474	45,841	Bookings
171,953	173,757	100,938	97,038	96,682	97,298	Inmates Transported
61	56	56	68	74	76	Average Length of Stay (Days) for those Released from CCDOC
1,454	5,587	2,834	1,163	5,922	6,012	Number of Detainees with DOC Program Alerts
						Juvenile Temporary Detention Center
Unavailable	Unavailable	Unavailable	61,051	63,477	64,334	Bed Days
Unavailable	Unavailable	69	37	33	32	Average Length of Stay
2,764	2,428	441	1,576	1,963	2,138	Number of Admissions Processed
Unavailable	Unavailable	Unavailable	24	45	27	Automatic Transfers
Unavailable	1,504	193	2,263	2,760	4,863	Number of Dental Services Provided in Fiscal Period

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
County Assessor					
Count of Taxpayers Served	Unavailable	Unavailable	Unavailable	Unavailable	80,034
Parcels Processed and Inspected	Unavailable	Unavailable	Unavailable	Unavailable	441,520
PIN Numbers Investigated	Unavailable	Unavailable	Unavailable	30,271	18,650
Residential PINS Appealed	Unavailable	Unavailable	Unavailable	290,596	322,225
Industrial PINS Appealed	Unavailable	Unavailable	Unavailable	60,312	52,184
Board of Review					
Number of Parcels Appealed	403,000	Unavailable	Unavailable	624,606	455,041
Processing Time for an Assessment Appeal (Days)	Unavailable	Unavailable	Unavailable	95	90
Processing Time for an Exemption Application (Days)	Unavailable	Unavailable	Unavailable	90	90
Treasurer					
Number of Online Payments	815,842	818,868	Unavailable	Unavailable	Unavailable
Number of Online Commercial (Third Party) Tax Payer Payments	1,515,763	1,511,849	Unavailable	1,062,700	722,244
Number of Web-Site Hits	3,567,257	4,138,735	Unavailable	Unavailable	Unavailable
County Clerk					
Statements of Economic Interest Filed	Unavailable	Unavailable	Unavailable	Unavailable	21,881
Map Revisions	Unavailable	Unavailable	Unavailable	Unavailable	1,296,610
Number of Cook County Geographical Information System (GIS) Maps Verified	Unavailable	Unavailable	Unavailable	Unavailable	78,264
Public Service/License and Registration Number of Records Issued	Unavailable	Unavailable	Unavailable	321,320	312,766
Vital Records Requests	Unavailable	Unavailable	Unavailable	68,065	71,647
Tax Extension & GIS Maps Requests	Unavailable	Unavailable	Unavailable	73,384	95,102
Number of Birth Records Issued	Unavailable	Unavailable	315,623	315,623	390,662
Average number of Tax Extension maintenance request per FTE	Unavailable	Unavailable	Unavailable	73,384	95,102
Number of Tax PINS Sold Processed (Annual Sale)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
County Clerk - Elections Division					
Number of New/moved Voters in Cook County	Unavailable	Unavailable	Unavailable	148,903	214,290
Number of Mail Ballots Requested and Mailed	Unavailable	Unavailable	Unavailable	19,604	125,000
Number of Precincts Requiring Equipment Preparation	Unavailable	Unavailable	Unavailable	3,171	4,782
County Clerk - Recordings Division					
Documents Recorded	635,465	874,933	Unavailable	Unavailable	Unavailable
Number of Tax Year Searches, Research, and Bill Writing	Unavailable	Unavailable	Unavailable	93,109	42,005
% of all recordings that are e-recordings	Unavailable	24%	38%	48%	55%
Average # of days to index recorded document	2	2	6	1.5	1.5
Building and Zoning					
Construction Inspections	Unavailable	Unavailable	Unavailable	6,100	6,114
Inspections per Permit	Unavailable	Unavailable	22	40	35
Permits Issued	1,728	2,530	2,792	1,938	2,180
Number of Inspections per Month	4,140	3,860	3,929	1,579	1,790
Number of Permits Issued per Month	144	211	233	162	182
Environmental Control					
Inspections	11,551	12,024	9,771	8,962	8,128
Zoning Board of Appeals					
Board Hearings	Unavailable	Unavailable	47	Unavailable	Unavailable
Number of Public Hearings	74	Unavailable	60	Unavailable	Unavailable
Medical Examiner					
Autopsies and Post-mortems Performed	Unavailable	4,876	5,264	5,199	5,214
Number of Deaths Determined by Record Review	Unavailable	283	340	320	329
Average length of stay for indigent decedents (days)	Unavailable	68	54	51	50
Veteran's Assistance Commission					
Total of Assisted Veterans and/or Dependents	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Cook County Highway Department					
Permit Applications	Unavailable	Unavailable	Unavailable	Unavailable	3,841
Traffic Studies	Unavailable	Unavailable	23	23	70
Number of Acres of County Right of Way Mowed	1,487	691	1,597	0	0
Percent of capital projects that advance to construction on schedule	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Animal Control					
Tags Issued	349,053	423,093	Unavailable	Unavailable	Unavailable
Certificates Issued	Unavailable	Unavailable	353,916	218,225	121,056
Bite Reports Received	3,147	3,449	3,185	3,279	3,061
Animals Vaccinated and Registered	333,107	300,607	Unavailable	Unavailable	Unavailable
Animals Vaccinated through the Low Cost Rabies Vaccination Program	4,583	5,344	4,116	4,336	4,123

Notes:

(1)

Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, Cook County Appropriation Bill for FY2024 and prior, and various departments internal data.

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 Bureau of Administration has not yet received comparable data from the relevant department; or (c) data is only available for part of and not the entire year.

2019	2020	2021	2022	2023 ⁽¹⁾	
143,477	17,017	172,000	34,841	185,000	County Assessor
13,814	1,670	15,658	12,531	30,000	Count of Taxpayers Served
41,299	25,720	28,050	24,124	22,500	Parcels Processed and Inspected
138,030	136,604	374,256	274,679	300,000	PIN Numbers Investigated
12,803	15,065	38,870	26,875	35,000	Residential PINS Appealed
					Industrial PINS Appealed
540,000	465,000	386,000	538,000	467,000	Board of Review
120	140	156	150	115	Number of Parcels Appealed
75	75	75	75	34	Processing Time for an Assessment Appeal (Days)
					Processing Time for an Exemption Application (Days)
Unavailable	884,381	899,553	578,270	1,255,137	Treasurer
822,752	823,416	Unavailable	Unavailable	2,347,114	Number of Online Payments
Unavailable	7,277,405	Unavailable	Unavailable	5,715,296	Number of Online Commercial (Third Party) Tax Payer Payments
					Number of Web-Site Hits
Unavailable	Unavailable	Unavailable	22,312	16,251	County Clerk
Unavailable	Unavailable	Unavailable	562,344	451,379	Statements of Economic Interest Filed
Unavailable	Unavailable	Unavailable	65,843	53,103	Map Revisions
316,158	224,383	290,396	257,949	269,738	Number of Cook County Geographical Information System (GIS) Maps Verified
83,215	70,410	102,269	113,507	94,598	Public Service/License and Registration Number of Records Issued
100,008	109,269	83,919	80,000	92,911	Vital Records Requests
409,017	224,383	290,396	257,949	248,096	Tax Extension & GIS Maps Requests
100,008	109,269	83,919	80,000	95,500	Number of Birth Records Issued
10,725	Unavailable	5,110	10,900	41,815	Average number of Tax Extension maintenance request per FTE
					Number of Tax PINS Sold Processed (Annual Sale)
170,957	195,000	134,423	177,593	132,000	County Clerk - Elections Division
25,000	580,000	75,014	218,179	95,000	Number of New/moved Voters in Cook County
1,725	3,310	3,310	2,860	2,100	Number of Mail Ballots Requested and Mailed
					Number of Precincts Requiring Equipment Preparation
Unavailable	Unavailable	Unavailable	958,317	392,195	County Clerk - Recordings Division
44,323	92,805	5,110	10,900	118,396	Documents Recorded
60%	90%	90%	80%	76%	Number of Tax Year Searches, Research, and Bill Writing
1.5	Unavailable	Unavailable	Unavailable	14	% of all recordings that are e-recordings
					Average # of days to index recorded document
5,335	5,545	3,907	3,803	4,603	Building and Zoning
30	32	19	19	22	Construction Inspections
2,110	2,098	2,458	2,429	2,498	Inspections per Permit
1,561	1,705	1,502	1,376	1,766	Permits Issued
176	175	205	202	208	Number of Inspections per Month
					Number of Permits Issued per Month
4,131	5,044	4,697	5,372	4,101	Environmental Control
					Inspections
Unavailable	56	Unavailable	Unavailable	6	Zoning Board of Appeals
Unavailable	9	Unavailable	11	11	Board Hearings
					Number of Public Hearings
5,237	6,627	7,023	6,771	6,458	Medical Examiner
354	6,900	5,722	3,711	692	Autopsies and Post-mortems Performed
46	45	48	47	43	Number of Deaths Determined by Record Review
					Average length of stay for indigent decedents (days)
Unavailable	983	725	1,445	2,227	Veteran's Assistance Commission
					Total of Assisted Veterans and/or Dependents
4,143	Unavailable	Unavailable	6,984	6,177	Cook County Highway Department
34	Unavailable	Unavailable	47	31	Permit Applications
0	Unavailable	Unavailable	1,537	1,305	Traffic Studies
75%	100%	60%	56%	91%	Number of Acres of County Right of Way Mowed
					Percent of capital projects that advance to construction on schedule
Unavailable	428,771	Unavailable	358,248	461,538	Animal Control
Unavailable	197,968	Unavailable	91,448	38,990	Tags Issued
2,025	3,812	Unavailable	2,159	2,328	Certificates Issued
Unavailable	197,968	Unavailable	91,448	38,990	Bite Reports Received
936	197,968	Unavailable	5,490	6,239	Animals Vaccinated and Registered
					Animals Vaccinated through the Low Cost Rabies Vaccination Program

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

	2014	2015	2016	2017	2018
Governmental Activities:					
Land	\$ 151,272,146	\$ 151,272,146	\$151,272,146	\$ 151,272,146	\$ 151,272,146
Construction in Progress	348,961,476	375,365,117	259,430,397	304,497,766	222,961,207
Buildings and Other Improvements	1,565,913,394	1,575,022,469	1,737,879,876	1,756,409,708	1,837,514,676
Machinery and Equipment	410,340,753	436,670,061	476,646,593	572,817,206	635,246,062
Infrastructure	1,627,883,826	1,668,413,246	1,692,298,834	1,698,548,667	1,724,564,123
Right-to-use building	-	-	-	-	-
Right-to-use machinery and equipment	-	-	-	-	-
Right-to-use subscription asset	-	-	-	-	-
Total Governmental Activities	<u>4,104,371,595</u>	<u>4,206,743,039</u>	<u>\$4,317,527,846</u>	<u>4,483,545,493</u>	<u>4,571,558,214</u>
Business-type Activities:					
Land	-	-	-	990,911	990,911
Construction in Progress	-	-	-	72,432,970	28,727,749
Buildings and Other Improvements	670,331,823	671,996,154	686,383,413	686,443,133	806,866,742
Machinery and Equipment	245,986,047	266,694,142	281,783,244	282,171,809	230,595,809
Intangible Assets	-	-	-	29,094,000	37,108,875
Right-to-use building	-	-	-	-	-
Right-to-use machinery and equipment	-	-	-	-	-
Right-to-use subscription asset	-	-	-	-	-
Total Business-type Activities	<u>916,317,870</u>	<u>938,690,296</u>	<u>968,166,657</u>	<u>1,071,132,823</u>	<u>1,104,290,086</u>
Primary Government:					
Land	151,272,146	151,272,146	151,272,146	152,263,057	152,263,057
Construction in Progress	348,961,476	375,365,117	259,430,397	376,930,736	251,688,956
Intangible Assets	-	-	-	29,094,000	37,108,875
Buildings and Other Improvements	2,236,245,217	2,247,018,624	2,424,263,289	2,442,852,841	2,644,381,418
Machinery and Equipment	656,326,800	703,364,203	758,429,837	854,989,015	865,841,871
Infrastructure	1,627,883,826	1,668,413,245	1,692,298,834	1,698,548,667	1,724,564,123
Total Primary Government	<u>\$ 5,020,689,465</u>	<u>\$ 5,145,433,335</u>	<u>\$ 5,285,694,503</u>	<u>\$ 5,554,678,316</u>	<u>\$ 5,675,848,300</u>

Notes:

- (1) Leases were implemented in FY2022.
- (2) Subscription-Based Information Technology Arrangements were implemented in FY2023.

Data Source:

Cook County Comptroller's Office

	2019	2020	2021	2022 ⁽¹⁾	2023 ⁽²⁾	
						Governmental Activities:
\$	153,819,798	\$ 153,819,798	\$ 153,819,798	\$ 159,495,270	\$ 159,485,212	Land
	94,012,284	97,740,338	114,482,095	116,537,771	166,295,828	Construction in Progress
	1,889,372,087	1,928,842,133	1,969,944,938	1,985,945,309	2,014,252,500	Buildings and Other Improvements
	669,769,283	729,840,347	764,403,638	792,140,644	830,693,639	Machinery and Equipment
	1,857,943,723	1,880,896,249	1,898,836,807	1,958,151,183	1,991,965,742	Infrastructure
	-	-	-	3,813,575	12,270,484	Right-to-use building
	-	-	-	6,038,905	8,622,056	Right-to-use machinery and equipment
	-	-	-	-	34,168,597	Right-to-use subscription asset
	4,664,917,175	4,791,138,865	4,901,487,276	5,022,122,657	5,217,754,058	Total Governmental Activities
						Business-type Activities:
	990,911	990,911	990,911	990,911	990,911	Land
	24,792,236	27,703,459	6,644,703	8,375,249	17,480,719	Construction in Progress
	831,297,642	873,810,532	916,631,057	883,513,321	889,219,331	Buildings and Other Improvements
	224,843,493	232,751,460	244,082,780	244,846,274	251,479,827	Machinery and Equipment
	37,108,875	37,108,875	37,108,875	37,108,875	37,108,875	Intangible Assets
	-	-	-	11,739,332	9,761,728	Right-to-use building
	-	-	-	49,976,551	53,443,322	Right-to-use machinery and equipment
	-	-	-	-	49,707,543	Right-to-use subscription asset
	1,119,033,157	1,172,365,237	1,205,458,326	1,236,550,513	1,309,192,256	Total Business-type Activities
						Primary Government:
	154,810,709	154,810,709	154,810,709	160,486,181	160,476,123	Land
	118,804,520	125,443,797	121,126,798	124,913,020	183,776,547	Construction in Progress
	37,108,875	37,108,875	37,108,875	37,108,875	37,108,875	Intangible Assets
	2,720,669,729	2,802,652,665	2,886,575,995	2,869,458,630	2,903,471,831	Buildings and Other Improvements
	894,612,776	962,591,807	1,008,486,418	1,036,986,918	1,082,173,466	Machinery and Equipment
	1,857,943,723	1,880,896,249	1,898,836,807	1,958,151,183	1,991,965,742	Infrastructure
\$	5,783,950,332	\$ 5,963,504,102	\$ 6,106,945,602	\$ 6,187,104,807	\$ 6,358,972,584	Total Primary Government





COOK COUNTY BOARD OF COMMISSIONERS

Toni Preckwinkle
President

Tara Stamps
1st District

Dennis Deer
2nd District

Bill Lowry
3rd District

Stanley Moore
4th District

Monica Gordon
5th District

Donna Miller
6th District

Alma E. Anaya
7th District

Anthony Quezada
8th District

Maggie Trevor
9th District

Bridget Gainer
10th District

John P. Daley
11th District

Bridget Degnen
12th District

Josina Morita
13th District

Scott R. Britton
14th District

Kevin B. Morrison
15th District

Frank J. Aguilar
16th District

Sean Morrison
17th District

John P. Daley
Chairman of Committee
on Finance

Tanya S. Anthony
Chief Financial Officer

Syril Thomas, CPA
Comptroller

[THIS PAGE INTENTIONALLY LEFT BLANK]

**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

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

	2023	2022	2021	2020	2010
Los Angeles, CA	9,663,345	9,719,765	9,829,544	10,014,009	9,818,605
Cook, IL	5,087,072	5,111,566	5,173,146	5,275,541	5,194,675
Harris, TX	4,835,125	4,781,337	4,728,030	4,731,145	4,092,459
Maricopa, AZ	4,585,871	4,555,833	4,496,588	4,420,568	3,817,117
San Diego, CA	3,269,973	3,277,176	3,286,069	3,298,634	3,095,313
Miami Dade, FL	2,686,867	2,673,056	2,662,777	2,701,767	2,496,435
Dallas, TX	2,606,358	2,601,993	2,586,050	2,613,539	2,368,139
Wayne, MI	1,751,169	1,758,942	1,774,816	1,793,561	1,820,584
Cuyahoga, OH	1,233,088	1,236,994	1,249,387	1,264,817	1,280,122
Allegheny, PA	1,224,825	1,232,605	1,238,090	1,250,578	1,223,348

Source: U.S. Census Bureau, Population Division

Per Capita Personal Income⁽¹⁾

	2022	2021	2020	2019	2018
Los Angeles, CA	\$74,142	\$73,385	\$68,272	\$63,043	\$59,874
Cook, IL	72,847	72,979	69,935	65,817	63,491
San Diego, CA	74,326	73,350	66,266	60,845	58,719
Allegheny, PA	70,837	70,137	68,777	64,718	63,371
Dallas, TX	75,585	72,668	65,401	63,591	60,971
Harris, TX	66,140	69,154	60,183	59,207	58,685
Cuyahoga, OH	63,448	62,296	59,923	55,998	54,612
Miami-Dade, FL	56,078	55,632	57,213	54,316	52,942
Maricopa, AZ	63,461	61,008	53,521	49,663	47,406
Wayne, MI	48,509	49,009	48,788	44,308	42,635

Source: U.S. Bureau of Economic Analysis.

(1) Per capita personal income was computed using Census Bureau midyear population estimates, released in March 2023

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

	2024	2023	2022	2021	2020
New York-Newark-Jersey City	10,140.00	10,088.70	9,852.20	9,318.80	8,999.70
Los Angeles-Long Beach-Anaheim	6,273.10	6,219.50	6,208.50	5,890.20	5,698.10
Chicago-Naperville-Elgin	4,764.50	4,726.80	4,703.50	4,517.20	4,414.60
Dallas-Fort Worth-Arlington	4,278.10	4,245.30	4,090.70	3,841.80	3,667.80
Philadelphia-Camden-Wilmington	3,104.10	3,084.10	3,014.60	2,870.30	2,769.90
San Francisco-Oakland-Hayward	2,465.10	2,463.30	2,469.80	2,335.30	2,281.90
Detroit-Warren-Dearborn	2,038.50	2,019.90	2,001.60	1,928.60	1,846.30

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 April 2024

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

	2024 ⁽²⁾	2023	2022	2021	2020
Los Angeles – Long-Beach-Anaheim, CA	4.3	4.7	4.0	8.2	11.5
Chicago-Naperville-Elgin, IL-IN-WI	4.4	4.3	4.2	6.2	9.5
Cleveland-Elyria, OH	2.8	3.6	5.5	5.9	9.8
Detroit-Warren-Dearborn, MI	3.5	3.6	6.1	6.2	11.5
Houston-The Woodlands-Sugar Land, TX	3.8	4.2	4.3	6.4	8.7
New York-Newark-Jersey City, NY-NJ-PA	4.0	4.4	4.2	7.3	10.3
San Francisco-Oakland-Hayward, CA	3.9	3.7	2.2	5.6	8.3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.2	3.6	4.0	6.3	9.1
Pittsburgh, PA	2.9	3.5	4.0	6.4	9.2
Dallas-Fort Worth-Arlington, TX	3.4	3.7	3.3	5.1	7.1

Source: U.S. Department of Labor, Bureau of Labor Statistics.

(1) Not seasonally adjusted.

(2) As of April 2024

Unemployment Rates for the Civilian Labor Force

	2023	2022	2021	2020	2019
State of Illinois	4.5	4.6	6.1	9.2	4.0
Cook County, IL	4.4	4.9	7.1	10.4	3.8
Chicago-MD	4.3	4.6	6.2	9.5	3.6
United States	3.6	3.6	5.3	8.1	3.7

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 2022.

Industry	United States	Chicago
Office and Administrative Support	12.60%	12.60%
Sales and Related	8.90%	8.40%
Food Preparation and Serving Related	8.50%	7.80%
Transportation and Material Moving	9.20%	11.00%
Management	6.70%	8.90%
Production	5.90%	6.50%
Business and Financial Operations	6.50%	6.80%
Educational Instructions and Library	5.70%	6.00%
Healthcare Practitioners and Technical	6.10%	6.10%
Computer and Mathematical	3.40%	3.10%
Installation, Maintenance, and Repair	3.90%	3.30%
Personal Care and Service	1.90%	1.80%
Protective Service	2.30%	2.50%
Healthcare Support	4.60%	3.80%
Building and Grounds Cleaning and Maintenance	2.90%	2.80%
Construction and Extraction	4.10%	2.90%
Architecture and Engineering	1.70%	1.30%
Arts, Design, Entertainment, Sports, and Media	1.40%	1.30%
Community and Social Services	1.60%	1.30%
Legal	0.80%	1.00%
Life, Physical and Social Science	0.90%	0.70%
Farming, Fishing and Forestry	0.30%	0.10%

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 8.7% during the twelve-month period ended March 2024, 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 7.4% and 6.5%, respectively, during the same period.

Effective Date	U.S. National Index	20-City Composite Index	IL-Chicago Index
Mar-23	298.80	303.16	187.46
Apr-23	300.30	305.32	188.91
May-23	302.48	307.98	191.22
Jun-23	304.32	310.48	192.48
Jul-23	306.44	313.03	193.93
Aug-23	308.86	315.83	194.68
Sep-23	310.97	318.13	195.98
Oct-23	312.87	320.26	197.45
Nov-23	313.66	321.11	198.26
Dec-23	314.38	322.06	199.59
Jan-24	315.55	322.62	199.93
Feb-24	317.19	324.41	202.24
Mar-24	318.14	325.49	203.77

Source: S&P Dow Jones Indices, LLC, a division of S&P Global. The Series 2024 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 2024 Bonds.

Housing Units Authorized by Building Permits

	2023	2022	2021	2020	2019
Houston, TX	68,755	75,633	69,263	70,540	63,672
Dallas, TX	68,029	77,927	78,705	60,812	62,708
New York, NY	63,030	69,753	56,661	54,835	61,168
Phoenix, AZ	45,616	47,804	50,581	48,219	35,873
Los Angeles, CA	30,767	32,873	31,151	26,930	30,554
Miami, FL	21,320	19,721	25,313	21,758	20,688
Chicago, IL	15,028	17,635	18,511	14,995	18,085
Philadelphia, PA	12,019	14,371	36,307	16,201	15,607
San Francisco, CA	7,530	11,180	13,606	10,156	13,881
San Diego, CA	11,469	9,346	10,048	9,472	8,216
Detroit, MI	6,734	7,945	8,598	7,165	7,813
Cleveland, OH	3,491	3,733	3,340	3,374	3,032

Source: U.S. Census Bureau, Building Permits Survey, Permits by CBSA

**COOK COUNTY, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
2023 to 2014 COMPARISON**

Employer	2023 ⁽¹⁾			2014 ⁽²⁾		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Advocate Health ⁽³⁾	38,679	1	1.48%	18,512	1	0.71%
Amazon.com Inc.	30,100	2	1.15%			
Northwestern Memorial Healthcare	25,386	3	0.97%	9,614	10	0.37%
University of Chicago	22,395	4	0.85%	15,452	3	0.59%
Endeavor Health	20,251	5	0.77%			
Walmart Inc.	17,400	6	0.66%			
United Airlines Holdings Inc.	16,937	7	0.65%	14,731	4	0.57%
Walgreens Boots Alliance Inc.	16,486	8	0.63%	13,657	6	0.52%
J.P. Morgan Chase & Co.	15,382	9	0.59%	16,045	2	0.62%
Health Care Service Corp.	14,771	10	0.56%			
AT&T Inc.				14,000	5	0.54%
Abbott Laboratories				12,000	7	0.46%
Presence Health				11,959	8	0.46%
University of Illinois at Chicago				9,900	9	0.38%

NOTES:

(1) Source: Crain's Chicago Business as of 12/31/23

(2) Source: Cook County Annual Comprehensive Financial Report 2014

(3) Advocate Health formerly known as Advocate Aurora Health

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
Levy Year 2022 to Levy Year 2013 Comparison

Taxpayer	2022 ⁽¹⁾			2013		
	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
BRE 312 Owner LLC	\$252,799,866	1	0.14%			
601 W Companies LLC	161,302,041	2	0.09%			
Wanxiang Sterling Stetson Owner, LLC	135,174,764	3	0.07%			
110 N Wacker Titleholder LLC	125,097,214	4	0.07%			
Tishman Speyer Properties	121,349,491	5	0.07%			
CBRE Suite 2530	115,786,102	6	0.06%			
HCSC Blue Cross J Kaye	103,651,826	7	0.06%			
River Point LLC	95,452,835	8	0.05%			
300 LaSalle LLC	91,031,472	9	0.05%			
Merchandise Mart Properties, Inc.	88,496,357	10	0.05%			
233 S. Wacker LLC CBRE				\$139,062,018	1	
Thompson Property Tax				93,499,987	2	0.07%
Simon Property Group				79,774,761	3	0.06%
HCSC Blue Cross A Pini				75,875,000	4	0.06%
BFPRU I LLC				72,685,195	5	0.06%
Water Tower LLC				71,730,150	6	0.06%
JPMC CO ICG				71,538,231	7	0.06%
227 Monroe Street LLC				68,785,492	8	0.05%
Hines 70 W Madison LP				66,812,500	9	0.05%
Mark Davids				66,491,787	10	0.05%
Total Assessed Valuation	\$ 1,290,141,968		0.71%	\$806,255,121		0.53%

Source: Cook County Fiscal Year 2023 ACFR; Schedule S-7

(1) 2022 Assessed valuations are the most current data available

[THIS PAGE INTENTIONALLY LEFT BLANK]

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 2023 Actuarial Valuation Report (as described under "Source of Information") is \$7.05 billion, which represents an increase of \$404 million from approximately \$6.65 billion for the fiscal year ended December 31, 2022, resulting in a Funded Ratio (as defined under "Actuarial Valuation" — "Actuaries and the Actuarial Process") of 65.90% (which is a decrease of 0.56% from 66.46% in 2022), 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 2023 Actuarial Valuation Report (as defined under "Source of Information" below), under Illinois Public Act 103-059, effective August 11, 2023, the Funded Ratio is projected to improve 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 annual comprehensive financial report of the Retirement Fund for the fiscal years ended December 31, 2021 (the "2021 Retirement Fund ACFR")¹, 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 supplemental contributions to the Retirement Fund of in the amounts and years² as set forth below:

Supplemental Contributions of	in Year
\$267,690,964	2023
\$322,199,712	2022
\$339,961,760	2021
\$309,214,508	2020
\$320,296,720	2019
\$378,436,000	2018
\$353,800,000	2017
\$270,526,000	2016

In November 2023, an additional \$333.7 million was appropriated to fund the supplemental contribution required in Public Act 103-0529.

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. However, the funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with the non-statutory "Intergovernmental Agreements between the County and Retirement Fund" plan). The Fund Fiscal year 2024 contribution is based on the non-statutory Intergovernmental Agreements between the County and Retirement Fund plan. The amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. The Retirement Fund's initial unfunded pension liabilities established with the non-statutory Intergovernmental Agreement, are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. Contributions are expected to decrease the Unfunded Actuarial Accrued Liability ("UAAL") for pensions on December 31, 2027. 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.

¹ ACFR for 2022 and 2023 has yet to be completed.

² Payment reflects Retirement Fund Fiscal Year.

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 2023 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 ILCS 5/9-239) specifically states that the post-employment healthcare benefits "are not and shall not be construed to be pension or retirement benefits for purposes of Section 5 of Article XIII of the Illinois Constitution of 1970."

Under the current Internal Revenue Code and Treasury Regulations, neither the County nor its employees are required to, nor do they, contribute to the Social Security system, so long as County employees participate in a qualified public retirement system (such as the Retirement Fund). No assurances can be made that the County and its employees will, in the future, continue to be exempt from a requirement that they contribute to the Social Security System³.

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, 2023 (the "2023 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, 2023 and 2022 (the "2023 Financial Statements") audited by independent auditors RSM US LLP, Chicago, Illinois (the "Retirement Fund Auditors") (the 2023 Actuarial Valuation Report, the 2021 Retirement Fund ACFR and the 2023 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 2023 Financial Statements and the 2023 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, 2023 (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, 2021 (each, a "Retirement Fund ACFR" and together, the "Retirement Fund ACFRs"), and the Actuarial Valuations of the Retirement Fund as of December 31, 2009 through December 31, 2023, 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 2023, 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.

³ 26 U.S.C. § 3121(b)(7)(F) and 26 C.F.R. § 31.312(b)(7)-2(e)(1).

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.⁴ 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 2023 Actuarial Valuation Report, the Retirement Fund had a total membership of 57,486, consisting of 18,686 active members, 20,504 retired members and surviving annuitants receiving benefits, and 18,296 inactive members, as of December 31, 2023.

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.

⁴ The terms Net Pension Liability and Fiduciary Net Position denote accounting concepts set forth in the GASB Statement No. 67.

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 County 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 of Cook County.

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 2023 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, ACFRs 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, 2023 Actuarial Valuation Report, the Retirement Fund investment return assumption was 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 2014 through 2023 and the 2021 Retirement Fund ACFR regarding the investment returns experienced by the Retirement Fund based on the fair market value of Retirement Fund's assets for the period 2014 through 2023.

TABLE 1
INVESTMENT RATE OF RETURN —
PENSION AND POSTEMPLOYMENT HEALTHCARE BENEFITS COMBINED⁽¹⁾

Year Ended December 31,	Investment Rate of Return (Net of Fees)
2014	5.9%
2015	-0.1%
2016	7.7%
2017	15.4%
2018	-3.8%
2019	19.1%
2020	12.5%
2021	17.2%
2022	-12.9%
2023	12.3%

Source: The 2014-2021 Retirement Fund CAFR/ACFR and 2014-2023 Actuarial Valuation Report.

⁽¹⁾ For actuarial purposes, the Retirement Fund assumes an investment rate of return of 7.00%.

⁽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, subject to the salary limitations for Tier 2 participants in Article 5/1-160. 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 since 1984.

Intergovernmental Agreements between the County and Retirement Fund

Although the Pension Code sets forth the sole mechanism and the source and amount of revenues that the County can contribute to the Retirement Fund, as part of its efforts to promote the long-term fiscal viability of the Retirement Fund, for County Fiscal Year 2016-2023, 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 supplemental contributions to the Retirement Fund in the amounts and years⁵ as set forth below:

Supplemental Contributions of	in Year
\$267,690,964	2023
\$322,199,712	2022
\$339,961,760	2021
\$309,214,508	2020
\$320,296,720	2019
\$378,436,000	2018
\$353,800,000	2017
\$270,526,000	2016

In November 2023, an additional \$333.7 million was appropriated to fund the supplemental contribution required in Public Act 103-0529. These additional sums were appropriated by the County Board of Commissioners in the County's Fiscal Year 2016 - 2023 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 - 2023, 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

⁵ Payment reflects Retirement Fund Fiscal Year.

Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund in Fiscal Year 2023, 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. The funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with a non-statutory similar agreement plan). The Fund's fiscal year 2024 contribution is based on the non-statutory similar agreement plan.

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 2023 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.

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 2023 Financial Statements, the 2023 Actuarial Valuation Report and the 2021 Retirement Fund ACFR. 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 2023 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 2023 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")⁶ to satisfy its current and future obligations to pay benefits to eligible members of the Retirement Fund. The 2021 Retirement Fund ACFR 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 2023 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 2023 Actuarial Valuation also provides that the Actuarial Value of Assets is the value of the pension plan assets determined for purposes of the Actuarial Valuation by spreading the effect of each year's investment return in excess of or below the expected return over a five-year period. For a discussion of the methods and assumptions used to calculate the Retirement Fund's Actuarial Accrued Liability and Actuarial Value of Assets, see "Actuarial Methods" and "Actuarial Assumptions" below.

As stated in the 2023 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 2023 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, 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

⁶ Prior GASB pronouncements referred to this concept as the Annual Required Contribution. For the convenience of the reader, this disclosure (as well as the 2023 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.

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 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
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	89.8%
2022	13,179,038,012	12,018,729,828	109.7%
2023	13,632,225,917	12,954,176,807	105.2%

Source: The 2014-2021 Retirement Fund CAFR/ACFR and 2014-2023 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 2021 Retirement Fund ACFR provides that the Actuarial Accrued Liability is calculated by a particular actuarial cost method as the value of all past accumulated Normal Costs. The 2021 Retirement Fund ACFR 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 2021 Retirement Fund ACFR, 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, 2023, 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 and adopted by the Retirement Fund as of December 31, 2021. 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 2023 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 40 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 2013 through 2023, all of which was derived from the Retirement Fund ACFRs and Actuarial Valuations. Pursuant to Public Act 103-0529, the County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 3
SCHEDULE OF EMPLOYER CONTRIBUTIONS

FISCAL YEAR ENDED DECEMBER 31,	ACTUARIALLY DETERMINED CONTRIBUTION (ADC)	EMPLOYER CONTRIBUTION	PERCENTAGE CONTRIBUTED
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	77.95%
2022	522,467,203	480,941,192	92.05%
2023	478,770,411	425,540,815	88.89%

Sources: The 2023 Retirement Fund Financial Statements, 2021 Retirement Fund ACFR and 2023 Actuarial Valuation Report.

According to the 2021 Retirement Fund ACFR, 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 2014 through 2023, for purposes of GASB 67.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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
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
2022	522,467	480,941	41,526	1,577,094	30.5
2023	478,770	425,541	53,299	1,753,796	24.3

Sources: The 2023 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 2023 Actuarial Valuation, the Retirement Fund had a UAAL, including the optional OPEB, of approximately \$7.0 billion on an actuarial basis (using the Asset Smoothing Method) as of December 31, 2023. The 2023 Actuarial Valuation provides that the respective Funded Ratio for this UAAL is 65.90%. The amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. Pursuant to Public Act 103-0529, the County's unfunded pension liabilities are projected to be fully funded by 2047.

The following tables, which were produced from information provided in the Retirement Fund ACFRs, the Financial Statements and the Actuarial Valuations, summarize the current financial condition and the funding progress of the Retirement Fund.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 5
FINANCIAL CONDITION OF THE RETIREMENT FUND
FISCAL YEARS 2014-2023
(\$ IN THOUSANDS)

FISCAL YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning Net Position (Fair Value)	\$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	12,018,730
Income										
- Employee Contributions	129,325	137,708	139,356	138,826	134,159	134,838	134,158	133,368	136,293	148,019
- Employer Contributions & other additions ⁽¹⁾	190,033	186,832	464,268	559,206	587,748	526,241	509,209	541,300	525,234	472,739
- Annuitant health benefit contributions	37,359	37,635	41,650	46,679	50,904	52,401	<u>509,209</u> ⁽⁴⁾			
- Investment Income ⁽²⁾	488,891	(21,897)	629,442	1,399,626	(424,788)	1,865,645	1,465,458	1,960,920	(1,867,355)	1,428,291
- Other ⁽³⁾	<u>9,742</u>	<u>11,458</u>	<u>14,019</u>	<u>23,322</u>	<u>27,479</u>	<u>35,159</u>	<u>35,955</u>	<u>39,521</u>	<u>42,907</u>	<u>48,851</u>
Total Additions	\$855,350	\$351,737	\$1,288,736	\$2,120,979	\$324,599	\$2,561,882	2,144,780	2,675,109	(1,162,921)	2,097,900
Deductions										
- Benefits	\$682,960	\$738,667	\$742,396	\$790,353	\$831,662	\$890,115	950,137	1,001,104	1,061,568	1,120,531
- Refunds	26,347	33,273	26,702	32,995	33,663	37,746	30,991	36,980	33,588	37,053
- Administration	<u>5,010</u>	<u>5,151</u>	<u>5,374</u>	<u>5,406</u>	<u>5,134</u>	<u>5,085</u>	<u>5,001</u>	<u>5,108</u>	<u>4,720</u>	<u>4,869</u>
Total Deductions	\$714,318	\$777,091	\$774,472	\$828,754	\$870,458	\$932,947	986,129	1,043,192	1,099,877	1,162,453
Ending Net Position (Fair Value)	\$9,068,399	\$8,643,044	\$9,115,658	\$10,407,883	\$9,862,024	\$11,490,959	12,649,610	14,281,528	12,018,730	12,954,177

Source: The 2021 Retirement Fund ACFR and the Actuarial Valuations of the Retirement Fund for the years 2014-2023. 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" values from the 2023 Actuarial Report (combined), Section 2.3, Determination of Actuarial 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 2021 ACFR or 2023 Financial Statements.

TABLE 6
SCHEDULE OF FUNDING PROGRESS – PENSION AND HEALTHCARE COMBINED
FISCAL YEARS 2014-2023
(\$ 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)
2014	8,810,509	15,318,791	6,508,282	57.51%	1,514,550	429.7%
2015	8,991,019	16,232,186	7,241,167	55.39%	1,572,417	460.51%
2016	9,488,223	16,726,457	7,238,234	56.73%	1,580,251	458.0%
2017	10,148,204	16,889,500	6,741,296	60.09%	1,567,480	461.8%
2018	10,512,757	17,303,774	6,791,017	60.75%	1,533,722	442.8%
2019	10,983,364	17,949,664	6,966,300	61.19%	1,553,499	448.4%
2020	11,765,568	18,421,023	6,655,455	63.87%	1,532,744	434.2%
2021	12,822,499	19,091,358	6,268,859	67.16%	1,520,620	412.3%
2022	13,179,038	19,829,274	6,650,236	66.46%	1,577,094	421.7%
2023	13,632,226	20,686,307	7,054,081	65.90%	1,753,796	402.2%

Source: The 2021 Retirement Fund ACFR and 2023 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 7
SCHEDULE OF FUNDING PROGRESS – PENSION ONLY
FISCAL YEARS 2014-2023
(\$ 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)
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	3,857,131	70.7%	78.7%	1,520,620	349.6%	253.7%
2022	7,810,544	66.5%	60.6%	1,577,094	421.7%	495.2%
2023				1,753,796		

Source: The 2021 Retirement Fund ACFR and 2023 Actuarial Valuation Report.

TABLE 8
SCHEDULE OF FUNDING PROGRESS – HEALTHCARE PLAN ONLY
FISCAL YEARS 2014-2023
(\$ 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)
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%
2022	1,661,200	--	1,661,200	0.00	1,632,798	101.7%
2023	1,800,127	--	1,800,127	0.00	1,806,601	99.6%

Source: The 2021 Retirement Fund ACFR, 2023 Financial Statements, and 2023 Actuarial Valuation Report.

(1) The Healthcare Plan is funded on a “pay-as-you-go” basis.

The 2023 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 2014 through the 2023 fiscal year is demonstrated in Table 9 below.

TABLE 9
COMPONENTS OF CHANGE IN UNFUNDED LIABILITY
FISCAL YEARS 2014-2023

YEAR ENDED DECEMBER 31,	SALARY INCREASE HIGHER / (LOWER) THAN ASSUMED	INVESTMENT RETURNS (HIGHER) / LOWER THAN ASSUMED	EMPLOYER		PLAN CHANGES			TOTAL CHANGE IN UNFUNDED LIABILITY
			CONTRIBUTIONS HIGHER / (LOWER) THAN NORMAL COST PLUS INTEREST	LEGISLATIVE AMENDMENTS	CHANGES IN ACTUARIAL ASSUMPTIONS	OTHER SOURCES ⁽¹⁾		
2014	(2,333,548)	(6,069,280)	9,597,999	—	—		(243,006)	952,165
2015	164,977,011	61,964,372	431,124,367	—	—		74,819,248	732,884,998
2016	2,613,304	14,518,350	196,813,036	—	—		(216,877,547)	(2,932,857)
2017	(78,486,650)	(59,718,736)	93,692,715	—	(323,327,660)	(50,292,826)	(78,804,774)	(496,937,931)
2018	(144,455,926)	245,808,320	13,181,699	—	(24,987,447)	(164,731,446)	124,906,290	49,721,490
2019	(21,547,203)	46,426,889	48,781,707	—	10,343,906	(49,424,951)	140,701,859	175,282,208
2020	(48,554,330)	(303,644,048)	49,252,170	—	—	(38,192,819)	30,293,851	(310,845)
2021	(11,456,711)	(544,646,786)	(13,806,126)	—	197,695,368	69,352,100	(83,733,143)	(386,595,298)
2022	152,634,570	131,986,606	(61,174,836)	----	34,286,546	---	123,643,906	381,376,792
2023	278,393,953	(40,456,773)	13,087,786	----	11,628,110	42,864,033	98,327,853	403,844,962

Source: The 2021 Retirement Fund ACFR and 2023 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.

⁽²⁾ The funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan originally begun in 2017). The FYE 2024 contribution will be based on the non-statutory "IGA" plan.

The 2023 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 2023 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, 2017, through December 31, 2020.

Pursuant to Public Act 103-0529, the amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529, thus, the County’s unfunded pension liabilities are projected to be fully funded by 2047.

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, 2021, through December 31, 2023. In measuring the Retirement Fund's Total Pension Liability in accordance with GASB 67 as of December 31, 2022, the Retirement Fund's Actuaries used a blended discount rate of 4.63%. The Actuaries developed this discount rate based on the Retirement Fund's long-term investment rate of return of 7.00% and a 3.26% rate based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2023. The use of a lower discount rate presents 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)

	2023	2022	2021
Total pension liability	\$19,606,391	\$24,850,807	\$25,118,790
Plan fiduciary net position	<u>12,954,177</u>	<u>12,018,730</u>	<u>14,281,528</u>
Employer’s net pension liability	<u>\$6,652,214</u>	<u>\$12,832,077</u>	<u>\$10,837,262</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>66.07%</u>	<u>48.36%</u>	<u>56.86%</u>

Source: 2021 Retirement Fund ACFR and 2023 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 2059, based on certain assumptions, including a 3.00% salary increase for new hires and 7.00% rate of return on investments. This table has estimates based on assumptions regarding future events, which may or may not materialize. The estimates assume the Retirement Fund will continue to receive the yearly renewable Health Contribution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CALENDAR YEAR	BEGINNING OF YEAR				CASHFLOWS DURING CALENDAR YEAR				TOTAL AS % OF PAYROLL
	PAYROLL	ACCRUED LIABILITY	ACTUARIAL VALUE OF ASSETS	UNFUNDED ACCRUED LIABILITY	FUNDED RATIO	TOTAL PAYOUT	EMPLOYEE CONTRIBUTIONS	COUNTY CONTRIBUTION BASED ON TAX LEVY ⁽¹⁾	
2024	1,795.7	19,606	13,632	5,974	69.5%	1,136.6	153.0	532.9	29.67%
2025	1,826.4	20,039	13,903	6,136	69.4%	1,169.2	155.2	572.9	31.37%
2026	1,858.0	20,466	14,079	6,387	68.8%	1,224.5	157.9	596.6	31.11%
2027	1,891.9	20,868	14,038	6,830	67.3%	1,280.0	160.8	629.2	33.26%
2028	1,927.8	21,245	14,572	6,673	68.6%	1,335.4	163.9	676.0	35.07%
2029	1,965.3	21,595	15,003	6,591	69.5%	1,390.9	167.1	682.8	34.74%
2030	2,004.1	21,916	15,414	6,502	70.3%	1,447.3	170.3	698.1	34.84%
2031	2,044.8	22,205	15,810	6,395	71.2%	1,502.3	173.8	714.6	34.95%
2032	2,088.2	22,463	16,194	6,269	72.1%	1,554.6	177.5	731.1	35.01%
2033	2,133.6	22,689	16,566	6,123	73.0%	1,602.8	181.4	747.6	35.04%
2034	2,181.3	22,886	16,931	5,955	74.0%	1,652.0	185.4	764.2	35.03%
2035	2,231.2	23,052	17,289	5,764	75.0%	1,696.9	189.7	780.9	35.00%
2036	2,283.0	23,189	17,643	5,546	76.1%	1,739.7	194.1	797.3	34.92%
2037	2,337.2	23,297	17,996	5,302	77.2%	1,780.3	198.7	813.9	34.82%
2038	2,394.1	23,378	18,351	5,027	78.5%	1,816.5	203.5	830.8	34.70%
2039	2,453.8	23,433	18,712	4,720	79.9%	1,848.8	208.6	847.9	34.55%
2040	2,516.1	23,465	19,086	4,379	81.3%	1,877.1	213.9	865.5	34.40%
2041	2,580.7	23,478	19,478	4,000	83.0%	1,901.6	219.4	883.9	34.25%
2042	2,648.6	23,475	19,893	3,581	84.7%	1,921.2	225.1	902.3	34.07%
2043	2,719.1	23,459	20,340	3,119	86.7%	1,936.2	231.1	921.1	33.87%
2044	2,792.3	23,435	20,825	2,610	88.9%	1,947.5	237.3	940.3	33.68%
2045	2,868.1	23,408	21,356	2,051	91.2%	1,954.5	243.8	960.2	33.48%
2046	2,946.3	23,380	21,942	1,438	93.8%	1,958.6	250.4	980.3	33.27%
2047	3,026.7	23,357	22,590	768	96.7%	1,960.1	257.3	298.1	9.85%
2048	3,110.0	23,341	22,579	762	96.7%	1,959.5	264.3	320.8	10.32%
2049	3,195.5	23,335	22,596	740	96.8%	1,957.4	271.6	390.3	12.21%
2050	3,283.5	23,343	22,691	652	97.2%	1,954.4	279.1	365.2	11.12%
2051	3,374.7	23,366	22,775	592	97.5%	1,950.4	286.8	258.5	10.62%
2052	3,468.6	23,408	22,864	544	97.7%	1,946.7	294.8	412.3	11.89%
2053	3,565.7	23,469	23,022	447	98.1%	1,941.7	303.1	464.7	13.03%
2054	3,666.1	23,552	23,254	298	98.7%	1,937.5	311.6	436.1	11.90%
2055	3,769.9	23,658	23,479	179	99.2%	1,934.5	320.4	403.9	10.71%
2056	3,877.5	23,788	23,692	97	99.6%	1,931.5	329.6	398.0	10.26%
2057	3,988.9	23,945	23,919	26	99.9%	1,929.1	339.1	377.5	9.46%
2058	4,104.2	24,130	24,145	(15)	100.1%	1,927.4	348.9	333.3	8.12%
2059	4,223.6	24,345	24,345	---	100.0%	1,926.8	359.0	362.4	8.58%

⁽¹⁾ County Contribution also includes Supplemental contribution.

Source: 2023 Actuarial Valuation Report

As shown in Table 11 above, and pursuant to Public Act 103-0529, the amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. Based on the new statute, the County's unfunded pension liabilities are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. The County is not making any representation as to the accuracy or validity of these projections.

The projections in Table 11 are based upon numerous variables that are subject to change and are forward-looking statements regarding future events based on the Retirement Fund's actuarial assumptions and assumptions made regarding such future events, 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 Annual Comprehensive Financial Report for the Fiscal Year Ended November 30, 2023 reflect the Retirement Fund's Net Pension Liability as determined for the Retirement Fund's fiscal year ended December 31, 2022.

Significant and Recent Legislative Enactments and Courts' Response

On August 11, 2023, the Governor of the State of Illinois signed Public Act 103-0529, which was effective immediately. For the County, the funding policy was amended to increase the annual contribution to the County for payment years 2024 through 2047 (continuing with a non-statutory Intergovernmental Agreement with the Pension Fund ("IGA") plan originally begun in 2017). The County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The amortization schedule that was established with the December 31, 2016, actuarial valuation under the IGA is maintained under the provisions of Public Act 103-0529. This

funding mechanism is sufficient to meet the needs of the CEABF. The initial CEABF unfunded pension liabilities established with the non-statutory “IGA” plan originally begun in 2017, are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years.

Among the other changes, it:

- amends 5/9-169 and add 5/9-169.2 to increase the annual contribution to the Cook County Fund beginning in 2024.
- For payment years 2024 through 2047 (continuing with a non-statutory “IGA” plan originally begun in 2017) Cook County’s required annual contribution to the Fund will be determined on an actuarial basis calculated annually to get the Cook County pension liability to 100% by 2047.
- The methodology calls for 30 year layered amortization of unfunded actuarial accrued liability, using a 5-year smoothed actuarial value of assets with payments increasing at 2% per year.
- The Tier 2 Salary maximum set under 5/1-160 is increased to the amount of the Social Security Wage Base.
- The eligibility to purchase up to 2 years of prior Military Service is expanded to all employees (previous limited to those with 25 years of service that were contributors as of January 1, 1993).
- The act adds 5/9-240 which requires the county shall be notified by June 14 of each year of the proposed costs for all or any payments allocated by the Fund for all, or any portion of the total health premium paid by the Fund pursuant to Section 9-239.

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.⁷ 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.⁸ The Court's position on the constitutionally protected status of pension benefits apparently forecloses the possibility that the courts would uphold any legislation that would unilaterally reduce pension benefits for existing public pension participants.

On July 6, 2017, the Illinois General Assembly overrode The Governor's veto of Senate Bill 42, causing Public Act 100-0023 to become law (the "FY2018 Budget Implementation Act"). The FY2018 Budget Implementation Act sets up possible optional benefits ("Tier 3") for certain prospective County employees. Tier 3 includes a defined benefit and defined contribution plan model. Prospective employees

⁷ *In re Pension Reform Litigation*, 2015 IL 118585 (May 8, 2015).

⁸ *Jones v. Municipal Employees' Annuity and Benefit Fund of Chicago*, 2016 IL 119618 (March 24, 2016).

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.

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.⁹ 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.

⁹ *Kanerva v. Weems*, 2014 IL 115811 (July 3, 2014).

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 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 an 'A of the Consumer Price Index, referred to as "CPIU", on a simple basis).

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 Annual Comprehensive Financial Report for the fiscal year ended November 30, 2023 (the "County ACFR"). 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. A to the County ACFR.

APPENDIX E
CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 2024 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 2024 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 2024 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 25, 2024, authorizing the issuance, sale and delivery of the Series 2024 Bonds, and the execution and delivery of the Eighth Supplemental Indenture.

“*Bond Purchase Agreement*” means the bond purchase agreement with respect to the Series 2024 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 2024 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.

“*Depository*” 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 depository 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 2024 Bonds.

“*Eighth Supplemental Indenture*” means an Eighth Supplemental Trust Indenture dated as of August 1, 2024 by and between the County and the Trustee.

“*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 Depository, 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 1, 2012, by and between the County and the Trustee, as from time to time amended and supplemented, including, without limitation, as supplemented by the Eighth 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 1, 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, Taxable Series 2013 (Qualified Energy Conservation Bonds - Direct Payment), the Sales Tax Revenue Bonds, Series 2017, the Sales Tax Revenue Bonds, Series 2018, the Sales Tax Revenue Bonds, Series 2021A of the County, the Sales Tax Revenue Bonds, Series 2022A and Sales Tax Revenue Bonds, Refunding Series 2022B.

“*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 2024 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 2024 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 2024 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.

“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 2024 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 2024 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 2024 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 2024 Bonds” means the Series 2024 Bonds, of the County, issued pursuant to the Indenture.

“Series 2024 Costs of Issuance Account” means the account by that name created in the Eighth Supplemental Indenture.

“Series 2024 Project Account” means the account by that name established under the Eighth Supplemental Indenture.

“Series 2024 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 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.

“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.

“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 Eighth 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 2024 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 2024 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 2024 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 2024 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 (20th) 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 2024 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 2024 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 2024 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 - Depositories, 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 2024 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 2024 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 2024 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 2024 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 2024 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 Depositories (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 Depository 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 Depository for the Bonds.

Deposits. All moneys held by the Trustee or any other Depository 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 Depository for the benefit of the County and the Owners of the Bonds by lodging with the appropriate Depository 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 Depository 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 Depository 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 be 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 2024 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 Depositories 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 be 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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F
FORM OF OPINION OF CO-BOND COUNSEL

[THIS PAGE INTENTIONALLY LEFT BLANK]

[LETTERHEAD OF CO-BOND COUNSEL]

[TO BE DATED CLOSING DATE]

The County of Cook, Illinois

We hereby certify that we have examined a certified copy of the proceedings (the “*Proceedings*”) of the Board of Commissioners (the “*Board*”) of The County of Cook, Illinois (the “*County*”), passed preliminary to the issue by the County of its fully registered Sales Tax Revenue Bonds, Series 2024 (the “*Bonds*”), in the aggregate principal amount of \$_____, dated the date hereof, in denominations of \$5,000 or any integral multiple thereof, due on November 15 of the years, in the amounts, and bearing interest at the rates as follows:

MATURITY (NOVEMBER 15)	AMOUNT (\$)	INTEREST RATE (%)
---------------------------	-------------	----------------------

the Bonds maturing on or after November 15, 20__, being 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, 20__, 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.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law.

The Bonds are authorized to be issued by virtue of an ordinance adopted by the Board on July 25, 2024 (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 previously amended and supplemented, and as further supplemented by the Eighth Supplemental Trust Indenture dated as of August 1, 2024 (the “*Eighth Supplemental Indenture*”) between the County and the Trustee. The Bonds are a Series of Additional Bonds under the Indenture.

From such examination, we are of the opinion that:

1. The Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

2. Said issue, to the amount named, is valid and legally binding upon the County and is payable from the Trust Estate (as defined in the Indenture), is entitled to the benefits and security of the Indenture and the Eighth Supplemental Indenture, and is enforceable in accordance with their terms, except that the rights of the owners of the Bonds, and the enforceability of the Bonds, may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

3. 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 Eighth Supplemental Indenture, to issue the Bonds thereunder, and to perform all of its obligations under the Bond Ordinance, the Indenture and the Eighth Supplemental Indenture in those respects.

4. The Bond Ordinance has been duly adopted and is in full force and effect.

5. The Indenture and the Eighth 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, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

6. All Parity Bonds (as defined in the Indenture), 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.

7. Subject to the County's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such County covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with the offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the County with respect to certain material facts within the County's knowledge. Our opinion represents our legal judgment based upon our review

of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G
FORM OF CONTINUING DISCLOSURE UNDERTAKING

[THIS PAGE INTENTIONALLY LEFT BLANK]

**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 August __, 2024 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 \$ _____ Sales Tax Revenue Bonds, Series 2024 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Commissioners of the County on July 25, 2024 (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, 2025; *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 1, 2012, as amended and supplemented from time to time, and particularly as supplemented by the Eighth Supplemental Trust Indenture dated as of August 1, 2024, with respect to the Bonds, 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 __, 2024.

“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: _____
Chief Financial Officer

Address: The County of Cook, Illinois
161 North Clark Street
Room 1075
Chicago, Illinois 60601

EXHIBIT I

ANNUAL FINANCIAL INFORMATION

(a) financial information and statistical data generally consistent with that contained in the tables under the caption “PLEGGED 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.

[Remainder of Page Intentionally Left Blank]

EXHIBIT II

NOTICE EVENTS

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to the rights of holders of the Bonds, if material
8. Bond calls, if material, and tender offers (other than scheduled mandatory redemptions)
9. Defeasances
10. Release, substitution or sale of property securing repayment of the Bonds, if material
11. Rating changes (excluding any changes to the outlook on such ratings)
12. Bankruptcy, insolvency, receivership or similar event of the County*
13. The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect holders of the Bonds, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

EXHIBIT III

INITIAL CUSIP NUMBERS[†]

\$ _____ Sales Tax Revenue Bonds, Series 2024

Maturity (November 15)	Principal Amount	Coupon	Yield	Price	Initial CUSIP Number[†] (Base: __)
---------------------------------------	-----------------------------	---------------	--------------	--------------	--

* Yield calculated to the optional redemption date of November 15, 20__.

** Priced to the optional redemption date of November 15, 20__.

[†] 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 Bonds as included herein or at any time in the future. The initial CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

APPENDIX H BOOK-ENTRY SYSTEM

The information in this section regarding DTC and DTC's book entry system has been obtained from DTC and neither the County nor the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities 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 Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC 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 Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments 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 and Fixed Income Clearing Corporation, 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," and together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the 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 Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 the Series 2024 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; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial

Owners. The 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 may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners may wish to ascertain that the nominee holding the Series 2024 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 will be sent to DTC. If less than all of the Series 2024 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2024 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 payment 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 Trustee, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2024 Bonds, as applicable, 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 Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 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, Series 2024 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.

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 2024 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 2024 BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC.

[THIS PAGE INTENTIONALLY LEFT BLANK]

