



COOK COUNTY, ILLINOIS



Comprehensive Annual Financial Report for the Fiscal Year Ended November 30, 2005

Bobbie L. Steele
President

Thomas J. Glaser
Chief Financial Officer

Walter K. Knorr
Comptroller

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Introductory Section



COOK COUNTY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended November 30, 2005

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COUNTY OF COOK, ILLINOIS

HONORABLE BOBBIE L. STEELE
President

HONORABLE JOHN P. DALEY
Chairman, Committee on Finance

COOK COUNTY BOARD OF COMMISSIONERS

JERRY BUTLER	JOAN P. MURPHY
FORREST CLAYPOOL	ANTHONY J. PERAICA
EARLEAN COLLINS	MIKE QUIGLEY
JOHN P. DALEY	PETER N. SILVESTRI
ELIZABETH ANN DOODY GORMAN	DEBORAH SIMS
GREGG GOSLIN	BOBBIE L. STEELE
CARL R. HANSEN	JOHN H. STROGER, JR.
ROBERTO MALDONADO	LARRY SUFFREDIN
JOSEPH MARIO MORENO	

THOMAS J. GLASER
Chief Financial Officer

WALTER K. KNORR
County Comptroller

THE BOARD OF COMMISSIONERS
BOBBIE L. STEELE
PRESIDENT



COOK COUNTY
BUREAU OF FINANCE
THOMAS J. GLASER, FHFMA
CHIEF FINANCIAL OFFICER

EARLEAN COLLINS	1st Dist.	PETER N. SILVESTRI	9th Dist.
BOBBIE L. STEELE	2nd Dist.	MIKE QUIGLEY	10th Dist.
JERRY BUTLET	3rd Dist.	JOHN P. DALEY	11th Dist.
JOHN H. STROGER, JR.	4th Dist.	FORREST CLAYPOOL	12th Dist.
DEBORAH SIMS	5th Dist.	LARRY SUFFREDIN	13th Dist.
JOAN P. MURPHY	6th Dist.	GREG GOSLIN	14th Dist.
JOSEPH MARIO MORENO	7th Dist.	CARL R. HANSEN	15th Dist.
ROBERTO MALDONADO	8th Dist.	ANTHONY J. PERAICA	16th Dist.
		ELIZABETH ANN DODDY GORMAN	17th Dist.

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November 29, 2006

To the President and Honorable
Members of the Cook County Board of Commissioners

Ladies and Gentlemen:

We are pleased to present the Comprehensive Annual Financial Report (“CAFR”) of Cook County, Illinois (the “County”), for the fiscal year ended November 30, 2005. The CAFR 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 a firm 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, rest with the management of the County. We believe that the data, as presented, is accurate in all material respects and is presented to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds, and that the included disclosures will provide the reader with an understanding of the County’s financial activities.

The County has prepared the CAFR using the financial reporting requirements as described by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for the State and Local Governments* (GASB 34). This GASB Statement requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statement in the form of a Management 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.

This report and other historical audited financial statements, several past budgets, as well as Official Statements of several of the County’s previous bond issues, may also be accessed via the Internet at www.cookcountygov.com.

Our CAFR is presented in three sections:

The Introductory Section includes this transmittal letter, the County’s organizational chart, a list of principal County officials, information on the County’s economy, major initiatives and services.

The Financial Section is prepared in accordance with GASB 34 requirements by including the MD&A, the basic financial statements including the notes and the Required Supplementary Information. The basic financial statements include the government-wide financial statements that present an overview of the County’s overall financial operations and the fund financial statements that present the financial information of each of the County’s major funds, as well as the combining and individual fund statements and schedules. Also included in this section is the Independent Auditor’s Report on the basic financial statements.

The Statistical Section included select unaudited financial, economic and demographic data depicting historical information on the County, including debt statistics, tax rates and extensions, assessed valuation of property and other information that would be of interest to potential bond investors, creditors and other readers.

THE REPORTING ENTITY AND ORGANIZATION

The County, the second largest county by population in the United States, is located in northeastern Illinois located along the Lake Michigan shoreline and encompasses an area of 946 square miles. Cook County contains 121 municipalities in its region, the most well known being the City of Chicago and numerous suburban municipalities. Those suburbs with population in excess of 50,000 residents, based upon the 2000 U.S. Census, include Arlington Heights, Berwyn, Cicero, Des Plaines, Evanston, Mount Prospect, Oak Lawn, Oak Park, Orland Park, Palatine, Schaumburg and Skokie.

The County shares an overlapping tax base with the City of Chicago, the Chicago Board of Education, the Chicago School Finance Authority, the Metropolitan Water Reclamation District, the Cook County Forest Preserve District, the Chicago Park District, the Cook County Community College District #508 (City Colleges of Chicago) and various municipalities and local school, library and park districts within the boundaries of the County. Please note that with the exception of the Forest Preserve District, a separate but related unit of government, these units of local government do not meet the established criteria for inclusion in our reporting entity and are, therefore, excluded.

The County's powers, as a home rule unit of government under the Illinois Constitution of 1970, are exercised through a 17-member Board of Commissioners, one of whom may be an elected President, serving as the legislative authority. 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 terms of the present Board members, including the President, expire in 2006.

The County presently performs three principal missions: the protection of persons and property; the provision of public health services; and general governmental services including, among others, the assessment of property, the levy, extension and collection of taxes and maintenance of certain highways. The specific services include, but are not limited to, the operation of the Circuit Court of Cook County, the second largest unified court system in the United States; the prosecution of persons charged with criminal offenses, the operation of Cook County Jail, the largest single-site jail facility in the country; the operation of a Sheriff's police department; the operation of a three hospital system and a network of 28 neighborhood clinics; the operation of a Department of Public Health; control of environment; and economic and human development.

ECONOMIC CONDITION AND OUTLOOK

As the largest of 102 counties in Illinois, and the 19th largest government in the United States, Cook County is the economic and cultural hub of the State and, with a population of approximately 5.4 million residents, represents one of the major metropolitan areas in the nation after Los Angeles and New York. More than 42% of the population of the entire state of Illinois lives within Cook County and Chicago makes up about 54% of the population of the county and the balance provided by various suburbs. The population of the County has grown by 4.8% since 1990.¹ Of the 5.4 million the median age was 34.8 years and 26% under 18 years and 11% percent were 65 and older.² According to a Northeastern Illinois Planning Commission study, Cook County's population is projected to grow to 5.9 million residents by the year 2030.³

The County is a major cultural hub with 21% of the people living in Cook County in 2004 who were foreign born, 79% were native, including 61% who were born in Illinois, according to the American Community Survey. Among people at least five years old living in Cook County in 2004, 32% spoke a language other than English at home and of those speaking another language 60% spoke Spanish and 40% spoke some other language.⁴

¹ Source: 2004 Illinois County Statistical Abstract, Institute of Government and Public Affairs

² Source: U.S. Census Bureau, American Community Survey, 2004

³ Source: Northeastern Illinois Planning Commission, 2030 Forecasts, as endorsed September 30, 2003

⁴ Source: U.S. Census Bureau, American Community Survey, 2004

The economy began recovering from the recession at the beginning of 2005. The unemployment rate for the County for 2005 averaged 6.5%, compared to 5.7% for Illinois and 5.1% for the nation.⁵

The local economy improved in 2006 and is expected to continue to improve in 2007. The County with its diverse employment base, will be the economic foundation upon which any recovery will occur for northeastern Illinois. Among the most common occupations of the employed 16 years and over were: management, professional, and related occupations, 34%; Sales and office occupations, 29%; service occupations, 16%; production, transportation, and material moving occupations, 13%; and construction, extraction, and maintenance occupations, 8%.⁶

Consumer activity, as measured by taxable sales, was better than expected as the County's Sales Tax revenues increased 9.8% from \$274.0 million in 2004 to \$301.0 million in 2005. Sales tax revenues represent approximately 16% of the County's fiscal year 2005 operating revenues. Retailers made significant use of sales incentives to attract consumers into area stores, especially in anticipation of the important holiday buying season, while car dealers used incentives such as rebates and zero percent financing to keep regional auto sales strong. The County, like Chicago, continues to expand at a respectable pace with growth even accelerating recently though, like the state's, its recovery is still far from complete. Business/professional services continue to lead growth at two-thirds of new jobs created in the metro division the last 12 months, compared with less than a quarter nationally. Growth in better quality professional service employment has picked up recently as well, including Chicago's recovery in health services and restaurants. The County expects to continue to conservatively budget revenues until there is solid economic data to indicate that the local economy has recovered from the recession.

The Chicago industrial market ended 2005, with increases in manufacturing production and space demand, which energized the continuing market resurgence, with an inventory of over 1.0 billion square feet. Leasing activity remained strong bringing the 2005 total to approximately 31.5 million square feet. Approximately 5.1 million square feet of new construction projects broke ground the 4th quarter of 2005 of the 18.2 million year end total. Construction is showing little signs of slowing in 2006, with more than 12.1 million square feet of project under construction, which reflects a healthy confidence from developers and owners.⁷

Tourism and business visitors are important to the County's economy, particularly through Chicago. Chicago's hotel occupancy rate has reached 66% year and room revenues have risen by 11%. The lower dollar has spurred more inflows of international tourists. Through October 2005 total passenger travel was up modestly while the number of international travelers has increased by more than 7%. Stronger travel activity is spurring a new wave of downtown Chicago hotel construction. 15 projects are on the drawing boards, which would increase downtown inventory by 10%.⁸

Convention business was strong in 2005, but bookings are higher for 2006. Three new conventions are the National School Boards Association with 13,000 delegates, the American Academy of Orthopedic Surgeons with 28,000 delegates, and the Society of Thoracic Surgeons with 5,000 expected attendees. These conventions are expected to generate an economic impact of \$100 million for the area.⁹

To boost longer term convention business, Chicago's McCormick Place is undergoing an \$880 million expansion, which will be completed in 2008 and will add 600,000 square feet of exhibit space. According to local estimates, the project will have an \$8.4 billion economic impact on the economy and created 21,000 jobs.¹⁰

Property values in Cook County continue to increase. The weak performance of the stock market, coupled with low interest rates, drove investors to look to real estate as an attractive investment alternative which kept demand at very high levels. Of the County's 2005 total equalized assessed valuation of \$133.4 billion, 44.5% of the total \$55.3

⁵ Source: Illinois Department of Employment Security

⁶ Source: U.S. Census Bureau, American Community Survey, 2004

⁷ Source: CB Richard Ellis, Global Market View, Year End 2005

⁸ Source: Moody's, State of Illinois Forecast Report, January 2006

⁹ Source: Moody's, State of Illinois Forecast Report, January 2006

¹⁰ Source: Moody's, State of Illinois Forecast Report, January 2006

billion is located within Chicago, and \$74.1 billion or 55.5% of the total, is situated in suburban Cook County. By comparison, the total equalized assessed valuation for the County in 2004 was \$121.6 billion.¹¹

MAJOR INITIATIVES AND ACHIEVEMENTS

Operational Overview

During 2005, construction was completed on the County's new Domestic Violence Courthouse on the near west side to replace obsolete facilities currently located at 13th and Michigan in Chicago, Illinois. This \$51 million, 169,000 square foot facility which opened in October 2005 includes 10 state-of-the-art courtrooms, office space for a number of related agencies, including the State's Attorney, Public Defender, Adult Probation, Social Services and several advocacy groups. This facility is the County's first LEED certified "green building," and includes a secure child care center for the children of victims coming to the facility.

Also during 2005, the County entered into a Capital Lease to lease a new IBM 2084 mainframe computer and printer. The Computer provides greater processing capacity, and uses less energy and requires less square footage.

OTHER FINANCIAL INFORMATION

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

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from it, and that the valuation of costs and benefits requires estimates and the use of experienced judgments by management.

As a recipient of Federal and State financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and independent auditors.

The accounting system of the County and the Forest Preserve District is a fund system. For each, the modified accrual basis of accounting is used by all governmental fund types and the expendable trust and agency funds. The County's Health Facilities Enterprise Funds and Self-Insurance Internal Service Fund use the accrual basis of accounting.

The President submits to the County Board a proposed Executive Budget for its fiscal year commencing December 1st. While there is no statutory limit on the size of the budget which may be adopted, the Cook County Board adopted the Cook County Property Tax Relief Ordinance on March 1, 1994. This ordinance limits the growth in the real property tax levy for the General and Enterprise (Health Facilities) Funds to the lesser of 5% or the rate of inflation, per the Consumer Price Index. The County maintains fiscal controls to ensure compliance with the annual budget approved by the County Board known as the Annual Appropriation Bill.

The level of control where expenditures may not exceed the budget is the fund level of activity. Annual budgetary appropriations are established for the General Fund, budgeted Special Revenue Funds, the Debt Service Fund and the Health Facilities Fund. Appropriations represent the maximum expenditures authorized during the fiscal year, and they cannot be legally exceeded unless subsequently amended by the County Board. Annual budgets are prepared on an encumbrance accounting basis in which the current year's encumbrances are treated as expenditures in the current period on the budgetary operating statements. Encumbrances are not the equivalent of expenditures in GAAP operating statements; therefore the reserve for encumbrances is reported as part of the fund balance.

¹¹ Source: Cook County Clerk, Tax Extension Division

At the close of the fiscal year unexpended and unencumbered balances for the various detailed objects may be inadequate to pay for services already rendered because of unforeseen events at the time the Annual Appropriation Bill was passed, causing negative balances for certain detailed objects. The Comptroller and the Treasurer are authorized to use unexpended balances for other detailed objects by way of transfers so that the negative balances may be liquidated. Remaining unexpended, unencumbered appropriations lapse at the end of each fiscal year.

The Capital Project Funds applies project length budgets for fiscal control. The County controls expenditures from nonbudgeted funds primarily by monitoring cash balances through its integrated accounting and cash disbursement system. Debt Service Fund expenditures are determined by individual bond indentures.

The President of the Forest Preserve District submits to its Board a proposed budget for its fiscal year commencing on January 1. While there is no statutory limit on the size of the budget that may be adopted, as a non-home rule unit of government, state law establishes limits on the Forest Preserve District's property tax rate. The Forest Preserve maintains fiscal controls to ensure compliance with the annual budget which is approved by the Board and known as the Forest Preserve District Appropriation Bill. Activities of the General Fund, Special Revenue Funds, and Debt Service Fund are included in the Annual Appropriation Bill. The Board is authorized by statute to transfer budgeted amounts between various detail objects within any fund. The level of control where expenditures may not exceed appropriations is the fund level of activity.

Illinois law requires real property taxes to be collected in the year following the levy year. Therefore, under GAAP for fund reporting, the real property tax collections for the 2005 tax levies of the County (except the Enterprise Fund) and the Forest Preserve District are not recognized as revenue, as they are not available in 2005. GAAP for fund reporting has the effect of decreasing the unreserved fund balance in the General Fund.

PROPRIETARY FUNDS

Enterprise Operations (Health Facilities Funds)

The Bureau of Health (the "Bureau") coordinates a network of hospitals, long-term care facilities, clinics and various public health programs to provide health services to the residents of Cook County. Entities within the Bureau include the John H. Stroger, Jr. Hospital of Cook County (formerly Cook County Hospital), Oak Forest Hospital, Provident Hospital of Cook County, the Cook County Department of Public Health, the Ambulatory and Community Health Network of Cook County and the Bureau of Health Services. Collectively, these entities provide primary, intermediate, acute and tertiary medical care to patients, regardless of their ability to pay. Additionally, they also provide disease prevention and health promotion services to all areas of the County. The Bureau coordinates and oversees the operating, planning and policy activities of all these organizations.

INTERNAL SERVICE FUND

The Internal Service Fund consists of the County's Self-Insurance Fund which is used to account for all risk financing activities of the County. The County is self-insured except for (i) employee health benefits which are fully insured and (ii) certain construction work in progress, which is insured by means of a risk-sharing contract. Within certain risk limits, the County does not purchase insurance against property or liability risks. Rather, the County believes that it is more economical to manage its risks internally and set aside funds as needed for current claim settlements and unfavorable judgments through annual appropriations, surplus funds and bond proceeds. In 2002, the County purchased excess liability insurance coverage related to medical malpractice and other claims. The medical malpractice policy is on a claims-made basis and provides a policy maximum of \$20 million of coverage for settlements after the County pays the first \$20 million. The County is self-insured on a per claim basis for settlements in excess of \$40 million.

The claims liabilities reported on the government-wide statement of net assets have been actuarially determined by ARM Tech (AON affiliate) and include an estimate of incurred but not yet reported losses. As of November 30, 2005 the County has recorded a liability of \$391.8 million in the County's Internal Service Fund for self-insurance claims.

FIDUCIARY FUNDS

Pension Trust Funds

The pension plans of the County and Forest Preserve District are defined benefit, single employer pension plans. Assets exceed pension benefit obligations for only the Forest Preserve District Pension Fund based on the actuarial present value of credited projected benefits method of calculating pension benefit obligations as required by GASB Statements Number 25 and 27. An actuarial evaluation is performed annually by consulting pension actuaries using Illinois Compiled Statutes that provide that the Entry Age Normal Method must be used as the actuarial funding method to compute the actuarial liability for retirement benefits and the necessary contribution requirements for both Pension Funds. The 2005 levy for the County represents the maximum authorized by statute.

Agency Funds

The Agency Funds consist of all funds received by the County as an agent. These funds will be expended or invested by the entities in its agency capacity at a scheduled time in the future.

SPECIAL REVENUE FUNDS

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

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

DEBT ADMINISTRATION

The County continues to have low-cost access to the debt markets to finance the acquisition, renovation or construction of various long-term assets. It is management's objective to adequately plan to meet the County's ongoing demands for essential capital improvements and equipment without overburdening taxpayers with general obligation bonds payable from ad valorem taxes.

As of November 30, 2005, the County's net general obligation bonded debt was \$3.066 billion, excluding the Forest Preserve District. This represents a net decrease of \$27.0 million over bonded debt outstanding as of November 30, 2004 as a result of debt service payments during the year. As of November 30, 2005, all inter-fund loans from working cash accounts to the operating accounts of the County were repaid. Under existing State statutes, the County's general obligation bonded debt issues are not subject to any legal debt limitation.

At December 31, 2005, the Forest Preserve District had three debt issues outstanding totaling \$132.9 million: a \$0.9 million Series 1996 General Obligation Bond, a \$31.9 million Series 2001A & B General Obligation Bond and a \$100.0 million Series 2004 General Obligation Bond. The District is rated "A+" by Fitch Ratings, "A-1" by Moody's Investors Service, "A+" by Standard & Poor's Corporation on its general obligation bonds.

CASH MANAGEMENT

The cash records of all County Funds, except those of the Forest Preserve District and the Pension Funds, are maintained by the County Treasurer and Comptroller. Except for cash escrowed and held by trustees for debt service, capital improvements, and other bond-related accounts as directed by the County Board, the County Treasurer deposits all cash into the County's master operating account. On no less than a weekly basis, scheduled payments are made to third parties, and funds from the master operating bank account are transferred to four disbursement accounts; Salary, Supply, Juror and Election. Unused daily balances earn interest through the use of an automated sweep account. Cash temporarily idle during the year is invested in instruments authorized by state

statute, including United States Treasury Securities, tax-exempt municipal securities, certificates of deposit, mutual funds, time deposits and interest-bearing savings accounts.

Except for cash escrowed for debt service, the Comptroller of the Forest Preserve District also deposits cash into various bank accounts which are treated as a single aggregate account on the Forest Preserve District's financial statements. The Forest Preserve District uses investment criteria similar to the County Treasurer's. On December 31, 2005, the Forest Preserve District had a cash balance of \$96.5 million.

Pension Trust Funds are administered by the respective pension fund boards. Cash and investments are held by a designated custodian. The Pension Funds are authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures or other obligations set forth in the Illinois Compiled Statutes. Investments are reported at fair market value. Gains and losses are recognized only when securities are sold.

INDEPENDENT AUDIT

The fiscal year 2005 audit of the basic financial statements, included in the CAFR, was performed by the nationally recognized firm of Deloitte & Touche LLP. Ernst & Young conducted the Health Facilities, Cook County Treasurer and Clerk of the Circuit Court audits. Washington, Pittman & McKeever conducted the Single Audit Amendments of 1996 and the related U.S. Office of Management and Budget Circular A-133 (Audits of State and Local Governments and Non-Profit Organizations) audits of the County's various state and federal grant programs. All of the County's independent audits have been performed in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. The goal of the independent audit is to obtain reasonable assurances 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 in the financial statements. The independent auditors' report of Deloitte & Touche LLP is included in the CAFR. Such report states reliance on the reports of other auditors for the Health Facilities, the Clerk of the Circuit Court, the Emergency Telephone System, the Forest Preserve District and the pension trust funds.

The independent auditors' 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. Information relating to the audit of the health facilities and the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the auditors' report on internal control and compliance with applicable laws and regulations, are included in separate annual publications.

OTHER INFORMATION

Certificate of Achievement

Cook County earned the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award for the presentation of its FY2006 budget. This award recognizes governmental units that publish budget documents that meet program criteria as a policy document, as an operations guide, and as a financial plan and communications device. This is the ninth consecutive year in which the County has received this award, and we believe that when the FY2007 budget is submitted, that it will meet the program criteria to receive this esteemed national award.

Acknowledgements/Availability of Reports

The preparation and completion of this CAFR 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 staffs, the staffs of the certified public accounting firms of Deloitte & Touche LLP, Ernst & Young, Washington Pittman & McKeever, Legacy Professionals LLP, and Crowe Chizek and Company LLC and the staff of County Auditor for making this report possible. Copies of this report and all other documents referred to herein, as well as copies of the Single Audit Report may be obtained from the Office of the Chief Financial Officer, Cook County Building, 118 N. Clark Street, Room 500, Chicago, Illinois 60602. Copies of the Health Facilities Report can be obtained from the Chief Financial

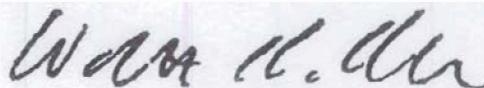
Officer, Bureau of Health Facilities, 1900 W. Polk, Room 535, Chicago, Illinois 60612. Copies of the Annual Appropriation Bill and the financial statements of the Forest Preserve District may be obtained from the office of the Chief Financial Officer of the Forest Preserve District, 69 West Washington, Suite 2060, Chicago, Illinois 60602. Copies of the financial statements and actuarial reports of the Pension Funds may be obtained from the office of the Executive Director of the Cook County and Forest Preserve District Employees' and Officers' Annuity and Benefit Funds, 33 N. Dearborn, Chicago, Illinois 60603. Copies of the Financial Statements for the Brookfield Zoo can be obtained from the Chief Financial Officer, Brookfield Zoo, 84 West 31st Street, Brookfield, Illinois 605 13. The Financial Statements of the Chicago Botanic Gardens can be obtained from the Chief Financial Officer and Treasurer, Chicago Botanic Gardens, P. O. Box 400, Glencoe, Illinois 60022-0400. The Financial Statements of the Emergency Telephone System can be obtained at the Cook County Emergency Telephone System Board-911, 9511 West Harrison Street, Des Plaines, Illinois 60016.

This CAFR reflects our ongoing commitment to the citizens of Cook County, the Board of Commissioners and all interested readers of this report to provide information in conformance with the highest standards of financial reporting.

Respectfully submitted,



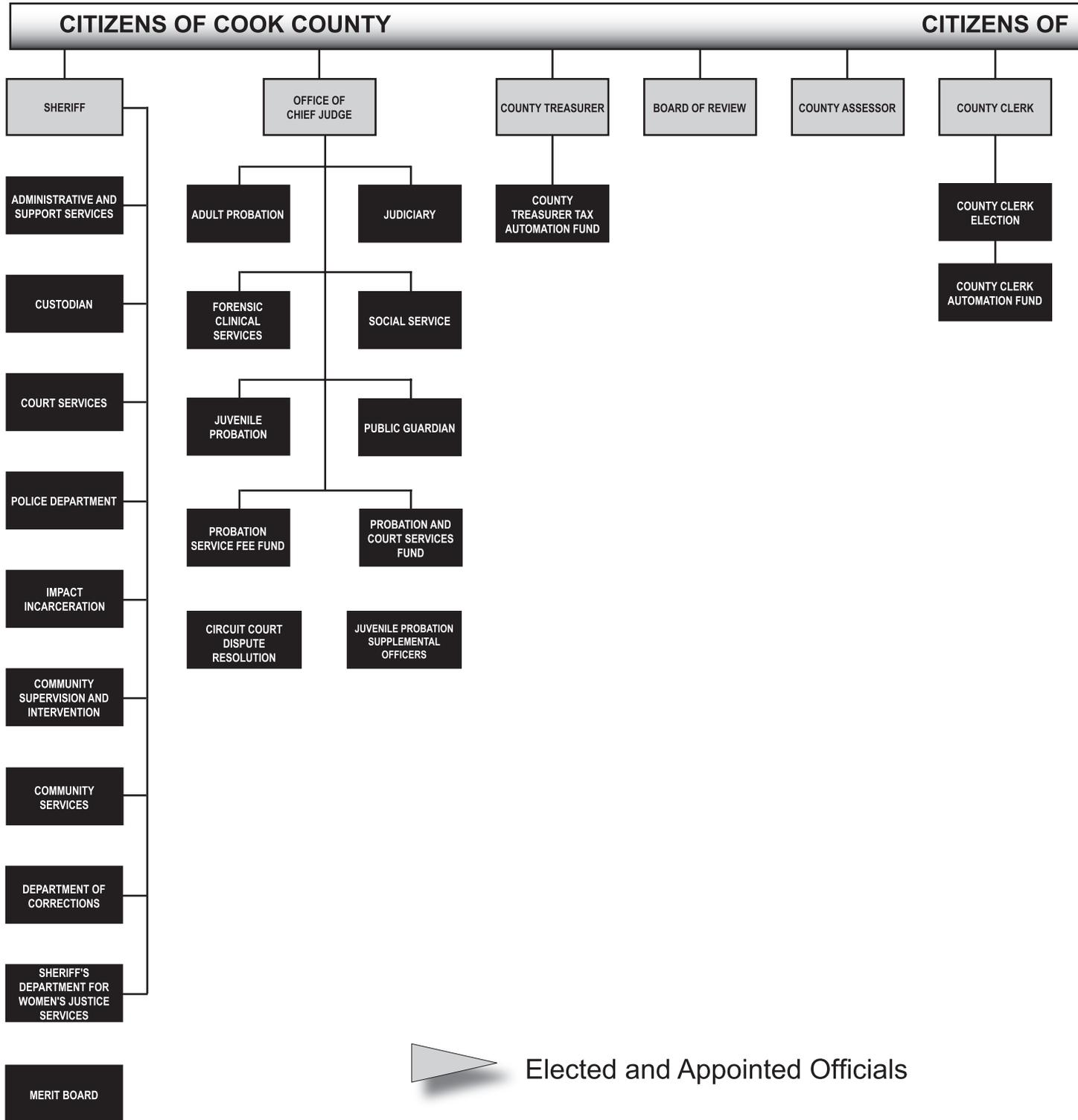
Thomas J. Glaser
Chief Financial Officer



Walter K. Knorr
Comptroller



2005 COOK COUNTY OR

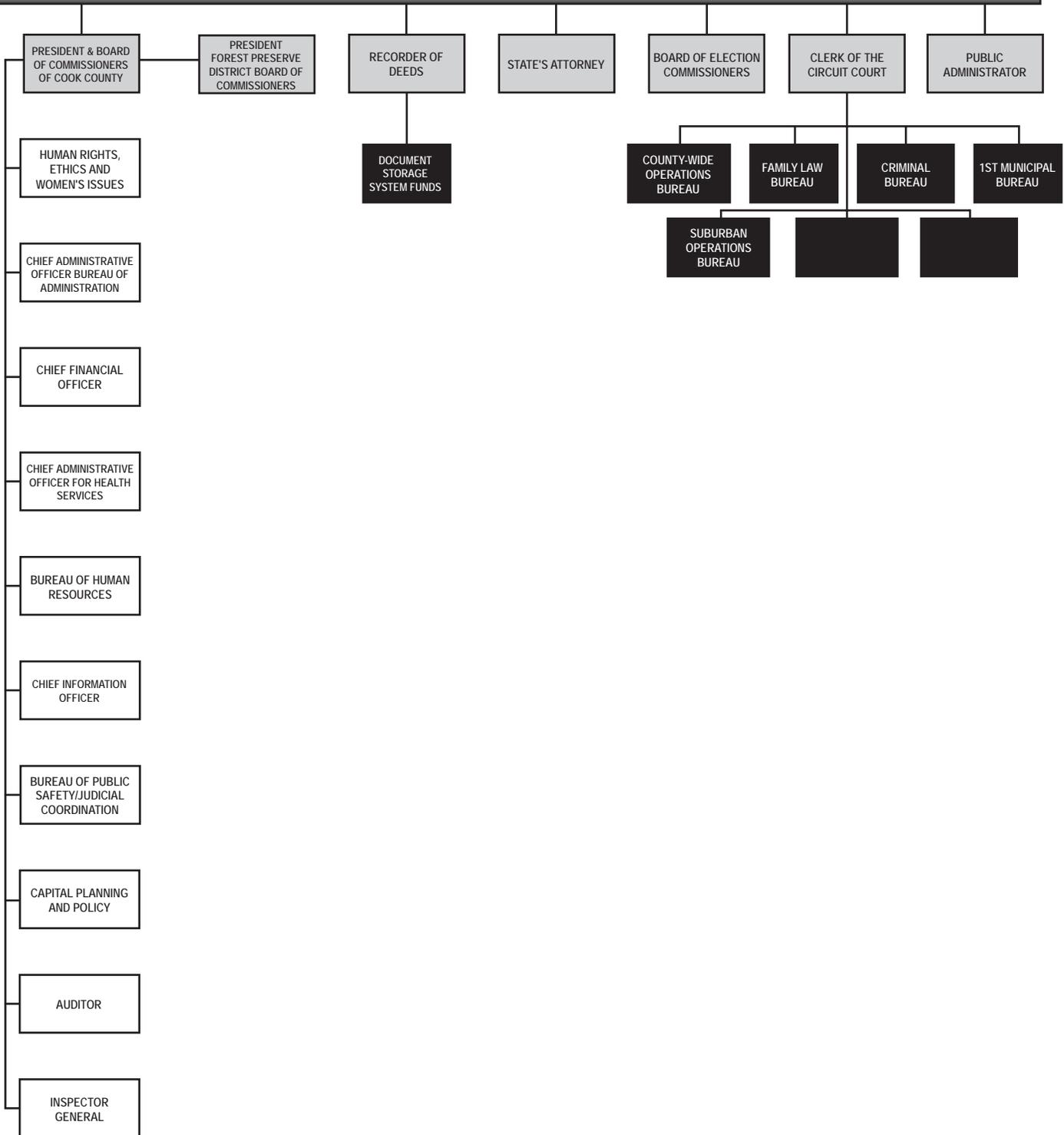


ORGANIZATIONAL CHART



COOK COUNTY

CITIZENS OF COOK COUNTY



Financial Section



INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners of
Cook County, Illinois:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cook County, Illinois (the "County"), as of and for the year ended November 30, 2005, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Health Facilities, the County's and the Forest Preserve District's Employees' and Officers' Annuity and Benefit Funds, the Chicago Zoological Society, the Chicago Horticultural Society, the Emergency Telephone System, the Forest Preserve District of Cook County, the Cook County Treasurer's Office, or the Clerk of the Circuit Court, which represent 100% and 100%, respectively, of the assets and revenues of the business-type activities, 99% and 100%, respectively, of the assets and revenues of the fiduciary funds, 100% and 100%, respectively, of the assets and revenues of the discretely presented component units, 55% and 27%, respectively, of the assets and revenues of the aggregate nonmajor governmental funds, and 87% of the assets of the agency funds. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the business-type activities, fiduciary funds, discretely presented component units, aggregate nonmajor governmental funds and the agency funds is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Cook County, Illinois as of November 30, 2005, and the respective changes in financial position and respective cash flows, where applicable, thereof and the respective budgetary comparisons for the General

Fund, the Motor Fuel Tax Fund, and the Annuity and Benefit Fund for the year then ended, in conformity with the accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 to 19 and the required supplemental information on page 85 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the County's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements, introductory section and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information is the responsibility of the County's management. The combining and individual fund financial statements have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements, and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the County's basic financial statements and, accordingly, we express no opinion on them.

Deloitte + Touche LLP

November 29, 2006

Management's Discussion and Analysis



Cook County, Illinois
Management Discussion and Analysis (MD&A)

This section of the County's Comprehensive Annual Financial Report ("CAFR") provides a narrative overview and analysis of the financial activities of the County for the fiscal year ended November 30, 2005. The reader is encouraged to consider the information presented here in conjunction with information provided in the letter of transmittal, that preceded this section, and the basic financial statements and the accompanying notes, which follow this section.

Financial Highlights for FY2005

- At November 30, 2005, the assets of the County exceeded its liabilities by \$35.2 million. Of this amount \$358.3 million is restricted for debt service which is offset by a \$324.9 million amount, whereby capital debt exceeds the County's investment in capital assets due to the timing of depreciation expense compared to the scheduled repayments of debt principal.
- The County's total net assets decreased by \$403.8 million, or 92%, during fiscal year 2005. This decrease is attributable to governmental activities declining \$319.3 million primarily due to an increase in the net pension obligation of \$212.2 million and an increase in the County's self-insurance liability of \$46.1 million. The \$84.6 million decrease of net assets attributable to business-type activities is a result of the County's health care operations expenses outpacing revenues. This is more fully described in Footnote 14, Health Facilities Funds on page 82.
- As of November 30, 2005, the unreserved fund balance in the General Fund was \$221.8 million or 18.6% of total General Fund expenditures of \$1.194 billion. The General Fund's unreserved fund balance decreased 2.1% from the prior fiscal year amount of \$226.6 million due to the County's ongoing monitoring of operating expenditures to meet revenue shortfalls within the General Fund. The General Fund consists of two accounts, the Corporate Account and the Public Safety Account. They are the general operating accounts of the County and account for the costs of County government management, administration and public safety.
- The County governmental funds reported combined fund balances of \$1.081 billion at November 30, 2005. This compares to the prior year combined fund balances of \$1.174 billion, which represents a decrease of 7.9% during the current year. The decrease was primarily the result of a \$63.3 million decrease in the Capital Projects fund balance due to capital expenditures made in 2005 from existing project funds and a \$30.1 million decrease in the Debt Service fund balance due to the transfer of excess debt proceeds to Capital Projects and Self-Insurance Funds.
- The non-major governmental funds had total fund balances of \$281.7 million at November 30, 2005, which represents a decrease of \$1.8 million from the

prior year. Of the current year amount, \$117.3 million is unreserved while the remaining \$164.4 million is reserved for encumbrances and loans.

- The County's governmental activities long-term liabilities increased \$232.0 million, or 5.9%, on a net basis during the fiscal year. The primary reasons for this increase is due to a \$212.2 million increase in net pension obligation, a \$46.1 million net increase in self insurance claims and a new \$10.0 million capital lease for mainframe, hardware, software and other related services.

Overview of the Financial Statements

This discussion and analysis are 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 comprise three components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) Notes to the basic financial statements. This report also contains other supplementary information and statistical data in addition to the basic financial statements themselves.

Organization of the County of Cook, Illinois

Comprehensive Annual Financial Report

CAFR	Introductory Section	INTRODUCTORY SECTION				
	+					
	Financial Section	Management's Discussion and Analysis				
		Government-wide Financial Statements	Fund Financial Statements			
		Statement of net assets	Governmental Funds	Proprietary Funds	Fiduciary Funds	
			Balance Sheet	Statement of net assets	Statement of fiduciary net assets	
		Statement of activities	Statement of revenues, expenditures and changes in fund balances	Statement of revenues, expenses, and changes in fund net assets	Statement of changes in fiduciary net assets	
			Budgetary comparison statement	Statement of cash flows		
		Notes to the Financial Statements				
		Required Supplementary Information Other Than MD&A				
Information on individual non-major funds and other supplementary information that is not required						
+						
Statistical Section	STATISTICAL SECTION					

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 governmental activities of the County include public safety responsibilities through the operation of the second largest unified court system in the nation, the operation of the largest single site jail complex in the United States and a police department. 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 business-type or enterprise activities of the County include the operation of a three-hospital system and a network of 30 neighborhood-based clinics, as well as a department of public health.

The Government-wide financial statements include the primary government composed of the County itself, as well as the Forest Preserve District of Cook County (“the District”), a legally separate unit of government with the same Board of Commissioners as the County, which is included as a blended component unit. In addition, there are three discretely presented entities because of their financial relationship with the County or the District and include the Chicago Zoological Society and the Chicago Horticultural Society as both operate on land owned by the District and the Emergency Telephone System which provides emergency 911 services primarily in unincorporated areas of the County.

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

The **Statement of Activities** presents information on how the County’s net assets changed during the fiscal year. All changes in net assets 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, vacation and sick leave and pension obligations.

Both of the Government-wide financial statements distinguish functions of the County that are primarily supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The Government-wide financial statements can be found on pages 20 and 21 of this report.

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 of the funds of the County can be divided into the following categories: **governmental** funds, **proprietary** funds and **fiduciary** funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; i.e., 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 the 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 considered to be a major fund. 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 within in this report.

The basic governmental fund financial statements can be found on pages 22 and 24 of 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 maintains the following two types of proprietary funds:

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses the enterprise funds to account for the operations of its various health care activities, which are considered to be a major fund of the County.
- **Internal Service funds** are used to report activities that provide goods and services for certain County programs and activities. The County uses internal service funds to account for the provision of general liability, medical malpractice, and worker's compensation activities in the Self-Insurance Fund.

The basic proprietary fund financial statements can be found on pages 29 - 31 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the County. 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. The County's fiduciary funds consist of pension trust funds and agency funds.

The fiduciary fund financial statements can be found on pages 32 and 33 of this report.

Notes to the Basic Financial Statements

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

The notes to the basic financial statements can be found on pages 36 - 84 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this section presents certain required supplementary information concerning pension trust funds.

The required supplementary information can be found on page 85 of this report.

Combining Statements and Schedules

The combining statements in connection with non-major governmental funds, internal service funds, fiduciary funds and agency funds are presented immediately following the required supplemental information on pension trust funds.

The combining and individual fund statements and schedules can be found on pages 86 – 143 of this report.

Government-wide Financial Analysis

The County has presented its financial statements under the reporting model required by the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis (MD&A) – for State and Local Governments. Two years of financial information in the GASB 34 format are presented

	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Current and other assets	\$ 2,072.7	\$ 2,136.8	\$ 494.4	\$ 477.5	\$ 2,567.1	\$ 2,614.3
Capital assets	1,664.9	1,615.4	600.8	642.0	2,265.7	2,257.4
Total assets	<u>3,737.6</u>	<u>3,752.2</u>	<u>1,095.2</u>	<u>1,119.5</u>	<u>4,832.8</u>	<u>4,871.7</u>
Current and other liabilities	370.9	294.6	222.4	164.5	593.3	459.1
Long-term liabilities	4,193.3	3,964.9	11.0	8.6	4,204.3	3,973.5
Total liabilities	<u>4,564.2</u>	<u>4,259.5</u>	<u>233.4</u>	<u>173.1</u>	<u>4,797.6</u>	<u>4,432.6</u>
Net assets:						
Invested in capital assets, net of related debt	(925.7)	(927.0)	600.8	642.0	(324.9)	(285.0)
Restricted net assets	358.3	358.5	5.7	5.7	364.0	364.2
Unrestricted net assets	(259.2)	61.2	255.3	298.7	(3.9)	359.9
Total net assets	<u>\$ (826.6)</u>	<u>\$ (507.3)</u>	<u>\$ 861.8</u>	<u>\$ 946.4</u>	<u>\$ 35.2</u>	<u>\$ 439.1</u>

Analysis of Net Assets

The difference between a government's assets and liabilities is its net assets. As noted earlier, net assets over time may serve as a useful indicator of a government's financial position. At November 30, 2005, the County's assets exceeded liabilities by \$35.2 million.

The debit balances shown in the Net Assets table in the category "Net assets: Invested in capital assets, net of related debt" of the Governmental Activities are substantially offset with the credit balances shown for the Business-type Activities. Monies used to construct capital assets of the health facilities are obtained from general obligation bonds financed by the governmental funds of the County. Accordingly, the long-term debt is shown in the Government Activities and the corresponding capital assets are shown in the Business-type Activities. 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 and the capital assets are net of accumulated depreciation. The debit balance in total for this caption is due to the timing of depreciation expense compared to the schedule of repayments of debt principal.

Of the County's \$35.2 million of net assets, \$39.1 million are either restricted as to purpose they can be used for or they are invested in capital assets. Consequently, unrestricted net assets show a \$3.9 million deficit at the end of the year. It should be noted that the deficit in unrestricted net assets does not mean that the County does not have the resources available to pay its bills or other short-term liabilities. It is the result of having long-term commitments that are greater than currently available resources, such as previous long-term debt issuance to fund the County's ongoing capital improvement projects and increasing self-insurance liabilities.

Governmental Activities

The following schedule compares the revenues, expenses, and changes in net assets for the primary government:

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

	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Program Revenues:						
Charges for Services	\$ 282.3	\$ 279.5	\$ 615.9	\$ 556.2	\$ 898.2	\$ 835.7
Operating Grants and Contributions	123.6	135.2	29.3	29.4	152.9	164.6
Capital Grants and Contributions	20.8	7.6	-	-	20.8	7.6
Total Program Revenues:	426.7	422.3	645.2	585.6	1,071.9	1,007.9
Tax Revenues:						
Property Taxes	612.4	600.7	145.8	143.6	758.2	744.3
Personal Property Replacement Tax	45.0	35.7	-	-	45.0	35.7
County Sales Tax	301.0	274.0	(1.7)	16.3	299.3	290.3
County Use Tax	51.4	51.6	-	-	51.4	51.6
State Income Tax	9.1	8.0	-	-	9.1	8.0
Alcoholic Beverage Tax	25.8	25.7	-	-	25.8	25.7
Gasoline Tax	103.6	99.5	-	-	103.6	99.5
Cigarette Tax	97.3	103.4	59.9	26.9	157.2	130.3
Amusement Tax	16.0	14.6	-	-	16.0	14.6
Parking Lot & Garage Operations Tax	37.7	35.7	-	-	37.7	35.7
Motor Fuel & Other	115.1	108.7	-	-	115.1	108.7
Other Non-property Taxes	20.5	20.0	-	-	20.5	20.0
Total Tax Revenues:	1,434.9	1,377.6	204.0	186.8	1,638.9	1,564.4
Other General Revenues:						
Miscellaneous Revenue	37.7	33.5	-	-	37.7	33.5
Investment Income (Loss)	29.8	12.5	2.2	0.9	32.0	13.4
Proceeds from insurance	1.3	10.3	-	-	1.3	10.3
Loss on sale of capital assets	(5.1)	(0.1)	-	(3.5)	(5.1)	(3.6)
Total Other General Revenues:	63.7	56.2	2.2	(2.6)	65.9	53.6
Total Revenues:	\$ 1,925.3	\$ 1,856.1	\$ 851.4	\$ 769.8	\$ 2,776.7	\$ 2,625.9
Expenses:						
Government management and supporting services	\$ 367.3	\$ 301.3	\$ -	\$ -	\$ 367.3	\$ 301.3
Corrections	465.0	530.8	-	-	465.0	530.8
Courts	916.5	849.6	-	-	916.5	849.6
Control of environment	44.8	45.1	-	-	44.8	45.1
Assessment and collection of taxes	73.4	71.1	-	-	73.4	71.1
Election	25.1	43.1	-	-	25.1	43.1
Economic and human development	47.1	46.0	-	-	47.1	46.0
Transportation	70.0	70.8	-	-	70.0	70.8
Interest and other charges	152.2	126.6	-	-	152.2	126.6
Health facilities	-	-	1,019.2	1,007.9	1,019.2	1,007.9
Total Expenses:	2,161.4	2,084.4	1,019.2	1,007.9	3,180.6	3,092.3
Decrease in net assets before transfers	(236.1)	(228.3)	(167.8)	(238.1)	(403.9)	(466.4)
Capital Contributions	(11.5)	(21.0)	11.5	21.0	-	-
Transfers	(71.7)	(72.9)	71.7	76.4	-	3.5
Decrease in net assets	(319.3)	(322.2)	(84.6)	(140.7)	(403.9)	(462.9)
Net assets - 11/30/04	(507.3)	(507.3)	946.4	946.4	439.0	439.0
Net assets - 11/30/05	\$ (826.6)	\$ -	\$ 861.8	\$ -	\$ 35.1	\$ -

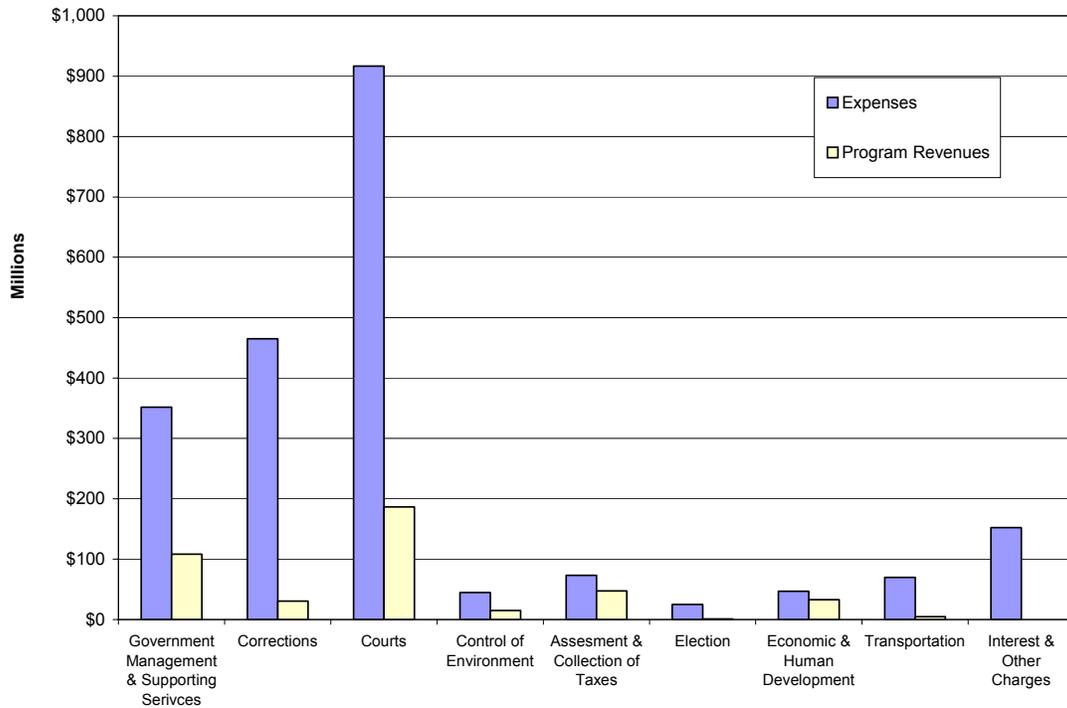
The net assets of governmental activities were a negative \$507.3 million, at the beginning of the 2005 fiscal year. Net assets of governmental activities decreased \$319.3 million in fiscal year 2005 to a negative \$826.6 million. The decrease is primarily the result of expenses outpacing revenues. The net assets of the County's business-type activities decreased \$84.6 million to \$861.8 million from the previous year of \$946.4 million. Transfers from governmental to business-type activities were \$71.7 million in fiscal year 2005; a decrease of 2% or \$1.2 million from \$72.9 during fiscal year 2004, while capital contributions decreased 45.2% to \$11.5 million from \$21.0 million in fiscal year 2004.

Program revenues are derived from the program itself and reduce the costs of the function to the County. In fiscal 2005, total program revenues of the County for governmental activities amounted to \$426.7 million, which represents an increase of \$4.4 million, or 1%, from fiscal year 2004 program revenues of \$422.3 million. The largest portion of program revenues is charges for services of \$282.3 million (66.2%), which primarily represents fees and fines from court operations and real estate transfer taxes. The other portions of program revenues are operating grants and contributions of \$123.6 million (29.0%) and capital grants and contributions of \$20.8 million (4.9%) received from various federal and state agencies. By comparison with fiscal year 2004, charges for services was \$279.5 million (66.2%), operating grants and contributions were \$135.2 million (32.0%) and capital grants and contributions were \$7.6 million (1.8%). The increase in total program revenues was the result of increases in charges for services (\$2.8 million), capital grants and contributions (\$13.2 million) and a decrease in operating grants and contributions (\$11.6 million) during the year.

The largest source of tax revenues is property taxes (42.7%), followed by sales (21.0%), motor fuel (8.0%) gasoline (7.2%) and cigarettes (6.8%) taxes. The County's property tax rate for fiscal year 2005 was \$0.546 per \$100 of equalized assessed valuation; down from \$0.593 per \$100 of equalized assessed valuation in fiscal year 2004. Despite a 9.7% increase in the equalized assessed valuation of property in the County in 2005, the property tax levy was held constant at \$720.5 million for the sixth consecutive year.

The following is a chart of expenses and revenues for governmental activities for the fiscal year ended November 30, 2005.

Fiscal 2005 Expenses and Program Revenues - Governmental Activities

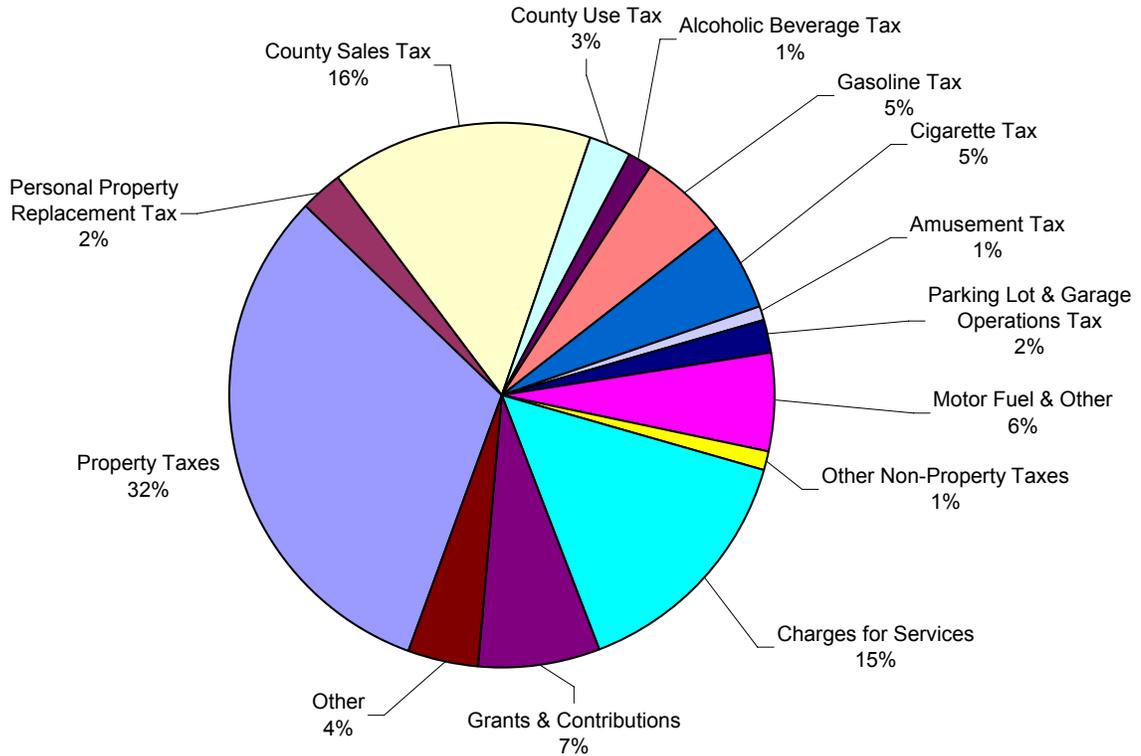


Total fiscal year 2005 expenses for governmental activities were \$2.161 billion, which represents an increase of \$76.8 million, or 3.7%, over fiscal year 2004 governmental activities expenses of \$2.085 billion, which includes the \$212.2 million increase in the County’s net pension obligation. As in previous years, the largest portion of these expenses was used to fulfill the County’s public safety responsibilities, which include the operation of the court system (42.7%), and corrections (21.7%). These percentages are relatively the same as in fiscal year 2004 and are primarily the result of the demands on the County’s public safety system and related labor contracts.

Capital contributions to business-type activities were \$11.5 million in fiscal year 2005 which represents a decrease from the fiscal year 2004 measure of \$21.0 million. This decrease is the result of a reduction in various capital projects in the County’s health care operations as a result of the completion of the John H. Stroger, Jr. Hospital of Cook County and construction of the County health clinics.

The following is a chart of revenues by source for governmental activities for the year ended November 30, 2005:

Revenues by Source - Governmental Activities



Business-type Activities

The County’s major business-type activities include the following health care operations:

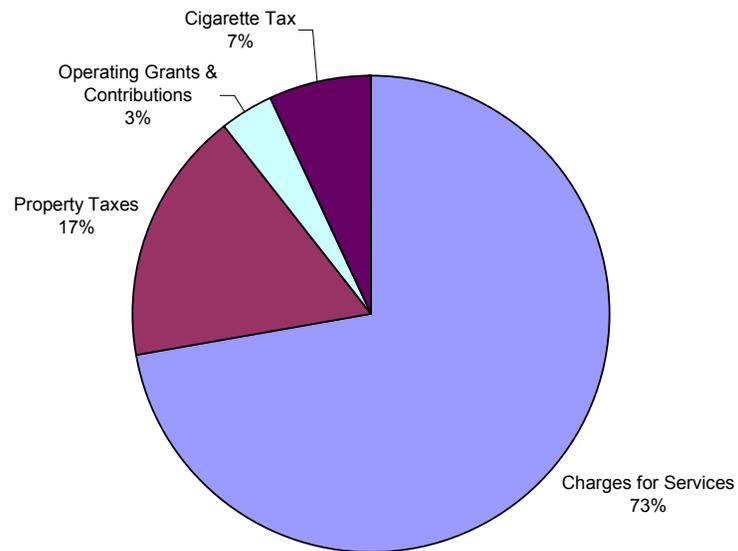
- Bureau of Health Services
- John H. Stroger, Jr. Hospital of Cook County
- Provident Hospital of Cook County
- Oak Forest Hospital of Cook County
- Ambulatory and Community Health Network of Cook County
- Department of Public Health

The net assets of the County’s business-type activities decreased \$84.6 million in fiscal year 2005 to \$861.8 million. This decline is primarily the result of a \$11.3 million increase in net expenses as program revenues by are not keeping pace with the accelerating costs of health care operations thus resulting in a \$374.0 million loss from operations for 2005. This is more fully described in Footnote 14, Health Facilities Funds on page 82.

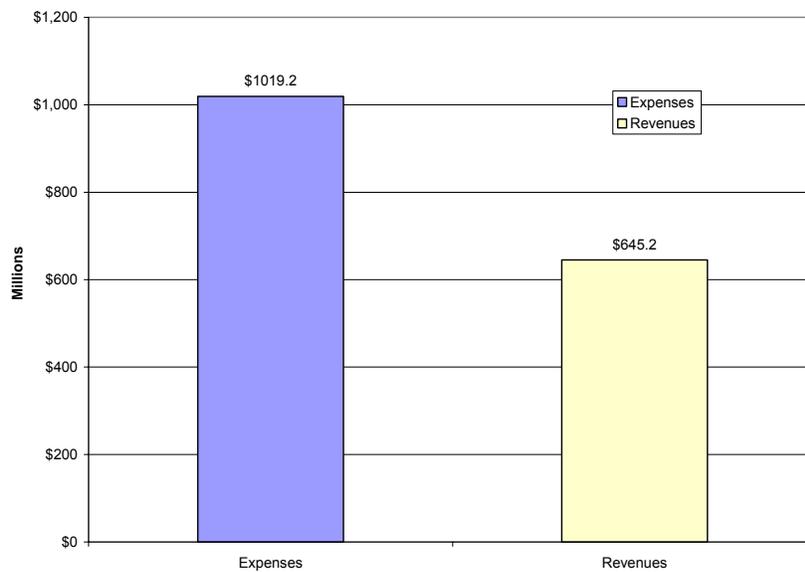
Total program revenues were for the business-type activities were \$645.2 million in fiscal year 2005 as compared to \$585.6 million for fiscal year 2004; an increase of \$59.6 million or 10.1%. This increase was due particularly to changes in reimbursement and collection patterns. The largest portion of program revenues are charges for services of \$615.9 million, or 95.5%, which represents patient fees from services provided within the County's health care system. The remaining portion of program revenues is operating grants and contribution of \$29.3 million, or 4.5%.

As shown in the pie chart below, the largest source of revenues are charges for services. The following bar graph summarizes fiscal 2005 expenses and program revenues of the business-type activities:

Fiscal 2005 Revenues by Source - Business-type Activities



Fiscal 2005 Expenses and Program Revenues - Business-type Activities



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 General Fund is the County's principal operating fund and principally is used to account for its governmental activities. The General Fund had a total fund balance of \$246.3 million at November 30, 2005 as compared to \$250.8 million the prior year. Of the current year total, \$221.8 million, or 90.0%, is unreserved. The General Fund has relatively stayed the same with a slight decrease of \$4.5 million, or 1.8% from the previous year as a result of governmental expenditures outpacing revenues resources in 2005.

The Motor Fuel Tax Fund reported a fund balance of \$126.7 million at November 30, 2005, as compared to \$119.7 million on November 30, 2004. Of the current year amount, \$93.3 million, or 73.6%, is reserved for encumbrances, while the remaining fund balance of \$33.4 million constitutes unreserved fund balance, which is available for future project spending in accordance with the approved budgetary ordinance.

As of November 30, 2005, the Capital Projects Fund reported a fund balance of \$270.9 million as compared to \$334.2 million on November 30, 2004. The \$63.3 decrease in fund balance is attributable to due to capital expenditures made in 2005 from existing project funds of proceeds from general obligation bonds.

The Debt Service Fund reported a fund balance of \$155.7 million on November 30, 2005 as compared to \$185.8 million at November 30, 2004. All of the current year fund balance is available for future debt service payments in accordance with the approved budgetary ordinance.

The Nonmajor Governmental Funds reported a fund balance of \$281.7 million at November 30, 2005 as compared to \$283.6 million the prior year. Of this amount \$117.3 million, or 41.6%, is unreserved for special revenue funds and is available for future spending in accordance with the approved budgetary ordinance. The remaining fund balance of \$164.4 million is reserved for encumbrances and loans.

Proprietary Funds

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

At fiscal year end November 30, 2005, the unrestricted net assets of the enterprise funds were \$255.3 million, as compared to \$298.7 million at November 30, 2004. Factors concerning the finances of this fund have been previously discussed in the County's business-type activities.

General Fund Budgetary Highlights

During fiscal year 2005, the County's budgetary basis actual General Operating Fund revenues came in \$71.8 million higher than budget estimates. The majority of this amount is attributable to cigarette taxes being \$11.9 million higher than expected and sales tax revenues came in \$9.3 million higher than budget. This is primarily the result of conservative revenue estimates, as well as discounting by retailers to generate store sales activity.

Actual budgetary basis General Operating Fund expenditures and encumbrances for fiscal year 2005 were \$61.6 million less than budget. This positive variance is attributable to lower than expected expenditures in Courts (\$35.5 million), Government Management and Supporting Services (\$19.3 million) and Corrections (\$8.2 million). These surpluses have been re-appropriated in the fiscal year 2006 budget.

Capital Assets

The County's capital assets for its governmental and business-type activities increased \$8.2 million, net of accumulated depreciation at November 30, 2005. Capital assets include land, buildings and improvements, and machinery and equipment. The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt is provided primarily by property taxes, since the capital assets themselves cannot be used to liquidate these liabilities.

Cook County, Illinois
Capital Assets (net of accumulated depreciation)
Year end November 30,
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Land	\$ 293.3	\$ 295.6	\$ -	\$ -	\$ 293.3	\$ 295.6
Buildings	820.0	750.5	493.8	515.3	1,313.8	1,265.8
Machinery and Equipment	73.3	98.5	100.0	121.0	173.3	219.5
Infrastructure	351.3	328.6	-	-	351.3	328.6
Construction in Progress	127.0	142.2	7.0	5.7	134.0	147.9
Total Capital Assets	\$ 1,664.9	\$ 1,615.4	\$ 600.8	\$ 642.0	\$ 2,265.7	\$ 2,257.4

The County has several ongoing capital improvement projects, including the construction of a new Domestic Violence Courthouse on the near west side of Chicago. This facility, which opened in October 2005, consolidates courtrooms dedicated to domestic violence cases, as well as various social service agencies to assist families in these situations into a single location.

Additional information on the County’s capital assets can be found in Note 5 to the Basic Financial Statements.

Debt Administration

The County continues to obtain, in an efficient manner, 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, ensure that property taxpayers are not overburdened with general obligation bonds payable from ad valorem taxes.

At the end of the current fiscal year, the County had various general obligation bond issues outstanding amounting to \$3.2 billion. All of the County’s outstanding debt is backed by the full faith and credit of the County. The following table indicates the changes in the County’s long-term debt that occurred during the year (in millions):

	11/30/2005	11/30/2004	Net Decrease
Bonds Outstanding	<u>\$ 3,199.2</u>	<u>\$ 3,228.3</u>	<u>\$ 29.1</u>

Additional information on the County’s long-term debt can be found in Note 7 to the Basic Financial Statements.

Bond Ratings

Cook County continues to meet the needs of its ongoing capital improvement program through the prudent use of its revenues and effective debt financing programs. The County’s financial strength and solid financial management practices are reflected in its general obligation bond ratings. The County’s underlying ratings on its general obligation bonds at November 30, 2005 were:

Fitch	AA
Moody’s Investors Service	Aa2
Standard & Poor’s Corporation	AA

Other Obligations

The County administers a self-insurance program for all risks, including worker’s 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(1) to the Basic Financial Statements. Other obligations include pension and compensated absences for vacation and sick time earned by employees.

Requests for Information

This financial report is designed to provide a general overview of Cook County's finances 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 County of Cook, Illinois, Office of the Chief Financial Officer, 118 N. Clark, Room 500, Chicago, Illinois 60602.

Basic Financial Statements



Exhibit 1
COOK COUNTY, ILLINOIS
STATEMENT OF NET ASSETS
November 30, 2005

	Primary Government			Component Units Total
	Governmental Activities	Business-type Activities	Totals	
ASSETS				
Cash and Investments	\$ 969,466,123	\$ 162,465,347	\$ 1,131,931,470	\$ 83,508,984
Cash and Investments with trustees	300,837,514	-	300,837,514	-
Taxes receivable, net	648,066,152	156,062,770	804,128,922	8,808,000
Other assets	790,298	514,030	1,304,328	26,468,000
Due from other governments	100,373,827	1,746,131	102,119,958	1,018,000
Internal balances	-	-	-	542,305
Loans receivable, net	37,000,010	-	37,000,010	-
Capital Assets, net of accumulated depreciation	1,664,850,005	600,769,876	2,265,619,881	162,152,033
Deferred bond issuance costs	16,228,506	-	16,228,506	534,000
Patient accounts -				
Net of allowances for uncollectible accounts - \$1,270,303,703	-	163,904,321	163,904,321	-
Third-party settlements	-	1,120,664	1,120,664	1,159,000
Inventories	-	8,596,531	8,596,531	1,375,000
Total Assets	3,737,612,435	1,095,179,670	4,832,792,105	285,565,322
LIABILITIES				
Accounts payable	126,832,317	83,455,668	210,287,985	5,734,294
Accrued salaries payable	47,235,727	63,571,518	110,807,245	3,123,482
Deferred revenue - property tax	46,182,265	-	46,182,265	-
Deferred revenue - other	24,781,055	23,036,076	47,817,131	12,057,000
Other liabilities	33,761,772	52,354,214	86,115,986	1,772,141
Accrued interest	8,026,464	-	8,026,464	-
Non current liabilities				
Due within one year	84,104,876	-	84,104,876	265,000
Due in more than one year	4,193,259,995	10,970,024	4,204,230,019	34,484,479
Total Liabilities	4,564,184,471	233,387,500	4,797,571,971	57,436,396
NET ASSETS				
Net assets				
Invested in capital assets, net of debt	(925,650,231)	600,769,876	(324,880,355)	133,622,033
Restricted for:				
Debt service	358,299,318	-	358,299,318	-
Other restricted funds for specific purposes	-	5,710,119	5,710,119	59,671,893
Unrestricted	(259,221,123)	255,312,175	(3,908,948)	34,835,000
Total Net Assets	\$ (826,572,036)	\$ 861,792,170	\$ 35,220,134	\$ 228,128,926

The accompanying notes are an integral part of the financial statements.

Exhibit 2
COOK COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2005

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary government								
Governmental Activities:								
Government Management and Supporting Services	\$ 367,283,903	\$ 90,573,400	\$ 9,458,789	\$ 8,369,936	\$ (258,881,778)	\$ -	\$ (258,881,778)	\$ -
Corrections	465,027,168	17,404,965	12,369,094	882,135	(434,370,974)	-	(434,370,974)	-
Courts	916,542,746	117,311,155	64,920,608	4,226,572	(730,084,411)	-	(730,084,411)	-
Control of Environment	44,793,143	9,523,756	986,297	4,583,327	(29,699,763)	-	(29,699,763)	-
Assessment and Collection of Taxes	73,357,537	47,491,181	-	-	(25,866,356)	-	(25,866,356)	-
Election	25,127,156	-	948,022	-	(24,179,134)	-	(24,179,134)	-
Economic and Human Development	47,149,719	-	30,241,817	2,783,278	(14,124,624)	-	(14,124,624)	-
Transportation	69,950,028	-	4,638,707	-	(65,311,321)	-	(65,311,321)	-
Interest and other charges	152,188,039	-	-	-	(152,188,039)	-	(152,188,039)	-
Total Governmental Activities	2,161,419,439	282,304,457	123,563,334	20,845,248	(1,734,706,400)	-	(1,734,706,400)	-
Business-type Activities:								
Health Facilities	1,019,153,253	615,904,950	29,253,793	-	-	(373,994,510)	(373,994,510)	-
Total business-type Activities	1,019,153,253	615,904,950	29,253,793	-	-	(373,994,510)	(373,994,510)	-
Total primary government	\$ 3,180,572,692	\$ 898,209,407	\$ 152,817,127	\$ 20,845,248	\$ (1,734,706,400)	\$ (373,994,510)	\$ (2,108,700,910)	\$ -
Component units:								
Chicago Zoological Society	\$ 53,828,000	\$ 34,540,000	\$ -	\$ 5,139,000	\$ -	\$ -	\$ -	\$ (14,149,000)
Chicago Horticultural Society	33,607,000	25,330,000	467,000	18,385,000	-	-	-	10,575,000
Emergency Telephone Systems	1,961,253	2,244,442	-	-	-	-	-	283,189
Total component units	\$ 89,396,253	\$ 62,114,442	\$ 467,000	\$ 23,524,000	\$ -	\$ -	\$ -	\$ (3,290,811)
General Revenues								
Taxes:								
Property taxes - tax levy					\$ 612,393,516	\$ 145,782,528	\$ 758,176,044	\$ 24,060,000
Nonproperty taxes:								
				Personal property replacement tax	45,045,614	-	45,045,614	-
				County Sales taxes	300,977,288	(1,683,562)	299,293,726	-
				County use tax	51,439,020	-	51,439,020	-
				State income tax	9,129,816	-	9,129,816	-
				Alcohol beverage tax	25,818,269	-	25,818,269	-
				Gasoline tax	103,593,410	-	103,593,410	-
				Cigarette taxes	97,342,732	59,881,369	157,224,101	-
				Amusement tax	16,043,075	-	16,043,075	-
				Parking lot & garage operation tax	37,721,857	-	37,721,857	-
				Motor fuel tax & other	115,084,883	-	115,084,883	-
				Other nonproperty taxes	20,487,254	-	20,487,254	-
				Total nonproperty taxes:	822,683,218	58,197,807	880,881,025	-
				Total Taxes:	1,435,076,734	203,980,335	1,639,057,069	24,060,000
				Miscellaneous Revenue	37,742,935	-	37,742,935	-
				Investment income	29,778,585	2,217,966	31,996,551	4,624,052
				Proceeds from insurance	1,261,560	-	1,261,560	-
				Loss on Sale of Capital Assets, net	(5,170,374)	-	(5,170,374)	-
				Transfers	(71,702,696)	71,702,696	-	-
				Contributed capital	(11,533,038)	11,533,038	-	-
				Total General revenues and transfers	1,415,453,706	289,434,035	1,704,887,741	28,684,052
				Change in net assets	(319,252,694)	(84,560,475)	(403,813,169)	25,393,241
				Net Assets at beginning of year	(507,319,342)	946,352,645	439,033,303	202,735,685
				Net Assets-Ending	\$ (826,572,036)	\$ 861,792,170	\$ 35,220,134	\$ 228,128,926

The accompanying notes are an integral part of the financial statements.

**Exhibit 3
COOK COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2005**

	General	Motor Fuel Tax	Annuity and Benefit	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:							
Cash and investments	\$ 274,288,462	\$ 133,828,760	\$ -	\$ 33,411,583	\$ 173,785,346	\$ 278,582,248	\$ 893,896,399
Cash and investments with trustees	1,156	-	-	256,888,102	-	-	256,889,258
Taxes receivable (net of allowance for loss) -							
Tax levy - current year	194,562,748	-	168,181,730	-	188,054,116	58,138,567	608,937,161
Tax levy - prior year	10,795,283	-	11,461,302	-	15,305,892	1,566,514	39,128,991
Accrued interest receivable	42,588	75,392	-	811,906	559,878	339,621	1,829,385
Prepaid assets	-	-	-	-	-	49,327	49,327
Accounts receivable -							
Due from others	398,361	-	-	-	-	1,365,568	1,763,929
Due from other governments	65,640,197	9,802,221	-	-	-	24,931,409	100,373,827
Due from other funds	5,684,364	-	4,410,017	1,250,000	3,079,325	5,965,871	20,389,577
Inventories and other assets	357,995	-	-	-	-	-	357,995
Loans receivable, net	-	-	-	-	-	37,000,010	37,000,010
Total assets	<u>\$ 551,771,154</u>	<u>\$ 143,706,373</u>	<u>\$ 184,053,049</u>	<u>\$ 292,361,591</u>	<u>\$ 380,784,557</u>	<u>\$ 407,939,135</u>	<u>\$ 1,960,615,859</u>
LIABILITIES AND FUND BALANCES:							
Accounts payable	63,228,228	17,054,334	-	21,476,983	-	18,961,137	120,720,682
Accrued salaries payable	43,073,690	-	-	-	-	4,162,037	47,235,727
Amounts held for outstanding warrants	1,331,779	-	-	-	-	-	1,331,779
Due to other funds	2,431,837	-	15,004,743	-	30,712,356	6,332,048	54,480,984
Due to other governments	-	-	-	-	-	1,183,286	1,183,286
Deferred revenue - property tax	195,371,201	-	169,048,306	-	194,330,492	56,366,108	615,116,107
Deferred revenue - other	-	-	-	-	-	38,669,441	38,669,441
Other liabilities	-	-	-	-	-	534,351	534,351
Total liabilities	<u>305,436,735</u>	<u>17,054,334</u>	<u>184,053,049</u>	<u>21,476,983</u>	<u>225,042,848</u>	<u>126,208,408</u>	<u>879,272,357</u>
Fund Balances -							
Reserved -							
Encumbrances - prior year	8,121,719	-	-	-	-	2,071,354	10,193,073
Encumbrances - current year	16,374,307	93,276,526	-	88,291,502	-	118,850,728	316,793,063
Reserve for loans outstanding	-	-	-	-	-	37,000,010	37,000,010
Interfund loans	-	-	-	-	-	6,507,709	6,507,709
Unreserved, reported in:							
General Fund	221,838,393	-	-	-	-	-	221,838,393
Special Revenue Fund	-	33,375,513	-	-	-	117,300,926	150,676,439
Capital Projects Fund	-	-	-	182,593,106	-	-	182,593,106
Debt Service Fund	-	-	-	-	155,741,709	-	155,741,709
Total fund balances	<u>246,334,419</u>	<u>126,652,039</u>	<u>-</u>	<u>270,884,608</u>	<u>155,741,709</u>	<u>281,730,727</u>	<u>1,081,343,502</u>
Total liabilities and fund balances	<u>\$ 551,771,154</u>	<u>\$ 143,706,373</u>	<u>\$ 184,053,049</u>	<u>\$ 292,361,591</u>	<u>\$ 380,784,557</u>	<u>\$ 407,939,135</u>	<u>\$ 1,960,615,859</u>

The accompanying notes are an integral part of the financial statements.

Exhibit 4
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
November 30, 2005

Total Fund Balance - Governmental Funds	\$ 1,081,343,502	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,657,261,870	
Revenues that have been deferred in the governmental funds but are recognized as revenue in the government-wide financial statements.	582,822,228	
Internal service fund is used to self-insure the County of all risks, including medical malpractice, workers' compensation, general, automobile and other liabilities. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	(278,193,459)	
The net pension liability is not recorded in governmental fund statements.	(564,405,385)	
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(3,305,400,792)	
Total Net Assets	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">(826,572,036)</td> </tr> </table>	(826,572,036)
(826,572,036)		

The accompanying notes are an integral part of the financial statements.

Exhibit 5
COUNTY OF COOK, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2005

	General	Motor Fuel Tax	Annuity and Benefit	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
Taxes -							
Property	\$ 182,349,754	\$ -	\$ 192,654,564	\$ -	\$ 171,271,649	\$ 72,400,488	\$ 618,676,455
Nonproperty	679,907,044	98,470,591	27,691,291	-	-	16,361,318	822,430,244
Fees and licenses	249,403,822	-	-	-	-	30,097,963	279,501,785
Federal government	-	-	-	-	-	44,675,778	44,675,778
State of Illinois	-	4,428,281	-	-	-	69,706,092	74,134,373
Other governments	-	210,426	-	-	-	236,980	447,406
Investment income	3,967,096	2,496,809	-	7,438,124	5,533,228	6,202,987	25,638,244
Reimbursements from other governments	20,936,230	-	-	-	-	-	20,936,230
Miscellaneous	20,436,203	39,285	-	3,659,522	-	15,726,959	39,861,969
Total revenues	<u>1,157,000,149</u>	<u>105,645,392</u>	<u>220,345,855</u>	<u>11,097,646</u>	<u>176,804,877</u>	<u>255,408,565</u>	<u>1,926,302,484</u>
EXPENDITURES:							
Current -							
Government management and supporting services	129,032,155	-	15,780,866	-	-	11,771,246	156,584,267
Corrections	334,017,902	-	40,969,236	-	-	24,936,452	399,923,590
Courts	657,858,993	-	69,894,648	-	-	80,003,691	807,757,332
Control of environment	2,321,792	-	505,444	-	-	31,701,286	34,528,522
Assessment and collection of taxes	43,444,494	-	6,102,631	-	-	2,346,795	51,893,920
Election	12,339,187	-	636,339	-	-	10,942,767	23,918,293
Economic and human development	2,678,909	-	32,445	-	-	41,863,664	44,575,018
Transportation	15,438,002	65,597,972	4,912,208	-	-	6,346,265	92,294,447
Enterprise Fund	-	-	81,512,038	-	-	2,481,039	83,993,077
Capital Outlay	-	-	-	110,796,495	-	22,265,853	133,062,348
Debt service -							
Principal	-	-	-	3,932,399	26,835,000	3,550,000	34,317,399
Interest and other charges	-	-	-	389,780	144,124,709	6,247,971	150,762,460
Other	6,497	-	-	-	-	-	6,497
Amounts incurred in the above accounts for the Enterprise Funds	(2,880,384)	-	-	-	-	-	(2,880,384)
Total expenditures	<u>1,194,257,547</u>	<u>65,597,972</u>	<u>220,345,855</u>	<u>115,118,674</u>	<u>170,959,709</u>	<u>244,457,029</u>	<u>2,010,736,786</u>
Revenues over (under) expenditures	<u>(37,257,398)</u>	<u>40,047,420</u>	<u>-</u>	<u>(104,021,028)</u>	<u>5,845,168</u>	<u>10,951,536</u>	<u>(84,434,302)</u>
OTHER FINANCING SOURCES (USES):							
Operating transfers in	38,579,613	-	-	29,438,828	-	10,992,247	79,010,688
Operating transfers out	(5,790,460)	(33,110,092)	-	-	(35,952,721)	(25,060,025)	(99,913,298)
Proceeds from insurance	-	-	-	1,261,560	-	-	1,261,560
Proceeds of master loan agreement	-	-	-	-	-	1,250,000	1,250,000
Sale of land	-	-	-	-	-	35,823	35,823
Capital leases	-	-	-	10,042,511	-	-	10,042,511
Total other financing sources (uses)	<u>32,789,153</u>	<u>(33,110,092)</u>	<u>-</u>	<u>40,742,899</u>	<u>(35,952,721)</u>	<u>(12,781,955)</u>	<u>(8,312,716)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(4,468,245)</u>	<u>6,937,328</u>	<u>-</u>	<u>(63,278,129)</u>	<u>(30,107,553)</u>	<u>(1,830,419)</u>	<u>(92,747,018)</u>
FUND BALANCE, November 30, 2004	<u>250,802,664</u>	<u>119,714,711</u>	<u>-</u>	<u>334,162,737</u>	<u>185,849,262</u>	<u>283,561,146</u>	<u>1,174,090,520</u>
FUND BALANCE, November 30, 2005	<u>\$ 246,334,419</u>	<u>\$ 126,652,039</u>	<u>\$ -</u>	<u>\$ 270,884,608</u>	<u>\$ 155,741,709</u>	<u>\$ 281,730,727</u>	<u>\$ 1,081,343,502</u>

The accompanying notes are an integral part of the financial statements.

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, 2005

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

Net change in fund balances - total governmental funds	\$ (92,747,018)
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. This is the amount by which capital outlays exceeded depreciation in the current period.	43,299,287
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,823,676)
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 assets. Also, governmental funds report the effect of issuance costs, 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.	27,709,420
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds but are considered as other long-term liabilities.	(9,125,755)
The change in the net pension liability is not recognized in governmental funds	(212,241,894)
The net revenue of certain activities of internal service funds is reported with governmental activities.	(74,323,058)
Change in net assets of governmental activities.	<u>\$ (319,252,694)</u>

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

Exhibit 7
COOK COUNTY, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Taxes -			
Property	\$ 201,932,797	\$ 204,878,124	\$ 2,945,327
Nonproperty taxes	620,785,550	667,322,138	46,536,588
Total taxes	<u>822,718,347</u>	<u>872,200,262</u>	<u>49,481,915</u>
Fee Offices	233,948,225	254,324,547	20,376,322
Other governments	-	953,891	953,891
Interest on investments	-	3,094,470	3,094,470
Reimbursements from other governments	21,100,172	19,982,339	(1,117,833)
Miscellaneous	13,449,513	12,493,065	(956,448)
Total revenues	<u>1,091,216,257</u>	<u>1,163,048,574</u>	<u>71,832,317</u>
EXPENDITURES AND ENCUMBRANCES:			
Current -			
Government management and supporting services	152,263,398	132,975,958	19,287,440
Corrections	344,458,157	336,236,765	8,221,392
Control of environment	2,316,836	2,282,226	34,610
Courts	686,933,927	651,410,437	35,523,490
Assessment and collection of taxes	49,016,217	43,364,311	5,651,906
Election	3,366,052	12,348,584	(8,982,532)
Economic and human development	2,770,570	2,664,773	105,797
Transportation	17,206,005	15,493,500	1,712,505
Total expenditures and encumbrances	<u>1,258,331,162</u>	<u>1,196,776,554</u>	<u>61,554,608</u>
Revenues under expenditures and encumbrances	<u>(167,114,905)</u>	<u>(33,727,980)</u>	<u>133,386,925</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	54,069,226	54,069,226	-
Operating transfers out	(2,910,076)	(2,910,076)	-
Total other financing uses	<u>51,159,150</u>	<u>51,159,150</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (115,955,755)</u>	<u>\$ 17,431,170</u>	<u>\$ 133,386,925</u>

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

Exhibit 8
COOK COUNTY, ILLINOIS
MOTOR FUEL TAX FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Nonproperty tax	\$ 93,801,430	\$ 97,692,025	\$ 3,890,595
State of Illinois	5,618,000	4,428,281	(1,189,719)
Other governments	-	210,426	210,426
Interest on investments	-	2,450,800	2,450,800
Miscellaneous	-	39,285	39,285
Total revenues	<u>99,419,430</u>	<u>104,820,817</u>	<u>5,401,387</u>
EXPENDITURES AND ENCUMBRANCES:			
Transportation	<u>106,035,154</u>	<u>88,086,800</u>	<u>17,948,354</u>
Total expenditures and encumbrances	<u>106,035,154</u>	<u>88,086,800</u>	<u>17,948,354</u>
Revenues over (under) expenditures and encumbrances	<u>(6,615,724)</u>	<u>16,734,017</u>	<u>23,349,741</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	-	-
Operating transfers out	<u>(33,110,092)</u>	<u>(33,110,092)</u>	<u>-</u>
Total other financing uses	<u>(33,110,092)</u>	<u>(33,110,092)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (39,725,816)</u>	<u>\$ (16,376,075)</u>	<u>\$ 23,349,741</u>

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

Exhibit 9
COOK COUNTY, ILLINOIS
ANNUITY AND BENEFIT FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Property tax	\$ 172,851,000	\$ 172,851,000	\$ -
Personal property replacement tax	36,300,000	36,300,000	-
Total revenues	<u>209,151,000</u>	<u>209,151,000</u>	<u>-</u>
EXPENDITURES - Pension Contributions			
Government management and supporting services	14,979,106	14,979,106	-
Corrections	38,887,760	38,887,760	-
Courts	66,343,592	66,343,592	-
Protection of Health	77,370,752	77,370,752	-
Control of environment	479,765	479,765	-
Economic and human development	30,796	30,796	-
Assessment and collection of taxes	5,792,581	5,792,581	-
Election	604,010	604,010	-
Transportation	<u>4,662,638</u>	<u>4,662,638</u>	<u>-</u>
Total expenditures and encumbrances	<u>209,151,000</u>	<u>209,151,000</u>	<u>-</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>

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

Exhibit 10
COOK COUNTY, ILLINOIS
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
COMBINING BALANCE SHEET
November 30, 2005

ASSETS	Business Type Activities Enterprise Fund	Governmental Type Activities Internal Service Fund
CURRENT ASSETS:		
Cash in banks	\$ 1,956,982	\$ 75,569,724
Cash and investments with trustees	-	43,948,256
Cash held by Cook County Treasurer	104,724,682	-
Time deposits	55,783,683	-
Total cash and investments	<u>162,465,347</u>	<u>119,517,980</u>
Taxes receivable (net of allowance for loss) -		
Tax levy - current year	144,388,125	-
Tax levy - prior year	11,674,645	-
Total tax receivable	<u>156,062,770</u>	<u>-</u>
Accounts Receivable -		
Due from others -		
Settlements under third-party programs	1,120,664	-
Other receivables	514,030	10,442
Due from other governments	164,885	-
Accrued interest receivable	-	158,271
Patient accounts receivable, net of allowance for doubtful accounts of \$1,270,303,703	163,904,321	-
Accrued revenue under secondary interagency agreement	1,581,246	-
Total accounts receivable	<u>167,285,146</u>	<u>168,713</u>
Inventories at lower of cost (weighted average) or market	8,596,531	-
Total current assets	<u>494,409,794</u>	<u>119,686,693</u>
PROPERTY AND EQUIPMENT, at cost:		
Property and equipment, net	600,769,876	-
Total assets	<u>\$ 1,095,179,670</u>	<u>\$ 119,686,693</u>
LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 83,455,668	\$ 6,111,635
Accrued salaries payable	26,341,368	-
Accrued vacation leave	37,230,150	-
Deferred revenue	23,036,076	-
Due to others	369,860	-
Cash overdraft	51,984,354	-
Trust funds	146,090	-
Self-insurance claims	-	24,551,188
Total current liabilities	<u>222,563,566</u>	<u>30,662,823</u>
LONG TERM LIABILITIES:		
Self-insurance claims	-	367,217,329
Property tax objections	10,823,934	-
Total long term liabilities	<u>10,823,934</u>	<u>367,217,329</u>
Total liabilities	<u>233,387,500</u>	<u>397,880,152</u>
NET ASSETS:		
Invested in capital assets, net of related debt	600,769,876	-
Restricted	5,710,119	-
Unrestricted	255,312,175	(278,193,459)
Total net assets	<u>861,792,170</u>	<u>(278,193,459)</u>
Total liabilities and fund equity	<u>\$ 1,095,179,670</u>	<u>\$ 119,686,693</u>

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

Exhibit 11
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
For the Year Ended November 30, 2005

	Business Type Activities Enterprise Fund	Governmental Type Activities Internal Service Fund
OPERATING REVENUES:		
Net patient service revenue	\$ 615,904,950	\$ -
Miscellaneous	29,253,793	-
Charges to other funds	-	11,750,608
Total operating revenues	<u>645,158,743</u>	<u>11,750,608</u>
OPERATING EXPENSES:		
Salaries and wages	532,156,473	-
Employee benefits	143,584,860	-
Supplies	149,343,183	-
Purchased services, rental and other	120,726,297	-
Depreciation	52,757,600	-
Utilities	17,704,456	-
Services contributed by other County offices	2,880,384	-
Other charges	-	(8,742,994)
Claims expense, net of actuarial adjustments	-	116,421,371
Total operating expenses	<u>1,019,153,253</u>	<u>107,678,377</u>
OPERATING LOSS	<u>(373,994,510)</u>	<u>(95,927,769)</u>
NONOPERATING REVENUES:		
Property taxes	145,782,528	-
Sales taxes	(1,683,562)	-
Cigarette taxes	59,881,369	-
Investment income	2,217,966	3,582,485
Retirement plan contribution	68,822,312	-
Total nonoperating revenues	<u>275,020,613</u>	<u>3,582,485</u>
Net loss before other financing sources (uses)	(98,973,897)	(92,345,284)
OTHER FINANCING SOURCES (USES):		
Operating transfers in	2,880,384	18,022,226
Operating transfers out	-	-
Total other financing uses	<u>2,880,384</u>	<u>18,022,226</u>
CONTRIBUTED CAPITAL	11,533,038	-
Increase (decrease) in net assets	(84,560,475)	(74,323,058)
NET ASSETS, November 30, 2004	<u>946,352,645</u>	<u>(203,870,401)</u>
NET ASSETS, November 30, 2005	<u>\$ 861,792,170</u>	<u>\$ (278,193,459)</u>

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

Exhibit 12
COOK COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended November 30, 2005

	Business Type Activities Enterprise Fund	Governmental Type Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from third-party payors and patients	\$ 612,728,681	\$ -
Payments to employees	(597,076,783)	-
Payments to suppliers	(259,860,101)	2,387,037
Receipt from legal settlement with the State	-	-
Payments to other funds	-	-
Receipts from other funds	-	11,748,499
Payments of insurance and claims	-	(68,821,371)
Other receipts	34,898,074	-
Other payments	(246,383)	-
	<u>(209,556,512)</u>	<u>(54,685,835)</u>
Net cash used in operating activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Borrowings from Working Cash Fund	156,000,000	-
Repayment of borrowings from Working Cash Fund	(156,000,000)	-
Transfers from restricted funds, restricted gifts, grants and bequests	160,977,155	-
Real and personal property taxes received, net	1,032,469	-
Sales taxes received	59,881,369	-
Operating transfers in	-	18,022,226
Operating transfers out	-	-
	<u>221,890,993</u>	<u>18,022,226</u>
Net cash flows from noncapital financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchased of Investments	-	(11,749,621)
Interest received	2,217,966	3,620,574
	<u>2,217,966</u>	<u>(8,129,047)</u>
Net cash flows from investing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,552,447	(44,792,656)
CASH AND CASH EQUIVALENTS, November 30, 2004	<u>147,912,900</u>	<u>149,524,467</u>
CASH AND CASH EQUIVALENTS, November 30, 2005	<u>\$ 162,465,347</u>	<u>\$ 104,731,811</u>
NON-CASH TRANSACTIONS:		
Retirement plan contribution	\$ 68,822,312	\$ -
Services contributed by other County offices	2,880,384	-
Contributed capital assets	11,533,037	-
Donated vaccines	410,249	-
RECONCILIATION OF GAIN (LOSS) FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES		
Gain (loss) from operations	\$ (373,994,510)	\$ (95,927,769)
Adjustments to reconcile loss from operations to net cash cash used in operating activities:		
Depreciation	52,757,600	-
Provision for bad debts	252,564,751	-
Retirement plan contribution	68,822,312	-
Services contributed by other County offices	2,880,384	-
Change in assets and liabilities:		
Patient accounts receivable	(312,593,513)	-
Third-party settlements	3,713,137	-
Accrued revenue under interagency agreement	32,505,771	-
Other receivables	4,128,743	(2,109)
Due from other funds	(514,030)	-
Inventories	235,466	-
Accounts Payable	44,546,902	5,193,190
Accrued salaries	1,154,862	-
Accrued vacation	8,685,779	-
Due to others	(246,383)	-
Claims liability	-	36,050,853
Trust funds	1,597	-
Deferred revenue	22,663,153	-
Reserve for tax objection	2,338,846	-
Due to Cook County Treasurer	(19,207,379)	-
Net cash used in operating activities	<u>\$ (209,556,512)</u>	<u>\$ (54,685,835)</u>

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

Exhibit 13
COOK COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS
November 30, 2005

ASSETS:	County Pension Trust	Forest Preserve Pension Trust	Agency
Cash	\$ 28,318,628	\$ 1,041,544	\$ 424,190,919
Receivables -			
Due from employer (property taxes)	201,238,796	3,837,706	-
Accrued interest	20,124,432	679,497	-
Due from other funds	5,617,615	-	20,326,133
Due from others	-	-	3,337,408
Due from other governments	-	-	-
Investments -			
U.S. Government obligations	1,094,717,172	37,333,511	7,497,800
Corporate bonds	629,046,990	22,661,048	-
Demand notes	324,086,495	6,421,100	-
Stocks	3,271,732,560	90,741,291	6,748,710
Mutual funds	1,183,986,826	28,070,794	35,145,643
Limited partnerships	304,217,855	-	-
Less unsettled investment trades	(89,136,800)	(2,459,876)	-
Repurchase agreements	-	-	361,450,000
Other	-	-	11,888,019
Total Investments	<u>6,718,651,098</u>	<u>182,767,868</u>	<u>422,730,172</u>
Collateral held for securities on loan	1,143,631,643	52,730,087	-
Other assets	295,518	18,158	-
Total assets	<u>8,117,877,730</u>	<u>241,074,860</u>	<u>870,584,632</u>
LIABILITIES AND NET ASSETS:			
Accounts payable	9,401,940	335,718	-
Due to other funds	889,391	1,216,629	-
Due to other governments	-	-	542,313,497
Due to employees	-	-	-
Due to others	-	-	328,271,135
Securities lending cash collateral	1,143,631,643	52,730,087	-
Total liabilities	<u>1,153,922,974</u>	<u>54,282,434</u>	<u>870,584,632</u>
Net assets held in trust for pension benefits	<u>\$ 6,963,954,756</u>	<u>\$ 186,792,426</u>	<u>\$ -</u>

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

Exhibit 14
COOK COUNTY, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
For the Year Ended November 30, 2005

	County Pension Trust Fund	Forest Preserve Pension Trust Fund
ADDITIONS		
Contributions		
Employer	\$ 214,849,442	\$ 3,224,743
Plan members	174,213,741	2,632,225
Total contributions	389,063,183	5,856,968
Investment income (loss)		
Net appreciation (depreciation)		
fair value of investments	190,554,053	3,779,651
Dividends	44,444,904	1,377,828
Interest	94,967,224	3,090,625
Limited partnership income (loss)	3,026,883	-
Commission recapture	206,061	9,050
	333,199,125	8,257,154
Less investment expense	(9,953,617)	(211,355)
Net investment income (loss)	323,245,508	8,045,799
Securities lending		
Income	30,389,798	1,526,813
Expenses	(28,903,367)	(1,465,574)
Net securities lending income	1,486,431	61,239
Other		
Federal subsidized programs	3,443,036	-
Miscellaneous	3,348,318	-
Employee transfers	186,159	-
Total other additions	6,977,513	-
Total additions	\$ 720,772,635	\$ 13,964,006
DEDUCTIONS		
Benefits		
Annuities		
Employee	\$ 289,176,133	\$ 8,463,855
Spouse and children	19,473,853	1,084,061
Disability benefits		
Ordinary	10,977,594	213,119
Duty	382,324	20,242
Group hospital premiums	28,308,863	1,327,412
Total benefits	348,318,767	11,108,689
Refunds	23,041,743	730,332
Net administrative expenses	4,398,437	113,138
Employee transfers	-	186,159
Total deductions	375,758,947	12,138,318
NET INCREASE	345,013,688	1,825,688
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
Beginning of year	6,618,941,068	184,966,738
End of year	\$ 6,963,954,756	\$ 186,792,426

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

Exhibit 15
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS
November 30, 2005

	Component Units			Component Units Total
	Chicago Zoological Society	Chicago Horticultural Society	Emergency Telephone Systems	
ASSETS				
Cash and investments	\$ 23,908,000	\$ 52,958,000	\$ 6,642,984	\$ 83,508,984
Tax receivable:				
Tax Levy - current	-	8,808,000	-	8,808,000
Accounts receivable:				
Due from others	-	-	542,305	542,305
Due from other funds	1,018,000	-	-	1,018,000
Other assets	5,275,000	21,193,000	-	26,468,000
Deferred bond issuance costs	225,000	309,000	-	534,000
Third party settlements	-	1,159,000	-	1,159,000
Inventory	960,000	415,000	-	1,375,000
Other capital assets	87,227,000	74,236,000	689,033	162,152,033
Total assets	<u>\$ 118,613,000</u>	<u>\$ 159,078,000</u>	<u>\$ 7,874,322</u>	<u>\$ 285,565,322</u>
LIABILITIES				
Accounts payable	\$ 2,702,000	\$ 3,011,000	\$ 21,294	\$ 5,734,294
Accrued salaries payable	2,232,000	-	891,482	3,123,482
Deferred revenue-other	3,249,000	8,808,000	-	12,057,000
Other liabilities	829,000	740,000	203,141	1,772,141
Current portion of revenue bonds payable	265,000	-	-	265,000
Compensated absences due in more than 1 year	1,896,000	-	-	1,896,000
Revenue bonds payable, less current portion	8,265,000	20,000,000	-	28,265,000
Accrued postretirement benefits	4,316,000	-	7,479	4,323,479
Total liabilities	<u>23,754,000</u>	<u>32,559,000</u>	<u>1,123,396</u>	<u>57,436,396</u>
NET ASSETS				
Invested in capital assets, net of related debt	78,697,000	54,236,000	689,033	133,622,033
Restricted for :				
Capital projects	10,880,000	42,730,000	6,061,893	59,671,893
Unrestricted	5,282,000	29,553,000	-	34,835,000
Total net assets	<u>\$ 94,859,000</u>	<u>\$ 126,519,000</u>	<u>\$ 6,750,926</u>	<u>\$ 228,128,926</u>

The accompanying notes are an integral part of the financial statements.

Exhibit 16
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended November 30, 2005

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Change in Net Assets</u>			<u>Component Units Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contribution</u>	<u>Chicago Zoological Society</u>	<u>Chicago Horticultural Society</u>	<u>Emergency Telephone Systems</u>	
Chicago Zoological Society	53,828,000	34,540,000	-	5,139,000	(14,149,000)	-	-	(14,149,000)
Chicago Horticultural Society	33,607,000	25,330,000	467,000	18,385,000	-	10,575,000	-	10,575,000
Emergency Telephone Systems	1,961,253	2,244,442	-	-	-	-	283,189	283,189
Total component units	<u>89,396,253</u>	<u>62,114,442</u>	<u>467,000</u>	<u>23,524,000</u>	<u>(14,149,000)</u>	<u>10,575,000</u>	<u>283,189</u>	<u>(3,290,811)</u>
General revenues								
Taxes:								
					14,876,000	9,184,000	-	24,060,000
					935,000	3,508,000	181,052	4,624,052
					<u>15,811,000</u>	<u>12,692,000</u>	<u>181,052</u>	<u>28,684,052</u>
					1,662,000	23,267,000	464,241	25,393,241
					<u>93,197,000</u>	<u>103,252,000</u>	<u>6,286,685</u>	<u>202,735,685</u>
					<u>94,859,000</u>	<u>126,519,000</u>	<u>6,750,926</u>	<u>228,128,926</u>

The accompanying notes are an integral part of the financial statements.

COOK COUNTY, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended November 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County, Illinois (the "County"), is 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; he may also be elected as a Commissioner. Currently, the President is 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 as prescribed by the Governmental Accounting Standards Board (GASB).

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

a. Financial Reporting Entity

As required by accounting principles generally accepted in the United States ("GAAP"), these financial statements present the County (the primary government) and its component units. As used both on the face of the financial statements and in the footnotes, the term "Primary Government" includes both County funds and 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. The following component unit has been blended into the County's financial statements:

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. As a result, in accordance with GAAP, the operations of the District are blended with the County for financial reporting purposes. 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. The boundaries of the District are coterminous with the boundaries of the County. The District's financial statements for the year ended December 31, 2005, are blended into Cook County's financial statements, except for two of the District's component units, which are discretely presented and discussed below.

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

- i) The Chicago Zoological Society maintains and operates Brookfield Zoo (the "Zoo") in accordance with a contract with the District through April 2006. The contract provides for an automatic renewal for an additional 20 years unless revoked in writing 12 months prior to the end of the contract by either the District or the Zoo. As of December 31, 2005, the Society has not received or given notice that the contract will be revoked. The District funds a portion of the Zoo's operations through tax levies. Also, all the land has been provided by the District. The Zoo, which follows not-for-profit accounting principles, is presented for the year ended December 31, 2005.
- ii) The Chicago Horticultural Society (the "Society") operates the Chicago Botanic Garden (the "Garden") under an agreement with the District that expires in 2015. The agreement provides for an automatic renewal for 40 years upon agreement of both parties. The District funds a portion of the Garden's operations through tax levies. All the land the Garden occupies is owned by the District. The Society, which follows not-for-profit accounting principles, is presented for the year ended December 31, 2005.
- iii) 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 Cook County Board of Commissioners and the Sheriff's Office appoints the System's board members. 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 Cook County and the municipalities of Robbins, Ford Heights, Stone Park, Northlake, Golf and Phoenix, Illinois. The System, for the year ended November 30, 2005, is presented on the accrual basis of accounting.

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

In addition, the County Employees' and Officers' Annuity and Benefit Fund and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the "Pension Trust Funds") are defined benefit, single-employer pension plans established by Illinois Compiled Statutes (Chapter 40, Acts 5/9 and 5/10). The County's 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 and seven of whom are elected. Cook County's Retirement Board also acts as the ex-Officio Retirement Board for the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County. The Pension Funds are maintained and operated for the benefit of the employees and officers of the County and the Forest Preserve District. As a result, the Pension Funds are financed by investment income, employees' payroll deductions and property taxes levied and collected by the County and the Forest Preserve. For the fiscal year 2005 financial statements, both Pension Trust Funds' financial statements for the year ended December 31, 2005 are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets.

Based on information provided by the Pension Funds regarding the total employer contribution of 2005, external actuaries for the Pension Funds have made calculations to estimate the Net Pension Obligation (NPO) as of December 31, 2005 for both Pension Trust Funds. Their calculations are based on the parameters prescribed by GASB for calculating the NPO.

Please refer to the transmittal letter page for information on where to obtain the financial statements of the Forest Preserve District, the Pension Funds, the Brookfield Zoo, the Chicago Botanic Gardens, and the Emergency Telephone System.

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the government and its component units. For the most part, the effect of interfund activity has been removed from these statements. 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 certain legally separate component units for which the primary government is financially accountable. 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) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) 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 statements.

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

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

Accounting records for the District, the Zoo, the Society, the System, the Pension Trust Funds, and the various fee offices are maintained by these respective entities.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied, except for the property taxes levied by the District.

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 method of accounting, revenues are recognized when measurable and available for financing current obligations. Accordingly, property taxes are recognized as deferred revenue in the year of levy and as revenue in the subsequent year when the taxes become measurable and collectible within the current period, or 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. County sales tax revenues are being recorded in the accounting period when they are measurable and available. Accordingly, sales tax amounts that are held by the State of Illinois at the County's fiscal year-end and are transmitted to the County within 60 days of fiscal year-end have been recorded as fiscal 2005 revenues. Other taxes assessed by the County (use, gasoline, parking, alcohol and cigarette taxes) are reported as revenues for the month of assessment since such amounts are collected by the County within 30 days of month end. For most Federal and State grants, reimbursements from other governments are recognized as revenue when collected within 60 days of fiscal year end. Interest on investments is recognized when earned. All other revenues are recognized when collected by the County. Repayment terms for two loans aggregating \$2,384,101, outstanding under the County's HUD-Home Loan Program Grant, are being restructured.

Expenditures, other than principal and interest on long-term debt, which is recognized as due, are recognized when obligations are incurred. Claims and judgments are recorded to the extent that it is probable that an asset has been impaired or a liability has been incurred at the date of the financial statements, and the amount of loss can be reasonably estimated.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

Certain indirect costs have been included as part of the program expenses reported for the various functional activities.

In the fund financial statements, proprietary funds distinguish operating revenues and expenses from nonoperating 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.

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, except those required to be accounted for in another fund. There are two accounts used by the County for General Fund financial resources: the Corporate Account and the Public Safety 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), government management and supporting services and revenues and expenditures of Cermak Health Services and the Medical Examiner.

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 of Illinois, the Federal Government, other governments and other miscellaneous sources. The major portion of the revenue is from the County's share of the State's Motor Fuel Tax on gasoline.

Annuity & Benefit Fund - The Annuity and Benefit Fund was established to account for the yearly revenues and expenditures of the fund. Revenues are derived from employee payroll deductions, taxes receivable from both current and prior year tax levies, investments and interest earnings.

Capital Projects Fund – The Capital Project 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; Transportation, Government Management and Supporting Services, Public Health, Corrections and Courts.

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 debt incurred by the County.

Proprietary Funds

The County reports the following proprietary funds:

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. The Proprietary Funds have chosen to not apply Financial Accounting Standards Board pronouncements issued after November 30, 1989, pursuant to paragraph 7 of Government Accounting Standards Board Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*.

Enterprise Fund – The Enterprise Fund is used to account for the operations of the Cook County Health Facilities. The Cook County Health Facilities (the “Health Facilities”), which includes the following entities: John H. Stroger, Jr. Hospital, Provident Hospital of Cook County, Oak Forest Hospital, the Cook County Department of Public Health, the Cook County Bureau of Health Services and the Ambulatory and Community Health Network of Cook County.

Accounting records are maintained on an accrual basis, and revenue is recognized when earned and measurable. Expenses are recognized at the time liabilities are incurred.

(1) Net Patient Service Revenue

A significant amount of the Health Facilities’ net revenue from patient services 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 costs, as defined, of rendering services to program beneficiaries.

Net patient service revenue is reported at estimated net realizable amounts from patients, third-party payers and others for services rendered. Retroactive adjustments under reimbursement agreements with third-party payers are accrued in the period the related services are rendered and are adjusted in future periods as final settlements are determined.

During fiscal year 2005, the Health Facilities’ payers mix was as follows, based on gross patient service revenue:

Self-Pay	47%
Medicaid	35%
Medicare	11%
Other	7%
	<u>100%</u>

(2) Charity Care

John H. Stroger, Jr. Hospital, Oak Forest Hospital, Provident Hospital and the Ambulatory and Community Health Network of Cook County treat patients in need of medical services without regard to their ability to pay. These entities maintain records to identify and monitor the level of charity care they provide. These records include the amount of charges forgone for services and supplies furnished as well as the estimated costs incurred for charity care services. During 2005, the following levels of charity care were provided:

Charges forgone for charity care	<u>\$ 58,583,160</u>
Estimated costs incurred for charity care	<u>\$ 82,903,241</u>

(3) Interagency Transfer Agreements

The Health Facilities receives enhanced Medicaid reimbursement by means of an Interagency Agreement (the "Agreement") between the Board of Commissioners and the Illinois Department of Public Aid (the "IDPA"). Under terms of the Agreement, the IDPA will direct additional funding to the Health Facilities for inpatient and outpatient services based on per diem and per visit cost reimbursement methodologies. In addition, the Agreement requires the IDPA to provide the Health Facilities additional funding to assist the Health Facilities in offsetting the cost of its uncompensated care. Such adjustment amounts include federal matching funds.

Under terms of the Secondary Interagency Agreement, the Health Facilities earned \$46 million in net additional payments from the IDPA for fiscal 2005 as follows: seven months of revenues relate to the State's Fiscal year 2005, which ended on June 30, 2005, and five months of revenues for the State's fiscal 2006, which began on July 1, 2005. Accordingly, the combined financial statements as of November 30, 2005, include deferred revenue under the Secondary Interagency Agreement of \$20,633,585. Such deferred revenue, which is included in net patient service revenue in these combined financial statements, represents amounts earned during the first five months of the State's 2005 fiscal year, less a \$40 million payment from the State related specifically to the State's fiscal year 2005 contribution.

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

Internal Service Fund – The Internal Service Fund is used to account for Cook County’s Self-Insurance Fund and the District has a separate Self-Insurance Fund. The Internal Service Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet. The operating statement presents increases (revenues) and decreases (expenses) in total net assets.

The accrual basis of accounting is utilized by the Internal Service Fund. Under this method, revenue is recognized when earned and measurable, and expenses are recognized at the time liabilities are incurred. The Internal Service Fund is included in government-wide Statement of Activities and the Statement of Net Assets.

Fiduciary Funds

The County reports the following fiduciary funds:

Pension Trust Funds – The Pension Trust Funds are used to account for transactions, assets, liabilities and net assets available for plan benefits of the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County and Forest Preserve District Employees’ Annuity and Benefit Fund of Cook County.

The Pension Trust Funds utilize the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and measurable, and expenses are recognized at the time liabilities are incurred.

Agency Funds – The Agency Funds are used to account for resources received and held by the County as an agent to be expended or invested in its agency capacity. Agency Funds include amounts held by the following offices: the County Treasurer, the Clerk of the Circuit Court, the County Sheriff, and the State’s Attorney, the Public Guardian, the Public Administrator, the Forest Preserve District, Payroll Deductions and Other Fee Offices.

d. Budget

i) County

The development of the annual budget begins with each department submitting a detailed request for appropriation. Meetings are then held by the President of the County Board and Bureau of Finance staff with each department and elected official to review the request. Based on department requests and available resources, the Chief Financial Officer, in conjunction with the Budget Director, prepares an executive budget, which is submitted, to the President for approval. Concurrent with this process, the Chief Financial Officer and the County Comptroller prepare an estimate of revenues and other resources available for appropriations. This estimate is required by County ordinance to be submitted on or before November 1st of each year.

The executive budget, as approved by the President, is 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 budget are held, the Committee on Finance recommends the budget to the County Board with such amendments, as it may deem appropriate. The County Board with any further amendments that may be made by the County Board then approves the budget, in the form of the Appropriation Ordinance. The Annual Appropriation Ordinance must be adopted by March 1st of the current fiscal year.

The budget is prepared on an encumbrance 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, budgeted Special Revenue Funds, the Debt Service Fund and the Health Facilities Fund. These appropriation accounts represent the maximum expenditures authorized during the fiscal year, and they cannot legally be exceeded unless subsequently amended by the County Board. Unexpended and 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 and the Treasurer are authorized to use these unexpended balances as transfers so that fund deficiencies may be liquidated. The Capital Project Funds apply project length budgets for fiscal control. The level of control where expenditures may not exceed the budget is the fund level of activity.

Governmental grants and other non-budgeted special revenue funds are not budgeted within the annual budgeting process, as discussed above. The County controls expenditures from nonbudgeted funds by monitoring cash balances through its accounting and cash disbursement system. Any Nonbudgeted Debt Service Funds' expenditures, which arise after the passage of the budget, are determined by the terms of specific bond indentures.

The County Board is authorized to amend the Annual Appropriation Ordinance by approving appropriation line item transfers within a department's budget or intrafund transfers between departments. Total appropriations for each fund cannot be changed unless the County Board approves a supplemental appropriation. Supplemental appropriation ordinances are approved when matched with estimated appropriable resources. During the fiscal year, the County Board approved no supplemental appropriations.

ii) Forest Preserve District

The District's Committee on Finance submits to the Forest Preserve Board a proposed operating budget for the fiscal year commencing January 1st. The operating budget includes proposed expenditures and the means of financing them. The budget document is available for public inspection for at least 30 days prior to the Board's

passage of the Annual Appropriation Ordinance. The Board must hold at least one public hearing on the budget prior to its passage.

Within 60 days (March 1st) of the beginning of the fiscal year, the Board legally enacts the budget through the passage of the Annual Appropriation Ordinance. The Board is authorized to transfer budgeted amounts between various line items within any fund. The Board must approve any revisions altering the total expenditures of any fund. The budget information stated in the financial statements includes adjustments, if any, made during the year. The level of control where expenditures may not exceed the budget is the fund level of activity.

With the exception of unspent capital projects (construction and development funds), budgetary amounts lapse at year-end and are not carried forward to succeeding years. State statute permits the capital projects funds to be carried forward for four succeeding years until the fund is closed.

The budget is prepared on the cash basis of accounting for expenditures except for certain transactions, which are accounted for on a basis other than GAAP. The Special Revenue-General Surplus is the legally adopted expenditures from prior years that have not been expended to date. The major differences between the budget and GAAP basis are that for the Governmental Funds of the District, property tax revenues are recorded on the modified accrual method, while for budget purposes the current year's property tax levy (net of an allowance for loss) is recognized as revenue.

The following funds have legally adopted budgets: Special Revenue - General, Debt Service, Real Estate Acquisition and Capital Projects.

e. Encumbrances/Commitments

The encumbrance system of accounting is followed in all governmental funds (except the Forest Preserve District and the Fiduciary Fund Types) 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 in GAAP operating statements; therefore, the reserve for encumbrances is reported as part of the fund balance. Encumbrances outstanding at the end of the fiscal year are carried forward as a reserve for encumbrances to be disbursed in the subsequent year(s).

Of the County's total reserve for encumbrances for fiscal 2005, \$181,743,978 is due to contractual commitments for County architectural, engineering and construction services for various construction and rehabilitation projects. Contractual commitments in excess of the cash available at November 30, 2005 are expected to be met with proceeds from future bond issues.

The Forest Preserve District has entered into a number of contractual commitments for construction and repair of various facilities the District owns. At December 31, 2005, the District has approximately \$58,312,880 of major commitments.

f. Cash Management and Investments

- i) County (all reporting entities other than Forest Preserve District, Agency Funds and Pension Trust Funds)

The County Treasurer and County Comptroller maintain cash records for all of the County Funds except the Forest Preserve District Funds, the Pension Trust Funds and the Agency Funds that are discussed below. The County Comptroller maintains detailed cash records of receipts and disbursements for the following individual funds: 1) Corporate 2) Public Safety 3) Health Services 4) Special Revenue 5) Capital Projects and 6) Grants and the following four disbursement accounts: 1) Salary 2) Supply 3) Juror and 4) Election. The County Treasurer deposits cash receipts into one master operating funding account. The County Comptroller records the amount in the master operating fund account applicable to each of the individual funds. The County Comptroller issues checks for authorized County expenditures. Funding for County checks is made at time of issue into the appropriate disbursement checking account. Funding is accomplished when the County Comptroller communicates the verified balances from the daily funding report to the County Treasurer and transmits the daily issuance file to the County's operating disbursement bank. The County Treasurer then facilitates the movement of cash through wire transfers from the appropriate funding account into the appropriate disbursement account. The daily issuance transmissions to the County's operating disbursement bank are confirmed on a daily basis. Daily balances in the disbursement accounts, which represent checks not yet presented to the bank for payment, are invested nightly through an automated sweep into a money market mutual fund account, which is permissible under the law of the State of Illinois. A separate money market mutual fund account is maintained for each of the four individual disbursement accounts. The County Comptroller credits the Corporate Account for interest earned on the daily balances swept from the disbursement accounts to the money market mutual fund accounts.

The County Treasurer makes daily investments and the interest earned is credited by the Comptroller to the appropriate fund.

The Treasurer's Office has adopted an investment policy that conforms to the requirements of Illinois State Statutes and applicable local laws and ordinances. Illinois State Statutes authorize the Treasurer to invest funds in permissible types of investment or financial instruments. These include government obligation securities, bankers' acceptances, commercial paper, medium-term notes, pass-through securities, repurchase agreements, money market mutual funds, Illinois Public Treasurers' Investment Pool (IPTIP), and collateralized certificates of deposit.

During the year, the County Treasurer had investments in bank certificates of deposit and repurchase agreements, all of which were authorized under Illinois State Statute.

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 110%. The County 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 of Illinois 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, which have a liquid market with a readily determinable market value;
- (b) Bonds, notes debentures or other similar obligations of the United States of America or its agencies;
- (c) Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act (205 IL CS 5/1, *et seq.*) (including the Investment Advisor and its bank affiliates), *provided however*, that any such bank must be insured by the Federal Deposit Insurance Corporation and be on the Treasurer's Office list of approved financial institutions;
- (d) Repurchase agreements whose underlying purchased securities consist of the foregoing instruments described in (a) through (c) above;
- (e) Short-term obligations of corporations organized in the United States of America with assets exceeding \$500,000,000, *provided however*, that such obligations are rated at the time of purchase within one of the three highest classifications established by at least two naturally recognized rating services, such obligations mature not later than 180 days from the date of purchase, and such purchases does not exceed 10% of the applicable corporation's outstanding obligation and *further provided, however*, that no more than one-third of the Treasurer's assets shall be invested in such short-term obligations at any one time.
- (f) 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 paragraph (a) or (b) above and to agreements to repurchase such obligations;
- (g) Local government investment pools (such as the Illinois Funds or the Illinois Metropolitan Investment Fund) either state-administered or through joint powers statutes and other intergovernmental agreement legislation;
- (h) Any other investment instruments now permitted by the provisions of the Investment Act or any other applicable statutes, or hereafter permitted by

reason of the amendment of the Investment Act or the adoption of any other statute or ordinance applicable to the investment of County funds, provided that such instruments are approved in writing prior to purchase by the Investment Policy Committee.

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

The majority of the County's investments either has a maturity date of less than one year or is not held for investment purposes. As a result, the County carries these investments at amortized cost. Equity investments held by the Public Guardian's agency fund are carried at fair value. Pension plan investments are carried at fair value.

Temporary cash borrowings take place among the various operating funds. These interfund 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 interfund 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 interfund borrowing of temporarily idle moneys constitutes an appropriate cash management practice since it reduces the need for external borrowings. Interfund borrowings are not made from cash accounts maintained for debt service or rental payments.

Working cash funds are maintained for the County and Forest Preserve District purposes. The money to establish and increase these working cash funds was obtained from the issuance of long-term bonds and from legally available County resources. Monies on deposit in the working cash funds are invested with the interest earnings being credited to the working cash funds. The working cash funds, as of November 30, 2005, totaled \$276,878,465, of which \$112,739,724 is for General, \$128,893,830 for Health Facilities, \$23,252,965 for Election and \$11,991,946 at December 31, 2005, for Forest Preserve District purposes. As part of the County's adoption of GASB No.34, these working cash accounts are reported in the related operating fund, rather than as separate trust fund balances.

The County maintains separate and restricted trust accounts with Trustees for almost all outstanding general obligation debt. 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.

ii) Forest Preserve District

The Forest Preserve District maintains a cash and investment pool that is available for use by all funds. This pool holds deposits, certificates of deposit, repurchase agreements 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 Short Term Investments".

Investments are stated at fair value. Accrued interest on investments is separately stated. State statute permits the District discretion in allocating interest income to the various funds, except for the pro-rata share belonging to the Bond and Interest Fund.

The District's deposit and investment policies are governed by State statute. Illinois State Statutes limits the uninsured, uncollateralized deposits of a public agency to 75% of the financial institution's (bank or savings and loan) net worth. The District is in compliance with this statute.

iii) Agency Funds

The Agency Funds, which include various fee offices of the County, maintain their own cash and investment accounts to manage the various activities of the County. The funds are governed by the County's Taxpayers Interest Assurance Ordinance, which requires that all cash held by the fee offices be placed into interest-bearing bank accounts and for those amounts in excess of insured limits, collateralized at 110%, except for economic reasons or if funds are prohibited by law from being invested (i.e. trust funds).

iv) Pension Trust Funds

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 set forth in the Illinois Compiled Statutes. Investments are reported at fair value, which generally represents reported market value as of the last business day of the year. Gains and losses are recognized when securities are sold and for the net appreciation (depreciation) in fair value of plan investments.

g. Taxes

i) Real Property Tax

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

The County Assessor is responsible for the assessment of all taxable real property within the County, except for certain railroad property and pollution control equipment, 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 County 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. However, the Forest Preserve District has the following maximum statutory tax rate limits for each of the District's taxing funds, per \$100 of equalized assessed valuation:

Special Revenue – General	\$.060
Zoological Fund	.035
Botanic Gardens Fund	.015
Capital Projects Fund (construction and development)	.021
Debt Service (Bond and Interest Fund)	Limited by maximum debt
Agency – Employees' Annuity and Benefit Fund	No limit

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 Health Facilities 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 September 1st during the following year. The first installment is an estimated bill and is one half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Railroad property taxes (based on the State's assessments) are due in full at the time the second installment is due. For the governmental fund financial statements, property tax revenue for fiscal year 2005 represents the amount of property taxes levied in fiscal year 2004 and collected in fiscal year 2005 and 60 days thereafter. Property tax receivable at November 30, 2005 represents the fiscal year 2005 taxes levied on February 24, 2005 and uncollected fiscal year 2004 taxes.

Property, on which property taxes are unpaid after the due date, 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 has a provision for an allowance for uncollectible taxes. The County's present policy allows for approximately a 3%

provision for uncollectible property taxes. It is the County's policy to review this provision annually and to make adjustments accordingly.

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 and District, at public hearings on its 2005 budget, complied 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 Cook County, including the Forest Preserve District. Subject to specific exceptions, the Limitation Law limits the annual growth in property tax extensions for the Forest Preserve 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.

ii) Personal Property Replacement Tax

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

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

The replacement tax law provides that monies received by the County from the tax shall be applied, first, toward payment of the proportionate amount of debt service, which was previously levied and extended against personal property for bonds outstanding as of December 31, 1978, and, next, applied toward payment of the proportionate share of the pension or retirement obligations of the County which were previously levied and extended against personal property.

h. Inventory

Inventory is valued at the lower of cost or market.

i. Fixed Assets

Fixed assets, for all funds other than the Proprietary Funds are recorded as an expenditure of the fund from which the expenditure was made in the fund financial statements.

Fixed Assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, curbs and gutters, and sidewalks and lighting systems) are reported in the applicable governmental or business type activities columns in the government-wide financial statements. Fixed assets are defined, by the County, as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of three years. Capital assets are recorded at cost. Costs recorded do not include interest incurred as a result of financing asset acquisition or construction. Assets acquired by gift or bequest are recorded at their fair market value at the date of gift. 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 is provided over the estimated useful life of each class of assets. The estimated useful lives are as follows:

Land improvements	5 to 63 years
Buildings	40 to 100 years
Leasehold and building improvements	10 to 68 years
Machinery and equipment	3 to 25 years
Fixed Plant Equipment	10 years
Institutional Equipment	10 years
Medical, Dental & Lab Equipment	5 years
Telecommunications	5 years
Computer Equipment	5 years
Furniture & Office Equipment	10 years
Lease Purchased Equipment	5 years
Other Fixed Equipment	5 years
Vehicles	5 years
Vehicle Equipment	5 years
Lease Purchased Vehicles	5 years
HVAC Purchase	15 years
Infrastructure	20 to 50 years

Depreciation on fixed assets included in the governmental type activities is computed on the straight-line method.

Depreciation on fixed assets included in the business type activities other than Stroger Hospital is computed on the straight-line method except for assets acquired prior to

August 1, 1970, which use the double-declining balance method. Stroger Hospital depreciation is calculated using the 150% declining-balance method.

At November 30, 2005, the County was in the process of numerous construction and renovation projects at the various Health Facilities' sites. Expenditures from capital projects fund of the County are for equipment and construction in progress, which amounted to \$11,533,038 for the year ended November 30, 2005, and are included in the Enterprise Fund's equity.

j. 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 expenditure 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.

Forest Preserve District – District employees are granted vacation and sick leave as follows:

- (1) Employees can generally carry over a portion or all of vacation earned in one year to the following year. In the event of death, retirement or termination, other than by discharge for cause, unused vacation is usually paid to the employee or the employee's beneficiary. The payment often provides for partial vacation credits earned in the current year.
- (2) Full-time employees usually earn eight hours of sick leave for each month worked. Non-union employees have the discretion to accumulate a maximum of 960 hours (120 days) of sick leave. Union employees have the discretion to accumulate a maximum of 1,400 hours (175 days) of sick leave. All rights for compensation for sick leave terminate when an employee severs employment with the District. Since sick pay is not vested, a provision for accumulated sick pay is not provided.

k. Self-Insurance/Other Contingencies

County – The County (except for the Forest Preserve District Fund discussed below) self-insures all risks, including medical malpractice, workers' compensation, general, automobile and other liabilities. 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 engages an external actuary to provide an actuarial estimate of its liabilities for self-insured expenses. The liability recorded reflects a 5% discount factor. If the discounted estimate were not used, the ultimate liability for the self-insured programs would be approximately \$50.9 million higher than the amount recorded in the financial statements at November 30, 2005.

Beginning in fiscal year 2001, the County purchased excess liability insurance coverage related to medical malpractice and other claims. The medical malpractice policy is on a claims made basis. The liability recorded as of November 30, 2005 reflects the net liability of the County.

The County funds its self-insurance liabilities, including those of the Health Facilities, on a current basis and has the authority to finance such liabilities through the levy of property taxes. While it is difficult to estimate the timing or amount of expenditures, management of the County believes that the self-insurance liabilities recorded at November 30, 2005, are adequate to provide for potential losses resulting from medical malpractice, workers' compensation and general liability claims including incurred but not reported claims. The self-insurance liabilities recorded are based on facts known at the current time; however, the discovery of additional information concerning specific cases could affect estimated costs in the future.

For the fiscal year ended November 30, 2005, amounts charged by the self-insurance fund to other County funds relating to workers' compensation are reported as revenues to the self-insurance fund and expenditures of the fund charged.

The following table describes the activity of the County and the District during fiscal years 2004 and 2005 for the primary classifications of liabilities (in millions):

Type	Balance at Nov. 30, 2003	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2004	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2005
Medical Malpractice	\$196.2	(\$17.8)	\$47.1	\$225.5	(\$30.1)	\$6.2	\$201.6
Workers Compensation	49.1	(14.8)	22.0	56.3	(16.1)	49.9	90.1
General	4.3	11.1	0.8	16.2	(11.2)	12.4	17.4
Automobile	3.5	0.0	1.8	5.3	(0.7)	8.0	12.6
Claim Expense Reserve	12.1	0.0	(1.7)	10.4	0.0	7.1	17.5
Other	39.9	(3.1)	5.2	42.0	(3.7)	14.3	52.6
Total Internal Service Fund Claims Liability	\$305.1	(\$24.6)	\$75.2	\$355.7	(\$61.8)	\$97.9	\$391.8

Forest Preserve District – The Forest Preserve District is self-insured for the following various claims:

- Casualty and public liability claims
- Automobile liability
- Property and contents
- Workers' compensation claims
- Employees' health insurance (reimbursed to a provider on a cost plus basis)

In the fund financial statements, the District recognizes the liability for such claims when the amount of the expenditure is measurable, i.e., when agreement is acquired both as to the issue of liability and the dollar amount. The expenditure recognition for insurance claims (included in "fixed charges" on the statement of revenue, expenditures and changes in fund balances) is the fiscal year's cash disbursement adjusted for a 60-day accrual. The claims expenditure recognition for other funds is essentially a transfer for the specific fund's budgeted amount.

During fiscal year 2005, the District was party to several lawsuits. The District believes that it will ultimately be successful in defending these lawsuits.

The District's estimate of liabilities for tort claims is based on reserves established by the respective trial attorneys. Any matter in which the likelihood of loss is probable has been recorded. The District has a policy of not estimating total future claims for workers' compensation claims; however, claims likely to be paid out have been estimated based on historical data and \$600,000 has been recorded as a long term liability in the Statement of Net Assets of the government-wide financial statements. For 2005 the District covered all claim settlements and judgments out of its Corporate Fund and Self-Insurance Fund Resources. Effective December 31, 2004, the District established a Self Insurance Fund, where all future claims expenses will be paid.

The District has made its own determination, without the use of an enrolled actuary, of claims incurred but not reported at year-end. To date, the District has made no separate funding arrangement for these claims reserves. However, the District has the statutory authority to impose a tax levy for settlement bonds to satisfy major claims.

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State on a quarterly basis.

I. Long-Term Obligations

General obligation bonds and other forms of long-term debt supported by general revenues are obligations of either the County as a whole or the Forest Preserve District as a whole and not of the individual constituent funds of either government. General obligation debt proceeds are used to finance Health Facilities' projects and accordingly, are not recorded in the Business-Type Activities. Unmatured obligations of the County and the Forest Preserve District are recorded as non-current liabilities in the Statement of Net Assets.

m. 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 in those funds benefiting from the services provided and as reimbursements to the General Fund, which provides the services.

n. Cash and Cash Equivalents in the Statement of Cash Flows

For purposes of the Statement of Cash Flows, the County considers all unrestricted, highly liquid investments with a maturity date of three months or less from the date of purchase to be cash equivalents. Restricted investments consist of investments with a maturity date greater than three months from the date of purchase.

o. Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures, or expenses during the reporting period. Actual results could differ from those estimates.

2. BUDGETARY BASIS OF ACCOUNTING

The accompanying Statements of Revenues, Expenditures and Encumbrances and Changes in Unreserved Fund Balance - 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 follow:

- Property tax levies and personal property replacement taxes (“PPRT”) are recognized as revenue in the budgetary statements in the year levied or the year personal property replacement taxes would have been levied. The operating statements prepared under GAAP recognize property tax levies as revenue in the subsequent year when they become available.
- 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.

- Incurred obligations (i.e., accounts payable and accrued salaries) are recognized as expenditures when paid in the budgetary statements while the GAAP operating statements recognize these items when the related liability is incurred.
- Revenue is recognized when received in the budgetary statements, while the GAAP operating statements recognize these items when measurable and available for financing current obligations.
- The following is a reconciliation of the budgetary and GAAP fund balances:

	<u>General Funds</u>	<u>Motor Fuel Tax Fund</u>	<u>Annuity & Benefit Fund</u>
Revenues and other financing sources under expenditures and other financing uses - GAAP basis from Exhibit 5	\$ (4,468,245)	\$ 6,937,328	\$ -
Effect of deferring 2005 property tax levy	22,528,370	-	(19,803,564)
Effect of accruing certain revenue	(16,479,945)	(824,575)	8,608,709
Effect of not including encumbrances as expenditures	2,519,007	22,488,828	-
Effect of recognizing incurred obligations at November 30, 2005	27,951,724	(44,977,656)	11,194,855
Effect of excluding working cash funds	<u>(14,619,741)</u>	<u>-</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and encumbrances and other financing uses - budgetary basis from Exhibits 7, 8 & 9 respectively	<u>\$ 17,431,170</u>	<u>\$ (16,376,075)</u>	<u>\$ -</u>

3. CASH AND INVESTMENTS

During fiscal year 2005, the County adopted GASB Statement No.40, *Deposit and Investment Risk Disclosures*, which amends GASB Statement No.3, *Deposits with Financial Institutions, Investments, (Including Repurchase Agreements), and Reverse Repurchase Agreements*. GASB Statement No.40 modifies or eliminates the disclosure requirements for deposits that are not covered by depository insurance and investment securities that are uninsured and are not registered in the name of the government or trust agent.

a. County

As of November 30, 2005, the County had the following investments:

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>			<u>Fair Value</u>
	<u>County Funds</u>	<u>Less Than 1</u>	<u>1 - 5</u>	
U.S. Treasuries	5,372,145	-	-	5,372,145
U.S. Agencies	97,868,142	45,519,521	-	143,387,663
Federal Home Loan Bank	70,647,754	-	-	70,647,754
Freddie Mac	28,772,538	-	72,809	28,845,347
Fannie Mae	38,746,873	-	-	38,746,873
State Treasurer - Illinois Funds	93,229,226	-	-	93,229,226
Repurchase Agreements	361,450,000	-	-	361,450,000
Total	<u>696,086,678</u>	<u>45,519,521</u>	<u>72,809</u>	<u>741,679,008</u>

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County’s investment policy limits all securities so purchased, excepting tax anticipation warrants, municipal bonds, notes, commercial paper, or other instruments representing a debt obligation of the County.

Credit Risk. The County Ordinance limits investments in commercial paper to banks whose senior obligations are rated in the top two rating categories by two national rating agencies and maintaining such rating during the term of such investment. The Ordinance also limits investments to domestic money market mutual funds regulated by and in good standing with the Securities and Exchange Commission. Certificates of Deposit are also limited by the Ordinance to national banks which are either fully collateralized at least 110% by 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 and having claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment.

<u>Type of Investment</u>	<u>Rating</u>	<u>2005</u>
U.S. Treasuries	Aaa/AAA	\$ 5,372,145
U.S. Agencies	Aaa/AAA	143,387,663
Federal Home Loan Bank	Aa2/AA+	70,647,754
Freddie Mac	Aaa/AA	28,845,347
Fannie Mae	Aaa/AA-	38,746,873
State Treasurer - Illinois Funds	AAAm	93,229,226
Repurchase Agreements	Aaa/AAA	361,450,000
		<u>\$ 741,679,008</u>

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 County’s Investment Policy states that in order to protect the County’s public fund deposits, depository institutions are to maintain collateral pledges on County certificates of deposit during the term of the deposit of at least 110% 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. Cash and certificates of bank balance was \$1,174,662,684. Of the bank balance, \$1,174,662,684 or 100% was either insured or collateralized with securities held by County agents in the County’s name.

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. Of the investment in common and preferred stocks of \$6,748,710 the County has no custodial credit risk exposure.

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, 2005, the County is not invested in any foreign investments or deposits.

From Note 3a. - County Investments	
U.S. Treasuries	\$ 5,372,145
U.S. Agencies	143,387,663
Federal Home Loan Bank	70,647,754
Freddie Mac	28,845,347
Fannie Mae	38,746,873
State Treasurer - Illinois Funds	93,229,226
Repurchase Agreements	361,450,000
Total Investments from Note 3a.	<u>741,679,008</u>
Other Investments not categorized	
Money Market Mutual Funds	344,711,655
Common and Preferred Stock	6,748,710
Other Short-Term Investments	11,888,018
Total Other Investments not categorized	<u>363,348,383</u>
Total County Investments	<u>1,105,027,391</u>
Cash - Demand Deposits	<u>1,174,662,684</u>
Total Cash and Investments	<u>\$ 2,279,690,075</u>
Reconciliation to Financial Statements:	
Exhibit 1 - Primary Government:	
Cash and Investments	\$ 1,131,931,470
Cash and Investments with trustees	300,837,514
Exhibit 13 - Fiduciary - Agency Funds	
Cash	424,190,919
Investments	422,730,172
	<u>\$ 2,279,690,075</u>

b. Pension Trust Funds

The Pension Trust Funds are 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 Plan’s financial instruments are consistent with the permissible investments outlined in the State Statutes and any index-linked financial instruments are limited to those indices that replicate the permissible investments outlined in the State Statutes. The following table represents a summarization of the fair value (carrying amount) of the Plan’s investments as of December 31, 2005. Investments that represent 5% or more of the Plan’s net assets held in trust or benefit purposes are separately identified.

<u>Type of Investment</u>	<u>Fair Value</u>
U.S. and Foreign Government obligations:	
Not on securities loan	\$ 776,337,205
On securities loan	355,713,478
Corporate bonds:	
Not on securities loan	582,196,469
On securities loan	69,511,569
Subtotal - Debt Investments	<u>1,783,758,721</u>
Equities:	
Not on securities loan	2,624,454,841
On securities loan	738,019,010
Equity mutual funds	
NTGI U.S. Marketcap Equity Index	623,390,133
Others	3,842,604
Fixed income mutual funds:	
NTGI Daily Aggregate Bond Index Fund	584,824,883
Limited partnerships	304,217,855
Demand notes	330,507,595
Net unsettled investment trades	<u>(91,596,676)</u>
	6,901,418,966
Collateral held for securities on loan	<u>1,196,361,730</u>
Total investments and invested securities lending cash collateral	<u>\$ 8,097,780,696</u>

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 Funds have set the duration for the total fixed income portfolio to fall within plus or minus 50% of the duration for the fixed income performance benchmark. The following table presents a summarization of debt investment at December 31, 2005 using the segmented time distribution method:

<u>Type of Investment</u>	<u>Investment Maturities (in Years)</u>				<u>Fair Value</u>
	<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>	
Corporate bonds	\$ 50,301,430	\$ 212,507,559	\$ 169,830,349	\$ 219,068,700	\$ 651,708,038
U.S. Government and Government Agency obligations	84,724,135	294,981,516	221,430,518	530,914,514	1,132,050,683
Total	<u>\$ 135,025,565</u>	<u>\$ 507,489,075</u>	<u>\$ 391,260,867</u>	<u>\$ 749,983,214</u>	<u>\$ 1,783,758,721</u>

Credit Risk. Credit risk is the risk than 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 Funds have set the average credit quality for the total fixed income portfolio of not less than Aa by Moody's Investor Service and/or AA Standard &

Poor's ratings. The following table presents a summarization of the credit quality ratings of investments in corporate bonds, foreign government obligations, short-term investments and pooled funds December 31, 2005 as valued by Moody's Investors Service and/or Standard & Poor's:

<u>Type of Investment</u>	<u>Rating</u>	<u>2005</u>
Corporate bonds	Aaa/AAA	\$ 180,677,473
	Aa/AA	71,545,251
	A/A	204,291,160
	Baa/BBB	128,275,190
	Ba/BB	14,061,627
	B/B	4,309,082
	Not Rated	48,548,255
		<u>651,708,038</u>
U.S. Government and Government Agency obligations	Aaa/AAA	23,271,238
	Aa/AA	315,104
	A/A	380,369
	Ba/BB	120,099
	Not Rated	13,246,701
		<u>37,333,511</u>
Foreign Government obligations	Aaa/AAA	204,000
	B/B	322,463
		<u>526,463</u>
Fixed income mutual funds	Not Rated	<u>584,824,883</u>
Demand notes	Not Rated	<u>\$ 330,507,595</u>

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 Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Trust Funds had no investments that were uninsured, unregistered, or for which securities were held by the counterparty, its trust department, or its agent that were or were not held in the Pension Trust's name. As of December 31, 2005, the Pension Trust Funds had \$366,662 in cash and short-term deposits that was uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not held in the Pension Trust's name.

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 Funds limits the amount of investments in foreign equities to 15% of total assets and foreign fixed income obligations to 5% of total fund assets. The Trust Fund's exposure to foreign currency risk as December 31, 2005 is as follows:

<u>Type of Investment</u>	<u>Fair Value (USD) 2005</u>
U.S. and Foreign Government obligations:	
Austrian Dollar	\$ 481,549
U.S. dollar	1,094,235,623
Total U.S. and Foreign Government obligations	1,094,717,172
Corporate bonds:	
New Zealand dollar	304,317
U.S. dollar	628,742,673
Total corporate bonds	\$ 629,046,990

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 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 Trust Funds are not restricted as to the type or amount of securities it may loan. The 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 two days for 2005; however, any loan may be terminated on demand by either the Pension Trust Fund or the borrower. Cash collateral may be invested in a short-term investment pool, which had an average weighted maturity at December 31, 2005 of four days. Cash collateral may also be invested in term loans in which the investments (term loans) match the term of the securities loans.

As of December 31, 2005, the fair value (carrying amount) of loaned securities was \$1,163,244,057. As of December 31, 2005, the fair value (carrying amount) of collateral received by the Trust Fund was \$1,196,361,730. Therefore, as of December 31, 2005, the Trust Fund had no credit risk exposure to borrowers because the amounts owed to the borrowers exceeded the amounts owed to the Trust Fund.

During 2005, there were no losses due to default of a borrower or the lending agent. The contract with the lending agent requires it to indemnify the Pension Trust Fund if borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the Pension Trust Fund for income distributions by the issuers of securities while the securities are on loan.

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 Trust Fund enters into a commitment to purchase the security, the transaction is recorded at purchase price which equals value. The value at delivery may

be more or less than the purchase price. No interest accrues to the Plan until delivery and payment take place. As of December 31, 2005, the Trust Fund contracted to acquire securities on a when-issued basis with a total principal amount of \$93,015,000.

From Note 3b. - Pension Trust Fund Investments	
U.S. and Foreign Government obligations	\$ 1,132,050,683
Corporate bonds	651,708,038
Equities	3,362,473,851
Equity mutual funds	627,232,737
Fixed income mutual funds	584,824,883
Limited partnerships	304,217,855
Demand notes	330,507,595
Net unsettled investment trades	<u>(91,596,676)</u>
Total Investments from Note 3b.	6,901,418,966
Cash - Demand Deposits	<u>29,360,172</u>
Total Cash and Investments	<u>\$ 6,930,779,138</u>

Reconciliation to Financial Statements	
Exhibit 13 - Fiduciary - County Pension Trust	
Cash	\$ 28,318,628
U.S. Government obligations	1,094,717,172
Corporate bonds	629,046,990
Demand notes	324,086,495
Stocks	3,271,732,560
Mutual funds	1,183,986,826
Limited partnerships	304,217,855
Less unsettled investment trades	<u>(89,136,800)</u>
Exhibit 13 - Fiduciary - Forest Preserve Pension Trust	
Cash	1,041,544
U.S. Government obligations	37,333,511
Corporate bonds	22,661,048
Demand notes	6,421,100
Stocks	90,741,291
Mutual funds	28,070,794
Less unsettled investment trades	<u>(2,459,876)</u>
	<u>\$ 6,930,779,138</u>

4. INDIVIDUAL FUND DISCLOSURES

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 operating transfers and are reported as other financial sources (uses) in the Governmental Funds and as transfers in the Enterprise Funds. Transfers between fund types during the year were:

Operating Transfers Summary - All Funds	Operating	Operating
November 30, 2005	Transfer In	Transfer Out
General Fund -		
CC Lead Poisoning Prevention	\$ 46,884	\$ -
Election Fund	927,756	-
County Law Library	1,475,266	1,377,009
Animal Control Fund	725,491	591,923
County Recorder Document Storage	97,524	-
County Clerk Automation	77,398	-
County Emergency Telephone System	25,936	-
Treasury Tax Sales Automation Fund	42,003	-
MFT Illinois First	909,507	-
Circuit Court Document Storage	640,541	941,144
Circuit Court Automation	692,427	-
Adult Probation Services Fees	84,608	-
Social Service Probation	315,034	-
Other Non-Budgeted Special Revenue Funds	8,851	-
Health Facilities	-	2,880,384
Motor Fuel Tax	32,000,000	-
Debt Service Fund	510,387	-
	38,579,613	5,790,460
Motor Fuel Tax Fund -		
Motor Fuel Tax - General	-	32,000,000
Motor Fuel Tax - Circuit Court Automation	-	1,110,092
	-	33,110,092
Capital Project Funds -		
Government Management and Supporting Services - Election	5,500,101	-
Government Management and Supporting Services - Circuit Court Document Storage	370,632	-
Government Management and Supporting Services - Circuit Court Automation	147,987	-
Government Management and Supporting Services - Debt Service	4,021,064	-
Protection of Health - Debt Service	16,987,215	-
Corrections - Debt Service	2,042,329	-
Courts - Debt Service	369,500	-
	29,438,828	-
Debt Service Fund -		
General Fund	-	510,387
General Self Insurance Fund	-	12,022,226
Capital Projects - Government Management and Supporting Services	-	4,021,064
Capital Projects - Protection of Health - Debt Service	-	16,987,215
Capital Projects - Corrections	-	2,042,329
Capital Projects - Courts	-	369,500
	-	35,952,721
Nonmajor Governmental Funds -		
MFT Illinois First - General Fund	-	909,507
Election Fund - General Fund	-	927,756
Election Fund - Capital Projects - Government Management and Supporting Services	-	5,500,101
County Law Library - General Fund	1,377,009	1,475,266
Animal Control Fund - General Fund	591,923	725,491
County Recorder Document Storage - General Fund	-	97,524
County Clerk Automation - General Fund	-	77,398
Circuit Court Document Storage - General Fund	941,144	640,541
Circuit Court Document Storage - Capital Projects	-	370,632
Circuit Court Automation - Motor Fuel Tax	1,110,092	-
Circuit Court Automation - General Fund	-	692,427
Circuit Court Automation - Capital Projects	-	147,987
County Emergency Telephone System - General Fund	-	25,936
Adult Probation Services Fees - General Fund	-	84,608
Social Service Probation - General Fund	-	315,034
Treasury Tax Sales Automation Fund - General Fund	-	42,003
CC Lead Poisoning Prevention - General Fund	-	46,884
Forest Preserve District General - Forest Preserve District Real Estate Acquisition	-	750,000
Forest Preserve District General - Forest Preserve District Self Insurance	-	6,000,000
Forest Preserve District General - Forest Preserve District Capital Projects	3,726,333	-
Forest Preserve District Real Estate Acquisition - Forest Preserve District General	750,000	-
Forest Preserve District Capital Projects - Forest Preserve District Debt Service	-	2,495,746
Forest Preserve District Debt Service - Forest Preserve District Capital Projects	2,495,746	-
Forest Preserve District Capital Projects - Forest Preserve District General	-	3,726,333
Other Non-Budgeted Special Revenue Funds - General Fund	-	8,851
	10,992,247	25,060,025
Proprietary Funds -		
Forest Preserve District Self Insurance - Forest Preserve District General	6,000,000	-
General Self Insurance - Debt Service	12,022,226	-
Enterprise Funds - Health Facilities	2,880,384	-
	20,902,610	-
Total all funds	\$ 99,913,298	\$ 99,913,298

Interfund receivable and payable balances among Governmental Funds at year end are the result of the time lag between the dates that interfund 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 do not equal Interfund payables at November 30, 2005 due to the fact that certain component units and the Pension Trust Funds have different fiscal year ends than the County and the delayed timing of property tax collections during fiscal year 2005. Financials ending December 31, 2005 of both Pension Trust Funds' were used, as they are the most recent available information. All Interfund balances except those related to the County Treasurer are expected to be settled during the subsequent year.

Interfund Receivables and Payables November 30, 2005	Receivable Fund Due from	Payable Fund Due to
General Fund		
Corporate Account	\$ 1,720,399	\$ 162,123
Public Safety Account	3,963,965	2,269,714
	5,684,364	2,431,837
Annuity & Benefit		
	4,410,017	15,004,743
Capital Projects Fund		
Government Management and Supporting Services	1,250,000	-
	1,250,000	-
Debt Service Fund		
	3,079,325	30,712,356
Nonmajor Governmental Funds		
Motor Fuel Tax Illinois First (1st)	5,958,992	-
Election	-	373,056
Animal Control	5,779	-
Circuit Court Document Storage	-	248,539
County Emergency Telephone System	-	1,260,865
Chief Judge Juvenile Justice	-	3,504,765
State's Attorney Narcotis Nuisance Abatement	-	40,273
State's Attorney Narcotis Forfeiture	-	904,550
Other Nonbudgeted Special Revenue Funds	1,100	-
	5,965,871	6,332,048
Agency Funds -		
County Treasurer	20,283,512	-
State's Attorney	42,621	-
	20,326,133	-
Fiduciary Funds -		
County Pension Trust	5,617,615	889,391
Forest Preserve Pension Trust	-	1,216,629
	5,617,615	2,106,020
Proprietary Funds -		
County Health Facilities	514,030	-
	514,030	-
Total	\$ 46,847,355	\$ 56,587,004

5. FIXED ASSETS

Governmental Activities:

The following is a summary of capital assets activity for the year ended November 30, 2005:

Governmental Activities:	November 30, 2004	Additions	Disposals and Transfers	November 30, 2005
Capital assets, not being depreciated:				
Land	\$ 295,623,493	\$ 1,633,449	\$ (3,991,227)	\$ 293,265,715
Construction in Progress	142,237,383	148,304,966	(163,586,074)	126,956,275
Total capital assets not being depreciated	<u>437,860,876</u>	<u>149,938,415</u>	<u>(167,577,301)</u>	<u>420,221,990</u>
Capital assets being depreciated:				
Buildings and Other Improvements	1,179,481,786	111,805,755	(1,062,126)	1,290,225,415
Machinery and Equipment	274,821,912	10,482,333	(4,127,656)	281,176,589
Infrastructure	1,172,855,955	54,651,281	(11,241,682)	1,216,265,554
Total capital assets being depreciated	<u>2,627,159,653</u>	<u>176,939,369</u>	<u>(16,431,464)</u>	<u>2,787,667,558</u>
Less accumulated depreciation for:				
Buildings and Other Improvements	428,944,641	42,153,507	(829,183)	470,268,965
Machinery and Equipment	176,340,625	35,281,071	(3,780,766)	207,840,930
Infrastructure	844,294,657	27,250,309	(6,615,318)	864,929,648
Total accumulated depreciation	<u>1,449,579,923</u>	<u>104,684,887</u>	<u>(11,225,267)</u>	<u>1,543,039,543</u>
Total capital assets being depreciated, net	<u>1,177,579,730</u>	<u>72,254,482</u>	<u>(5,206,197)</u>	<u>1,244,628,015</u>
Total Governmental Activities capital assets, net	<u>\$ 1,615,440,606</u>	<u>\$ 222,192,897</u>	<u>\$(172,783,498)</u>	<u>\$1,664,850,005</u>

Business-type Activities:

The following is a summary of the changes in property and equipment for the year ended November 30, 2005:

Business-type Activities:	November 30, 2004	Additions	Disposals and Transfers	November 30, 2005
Capital assets, not being depreciated:				
Construction in Progress	\$ 5,754,204	\$ 1,231,754	\$ -	\$ 6,985,958
Total capital assets not being depreciated	<u>5,754,204</u>	<u>1,231,754</u>	<u>-</u>	<u>6,985,958</u>
Capital assets being depreciated:				
Buildings and Other Improvements	626,147,919	2,895,782	-	629,043,701
Machinery and Equipment	207,419,429	7,405,502	-	214,824,931
Total capital assets being depreciated	<u>833,567,348</u>	<u>10,301,284</u>	<u>-</u>	<u>843,868,632</u>
Less accumulated depreciation for:				
Buildings and Other Improvements	110,877,209	24,370,862	-	135,248,071
Machinery and Equipment	86,449,905	28,386,738	-	114,836,643
Total accumulated depreciation	<u>197,327,114</u>	<u>52,757,600</u>	<u>-</u>	<u>250,084,714</u>
Total capital assets being depreciated, net	<u>636,240,234</u>	<u>(42,456,316)</u>	<u>-</u>	<u>593,783,918</u>
Total Business-type Activities capital assets, net	<u>\$ 641,994,438</u>	<u>\$(41,224,562)</u>	<u>\$ -</u>	<u>\$ 600,769,876</u>

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

Governmental Activities:	
Government Management and Supporting Services	\$ 47,658,500
Corrections	10,488,184
Courts	3,399,900
Control of Environment	8,285,172
Assessment and Collection of Taxes	5,146,078
Transportation	29,704,305
Election	2,748
Total depreciation expense-governmental activities:	<u>\$ 104,684,887</u>
 Business-type Activities:	
Total depreciation expense-business-type activities:	<u>\$ 52,757,600</u>

6. LEASES

Operating Leases

The County is committed under one lease for Health Information System services. The lease is considered for accounting purposes to be a non-cancelable operating lease running through fiscal year 2006. Lease expenditures for the year ended November 30, 2005, amounted to \$1,938,944. Lease payments are \$1,464,202 for fiscal year 2006 under this lease.

The Health Facilities leases data processing and other equipment. Lease agreements frequently include renewal option and usually require the Health Facilities to pay for maintenance costs. Future minimum lease payments for all leases at November 30, 2005, are not significant. Rental payments for operating leases are charged to operating expenses in the period incurred. Rental expense for operating leases was approximately \$4,268,748 in fiscal year 2005.

Capital Leases

The County is committed under one lease for mainframe hardware, software and other related services and one lease for photocopying equipment. Therefore \$12,465,292 has been recorded as equipment on the Statement of Net Assets. The leases are considered for accounting purposes to be a non-cancelable capital leases.

The following is a schedule of future minimum lease payments under capital leases together with the present value of future minimum lease payments as of November 30, 2005:

<u>Fiscal Year Ending</u>	<u>Governmental Activities</u>
2006	\$ 4,370,949
2007	4,108,683
Total minimum lease payments	8,479,632
Less: amount representing interest	891,497
Present value of minimum lease payments	<u>\$ 7,588,135</u>
Current Portion of lease payments	\$ 4,370,949
Less: Current Portion of lease payments - interest	417,750
Total Current Portion of lease payments	<u>\$ 3,953,199</u>

7. LONG-TERM DEBT

General Obligation Bonds Debt Service Funds are maintained for retirement of bonded debt. Property tax receipts for bonds issued prior to 1993 are deposited into a cash escrow account, and property tax receipts for bonds issued in 1992 and thereafter are deposited with a bond trustee for payment of the principal and interest. The annual debt service requirements to retire bonds outstanding at November 30, 2005, are detailed as follows net of capitalized interest amounts to be funded from bond proceeds:

<u>Fiscal Year</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Requirements</u>
2006	\$ 53,420,000	\$ 141,724,830	\$ 195,144,830
2007	67,285,000	147,037,728	214,322,728
2008	70,705,000	147,909,446	218,614,446
2009	77,815,000	144,397,262	222,212,262
2010	82,170,000	140,080,710	222,250,710
2011 - 2015	485,450,000	629,869,505	1,115,319,505
2016 - 2020	617,025,000	490,322,980	1,107,347,980
2021 - 2025	768,905,000	317,574,433	1,086,479,433
2026 - 2030	772,055,000	133,247,456	905,302,456
2031 - 2033	204,355,000	10,717,985	215,072,985
Total	<u>\$ 3,199,185,000</u>	<u>\$ 2,302,882,335</u>	<u>\$ 5,502,067,335</u>

Interest on variable rate debt are calculated using the interest rate at fiscal year end, November 30, 2005, and assumes current rates remain the same and was calculated as follows:

Series 2002A – 4.10%
Series 2002B – 2.85%
Series 2004D – 4.10%
Series 2004E – 2.84%

General obligation bonds outstanding at November 30, 2005, are composed of the following:

1992C County bonds of \$159,835,000, due in annual installments of \$260,000 to \$31,185,000 through November 15, 2009, interest at 2.9% to 6%	\$ 22,735,000
1996 County bonds of \$486,345,000; \$281,920,000 serial bonds due in annual installments of \$450,000 to \$25,370,000 through November 15, 2016; interest at 4.9% to 6.5%; \$204,425,000 of 5.875% term bonds due November 15, 2014	133,395,000
1997A County bonds of \$206,400,000; \$134,500,000 serial bonds due in annual installments of \$625,000 to \$26,740,000 through November 15, 2019; interest at 5% to 6.25%; \$71,900,000 of 5.625% term bonds due November 15, 2022	197,755,000
1997B County serial bonds of \$74,535,000 due in annual installments of \$345,000 to \$10,440,000 through November 15, 2017; interest at 4% to 5.125%	72,255,000
1998A County bonds of \$281,965,000; \$129,510,000 serial bonds due in annual installments of \$1,060,000 to \$29,700,000 through November 15, 2018; interest at 4% to 5%; \$152,455,000 of 5% term bonds due November 15, 2022	276,060,000
1999A County bonds of \$329,655,000; \$132,380,000 serial bonds due in annual installments of \$11,090,000 to \$17,040,000 through November 15, 2019; interest at 5% to 5.25%; \$77,110,000 of 5% term bonds due November 15, 2028	230,540,000
1999B County bonds of \$80,485,000; \$80,485,000 serial bonds due in annual installments of \$350,000 to \$26,520,000 through November 15, 2012; interest at 4% to 5.125%	68,255,000
2001A County bonds of \$375,000,000; \$159,315,000 serial bonds due in annual installments of \$1,060,000 to \$15,010,000 through November 15, 2022; interest at 5.0% to 5.5%; \$84,150,000 of 5.125% term bonds due November 15, 2026; \$74,915,000 of 5.25% term bonds due November 15, 2029 and \$56,620,000 of 5.5% term bonds due November 15, 2031	270,470,000
2002A County taxable general obligation variable rate bonds of \$123,800,000 due November 1, 2031	119,500,000
2002B County general obligation variable note capital improvement bonds of \$245,400,000 due November 1, 2031	245,400,000
2002C County bonds of \$226,060,000; \$9,000,000 serial bonds due November 15, 2003 interest rate of 5%; \$148,810,000 term bonds due November 15, 2025 interest rate of 5%; \$68,250,000 serial bonds due November 15, 2026 interest rate of 5.5%	226,060,000
2002D County bonds of \$173,565,000 serial bonds due in annual installments of \$1,405,000 to \$14,350,000 through November 15, 2022; interest at 4.75% to 5.25%	173,565,000
2003A County bonds of \$22,565,000 serial bonds due in one installment of \$22,565,000 November 15, 2022; interest at 5.00%	22,565,000
2003B County bonds of \$187,285,000 serial bonds due in annual installments of \$3,715,000 to \$2,400,000 through November 15, 2022; interest at 5.00% to 5.25%	182,120,000
2004A County refunding bonds of \$225,655,000 due in annual installments of \$275,000 to \$37,050,000 through November 15, 2023; interest at 3.0% to 5.0% to refund \$232,230,000 of 1993A, 1993B, 1999A & 2001A bonds with an average interest of 5.27%	225,655,000
2004B County general obligation tax-exempt capital improvement bonds of \$165,000,000 due in annual installments of \$1,500,000 to \$79,900,000 through November 15, 2029; interest at 3.30% to 5.25%	165,000,000
2004C County taxable bonds of \$135,000,000; \$31,000,000 serial bonds due November 15, 2023 interest rate of 5.70%; \$98,000,000 serial bonds due November 15, 2029 interest rate of 5.79%; \$6,000,000 serial bonds due November 15, 2029 interest rate of 5.76%	135,000,000
2004D County variable rate taxable bonds of \$130,000,000 due in one installment of \$130,000,000 November 1, 2030	130,000,000
2004E County variable rate capital improvement bonds of \$170,000,000 due in one installment of \$170,000,000 November 1, 2033	170,000,000
Total County general obligation bonds	<u>3,066,330,000</u>
1996 Forest Preserve District bonds of \$25,540,000; \$13,900,000 limited tax bonds due in annual installments of \$255,000 to \$9,010,000 through November 1, 2016; interest at 4.1% to 5.6%; \$11,640,000 of 4.1% to 5.8% term bonds due November 1, 2016	915,000
2001A & B Forest Preserve District refunding bonds of \$35,285,000; interest at 4.5% to refund \$32,410,000 of 1993 and 1996 series bonds with an average interest of 5.6%	31,940,000
2004 Forest Preserve District bonds of \$100,000,000 due in annual installments of \$3,270,000 to \$8,000,000 through November 15, 2024, interest at 3.1% to 5.25%	100,000,000
Total Forest Preserve District general obligation bonds	<u>132,855,000</u>
Total General Obligation bonds	<u>\$ 3,199,185,000</u>

Derivatives

Pay-Fixed, Receive-Variable Rate Swaps

Objective of the swaps. Pursuant to County Board approval, in order to protect against the potential of rising interest rates, the County has entered into four separate pay-fixed, receivable-variable interest rate swaps at a cost of what the County would have paid to issue fixed-rate debt.

Terms, fair values and credit risk. The terms, including the fair values and credit ratings of the outstanding swaps as of November 30, 2005, are as follows. The notional amounts of the swaps match the principal amounts of the associated debt. The principal amounts and related notional amounts of the swaps do not amortize through the end date of the swaps.

<u>Associated Bond Issue</u>	<u>Notional Amounts</u>	<u>Effective Date</u>	<u>Fixed Rate Paid</u>	<u>Variable Rate Received*</u>	<u>Fair Values</u>	<u>Swap Termination Date</u>	<u>Counter Party</u>
Tax-Exempt Series 2004E	\$ 170,000,000	6/15/2005	3.09%	BMA	\$ 1,298,457	4/30/2008	Aa/AA
Taxable Series 2004D	\$ 130,000,000	6/15/2005	3.98%	LIBOR	\$ 2,503,703	4/30/2008	Aa/AA
Tax-Exempt Series 2002B	\$ 245,400,000	6/15/2005	3.09%	BMA	\$ 1,874,360	4/30/2008	Aa/AA
Taxable Series 2002A	\$ 123,800,000	6/15/2005	3.98%	LIBOR	\$ 2,262,844	4/30/2008	Aa/AA

*BMA is the Bond Market Association Municipal Swap Index. LIBOR is the London Interbank Offering Rate Index.

Fair Value. As of November 30, 2005, the swaps had a positive fair value of \$7.9 million. The fair values of the County's outstanding swaps are estimated using the respective BMA and one month LIBOR rates at November 30, 2005. Interest rates increased subsequent to the date of execution resulting in the County's swaps having positive values.

Credit Risk. The County is exposed to credit risk (counterparty risk) through the counterparty with which it entered into agreements. If minimum credit rating requirements are not maintained, the counterparty is required to post collateral to a third party. This protects the County by mitigating the credit risk and therefore the ability to pay a termination payment inherent in a swap. Collateral on all swaps is to be in the form of cash or eligible collateral held by a third party custodian. Upon credit events, the swaps also transfer, credit support and termination if the counterparty is unable to meet the said credit requirements.

Basis Risk. Basis risk refers to the mismatch between the variable rate payments received on the swap contracts and the interest payments actually owed on the bonds. The two significant components driving this risk are credit and BMA/LIBOR ratios. Credit may create basis risk because the County's bonds may trade differently than the swap index as a result of a credit change in the County. BMA/LIBOR ratios (or spreads) may create basis risk if the County's bonds trade at a higher percentage of LIBOR than the index received on the swap. This can occur due to many factors including, but not limited to, changes in marginal tax rates, tax-exempt status of bonds and supply and demand for variable rate bonds. The County is exposed to basis risk on all swaps except those that are based on cost of funds which provide cash flows that mirror those of the underlying bonds. For all other swaps, if the rate paid on the bonds is higher than the rate received, the County is liable for the difference which would add to the underlying cost of the transaction.

Tax Risk. The swap exposes the County to tax risk or a permanent mismatch between the floating rate received on the swap and the variable rate paid on the underlying variable-rate

bonds due to tax law changes such that the Federal and state tax exemption of municipal debt is eliminated or its value reduced. There have been no tax law changes since the execution of these swap transactions.

Termination Risk. The risk that the swap could be terminated as a result of certain events including a ratings downgrade for the issuer or the swap counterparty, covenant violation, bankruptcy, payment default or other defined events of default. Termination of a swap may result in a payment made by the issuer or to the issuer depending upon the market at the time of termination.

Swap payments and associated debt. As of November 30, 2005, debt service requirements of the County's outstanding variable-rate debt and net swap payments, assuming current rate remain the same for their term (BMA – 2.98%; LIBOR 4.29% at November 30, 2005), are as follows (dollars in thousands):

Fiscal Year Ending	Variable-Rate Bonds		Interest Rate Swaps, Net	Total
	Principal	Interest		
2006	\$ -	\$ 23,341,990	\$ (347,655)	\$ 22,994,335
2007	-	23,341,990	(347,655)	22,994,335
2008	-	23,341,990	(144,856)	23,197,134
	\$ -	\$ 70,025,970	\$ (840,166)	\$ 69,185,804

Defeased Debt

Defeased bonds have been removed from the Statement of Net Assets because related assets have been placed in irrevocable trust that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. Defeased bonds at November 30, 2005 are as follows:

Defeased bonds as of November 30, 2005	Amount Defeased	Amount Outstanding
General Obligation Bonds, Series 1989	\$ 96,895,000	\$ 45,425,000
General Obligation Bonds, Series 1990	108,225,000	63,445,000
General Obligation Capital Improvement Bonds, Series 1991	207,928,342	165,398,499
General Obligation Capital Improvement Bonds, Series 1992A	166,535,000	151,575,000
General Obligation Capital Improvement Bonds, Series 1992B	169,970,000	152,720,000
General Obligation Capital Improvement Bonds, Series 1993A	176,785,000	160,155,000
General Obligation Capital Improvement Bonds, Series 1993B	211,225,000	193,275,000
General Obligation Capital Improvement and Refunding Bonds, Series 1996	275,780,000	275,780,000
General Obligation Capital Improvement and Refunding Bonds, Series 1999A	99,115,000	99,115,000
General Obligation Capital Improvement Bonds, Series 2001A	103,470,000	103,470,000
	<u>\$ 1,615,928,342</u>	<u>\$ 1,410,358,499</u>

Long-term Liabilities

Long-term liabilities activity for the year ended November 30, 2005 was as follows:

Governmental Activities:	November 30, 2004	Additions	Reductions	November 30, 2005	Due Within One Year
Bonds payable:					
General obligation bonds	\$ 3,228,320,000	\$ -	\$ (29,135,000)	\$ 3,199,185,000	\$ 53,420,000
Less deferred amounts:					
Net discount (premium)	70,321,793	-	(4,049,218)	66,272,575	4,049,218
Refunding	(43,949,607)	-	3,473,622	(40,475,985)	(2,886,479)
Capital lease	1,478,023	10,042,511	(3,932,399)	7,588,135	4,370,949
Self insurance claims	345,717,664	116,421,371	(70,370,518)	391,768,517	25,151,188
Property tax objections	26,881,326	9,176,245	-	36,057,571	-
Tort liability	10,000,000	-	(10,000,000)	-	-
Compensated absences	52,614,163	46,901,958	(46,952,448)	52,563,673	-
Net pension obligation	352,163,491	212,241,894	-	564,405,385	-
Total governmental activities	<u>\$ 4,043,546,853</u>	<u>\$ 394,783,979</u>	<u>\$ (160,965,961)</u>	<u>\$ 4,277,364,871</u>	<u>\$ 84,104,876</u>

8. PROPERTY TAX OBJECTIONS

The County makes refunds of property taxes collected in error and other refunds relating to settlements of prior-year property tax objection suits. Property tax objection suits have been resolved in court for tax levy years up to 1993. As of November 30, 2005, there are no significant unpaid settlements for the General and Health Facilities Funds relating to tax levy years up to 1993. According to the Cook County State's Attorney, similar suits have been filed for tax years 1994-2000. The County has estimated probable amounts payable relating to such years for which suits have been filed but are not settled. Additional amounts have been estimated for other specific property tax objections and errors for which refunds are expected to be paid.

All settlements and refunds are payable from (a) previous property tax collections which have not been distributed to the County and are held by the Cook County Treasurer and (b) future collections of property taxes.

These amounts are reflected as non current liabilities since payments will be made from property tax collections (including amounts from prior year tax levy years) made subsequent to the fiscal year-end.

The following summarizes the activity of property tax objections during the year ended November 30, 2005:

	Business-type Activities	Governmental Activities
Property tax objection liability, November 30, 2004	\$ 8,485,088	\$ 26,881,326
Current year activity, net	<u>2,338,846</u>	<u>9,176,245</u>
Property tax objection liability, November 30, 2005	<u>\$ 10,823,934</u>	<u>\$ 36,057,571</u>

In the opinion of County management, the amount recorded is adequate to reflect future payments relating to prior tax levy years.

9. POSTRETIREMENT BENEFITS

In addition to the pension benefits described in Note 10, through its Pension Trust Fund, postretirement health care benefits are available to all retired employees of the County who meet the pension plan eligibility requirements. The Pension Trust Fund now fully and directly assumes validated claims for medical and hospitalization costs incurred by retirees and their dependents. Expenditures for postretirement health care benefits are recognized in the Pension Trust Funds as group hospital premiums, which for the County and the Forest Preserve District were \$28,308,863 and \$1,327,412, respectively.

10. PENSION PLANS

a. County Pension Plan

The Employees' and Officers' Annuity and Benefit Fund of Cook County ("the Fund") was established on January 1, 1926 and is governed by legislation contained in the Illinois Compiled Statutes, particularly Chapter 40, Article 5/9. The Fund can be amended only by the Illinois Legislature. The Fund is a single employer defined benefit pension plan with a defined contribution minimum. The Fund 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 Fund is included in the County's financial statements as a pension trust fund. The financial statements of the Fund are audited by an independent public accountant and are the subject of a separate report. Copies of the Fund's report for the year ended December 31, 2005 are available upon request to the Pension Board.

The financial statements reflect an accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer, Cook County, has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments are reported at fair value, which generally represents reported market value as of the last business day of the year. Demand notes are carried at cost which approximates fair value. Limited partnerships are carried at fair value as estimated by each partnership's general partner. Where less than an entire holding is sold, average value is used to determine realized gain or loss.

The Statutes authorize a Board of Trustees (Retirement Board) of nine members to carry out the provisions of the Article. According to the Article, two members of the Board are ex-officio, four are to be elected by the employee members of the Fund, and two are to be elected by the annuitants of the Fund. 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. All members of the Retirement Board are fiduciaries with respect to the Fund, and are statutorily mandated to discharge their duties, as such, solely in the interest of the Fund's participants and beneficiaries.

The Board has the powers and duties required in the Article to collect all contributions due to the Fund, to invest the Fund's reserves, to have an annual audit, to appoint employees, to authorize or suspend payment of any benefit, and to have exclusive original jurisdiction in all matters relating to or affecting the Fund. The Board approves its own budget, which is prepared by the administrative staff of the Fund. The Board is required annually to submit to the County Board of Cook County a detailed report of the financial affairs and status of the reserves of the Fund. Provisions in other articles of Chapter 40 require the Board to submit its annual audit and actuarial valuation reports to the State of Illinois Department of Insurance, as well as another detailed annual report, the form and content of which is specified by the Department of Insurance.

Employees of Cook County who have a position with the County are eligible for benefits. Covered employees are required to contribute 8.5% of their salary to the Fund. 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). Cook County, for its employer's portion, is required by State Statutes to contribute an amount equal to 8% of each individual employee's salary as well as the remaining amounts necessary to finance the requirements of the Fund. The County's total contribution is limited to an amount not more than the total amount of contributions made by the employees to the Fund in the calendar year two years prior to the current year, multiplied by 1.54. The source of funds for the County's contributions has been designated by State Statutes as the County's annual property tax levy. The County's payroll for employees covered by the Plan for 2005 and 2004 was \$1,387,459,142 and \$1,371,540,481 respectively.

The County Employees' and Officers' Annuity and Benefit Fund provides retirement as well as death and disability benefits. Employees age 50 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 retirement between age 50 and 60, the monthly retirement benefit is reduced ½ percent for each month the participant is under age 60. This reduction is waived for participants having 30 or more years of credited service.

The County payroll for employees covered by the Plan for the year ended December 31, 2005, was \$1,387,459,142 for 25,726 active members.

At December 31, 2005, the Plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	<u>13,926</u>
Terminated employees entitled to benefits or a refund of contributions, but not yet receiving them	<u>10,185</u>
Current employees -	
Vested	13,745
Nonvested	<u>11,981</u>
Total	<u><u>25,726</u></u>

Employer contributions are funded primarily through a County tax levy which is currently limited when extended to an amount not to exceed an amount equal to the total contributions by the employees of the Fund made in the calendar year two years prior to the year for which the annual applicable tax is levied, multiplied by 1.54.

The actuarial valuations of the Plan as of December 31, 2005 and December 31, 2004 indicate the annual required contribution to be \$398,340,979 and \$428,971,126 for 2005 and 2004 respectively. The annual required contribution is based on an annual payroll of \$1,387,459,142 for 25,726 active members in 2005 and \$1,371,540,481 for 25,848 active members during 2004.

The Entry Age Normal Cost Method is the actuarial funding method used in determining the contributions necessary to accumulate sufficient assets to pay benefits when due. Under GASB 25, the initial unfunded liability that existed as of January 1, 1976 must be amortized over a period of forty years. This method of financing is termed Normal Cost Plus 40 Year Amortization Method. Previously, the Normal Cost Plus Interest Method was used in financing the unfunded liability. Under the Normal Cost Plus Interest Method, the unfunded liability was recognized but not amortized.

2005 contributions made to the Fund were less than the actuarial contribution requirements determined by an actuarial valuation as follows:

	<u>Amount</u>	<u>Percentage of Covered Payroll</u>
Employer (County) contributions (1)	\$ 221,826,955	15.99%
Plan member (employee) (2) (3)	174,213,741	12.56%
Total	<u>\$ 396,040,696</u>	<u>28.54%</u>
 Covered payroll	 <u>\$ 1,387,459,142</u>	

(1) Net tax levy by the County

(2) Includes contributions made by the County on behalf of participants receiving disability.

(3) Optional pension participation for non elected employees was discontinued on June 30, 2005.

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Actuarial valuation date	December 31, 2005
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Amortization period (remaining)	30 years (open period)

Asset valuation method	Five Year Smoothed Average Market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases:	
Inflation	5.0%
Postretirement benefit increases	3.0% compounded per year for employee and widow(er) annuitants

Increases in postretirement health insurance costs:

2007	10.00%
2008	9.00%
2009	8.00%
2010	7.00%
2011	6.00%
2012 & later	5.00%

Certain changes in actuarial assumptions used in the valuation for 2005 increased the funds' accrued liabilities at December 31, 2005.

Six-year trend information may be found in the Annual Report of the Pension Trust Fund. The Annual Pension Cost (APC) is substantially equal to the Actuarially Required Contribution. The Annual Pension Cost and related information for the three most recent fiscal years is as follows:

Year Ended December	Employer Required Contribution, Normal Cost Plus 40 Year Level Dollar Amortization (ARC) (a)	Required Statutory Basis (1) (b)	Actual (2) (c)	Percent Of ARC Contributed (c/a)	Net Pension Obligation (NPO)
2003	\$ 364,658,305	\$ 182,112,650	\$ 185,608,033	50.90%	\$ 94,778,086
2004	457,427,014	212,515,195	201,957,937	44.15%	350,635,127
2005	429,971,126	205,610,454	218,292,478	50.77%	558,644,712

(1) Tax levy by the County after overall loss

(2) Net tax levy by the County plus miscellaneous income

The APC shown above includes a component for postretirement health care benefits. The Fund allocates a portion of the actual employer contribution received from the County shown above to pay for the premiums described in note 9.

GASB No.45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, addresses standards for measurement, recognition and display of employers' Other Postemployment Benefits (OPEB) expenses/expenditures and related liabilities (assets), note disclosures and if applicable required supplementary information. The new Statement will change the accounting for postemployment benefits currently provided by the Pension Trust Fund. The provisions of this Statement will become effective for the County Pension Fund fiscal year ended December 31, 2007.

b. Forest Preserve District Pension Fund

The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County was established on July 1, 1931 and is governed by legislation contained in the Illinois Compiled Statutes, particularly Chapter 40, Article 5/10. The Plan can be amended only by the Illinois Legislature. The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County is single employer defined benefit pension plan with a defined contribution minimum. The Plan was created for the purpose of providing retirement, death (spouse or children) and disability benefits for full-time employees of the Forest Preserve District of Cook County, Illinois (Forest Preserve District) and the dependents of such employees. The Plan is considered to be a component unit of the Forest Preserve District of Cook County, Illinois and is included in the Forest Preserve District's financial statements as a pension trust fund. The financial statements of the Plan are audited by an independent public accountant and are the subject of a separate report. Copies of the Fund's report are available upon request to the Pension Board.

The financial statements reflect an accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer, Forest Preserve District of Cook County, Illinois, has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments are reported at fair value, which generally represents reported market value as of the last business day of the year. Demand notes are carried at cost which approximates fair value. Where less than an entire holding is sold, average value is used to determine realized gain or loss.

The Statutes authorize a Board of Trustees (Retirement Board) of nine members to carry out the provisions of the Article. According to the Article, two members of the Board are ex-officio, four are to be elected by the employee members of the Fund, and two are to be elected by the annuitants of the Fund. 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. All members of the Retirement Board are fiduciaries with respect to the Fund, and are statutorily mandated to discharge their duties, as such, solely in the interest of the Fund's participants and beneficiaries.

The Board has the powers and duties required in the Article to collect all contributions due to the Fund, to invest the Plan's reserves, to have an annual audit, to appoint employees, to authorize or suspend payment of any benefit, and to have exclusive original jurisdiction in all matters relating to or affecting the Fund. The Board is required annually to submit to the Forest Preserve District Board of Cook County a detailed report of the financial affairs and status of the reserves of the Fund. Provisions in other articles of Chapter 40 require the Board to submit its annual audit and actuarial valuation reports to the State of Illinois Department of Insurance, as well as another detailed annual report, the form and content of which is specified by the Department of Insurance.

Employees of the Forest Preserve District are eligible for benefits. Covered employees are required to contribute 8.5% of their salary to the Fund. If any 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 for its employer's portion is required by State Statutes to contribute an amount equal to 8% of each individual employee's salary as well as the remaining amounts necessary to finance the requirements of the Fund. The Forest Preserve District's total contribution is limited to an amount not more than the total amount of contributions made by the employees to the Fund 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 Forest Preserve District's contributions has been designated by State Statutes as the Forest Preserve District's annual property tax levy. The Forest Preserve District's payroll for employees covered by the Plan for the years ended December 31, 2005 and 2004 was \$18,077,621 and \$16,635,794 respectively.

The Forest Preserve District Employees' Annuity and Benefit Fund provides retirement as well as death and disability benefits. Employees age 50 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 retirement between age 50 and age 60, the monthly retirement benefit is reduced ½ percent for each month the participant is under age 60. This reduction is waived for participants having 30 or more years of credited service.

The Forest Preserve District's payroll for employees covered by the Plan for the year ended December 31, 2005 was \$18,077,621 for 373 active members.

Retirees and beneficiaries currently receiving benefits	<u>509</u>
Terminated employees entitled to benefits or a refund of contributions, but not yet receiving them	<u>975</u>
Current employees -	
Vested	261
Nonvested	<u>112</u>
	<u>373</u>

Employer contributions are funded primarily through a Forest Preserve District tax levy which is currently limited when extended to an amount not to exceed an amount equal to the total contributions by the employees to the Fund made in the calendar year two years prior to the year for which the annual applicable tax is levied, multiplied by 1.30.

The actuarial valuations of the Plan as of December 31, 2005 and as of December 31, 2004 indicate the annual required contribution by the Forest Preserve District to be \$5,375,366 and \$7,466,936 for 2005 and 2004, respectively. The annual required contribution is based on an annual payroll of \$18,077,621 for 373 active members during 2005 and \$16,635,794 for 368 active members during 2004.

The entry Age Normal Cost Method is the actuarial funding method used in determining the contributions necessary to accumulate sufficient assets to pay benefits when due.

Under GASB 25, the initial unfunded liability that existed as of January 1, 1976 must be amortized over a period of forty years. This method of financing is termed Normal Cost Plus 40 Year Amortization Method. Previously, the Normal Cost Plus Interest Method was used in financing the unfunded liability. Under the Normal Cost Plus Interest Method, the unfunded liability was recognized but not amortized.

2005 contributions made to the Fund were less than the actuarial contribution requirements determined by an actuarial valuation, as follows:

	<u>Amount</u>	<u>Percentage of Covered Payroll</u>
Employer (County) contributions (1)	\$ 3,224,743	17.84%
Plan member (employee) (2) (3)	<u>2,632,225</u>	<u>14.56%</u>
Total	<u>\$ 5,856,968</u>	<u>32.40%</u>
 Covered payroll	 <u>\$ 18,077,621</u>	

(1) Net tax levy by the County

(2) Includes contributions made by the County on behalf of participants receiving disability.

(3) Optional pension participation for non elected employees was discontinued on June 30, 2005.

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Actuarial valuation date	December 31, 2004
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Amortization period (remaining)	30 years (open period)
Asset valuation method	Five Year Smoothed Average Market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases:	
Inflation	4.0%
Merit and seniority	1.0%
Postretirement benefit increases	3.0% compounded per year for employee and widow(er) annuitants
 Increases in postretirement health insurance costs:	
2007	10.00%
2008	9.00%

2009	8.00%
2010	7.00%
2011	6.00%
2012 and later	5.00%

Certain changes in actuarial assumptions used in the valuation for 2005 decreased the funds' accrued liabilities at December 31, 2005.

Six-year trend information may be found in the Annual Report of the Forest Preserve Pension Trust Fund. The Annual Pension Cost (APC) is equal to the Actuarially Required Contribution. The Annual Pension Cost and related information for the three most recent fiscal years is as follows:

Year Ended December	Employer Required Contribution, Normal Cost Plus 40 Year Level Dollar Amortization (ARC) (a)	Required Statutory Basis (1) (b)	Actual (2) (c)	Percent Of ARC Contributed (c/a)	Net Pension Obligation (NPO) (3)
2003	\$ 7,725,882	\$ 3,888,720	\$ 3,432,694	44.43%	\$ (3,909,588)
2004	9,326,465	4,039,896	3,890,142	41.71%	1,528,364
2005	7,466,936	2,846,465	3,224,743	43.19%	5,760,673

(1) Tax levy by the District after overall loss

(2) Net tax levy by the District

(3) Negative balance as the District has no pension related liability under GASB27.

The APC shown above includes a component for postretirement health care benefits. The Fund allocates a portion of the actual employer contribution received from the District shown above to pay for the premiums described in note 9.

GASB No.45, Accounting and Financial Reporting by Employers for postemployment Benefits Other than Pensions, addresses standards for measurement, recognition and display of employers' Other Postemployment Benefits (OPEB) expenses/expenditures and related liabilities (assets); note disclosures and if applicable required supplementary information. The new Statement will change the accounting for postemployment benefits currently provided by the District Pension Trust Fund. The provisions of this Statement will become effective for Forest Preserve District Pension Fund for the year ended December 31, 2007.

11. DEFICIT FUND BALANCES

The following details, unreserved deficit fund balances at November 30, 2005 (December 31, 2005, for the Forest Preserve District):

Internal Service Fund -	
General Self Insurance Fund	\$ (294,356,112)
Special Revenue Funds -	
Circuit Court Document Storage	(105,379)
Social Service Probation	(18,482)
Chief Judge Juvenile Justice	(2,346,621)
State's Attorney Narcotics Nuisance Abatement	(89,978)
State's Attorney Narcotics Forfeiture	(1,119,675)

The deficit in the Special Revenue Funds – Circuit Court Document Storage, Social Service Probation, Chief Judge Juvenile Justice, State’s Attorney Narcotics Nuisance Abatement and State’s Attorney Narcotics Forfeiture will be financed through future revenues.

The deficit in the Internal Service Fund will be financed through future bond issuances and other sources.

12. NON-GOVERNMENTAL LIMITED OBLIGATION ISSUES

The following information represents outstanding limited obligation non-government debt issues, which bear the name of the County. These debt issues are not obligations of the County.

Mortgage Revenue Bonds

In prior years, the County issued mortgage revenue bonds relating to lending programs secured by first mortgage loans on eligible residences. The bonds do not represent a liability of the County.

Industrial Development Bonds

As of November 30, 2005, the County had participated in 4 Industrial Development Bond issues for the purpose of assisting private developers in financing various capital projects:

Issue Date	Amount	Description
June 1, 1996	\$25,680,000	The County of Cook, Illinois Revenue Bonds, Series 1996 (Jewish Federation of Metropolitan Chicago Projects)
June 27, 2000	\$2,500,000	The County of Cook, Illinois Industrial Development Bonds, (Kenneth Properties, L.L.C. Project) Series 2000
August 16, 2000	\$3,000,000	The County of Cook, Illinois Industrial Development Bonds (128 th Street Limited Partnership Project) Series 2000
July 2, 2001	\$4,755,000	The County of Cook, Illinois Industrial Development Bonds, Series 2001 (Little Lady Foods, Inc. Project)

These bonds, and the related interest, are solely payable from revenues arising from the capital projects. The bonds and interest therein do not constitute an indebtedness of the County.

13. CONTINGENT LIABILITIES

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. In management's opinion, expenditures that may be disallowed because of the grantors' audits would not be material.

14. HEALTH FACILITIES FUNDS

Certain expenses incurred by various departments of the County in the operation of the Health Facilities have been recorded in the financial statements of the Health Facilities (e.g., Data Processing, Purchasing and Auditing) as an expense, with a corresponding credit to operating transfer in for the subsidy. These expenses amounted to \$2,880,384 in fiscal year 2005 and are also included as expenditures of the General Fund. Since the allocation of these expenditures between the functions of the General Fund is not known, total expenditures are reduced on the accompanying combined statement of revenues, expenditures and changes in fund balance by the line item entitled "Amounts incurred in the above accounts for the Enterprise Fund" with an offsetting debit to operating transfer out. These expenses are included in the cost reimbursement reports submitted by the Health Facilities to the State and Federal health care intermediary.

In addition, the County made contributions of \$68,822,312 for fiscal year 2005, to the Cook County Employees' and Officers' Annuity and Benefit Fund, on behalf of the Health Facilities, which the County is not reimbursed for, but is included in the cost reimbursement reports.

Construction-in-progress and other capital expenditures affecting the Health Facilities are accounted for in various Capital Project Funds maintained by the Cook County Comptroller. These expenditures amounted to \$11,533,038 for fiscal year 2005. The corresponding long-term debt which finances these expenditures is reflected as a liability in the General Long-Term Obligations Account Group maintained by the Cook County Comptroller, since they are obligations of applicable Capital Project Funds and Debt Service Fund of the County and not the Health Facilities Funds. The Health Facilities records construction-in-progress expenditures as additions to the construction in progress and the contributed capital accounts of its books in the year the expenditures are accrued. Interest on construction borrowings is either capitalized or included as expense on the Health Facilities' cost report five years is transferred to the General (Corporate) Fund.

The Health Facilities continues to be pressured by rising costs attributable to labor, insurance, pharmaceuticals, and new technology. Moreover, the Health Facilities continues to be highly dependent on adequate payment from the State of Illinois Department of Public Aid (IDPA). Management continues to monitor payment levels from IDPA and other payors, and on October 4, 2006, the Cook County Board of Commissioners passed a resolution to continue to fund the Health Facilities. However, future declines in IDPA reimbursement or continued significant cost increases may require management and the Board of Commissioners to further realign or reduce services to the community.

15. STATE TREASURER CLAIM

The Cook County Treasurer has received demands from the Illinois State Treasurer for certain monies, which are claimed to be subject to the Illinois Uniform Disposition of Unclaimed Property Act. The Cook County State's Attorney has reviewed the State Treasurer's demands and concluded that the claims are generally without merit with the exception of amounts related to certain warrants outstanding. The County believes, however, that the warrant list used in establishing the amounts claimed is inaccurate and that the demand and listing are excessive and incorrect. The Treasurer has declined to comply with the State Treasurer's demand of certain monies pursuant to the opinion rendered by the Cook County State's Attorney. In the opinion of the Cook County State's Attorney, the lawsuits fail to state a claim under the Property Tax Code or the Unclaimed Property Act.

The County presently maintains a cash balance and an offsetting liability of \$1,331,779 related to outstanding warrants. The County does not believe that the final resolution of the amounts claimed will have a material impact on the County's financial statements.

16. COOK COUNTY ADMINISTRATION BUILDING FIRE

On October 17, 2003, a fire occurred in The Cook County Administration Building, a 35-story office building owned by Cook County in downtown Chicago. The fire killed six individuals and injured several others. Through the purchase of an independent insurance policy, the County is insured for losses related to the fire. The proceeds from insurance are reflected in the Capital Projects Fund for governmental fund financial statements and in the statement of activities for government-wide financial statements. The County is a defendant in certain litigation related to the fire. County management believes that the resolution of the litigation will not have a material adverse effect on the financial condition of the County.

17. SUBSEQUENT EVENTS

Sale of General Obligation Bonds –

On February 22, 2006, the County issued approximately \$337 million of General Obligation Refunding Bonds, Series 2006A.

On November 30, 2006, the County issued approximately \$196 million of General Obligation Refunding Bonds, Series 2006B, with an expected forward delivery date of August 21, 2007.

Line of Credit –

On July 12, 2006, the County Board approved an ordinance for a \$200 million Line of Credit, which has not been executed.

COOK COUNTY, ILLINOIS

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULES OF FUNDING PROGRESS

November 30, 2005

County Pension Plan

Year Ended December 31,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
2003	\$ 5,929,201,142	\$ 8,780,969,704	\$ 2,851,768,562	67.52	\$ 1,307,079,312	218.18%
2004 (1)	6,700,845,111	9,450,784,086	2,749,938,975	70.90	1,371,540,481	200.50%
2005	7,027,508,138	9,269,944,133	2,242,435,995	75.81	1,387,459,142	161.62%

(1) Change in actuarial assumptions

Forest Preserve District Pension Plan

Year Ended December 31,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
2003	\$ 170,114,265	\$ 218,727,197	\$ 48,612,932	77.77	\$ 17,348,472	280.21%
2004 (1)	186,560,109	245,321,025	58,760,916	76.05	16,635,794	353.22%
2005	189,066,378	217,588,298	28,521,920	86.89	18,077,621	157.77%

(1) Change in actuarial assumptions

Source: The information above was taken from the actuarial statements prepared for each of the respective plans.

General Fund



COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

GENERAL FUND

The General Fund of the County consists of two accounts: the Corporate Account and the Public Safety Account. They are the general operating accounts of the County. The accounts are used for all financial resources except those required to be accounted for in another account.

The Corporate Account includes the expenditures of such departments as the County Assessor, the County Treasurer, the County Clerk, the Recorder of Deeds, and the County Highway Department. Revenues for this account are derived from the property tax levy, non property taxes, interest earned on investments, departmental fees, reimbursements from other governments and other miscellaneous sources.

The Public Safety Account consists of the expenditures of the County's criminal justice system: jails, courts, and related programs. County Departments included are the Corrections, Cermak Health Services, 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.

Exhibit A-1
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET
November 30, 2005

ASSETS	Corporate Account	Public Safety Account	Total
Cash and investments	\$ 89,326,926	\$ 184,961,536	\$ 274,288,462
Cash and investments w/trustees	1,156	-	1,156
Taxes receivable (net of allowance for loss) -			
Tax levy - current year	11,725,665	182,837,083	194,562,748
Tax levy - prior year	719,164	10,076,119	10,795,283
Total taxes receivable	<u>12,444,829</u>	<u>192,913,202</u>	<u>205,358,031</u>
Accrued interest receivable	<u>3,462</u>	<u>39,126</u>	<u>42,588</u>
Accounts receivable -			
Due from others	282,506	115,855	398,361
Due from other governments	559,286	65,080,911	65,640,197
Due from other funds	1,720,399	3,963,965	5,684,364
Total accounts receivable	<u>2,562,191</u>	<u>69,160,731</u>	<u>71,722,922</u>
Inventory and other assets	<u>-</u>	<u>357,995</u>	<u>357,995</u>
Total assets	<u>\$ 104,338,564</u>	<u>\$ 447,432,590</u>	<u>\$ 551,771,154</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ 14,015,030	\$ 49,213,198	\$ 63,228,228
Accrued salaries payable	5,891,099	37,182,591	43,073,690
Amounts held for outstanding warrants	1,331,779	-	1,331,779
Due to other funds	162,123	2,269,714	2,431,837
Deferred revenue - property tax	11,777,339	183,593,862	195,371,201
Total liabilities	<u>33,177,370</u>	<u>272,259,365</u>	<u>305,436,735</u>
FUND BALANCE:			
Reserved -			
Encumbrances, prior year	1,450,379	6,671,340	8,121,719
Encumbrances, current year	3,924,811	12,449,496	16,374,307
Total reserved	<u>5,375,190</u>	<u>19,120,836</u>	<u>24,496,026</u>
Unreserved -			
Undesignated	<u>65,786,004</u>	<u>156,052,389</u>	<u>221,838,393</u>
Total fund balance	<u>71,161,194</u>	<u>175,173,225</u>	<u>246,334,419</u>
Total liabilities and fund balance	<u>\$ 104,338,564</u>	<u>\$ 447,432,590</u>	<u>\$ 551,771,154</u>

Exhibit A-2
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

	Corporate Account	Public Safety Account	Total
REVENUES:			
Taxes -			
Property	\$ 12,058,758	\$ 170,290,996	\$ 182,349,754
Nonproperty	8,284,246	671,622,798	679,907,044
Total taxes	20,343,004	841,913,794	862,256,798
Fee offices	131,891,173	117,512,649	249,403,822
Investment income	2,312,757	1,654,339	3,967,096
Reimbursements from other governments	42,136	20,894,094	20,936,230
Miscellaneous	2,334,665	18,101,538	20,436,203
Total revenues	156,923,735	1,000,076,414	1,157,000,149
EXPENDITURES:			
Current -			
Government management and supporting services	84,907,637	44,124,518	129,032,155
Corrections	-	334,017,902	334,017,902
Courts	-	657,858,993	657,858,993
Control of environment	2,321,792	-	2,321,792
Assessment and collection of taxes	43,444,494	-	43,444,494
Election	12,339,187	-	12,339,187
Economic and human development	2,678,909	-	2,678,909
Transportation	15,438,002	-	15,438,002
Other expenditures	6,497	-	6,497
Amounts incurred in the above accounts for the			
Enterprise Funds	(2,880,384)	-	(2,880,384)
Total expenditures	158,256,134	1,036,001,413	1,194,257,547
Revenues over (under) expenditures	(1,332,399)	(35,924,999)	(37,257,398)
OTHER FINANCING SOURCES (USES):			
Operating transfers in	4,838,152	33,741,461	38,579,613
Operating transfers out	(4,849,316)	(941,144)	(5,790,460)
Total other financing sources (uses)	(11,164)	32,800,317	32,789,153
Revenues and other financing sources over (under) expenditures and other financing uses	(1,343,563)	(3,124,682)	(4,468,245)
FUND BALANCE, November 30, 2004	72,504,757	178,297,907	250,802,664
FUND BALANCE, November 30, 2005	\$ 71,161,194	\$ 175,173,225	\$ 246,334,419

Exhibit A-3
COOK COUNTY, ILLINOIS
GENERAL FUND - CORPORATE ACCOUNT
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Taxes -			
Property	\$ 12,169,835	\$ 12,880,660	\$ 710,825
Nonproperty taxes	4,600,000	8,284,246	3,684,246
Total taxes	<u>16,769,835</u>	<u>21,164,906</u>	<u>4,395,071</u>
Fee offices	115,216,225	131,999,674	16,783,449
Interest on investments	-	2,191,378	2,191,378
Reimbursements from other governments	19,451	42,136	22,685
Miscellaneous	804,514	810,794	6,280
Total revenues	<u>132,810,025</u>	<u>156,208,888</u>	<u>23,398,863</u>
EXPENDITURES AND ENCUMBRANCES:			
Current -			
Government managements and supporting services	105,133,994	86,161,933	18,972,061
Control of environment	2,316,836	2,282,226	34,610
Assessment and collection of taxes	49,016,217	43,364,311	5,651,906
Election	3,366,052	12,348,584	(8,982,532)
Economic and human development	2,770,570	2,664,773	105,797
Transportation	<u>17,206,005</u>	<u>15,493,500</u>	<u>1,712,505</u>
Total expenditures and encumbrances	<u>179,809,674</u>	<u>162,315,327</u>	<u>17,494,347</u>
Revenues over (under) expenditures and encumbrances	<u>(46,999,649)</u>	<u>(6,106,439)</u>	<u>40,893,210</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	4,327,765	4,327,765	-
Operating transfers out	<u>(1,968,932)</u>	<u>(1,968,932)</u>	-
Total other financing uses	<u>2,358,833</u>	<u>2,358,833</u>	-
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (44,640,816)</u>	<u>\$ (3,747,606)</u>	<u>\$ 40,893,210</u>

Exhibit A-4
COOK COUNTY, ILLINOIS
GENERAL FUND - PUBLIC SAFETY ACCOUNT
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Taxes -			
Property	\$ 189,762,962	\$ 191,997,464	\$ 2,234,502
Nonproperty taxes	616,185,550	659,037,892	42,852,342
Total taxes	<u>805,948,512</u>	<u>851,035,356</u>	<u>45,086,844</u>
Fee offices	118,732,000	122,324,873	3,592,873
Federal Government	-	953,891	953,891
Interest on investments	-	903,092	903,092
Reimbursements from other governments	21,080,721	19,940,203	(1,140,518)
Miscellaneous	12,644,999	11,682,271	(962,728)
Total revenues	<u>958,406,232</u>	<u>1,006,839,686</u>	<u>48,433,454</u>
EXPENDITURES AND ENCUMBRANCES:			
Current -			
Government managements and supporting services	47,129,404	46,814,025	315,379
Corrections	344,458,157	336,236,765	8,221,392
Courts	686,933,927	651,410,437	35,523,490
Total expenditures and encumbrances	<u>1,078,521,488</u>	<u>1,034,461,227</u>	<u>44,060,261</u>
Revenues over (under) expenditures and encumbrances	<u>(120,115,256)</u>	<u>(27,621,541)</u>	<u>92,493,715</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	49,741,461	49,741,461	-
Operating transfers out	(941,144)	(941,144)	-
Total other financing uses	<u>48,800,317</u>	<u>48,800,317</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ (71,314,939)</u>	<u>\$ 21,178,776</u>	<u>\$ 92,493,715</u>

Exhibit A-5
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
For the Year Ended November 30, 2005

	<u>Corporate Account</u>	<u>Public Safety Account</u>	<u>Total</u>
REVENUES:			
Taxes -			
Property tax - tax levy	\$ 12,058,758	\$ 170,290,996	\$ 182,349,754
Nonproperty tax -			
Personal property replacement tax	-	17,354,323	17,354,323
County sales tax	-	300,977,288	300,977,288
County use tax	-	51,439,020	51,439,020
Off-Track Betting Commission	-	2,568,646	2,568,646
Inheritance tax	7,942,315	-	7,942,315
New vehicle tax	-	3,566,945	3,566,945
General sales tax	-	5,432,517	5,432,517
Wheel tax	-	976,831	976,831
State income tax	-	9,129,816	9,129,816
Alcoholic beverage tax	-	25,818,269	25,818,269
Gasoline tax	-	103,593,410	103,593,410
Cigarette tax	341,931	97,000,801	97,342,732
Amusement tax	-	16,043,075	16,043,075
Parking lot & garage operation tax	-	37,721,857	37,721,857
Total nonproperty tax	<u>8,284,246</u>	<u>671,622,798</u>	<u>679,907,044</u>
Total taxes	<u>20,343,004</u>	<u>841,913,794</u>	<u>862,256,798</u>
Fee offices -			
County Treasurer -			
Penalties on taxes	43,608,097	-	43,608,097
Interest on investments	557,856	-	557,856
Special Fees	300,530	-	300,530
County Clerk	7,346,626	-	7,346,626
County Recorder and Registrar	75,814,960	-	75,814,960
Clerk of the Circuit Court -			
Municipal District 1	-	34,114,664	34,114,664
Municipal Districts 2 - 6	-	23,357,063	23,357,063
Law and Juvenile Divisions	-	11,011,814	11,011,814
County Division	-	3,778,394	3,778,394
Chancery and Domestic Relations Division	-	11,357,959	11,357,959
Probate Division	-	1,885,455	1,885,455
Accounting Division	-	12,148,485	12,148,485
Criminal Division	-	712	712
County Sheriff -			
General fees	-	1,059,855	1,059,855
Municipal Division	-	11,513,174	11,513,174
State's Attorney	-	2,171,513	2,171,513
Building and Zoning	1,280,557	-	1,280,557
Environmental Control	2,692,547	-	2,692,547
Supportive Services	-	74,582	74,582
Public Administrator	-	1,503,949	1,503,949
Liquor Licenses	290,000	-	290,000
Public Guardian	-	1,822,916	1,822,916
Medical Examiner	-	248,826	248,826
Court Service Fee	-	1,463,288	1,463,288
Total fee offices	<u>\$ 131,891,173</u>	<u>\$ 117,512,649</u>	<u>\$ 249,403,822</u>

Exhibit A-5 (continued)
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
For the Year Ended November 30, 2005

	<u>Corporate Account</u>	<u>Public Safety Account</u>	<u>Total</u>
Investment income	\$ 2,312,757	\$ 1,654,339	\$ 3,967,096
Reimbursements from other governments -			
Federal Government	-	953,891	953,891
State of Illinois -			
Juvenile court staff salaries	-	4,743,737	4,743,737
Pretrial court staff salaries	-	2,113,253	2,113,253
Children's home placing	-	145,534	145,534
Salaries of State's Attorney	-	147,000	147,000
Social service staff salaries	-	3,235,101	3,235,101
Adult probation staff salaries	-	6,655,547	6,655,547
Cermak Hospital	-	6,683	6,683
Other	-	-	-
Indirect costs	42,136	2,893,348	2,935,484
Total reimbursements from other governments	<u>42,136</u>	<u>20,894,094</u>	<u>20,936,230</u>
Miscellaneous -			
Cable TV franchise	894,526	-	894,526
Bail bond forfeitures	-	36,854	36,854
Wage garnishment fee	102,880	-	102,880
Real estate revenue	-	2,218,789	2,218,789
Commissions revenue	18,328	-	18,328
Telephone commissions	-	6,916,041	6,916,041
Torrens indemnity	-	1,564,145	1,564,145
Estate of heirs	-	2,128,547	2,128,547
Other	1,318,931	5,237,162	6,556,093
Total miscellaneous	<u>2,334,665</u>	<u>18,101,538</u>	<u>20,436,203</u>
Total revenues	<u>156,923,735</u>	<u>1,000,076,414</u>	<u>1,157,000,149</u>
OTHER FINANCING SOURCES:			
Operating transfers in -			
Motor Fuel Tax	-	32,000,000	32,000,000
Motor Fuel Tax Illinois First	909,507	-	909,507
Election	927,756	-	927,756
County Law Library	1,475,266	-	1,475,266
Animal Control	725,491	-	725,491
County Recorder Document Storage System	97,524	-	97,524
County Clerk Automation	77,398	-	77,398
Circuit Court Document Storage	-	640,541	640,541
Circuit Court Automation	-	692,427	692,427
County Emergency Telephone System	25,936	-	25,936
Adult Probation Services	-	84,608	84,608
Social Service Probation	-	315,034	315,034
Treasurer Tax Sales Automation	42,003	-	42,003
Cook County Lead Poisoning	46,884	-	46,884
Indirect cost	-	8,851	8,851
Debt Service	510,387	-	510,387
Total other financing sources	<u>4,838,152</u>	<u>33,741,461</u>	<u>38,579,613</u>
Total revenues and other financing sources	<u>\$ 161,761,887</u>	<u>\$ 1,033,817,875</u>	<u>\$ 1,195,579,762</u>

Debt Service Fund



COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

DEBT SERVICE FUNDS

The Debt Service Funds comprise the Bond and Interest Fund of the County. The funds were established to account for all payments of principal and interest due on general long-term debt. Revenue is derived mostly from the property tax levy, the personal property replacement tax and interest earned on investments.

Exhibit B-1
COOK COUNTY, ILLINOIS
DEBT SERVICE FUND
BOND AND INTEREST FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Property taxes	\$ 180,500,663	\$ 185,915,683	\$ 5,415,020
Interest on investments	-	5,237,580	5,237,580
Total revenues	180,500,663	191,153,263	10,652,600
EXPENDITURES AND ENCUMBRANCES:			
Principal & Interest levied, not due-			
Principal	47,750,000	26,835,000	20,915,000
Interest	132,750,663	144,124,708	(11,374,045)
Total expenditures and encumbrances	180,500,663	170,959,708	9,540,955
Revenues over (under) expenditures and encumbrances	-	20,193,555	20,193,555
OPERATING FINANCING SOURCES:			
Operating transfers out	-	(35,952,722)	(35,952,722)
Total other financing uses	-	(35,952,722)	(35,952,722)
Revenues over expenditures and encumbrances and other financing uses	\$ -	\$ (15,759,167)	\$ (15,759,167)

Capital Projects Fund



COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

CAPITAL PROJECTS FUND

The Combined Capital Projects Fund include the following accounts: Transportation, Government Management and Supporting Services, Protection of Health, Protection of Persons and Property and the Forest Preserve District.

The Transportation Account was established to provide for construction and repair on expressways. Revenues are derived from interest earned on investments. Projects are also financed from residual funds remaining from bond proceeds of an earlier bond issue.

The Government Management and Supporting Service Accounts were established to account for the acquisition or construction of major facilities for budgeted capital projects approved by the Board of Commissioners. Revenues are derived from interest earned on investments and miscellaneous sources. General obligation bond proceeds were used to finance many of the projects.

The Protection of Health Accounts were established to account for the monies to be used in various hospital construction projects. Revenues are derived from interest earned on investments. The proceeds of the general obligation bonds were used to finance most of the projects.

The Corrections and Courts Accounts were to account for the monies ultimately to be used in operating the County jails and the County court system. Revenues are derived from interest earned on investments. Proceeds from general obligation bonds were used to support the project.

**Exhibit C-1
COOK COUNTY, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING BALANCE SHEET
November 30, 2005**

ASSETS	Transportation	Government Management and Supporting Services	Protection of Health	Corrections	Courts	Intra-activity Eliminations	Total
CASH AND INVESTMENTS	\$ -	\$ 6,491,288	\$ 8,677,038	\$ 14,699,621	\$ 3,543,636	\$ -	\$ 33,411,583
CASH AND INVESTMENTS WITH TRUSTEES	-	147,892,268	65,415,219	3,224,039	40,356,576	-	256,888,102
ACCRUED INTEREST RECEIVABLE	-	460,759	210,745	10,389	130,013	-	811,906
ACCOUNTS RECEIVABLE:							
Due from other funds	-	1,646,322	66,757,851	-	-	(67,154,173)	1,250,000
Total assets	<u>\$ -</u>	<u>\$ 156,490,637</u>	<u>\$ 141,060,853</u>	<u>\$ 17,934,049</u>	<u>\$ 44,030,225</u>	<u>\$ (67,154,173)</u>	<u>\$ 292,361,591</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES:							
Accounts payable	\$ -	\$ 14,452,734	\$ 1,855,702	\$ 17,172	\$ 5,151,375	\$ -	\$ 21,476,983
Due to other funds	-	56,634,855	-	-	10,519,318	(67,154,173)	-
Total liabilities	<u>-</u>	<u>71,087,589</u>	<u>1,855,702</u>	<u>17,172</u>	<u>15,670,693</u>	<u>(67,154,173)</u>	<u>21,476,983</u>
FUND BALANCE:							
Reserved for encumbrances	-	70,409,282	17,232,067	27,954	622,199	-	88,291,502
Unreserved	-	14,993,766	121,973,084	17,888,923	27,737,333	-	182,593,106
Total fund balance	<u>-</u>	<u>85,403,048</u>	<u>139,205,151</u>	<u>17,916,877</u>	<u>28,359,532</u>	<u>-</u>	<u>270,884,608</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ 156,490,637</u>	<u>\$ 141,060,853</u>	<u>\$ 17,934,049</u>	<u>\$ 44,030,225</u>	<u>\$ (67,154,173)</u>	<u>\$ 292,361,591</u>

Exhibit C-2
COOK COUNTY, ILLINOIS
CAPITAL PROJECT FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

	Transportation	Government Management and Supporting Services	Protection of Health	Corrections	Courts	Total
REVENUES:						
Investment income	\$ -	\$ 4,571,828	\$ 1,674,052	\$ 91,077	\$ 1,101,167	\$ 7,438,124
Miscellaneous	-	3,659,522	-	-	-	3,659,522
Total revenues	<u>-</u>	<u>8,231,350</u>	<u>1,674,052</u>	<u>91,077</u>	<u>1,101,167</u>	<u>11,097,646</u>
EXPENDITURES:						
Capital outlay	55,564	74,981,575	4,495,099	1,813,846	29,450,411	110,796,495
Debt service - principal	-	3,932,399	-	-	-	3,932,399
Debt service - interest	-	389,780	-	-	-	389,780
Total expenditures	<u>55,564</u>	<u>79,303,754</u>	<u>4,495,099</u>	<u>1,813,846</u>	<u>29,450,411</u>	<u>115,118,674</u>
Expenditures in excess of revenues	<u>(55,564)</u>	<u>(71,072,404)</u>	<u>(2,821,047)</u>	<u>(1,722,769)</u>	<u>(28,349,244)</u>	<u>(104,021,028)</u>
OTHER FINANCING SOURCES:						
Operating transfers in	-	10,039,784	16,987,215	2,042,329	369,500	29,438,828
Proceeds from insurance	-	1,261,560	-	-	-	1,261,560
Capital leases	-	10,042,511	-	-	-	10,042,511
Total other financing sources	<u>-</u>	<u>21,343,855</u>	<u>16,987,215</u>	<u>2,042,329</u>	<u>369,500</u>	<u>40,742,899</u>
Expenditures and other financing uses over (under) revenues and other financing sources	<u>(55,564)</u>	<u>(49,728,549)</u>	<u>14,166,168</u>	<u>319,560</u>	<u>(27,979,744)</u>	<u>(63,278,129)</u>
FUND BALANCE, November 30, 2004	<u>55,564</u>	<u>135,131,597</u>	<u>125,038,983</u>	<u>17,597,317</u>	<u>56,339,276</u>	<u>334,162,737</u>
FUND BALANCE, November 30, 2005	<u>\$ -</u>	<u>\$ 85,403,048</u>	<u>\$ 139,205,151</u>	<u>\$ 17,916,877</u>	<u>\$ 28,359,532</u>	<u>\$ 270,884,608</u>

Nonmajor Governmental Funds



COOK COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The 911 Surcharge Reallocation – ETSB Fund was established to account for implementation, installation, and maintenance of an enhanced “911” Emergency Telephone System for the citizens of unincorporated Cook County.

The Geographical Information Systems Fund was established to account for equipment, materials, and necessary expenses incurred in implementing and maintaining this new project.

The Forest Preserve Working Cash Fund was established to account for resources maintained by the District for the purpose of making temporary loans to the Corporate Fund.

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 non-property 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, the State of Illinois, 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, interest earned on investments, reimbursements from the State of Illinois and other miscellaneous sources.

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 and interest earned on investments.

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 and interest earned on investments.

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 and interest earned on investments.

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, refilling and transporting record orders and interest earned on investments.

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 and interest earned on investments.

The Circuit Court 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 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 interest earned on investments and 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.

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 charges and interest earned on investments.

The 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 Chief Judge Juvenile Justice Fund was established to provide professional services to youthful offenders involved in the Juvenile Justice system. Revenues are derived mainly from miscellaneous revenue transfers, program income and reimbursements from the State of Illinois.

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

The State's Attorney Narcotics Nuisance Abatement Fund was established to work with various agencies throughout Cook County to identify and eliminate drug houses. Revenues are derived through Narcotics Forfeited Funds which are seized narcotic funds.

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 and forfeited for Narcotics Investigations.

The Forest Preserve District General Fund was established as the general operating fund of the Forest Preserve District. Revenues are derived mostly from the property tax levy, golf fees and other fees, interest earned on investments and from other miscellaneous services provided to users of District facilities.

The Forest Preserve District Real Estate Acquisition Fund was established to account for all monies involved in the conveyance of District land. Revenues are derived from fees charged, reimbursements from the Federal Government, interest earned on investments and miscellaneous income.

The Governmental Grants Funds are used to fund specific programs administered by the County. Revenues are obtained from Federal, State and private grant sources.

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. The funds are reviewed periodically thus making them subject to residual equity transfers, transfer to budgeted funds, other changes and cancellations. Revenues are derived from Federal, State, and private sources, interest earned on investments, and other taxes.

The Forest Preserve District Debt Service Fund was established to account for the accumulation of resources for the payment of principal, interest and related costs of long-term debt.

The Forest Preserve District Capital Projects Fund was established to account for the monies to be used in the various construction projects. Revenues are derived from property taxes and interest earned on investments.

**Exhibit D-1
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
November 30, 2005**

ASSETS	Total Special Revenue Funds	Forest Preserve District Debt Service Fund	Forest Preserve District Capital Projects Fund	Intra-activity Eliminations	Total Nonmajor Governmental Funds
Cash and investments	\$ 169,448,238	\$ 6,917,911	\$ 102,216,099	\$ -	\$ 278,582,248
Taxes receivable (net of allowance for loss) -					
Tax levy - current	43,505,974	9,897,134	4,735,459	-	58,138,567
Tax levy - prior year	1,566,514	-	-	-	1,566,514
Accrued interest receivable	310,191	-	29,430	-	339,621
Prepaid assets	49,327	-	-	-	49,327
Accounts receivable -					
Due from others	1,365,568	-	-	-	1,365,568
Due from other governments	24,931,409	-	-	-	24,931,409
Due from other funds	9,497,211	-	-	(3,531,340)	5,965,871
Loan receivable, net	37,000,010	-	-	-	37,000,010
Total assets	<u>\$ 287,674,442</u>	<u>\$ 16,815,045</u>	<u>\$ 106,980,988</u>	<u>\$ (3,531,340)</u>	<u>\$ 407,939,135</u>
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 17,815,026	\$ -	\$ 1,146,111	\$ -	\$ 18,961,137
Accrued salaries payable	4,162,037	-	-	-	4,162,037
Due to other funds	6,332,048	561,466	2,969,874	(3,531,340)	6,332,048
Due to other governments	1,183,286	-	-	-	1,183,286
Deferred revenue - property tax	42,345,585	9,461,201	4,559,322	-	56,366,108
Deferred revenue - other	38,669,441	-	-	-	38,669,441
Other liabilities	534,351	-	-	-	534,351
Total liabilities	<u>111,041,774</u>	<u>10,022,667</u>	<u>8,675,307</u>	<u>(3,531,340)</u>	<u>126,208,408</u>
Fund balance -					
Reserved -					
Encumbrances, prior year	2,071,354	-	-	-	2,071,354
Encumbrances, current	28,097,239	-	90,753,489	-	118,850,728
Reserved for loans outstanding	37,000,010	-	-	-	37,000,010
Interfund loans	3,586,561	-	2,921,148	-	6,507,709
Unreserved -	105,877,504	6,792,378	4,631,044	-	117,300,926
Total fund balance	<u>176,632,668</u>	<u>6,792,378</u>	<u>98,305,681</u>	<u>-</u>	<u>281,730,727</u>
Total liabilities and fund balance	<u>\$ 287,674,442</u>	<u>\$ 16,815,045</u>	<u>\$ 106,980,988</u>	<u>\$ (3,531,340)</u>	<u>\$ 407,939,135</u>

Exhibit D-2
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

	Total Special Revenue Funds	Forest Preserve District Debt Service Funds	Forest Preserve District Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES:				
Taxes -				
Property	\$ 57,445,130	\$ 10,651,621	\$ 4,303,737	\$ 72,400,488
Nonproperty	16,361,318	-	-	16,361,318
Fees and licenses	30,049,393	-	48,570	30,097,963
Federal government	44,276,475	-	399,303	44,675,778
State of Illinois	69,706,092	-	-	69,706,092
Other governments	236,980	-	-	236,980
Investment income	3,873,172	89,862	2,239,953	6,202,987
Miscellaneous	12,131,193	-	3,595,766	15,726,959
Total revenues	<u>234,079,753</u>	<u>10,741,483</u>	<u>10,587,329</u>	<u>255,408,565</u>
EXPENDITURES:				
Current -				
Government management and supporting services	11,771,246	-	-	11,771,246
Corrections	24,936,452	-	-	24,936,452
Courts	80,003,691	-	-	80,003,691
Control of environment	31,529,678	-	171,608	31,701,286
Assessment and collection of taxes	2,346,795	-	-	2,346,795
Election	10,942,767	-	-	10,942,767
Economic and human development	41,863,664	-	-	41,863,664
Transportation	6,346,265	-	-	6,346,265
Enterprise Fund	2,481,039	-	-	2,481,039
Capital outlay	1,467,448	-	20,798,405	22,265,853
Debt Service -				
Principal	-	3,550,000	-	3,550,000
Interest and other charges	-	6,247,971	-	6,247,971
Total expenditures	<u>213,689,045</u>	<u>9,797,971</u>	<u>20,970,013</u>	<u>244,457,029</u>
Revenues over expenditures	<u>20,390,708</u>	<u>943,512</u>	<u>(10,382,684)</u>	<u>10,951,536</u>
OTHER FINANCING SOURCES (USES):				
Operating transfer in	8,496,501	2,495,746	-	10,992,247
Operating transfer out	(18,837,946)	-	(6,222,079)	(25,060,025)
Sale of land	35,823	-	-	35,823
Proceeds of general obligation bonds	-	-	-	-
Proceeds of master loan agreement	-	-	1,250,000	1,250,000
Total other financing sources (uses)	<u>(10,305,622)</u>	<u>2,495,746</u>	<u>(4,972,079)</u>	<u>(12,781,955)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES				
	<u>10,085,086</u>	<u>3,439,258</u>	<u>(15,354,763)</u>	<u>(1,830,419)</u>
FUND BALANCE, November 30, 2004	166,547,582	3,353,120	113,660,444	283,561,146
FUND BALANCE, November 30, 2005	<u>\$ 176,632,668</u>	<u>\$ 6,792,378</u>	<u>\$ 98,305,681</u>	<u>\$ 281,730,727</u>

**Exhibit D-3
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2005**

ASSETS	911 Surcharge Reallocation ETSB	Geographical Information Systems	Forest Preserve District Working Cash	Motor Fuel Tax Illinois First (1st)	Township Roads
Cash and investments	\$ 344,178	\$ 7,317,472	\$ 11,991,946	\$ 4,317,556	\$ 2,539,406
Taxes receivable (net of allowance for loss) -					
Tax levy - current	-	-	-	-	-
Tax levy - prior year	-	-	-	-	-
Accrued interest receivable	175	8,701	18,086	-	153
Prepaid assets	-	-	-	-	-
Accounts receivable -					
Due from others	-	-	-	-	-
Due from other governments	-	-	-	-	47,397
Due from other funds	-	-	-	5,958,992	-
Loan receivable, net	-	-	-	-	-
Total assets	<u>\$ 344,353</u>	<u>\$ 7,326,173</u>	<u>\$ 12,010,032</u>	<u>\$ 10,276,548</u>	<u>\$ 2,586,956</u>
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 34,246	\$ 350,864	\$ -	\$ 148,581	\$ -
Accrued salaries payable	-	2,827	-	223,745	-
Accrued vacation leave	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue - property tax	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>34,246</u>	<u>353,691</u>	<u>-</u>	<u>372,326</u>	<u>-</u>
Fund balance (deficit) -					
Reserved -					
Encumbrances, prior year	-	12,454	-	119,979	-
Encumbrances, current	220,777	11,906	-	109,126	175,950
Reserved for loans outstanding	-	-	-	-	-
Interfund loans	-	-	-	-	-
Unreserved (deficit) -	89,330	6,948,122	12,010,032	9,675,117	2,411,006
Total fund balance (deficit)	<u>310,107</u>	<u>6,972,482</u>	<u>12,010,032</u>	<u>9,904,222</u>	<u>2,586,956</u>
Total liabilities and fund balance	<u>\$ 344,353</u>	<u>\$ 7,326,173</u>	<u>\$ 12,010,032</u>	<u>\$ 10,276,548</u>	<u>\$ 2,586,956</u>

**Exhibit D-3
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2005**

Election	County Law Library	Animal Control	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage	Circuit Court Automation	Circuit Court Dispute Resolution
\$ 43,145,623	\$ 747,866	\$ 1,147,115	\$ 7,050,868	\$ 759,035	\$ 373,969	\$ 1,500,855	\$ 531,554
10,058,323	-	-	-	-	-	-	-
1,566,514	-	-	-	-	-	-	-
22,796	-	997	4,407	263	-	1,874	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,779	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 54,793,256</u>	<u>\$ 747,866</u>	<u>\$ 1,153,891</u>	<u>\$ 7,055,275</u>	<u>\$ 759,298</u>	<u>\$ 373,969</u>	<u>\$ 1,502,729</u>	<u>\$ 531,554</u>
\$ 1,102,939	\$ 526,884	\$ 132,172	\$ 20,158	\$ 32,353	\$ 45,691	\$ 79,700	\$ -
109,592	112,995	40,506	58,679	24,305	171,881	228,670	-
-	-	-	-	-	-	-	-
373,056	-	-	-	-	248,539	-	-
-	-	-	-	-	-	-	-
10,183,843	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>11,769,430</u>	<u>639,879</u>	<u>172,678</u>	<u>78,837</u>	<u>56,658</u>	<u>466,111</u>	<u>308,370</u>	<u>-</u>
505,475	6,514	29,411	-	6,071	5,062	2,903	-
2,631,500	8,134	1,259	59,794	118,688	8,175	20,936	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,886,851	93,339	950,543	6,916,644	577,881	(105,379)	1,170,520	531,554
<u>43,023,826</u>	<u>107,987</u>	<u>981,213</u>	<u>6,976,438</u>	<u>702,640</u>	<u>(92,142)</u>	<u>1,194,359</u>	<u>531,554</u>
<u>\$ 54,793,256</u>	<u>\$ 747,866</u>	<u>\$ 1,153,891</u>	<u>\$ 7,055,275</u>	<u>\$ 759,298</u>	<u>\$ 373,969</u>	<u>\$ 1,502,729</u>	<u>\$ 531,554</u>

Exhibit D-3 (continued)
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2005

ASSETS	County Emergency Telephone System	Adult Probation Services Fee	Social Service Probation	Treasurer Tax Sales Automation	Chief Judge Juvenile Justice	CC Lead Poisoning Prevention	State's Attorney Narcotics Nuisance Abatement
Cash and investments	\$ -	\$ 2,428,108	\$ 2,084,203	\$ 3,201,155	\$ -	\$ 12,074,796	\$ -
Taxes receivable (net of allowance for loss) -							
Tax levy - current	-	-	-	-	-	-	-
Tax levy - prior year	-	-	-	-	-	-	-
Accrued interest receivable	-	54	335	4,790	-	1,248	-
Prepaid assets	-	-	-	-	-	-	-
Accounts receivable -							
Due from others	-	-	-	-	-	-	-
Due from other governments	1,475,095	-	-	-	1,314,324	-	-
Due from other funds	-	-	-	-	-	-	-
Loan receivable, net	-	-	-	-	-	-	-
Total assets	<u>\$ 1,475,095</u>	<u>\$ 2,428,162</u>	<u>\$ 2,084,538</u>	<u>\$ 3,205,945</u>	<u>\$ 1,314,324</u>	<u>\$ 12,076,044</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
Accounts payable	\$ 63,699	\$ 298,403	\$ 170,389	\$ 176,970	\$ -	\$ 772,388	\$ 23,492
Accrued salaries payable	43,269	-	-	35,570	156,180	12,089	26,213
Accrued vacation leave	-	-	-	-	-	-	-
Due to other funds	1,260,865	-	-	-	3,504,765	-	40,273
Due to other governments	-	-	-	-	-	-	-
Deferred revenue - property tax	-	-	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Total liabilities	<u>1,367,833</u>	<u>298,403</u>	<u>170,389</u>	<u>212,540</u>	<u>3,660,945</u>	<u>784,477</u>	<u>89,978</u>
Fund balance (deficit) -							
Reserved -							
Encumbrances, prior year	-	79,754	1,030,164	227,886	-	45,681	-
Encumbrances, current	-	725,367	902,467	126,477	-	1,855,558	-
Reserved for loans outstanding	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Unreserved (deficit) -	107,262	1,324,638	(18,482)	2,639,042	(2,346,621)	9,390,328	(89,978)
Total fund balance (deficit)	<u>107,262</u>	<u>2,129,759</u>	<u>1,914,149</u>	<u>2,993,405</u>	<u>(2,346,621)</u>	<u>11,291,567</u>	<u>(89,978)</u>
Total liabilities and fund balance	<u>\$ 1,475,095</u>	<u>\$ 2,428,162</u>	<u>\$ 2,084,538</u>	<u>\$ 3,205,945</u>	<u>\$ 1,314,324</u>	<u>\$ 12,076,044</u>	<u>\$ -</u>

Exhibit D-3 (concluded)
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2005

State's Attorney Narcotics Forfeiture	Forest Preserve District - General	Forest Preserve District - Real Estate Acquisition	Forest Preserve District - Grant	Total Budgeted Special Revenue Funds	Governmental Grants	Other Nonbudgeted Special Revenue Funds	Totals
\$ -	\$ 15,749,683	\$ 15,151,593	\$ 21,191,931	\$ 153,648,912	\$ 9,186,624	\$ 6,612,702	\$ 169,448,238
-	33,447,651	-	-	43,505,974	-	-	43,505,974
-	-	-	-	1,566,514	-	-	1,566,514
-	42,031	51,542	148,679	306,131	4,023	37	310,191
-	-	-	49,327	49,327	-	-	49,327
-	1,365,568	-	-	1,365,568	-	-	1,365,568
-	943,068	-	760,415	4,540,299	20,391,110	-	24,931,409
-	3,531,340	-	-	9,496,111	-	1,100	9,497,211
-	-	-	-	-	37,000,010	-	37,000,010
<u>\$ -</u>	<u>\$ 55,079,341</u>	<u>\$ 15,203,135</u>	<u>\$ 22,150,352</u>	<u>\$ 214,478,836</u>	<u>\$ 66,581,767</u>	<u>\$ 6,613,839</u>	<u>\$ 287,674,442</u>
\$ 120,978	\$ 1,395,887	\$ 40,256	\$ 557,767	\$ 6,093,817	\$ 11,721,209	\$ -	\$ 17,815,026
94,147	1,132,722	-	-	2,473,390	1,688,647	-	4,162,037
-	-	-	-	-	-	-	-
904,550	-	-	-	6,332,048	-	-	6,332,048
-	1,134,198	-	49,088	1,183,286	-	-	1,183,286
-	32,161,742	-	-	42,345,585	-	-	42,345,585
-	-	-	21,488,276	21,488,276	17,181,165	-	38,669,441
-	185,977	348,374	-	534,351	-	-	534,351
<u>1,119,675</u>	<u>36,010,526</u>	<u>388,630</u>	<u>22,095,131</u>	<u>80,450,753</u>	<u>30,591,021</u>	<u>-</u>	<u>111,041,774</u>
-	-	-	-	2,071,354	-	-	2,071,354
-	-	-	-	6,976,114	21,121,125	-	28,097,239
-	-	-	-	-	37,000,010	-	37,000,010
-	3,531,340	-	55,221	3,586,561	-	-	3,586,561
(1,119,675)	15,537,475	14,814,505	-	121,394,054	(22,130,389)	6,613,839	105,877,504
(1,119,675)	19,068,815	14,814,505	55,221	134,028,083	35,990,746	6,613,839	176,632,668
<u>\$ -</u>	<u>\$ 55,079,341</u>	<u>\$ 15,203,135</u>	<u>\$ 22,150,352</u>	<u>\$ 214,478,836</u>	<u>\$ 66,581,767</u>	<u>\$ 6,613,839</u>	<u>\$ 287,674,442</u>

Exhibit D-4
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

	911 Surcharge Reallocation ETSB	Geographical Information Systems	Forest Preserve District Working Cash	Motor Fuel Tax Illinois First (1st)
REVENUES:				
Taxes -				
Property	\$ -	\$ -	\$ -	\$ -
Nonproperty	-	-	-	10,118,570
Fees and licenses	-	2,591,196	-	-
Federal Government	-	-	-	-
State of Illinois	-	-	-	-
Other governments	-	-	-	-
Investment income	7,543	91,865	230,934	80,030
Miscellaneous	-	-	-	-
Total revenues	<u>7,543</u>	<u>2,683,061</u>	<u>230,934</u>	<u>10,198,600</u>
EXPENDITURES:				
Current -				
Government management and supporting services	-	-	-	-
Corrections	41,900	-	-	-
Courts	-	-	-	-
Control of environment	-	-	-	-
Assessment and collection of taxes	-	779,485	-	-
Election	-	-	-	-
Economic and human development	-	-	-	-
Transportation	-	-	-	5,959,457
Enterprise Fund	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>41,900</u>	<u>779,485</u>	<u>-</u>	<u>5,959,457</u>
Revenues over (under) expenditures	<u>(34,357)</u>	<u>1,903,576</u>	<u>230,934</u>	<u>4,239,143</u>
OTHER FINANCING SOURCES (USES):				
Sale of land	-	-	-	-
Operating transfer in	-	-	-	-
Operating transfer out	-	-	-	(909,507)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(909,507)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(34,357)</u>	<u>1,903,576</u>	<u>230,934</u>	<u>3,329,636</u>
FUND BALANCE (DEFICIT), November 30, 2004	344,464	5,068,906	11,779,098	6,574,586
FUND BALANCE (DEFICIT), November 30, 2005	<u>\$ 310,107</u>	<u>\$ 6,972,482</u>	<u>\$ 12,010,032</u>	<u>\$ 9,904,222</u>

Exhibit D-4
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

Township Roads	Election	County Law Library	Animal Control	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage	Circuit Court Automation	Circuit Court Dispute Resolution
\$ -	\$ 25,717,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
527,589	-	-	-	-	-	-	-	-
-	-	3,862,512	2,993,847	3,886,809	957,042	3,849,449	4,453,896	205,678
-	-	-	-	-	-	-	-	-
15,994	948,022	-	-	-	-	-	-	-
236,980	-	-	-	-	-	-	-	-
57,759	913,523	5,655	14,109	83,543	10,138	36	12,869	8,923
-	39,727	-	10	-	-	-	-	-
<u>838,322</u>	<u>27,618,313</u>	<u>3,868,167</u>	<u>3,007,966</u>	<u>3,970,352</u>	<u>967,180</u>	<u>3,849,485</u>	<u>4,466,765</u>	<u>214,601</u>
-	-	-	-	1,872,070	868,982	-	-	-
-	-	-	-	-	-	-	-	-
-	-	5,106,436	-	-	-	3,577,363	5,370,758	200,000
-	-	-	1,780,636	-	-	-	-	-
-	10,942,767	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
386,808	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>386,808</u>	<u>10,942,767</u>	<u>5,106,436</u>	<u>1,780,636</u>	<u>1,872,070</u>	<u>868,982</u>	<u>3,577,363</u>	<u>5,370,758</u>	<u>200,000</u>
<u>451,514</u>	<u>16,675,546</u>	<u>(1,238,269)</u>	<u>1,227,330</u>	<u>2,098,282</u>	<u>98,198</u>	<u>272,122</u>	<u>(903,993)</u>	<u>14,601</u>
-	-	-	-	-	-	-	-	-
-	-	1,377,009	591,923	-	-	941,144	1,110,092	-
-	(6,427,857)	(1,475,266)	(725,491)	(97,524)	(77,398)	(1,011,173)	(840,414)	-
-	(6,427,857)	(98,257)	(133,568)	(97,524)	(77,398)	(70,029)	269,678	-
<u>451,514</u>	<u>10,247,689</u>	<u>(1,336,526)</u>	<u>1,093,762</u>	<u>2,000,758</u>	<u>20,800</u>	<u>202,093</u>	<u>(634,315)</u>	<u>14,601</u>
<u>2,135,442</u>	<u>32,776,137</u>	<u>1,444,513</u>	<u>(112,549)</u>	<u>4,975,680</u>	<u>681,840</u>	<u>(294,235)</u>	<u>1,828,674</u>	<u>516,953</u>
<u>\$ 2,586,956</u>	<u>\$ 43,023,826</u>	<u>\$ 107,987</u>	<u>\$ 981,213</u>	<u>\$ 6,976,438</u>	<u>\$ 702,640</u>	<u>\$ (92,142)</u>	<u>\$ 1,194,359</u>	<u>\$ 531,554</u>

Exhibit D-4 (continued)
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

	County Emergency Telephone System	Adult Probation Services Fee	Social Service Probation	Treasurer Tax Sales Automation	Chief Judge Juvenile Justice	CC Lead Poisoning Prevention
REVENUES:						
Taxes -						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonproperty	-	-	-	-	-	-
Fees and licenses	1,118,995	1,877,116	1,798,971	991,358	-	-
Federal Government	-	-	-	-	-	-
State of Illinois	-	-	-	-	2,145,031	-
Other governments	-	-	-	-	-	-
Investment income	-	48,287	109,613	54,218	-	407,000
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,118,995</u>	<u>1,925,403</u>	<u>1,908,584</u>	<u>1,045,576</u>	<u>2,145,031</u>	<u>407,000</u>
EXPENDITURES:						
Current -						
Government management and supporting services	-	-	-	-	-	-
Corrections	1,130,690	2,368,254	5,535,389	-	3,233,155	-
Courts	-	-	-	-	-	-
Control of environment	-	-	-	-	-	-
Assessment and collection of taxes	-	-	-	1,567,310	-	-
Election	-	-	-	-	-	-
Economic and human development	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Enterprise Fund	-	-	-	-	-	2,481,039
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>1,130,690</u>	<u>2,368,254</u>	<u>5,535,389</u>	<u>1,567,310</u>	<u>3,233,155</u>	<u>2,481,039</u>
Revenues over (under) expenditures	<u>(11,695)</u>	<u>(442,851)</u>	<u>(3,626,805)</u>	<u>(521,734)</u>	<u>(1,088,124)</u>	<u>(2,074,039)</u>
OTHER FINANCING SOURCES (USES):						
Sale of land	-	-	-	-	-	-
Operating transfer in	-	-	-	-	-	-
Operating transfer out	(25,936)	(84,608)	(315,034)	(42,003)	-	(46,884)
Total other financing sources (uses)	<u>(25,936)</u>	<u>(84,608)</u>	<u>(315,034)</u>	<u>(42,003)</u>	<u>-</u>	<u>(46,884)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES						
	<u>(37,631)</u>	<u>(527,459)</u>	<u>(3,941,839)</u>	<u>(563,737)</u>	<u>(1,088,124)</u>	<u>(2,120,923)</u>
FUND BALANCE (DEFICIT), November 30, 2004	144,893	2,657,218	5,855,988	3,557,142	(1,258,497)	13,412,490
FUND BALANCE (DEFICIT), November 30, 2005	<u>\$ 107,262</u>	<u>\$ 2,129,759</u>	<u>\$ 1,914,149</u>	<u>\$ 2,993,405</u>	<u>\$ (2,346,621)</u>	<u>\$ 11,291,567</u>

Exhibit D-4 (concluded)
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2005

State's Attorney Narcotics Nuisance Abatement	State's Attorney Narcotics Forfeiture	Forest Preserve District - General	Forest Preserve District - Real Estate Acquisition	Forest Preserve District - Grant	Total Budgeted Special Revenue Funds	Governmental Grants	Other Nonbudgeted Special Revenue Funds	Totals
\$ -	\$ -	\$ 31,728,089	\$ -	\$ -	\$ 57,445,130	\$ -	\$ -	\$ 57,445,130
-	-	5,715,159	-	-	16,361,318	-	-	16,361,318
-	-	1,399,204	63,320	-	30,049,393	-	-	30,049,393
-	-	-	137,500	4,049,853	4,187,353	34,611,837	5,477,285	44,276,475
360,000	735,000	-	-	-	4,204,047	65,502,045	-	69,706,092
-	-	-	-	-	236,980	-	-	236,980
-	-	603,285	427,194	471,120	3,637,644	64,819	170,709	3,873,172
-	-	2,326,268	-	-	2,366,005	9,691,059	74,129	12,131,193
<u>360,000</u>	<u>735,000</u>	<u>41,772,005</u>	<u>628,014</u>	<u>4,520,973</u>	<u>118,487,870</u>	<u>109,869,760</u>	<u>5,722,123</u>	<u>234,079,753</u>
-	-	-	-	-	2,741,052	9,030,194	-	11,771,246
-	-	-	-	-	12,309,388	6,561,701	6,065,363	24,936,452
449,978	1,854,675	-	-	-	16,559,210	63,444,481	-	80,003,691
-	-	24,085,881	197,977	4,467,160	30,531,654	998,024	-	31,529,678
-	-	-	-	-	2,346,795	-	-	2,346,795
-	-	-	-	-	10,942,767	-	-	10,942,767
-	-	-	-	-	-	41,863,664	-	41,863,664
-	-	-	-	-	6,346,265	-	-	6,346,265
-	-	-	-	-	2,481,039	-	-	2,481,039
-	-	1,467,448	-	-	1,467,448	-	-	1,467,448
<u>449,978</u>	<u>1,854,675</u>	<u>25,553,329</u>	<u>197,977</u>	<u>4,467,160</u>	<u>85,725,618</u>	<u>121,898,064</u>	<u>6,065,363</u>	<u>213,689,045</u>
<u>(89,978)</u>	<u>(1,119,675)</u>	<u>16,218,676</u>	<u>430,037</u>	<u>53,813</u>	<u>32,762,252</u>	<u>(12,028,304)</u>	<u>(343,240)</u>	<u>20,390,708</u>
-	-	-	35,823	-	35,823	-	-	35,823
-	-	3,726,333	750,000	-	8,496,501	-	-	8,496,501
-	-	(6,750,000)	-	-	(18,829,095)	-	(8,851)	(18,837,946)
-	-	(3,023,667)	785,823	-	(10,296,771)	-	(8,851)	(10,305,622)
<u>(89,978)</u>	<u>(1,119,675)</u>	<u>13,195,009</u>	<u>1,215,860</u>	<u>53,813</u>	<u>22,465,481</u>	<u>(12,028,304)</u>	<u>(352,091)</u>	<u>10,085,086</u>
-	-	5,873,806	13,598,645	1,408	111,562,602	48,019,050	6,965,930	166,547,582
<u>\$ (89,978)</u>	<u>\$ (1,119,675)</u>	<u>\$ 19,068,815</u>	<u>\$ 14,814,505</u>	<u>\$ 55,221</u>	<u>\$ 134,028,083</u>	<u>\$ 35,990,746</u>	<u>\$ 6,613,839</u>	<u>\$ 176,632,668</u>

Exhibit D-5
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND - MOTOR FUEL TAX ILLINOIS FIRST (1ST)
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Nonproperty tax	\$ 10,118,570	\$ 10,118,570	\$ -
Interest on investments	-	80,030	80,030
Miscellaneous	-	46,462	46,462
Total revenues	<u>10,118,570</u>	<u>10,245,062</u>	<u>126,492</u>
EXPENDITURES AND ENCUMBRANCES:			
Transportation	<u>9,209,063</u>	<u>6,015,119</u>	<u>3,193,944</u>
Total expenditures and encumbrances	<u>9,209,063</u>	<u>6,015,119</u>	<u>3,193,944</u>
Revenues over expenditures and encumbrances	<u>909,507</u>	<u>4,229,943</u>	<u>3,320,436</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(909,507)</u>	<u>(909,507)</u>	<u>-</u>
Total other financing uses	<u>(909,507)</u>	<u>(909,507)</u>	<u>-</u>
Revenues over expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ 3,320,436</u>	<u>\$ 3,320,436</u>

Exhibit D-6
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND - TOWNSHIP ROADS
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Nonproperty tax	\$ 506,000	\$ 523,765	\$ 17,765
State of Illinois	-	15,994	15,994
Other governments	-	236,979	236,979
Interest on investments	-	57,995	57,995
Total revenues	<u>506,000</u>	<u>834,733</u>	<u>328,733</u>
EXPENDITURES AND ENCUMBRANCES:			
Transportation	<u>2,162,476</u>	<u>127,694</u>	<u>2,034,782</u>
Total expenditures and encumbrances	<u>2,162,476</u>	<u>127,694</u>	<u>2,034,782</u>
Revenues under expenditures and encumbrances	<u>\$ (1,656,476)</u>	<u>\$ 707,039</u>	<u>\$ 2,363,515</u>

Exhibit D-7
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND - ELECTION
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Property tax	\$ 9,797,000	\$ 9,857,912	\$ 60,912
State of Illinois	-	948,022	948,022
Interest on investments	-	385,332	385,332
Miscellaneous	-	1,096,760	1,096,760
Total revenues	<u>9,797,000</u>	<u>12,288,026</u>	<u>2,491,026</u>
EXPENDITURES AND ENCUMBRANCES:			
Election	<u>13,903,299</u>	<u>12,818,603</u>	<u>1,084,696</u>
Total expenditures and encumbrances	<u>13,903,299</u>	<u>12,818,603</u>	<u>1,084,696</u>
Revenues over (under) expenditures and encumbrances	<u>(4,106,299)</u>	<u>(530,577)</u>	<u>3,575,722</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(6,427,857)</u>	<u>(6,427,857)</u>	<u>-</u>
Total other financing uses	<u>(6,427,857)</u>	<u>(6,427,857)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ (10,534,156)</u>	<u>\$ (6,958,434)</u>	<u>\$ 3,575,722</u>

Exhibit D-8
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND - COUNTY LAW LIBRARY
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 4,004,000	\$ 3,976,445	\$ (27,555)
Interest on investments	-	5,655	5,655
Miscellaneous	-	492	492
Total revenues	<u>4,004,000</u>	<u>3,982,592</u>	<u>(21,408)</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>5,735,499</u>	<u>5,108,085</u>	<u>627,414</u>
Total expenditures and encumbrances	<u>5,735,499</u>	<u>5,108,085</u>	<u>627,414</u>
Revenues under expenditures and encumbrances	<u>(1,731,499)</u>	<u>(1,125,493)</u>	<u>606,006</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	1,377,009	1,377,009	-
Operating transfers out	<u>(1,475,266)</u>	<u>(1,475,266)</u>	<u>-</u>
Total other financing uses	<u>(98,257)</u>	<u>(98,257)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ (1,829,756)</u>	<u>\$ (1,223,750)</u>	<u>\$ 606,006</u>

Exhibit D-9
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND - ANIMAL CONTROL
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 2,400,000	\$ 3,088,476	\$ 688,476
Interest on investments	-	13,112	13,112
Miscellaneous	-	19	19
Total revenues	<u>2,400,000</u>	<u>3,101,607</u>	<u>701,607</u>
EXPENDITURES AND ENCUMBRANCES:			
Control of environment	<u>2,310,481</u>	<u>1,753,695</u>	<u>556,786</u>
Total expenditures and encumbrances	<u>2,310,481</u>	<u>1,753,695</u>	<u>556,786</u>
Revenues over expenditures and encumbrances	<u>89,519</u>	<u>1,347,912</u>	<u>1,258,393</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	591,923	591,923	-
Operating transfers out	<u>(725,491)</u>	<u>(725,491)</u>	<u>-</u>
Total other financing uses	<u>(133,568)</u>	<u>(133,568)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (44,049)</u>	<u>\$ 1,214,344</u>	<u>\$ 1,258,393</u>

Exhibit D-10
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
COUNTY RECORDER DOCUMENT STORAGE SYSTEM
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 4,000,000	\$ 3,886,809	\$ (113,191)
Interest on investments	-	79,136	79,136
Total revenues	<u>4,000,000</u>	<u>3,965,945</u>	<u>(34,055)</u>
EXPENDITURES AND ENCUMBRANCES:			
Government management and supporting services	<u>2,655,987</u>	<u>1,919,661</u>	<u>736,326</u>
Total expenditures and encumbrances	<u>2,655,987</u>	<u>1,919,661</u>	<u>736,326</u>
Revenues over (under) expenditures and encumbrances	<u>1,344,013</u>	<u>2,046,284</u>	<u>702,271</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(97,524)</u>	<u>(97,524)</u>	<u>-</u>
Total other financing uses	<u>(97,524)</u>	<u>(97,524)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ 1,246,489</u>	<u>\$ 1,948,760</u>	<u>\$ 702,271</u>

Exhibit D-11
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
COUNTY CLERK AUTOMATION
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 1,007,000	\$ 957,042	\$ (49,958)
Interest on investments	-	10,017	10,017
Miscellaneous	-	13,794	13,794
Total revenues	<u>1,007,000</u>	<u>980,853</u>	<u>(26,147)</u>
EXPENDITURES AND ENCUMBRANCES:			
Government management and supporting services	<u>1,060,244</u>	<u>912,575</u>	<u>147,669</u>
Total expenditures and encumbrances	<u>1,060,244</u>	<u>912,575</u>	<u>147,669</u>
Revenues over (under) expenditures and encumbrances	<u>(53,244)</u>	<u>68,278</u>	<u>121,522</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(77,398)</u>	<u>(77,398)</u>	<u>-</u>
Total other financing uses	<u>(77,398)</u>	<u>(77,398)</u>	<u>-</u>
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ (130,642)</u>	<u>\$ (9,120)</u>	<u>\$ 121,522</u>

Exhibit D-12
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
CIRCUIT COURT DOCUMENT STORAGE
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 4,000,000	\$ 3,908,591	\$ (91,409)
Interest on investments	-	36	36
Total revenues	<u>4,000,000</u>	<u>3,908,627</u>	<u>(91,373)</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>4,133,448</u>	<u>3,533,591</u>	<u>599,857</u>
Total expenditures and encumbrances	<u>4,133,448</u>	<u>3,533,591</u>	<u>599,857</u>
Revenues over (under) expenditures and encumbrances	<u>(133,448)</u>	<u>375,036</u>	<u>508,484</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	941,144	941,144	-
Operating transfers out	<u>(1,011,173)</u>	<u>(1,011,173)</u>	-
Total other financing uses	<u>(70,029)</u>	<u>(70,029)</u>	-
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (203,477)</u>	<u>\$ 305,007</u>	<u>\$ 508,484</u>

Exhibit D-13
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
CIRCUIT COURT AUTOMATION
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 4,000,000	\$ 4,582,500	\$ 582,500
Interest on investments	-	10,995	10,995
Miscellaneous	-	11,370	11,370
Total revenues	<u>4,000,000</u>	<u>4,604,865</u>	<u>604,865</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>5,970,569</u>	<u>5,362,023</u>	<u>608,546</u>
Total expenditures and encumbrances	<u>5,970,569</u>	<u>5,362,023</u>	<u>608,546</u>
Revenues under expenditures and encumbrances	<u>(1,970,569)</u>	<u>(757,158)</u>	<u>1,213,411</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	1,110,092	1,110,092	-
Operating transfers out	<u>(840,414)</u>	<u>(840,414)</u>	-
Total other financing uses	<u>269,678</u>	<u>269,678</u>	-
Revenues over (under) expenditures and encumbrances and other financing uses	<u>\$ (1,700,891)</u>	<u>\$ (487,480)</u>	<u>\$ 1,213,411</u>

Exhibit D-14
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
CIRCUIT COURT DISPUTE RESOLUTION
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 200,000	\$ 220,496	\$ 20,496
Interest on investments	-	9,049	9,049
Total revenues	<u>200,000</u>	<u>229,545</u>	<u>29,545</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total expenditures and encumbrances	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Revenues over expenditures and encumbrances	<u>\$ -</u>	<u>\$ 29,545</u>	<u>\$ 29,545</u>

Exhibit D-15
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
EMERGENCY TELEPHONE SYSTEM
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 1,163,086	\$ 1,118,996	\$ (44,090)
Total revenues	<u>1,163,086</u>	<u>1,118,996</u>	<u>(44,090)</u>
EXPENDITURES AND ENCUMBRANCES:			
Corrections	<u>1,137,150</u>	<u>1,130,690</u>	<u>6,460</u>
Total expenditures and encumbrances	<u>1,137,150</u>	<u>1,130,690</u>	<u>6,460</u>
Revenues over expenditures and encumbrances	<u>25,936</u>	<u>(11,694)</u>	<u>(37,630)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(25,936)</u>	<u>(25,936)</u>	<u>-</u>
Total other financing uses	<u>(25,936)</u>	<u>(25,936)</u>	<u>-</u>
Revenues over expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ (37,630)</u>	<u>\$ (37,630)</u>

Exhibit D-16
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
ADULT PROBATION SERVICE FEE
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 2,000,000	\$ 1,886,406	\$ (113,594)
Interest on investments	-	48,233	48,233
Miscellaneous	-	263,311	263,311
Total revenues	<u>2,000,000</u>	<u>2,197,950</u>	<u>197,950</u>
EXPENDITURES AND ENCUMBRANCES:			
Corrections	<u>3,845,832</u>	<u>2,735,563</u>	<u>1,110,269</u>
Total expenditures and encumbrances	<u>3,845,832</u>	<u>2,735,563</u>	<u>1,110,269</u>
Revenues under expenditures and encumbrances	<u>(1,845,832)</u>	<u>(537,613)</u>	<u>1,308,219</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(84,608)</u>	<u>(84,608)</u>	<u>-</u>
Total other financing uses	<u>(84,608)</u>	<u>(84,608)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (1,930,440)</u>	<u>\$ (622,221)</u>	<u>\$ 1,308,219</u>

Exhibit D-17
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SERVICE PROBATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 2,650,000	\$ 1,823,892	\$ (826,108)
Interest on investments	-	109,710	109,710
Miscellaneous	-	8,234	8,234
Total revenues	<u>2,650,000</u>	<u>1,941,836</u>	<u>(708,164)</u>
EXPENDITURES AND ENCUMBRANCES:			
Corrections	<u>6,642,475</u>	<u>6,246,528</u>	<u>395,947</u>
Total expenditures and encumbrances	<u>6,642,475</u>	<u>6,246,528</u>	<u>395,947</u>
Revenues under expenditures and encumbrances	<u>(3,992,475)</u>	<u>(4,304,692)</u>	<u>(312,217)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(315,034)</u>	<u>(315,034)</u>	<u>-</u>
Total other financing uses	<u>(315,034)</u>	<u>(315,034)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (4,307,509)</u>	<u>\$ (4,619,726)</u>	<u>\$ (312,217)</u>

Exhibit D-18
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
TREASURER TAX SALES AUTOMATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 900,000	\$ 991,358	\$ 91,358
Interest on investments	-	49,969	49,969
Miscellaneous	-	7,056	7,056
Total revenues	<u>900,000</u>	<u>1,048,383</u>	<u>148,383</u>
EXPENDITURES AND ENCUMBRANCES:			
Assessment and collection of taxes	<u>1,670,815</u>	<u>1,414,489</u>	<u>256,326</u>
Total expenditures and encumbrances	<u>1,670,815</u>	<u>1,414,489</u>	<u>256,326</u>
Revenues under expenditures and encumbrances	<u>(770,815)</u>	<u>(366,106)</u>	<u>404,709</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(42,003)</u>	<u>(42,003)</u>	<u>-</u>
Total other financing uses	<u>(42,003)</u>	<u>(42,003)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (812,818)</u>	<u>\$ (408,109)</u>	<u>\$ 404,709</u>

Exhibit D-19
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
CHIEF JUDGE JUVENILE JUSTICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
State of Illinois	\$ 3,454,134	\$ 2,145,031	\$ (1,309,103)
Total revenues	<u>3,454,134</u>	<u>2,145,031</u>	<u>(1,309,103)</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>3,454,134</u>	<u>3,233,156</u>	<u>220,978</u>
Total expenditures and encumbrances	<u>3,454,134</u>	<u>3,233,156</u>	<u>220,978</u>
Revenues under expenditures and encumbrances	<u>\$ -</u>	<u>\$ (1,088,125)</u>	<u>\$ (1,088,125)</u>

Exhibit D-20
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
CC LEAD POISONING PREVENTION
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Interest on investments	\$ -	\$ 410,678	\$ 410,678
Total revenues	<u>-</u>	<u>410,678</u>	<u>410,678</u>
EXPENDITURES AND ENCUMBRANCES:			
Protection of Health	<u>3,886,153</u>	<u>2,889,346</u>	<u>996,807</u>
Total expenditures and encumbrances	<u>3,886,153</u>	<u>2,889,346</u>	<u>996,807</u>
Revenues under expenditures and encumbrances	<u>(3,886,153)</u>	<u>(2,478,668)</u>	<u>1,407,485</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers out	<u>(46,884)</u>	<u>(46,884)</u>	<u>-</u>
Total other financing uses	<u>(46,884)</u>	<u>(46,884)</u>	<u>-</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ (3,933,037)</u>	<u>\$ (2,525,552)</u>	<u>\$ 1,407,485</u>

Exhibit D-21
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
FOREST PRESERVE DISTRICT FUND - DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Property Taxes (actual is an estimate)	\$ 10,147,481	\$ 10,651,621	\$ 504,140
Investment income	-	89,862	89,862
Total revenues	<u>10,147,481</u>	<u>10,741,483</u>	<u>594,002</u>
EXPENDITURES AND ENCUMBRANCES:			
Other charges	-	-	-
Principal retired	3,550,000	3,550,000	-
Interest and charges	<u>6,597,481</u>	<u>6,548,066</u>	<u>49,415</u>
Total expenditures and encumbrances	<u>10,147,481</u>	<u>10,098,066</u>	<u>49,415</u>
Revenues under expenditures and encumbrances	<u>-</u>	<u>643,417</u>	<u>643,417</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	2,495,746	2,495,746
Total other financing uses	<u>-</u>	<u>2,495,746</u>	<u>2,495,746</u>
Revenues under expenditures and encumbrances and other financing uses	<u>\$ -</u>	<u>\$ 3,139,163</u>	<u>\$ 3,139,163</u>

Exhibit D-22
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
GEOGRAPHICAL INFORMATION SYSTEMS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Fees and licenses	\$ 3,000,000	\$ 2,591,196	\$ (408,804)
Interest on investments	-	83,164	83,164
Total revenues	<u>3,000,000</u>	<u>2,674,360</u>	<u>(325,640)</u>
EXPENDITURES AND ENCUMBRANCES:			
Assessment and collection of taxes	<u>3,689,497</u>	<u>738,383</u>	<u>2,951,114</u>
Total expenditures and encumbrances	<u>3,689,497</u>	<u>738,383</u>	<u>2,951,114</u>
Revenues over expenditures and encumbrances	<u>\$ (689,497)</u>	<u>\$ 1,935,977</u>	<u>\$ 2,625,474</u>

Exhibit D-23
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
911 SURCHARGE REALLOCATION ETSB FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Fees and licenses	\$ 64,100	\$ -	\$ (64,100)
Interest on investments	-	7,456	7,456
Total revenues	<u>64,100</u>	<u>7,456</u>	<u>(56,644)</u>
EXPENDITURES AND ENCUMBRANCES:			
Corrections	<u>64,100</u>	<u>255,485</u>	<u>(191,385)</u>
Total expenditures and encumbrances	<u>64,100</u>	<u>255,485</u>	<u>(191,385)</u>
Revenues over expenditures and encumbrances	<u>\$ -</u>	<u>\$ (248,029)</u>	<u>\$ (248,029)</u>

Exhibit D-24
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
STATE'S ATTORNEY NARCOTICS NUISANCE ABATEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
State of Illinois	\$ 476,307	\$ 360,000	\$ (116,307)
Total revenues	<u>476,307</u>	<u>360,000</u>	<u>(116,307)</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>476,307</u>	<u>449,978</u>	<u>26,329</u>
Total expenditures and encumbrances	<u>476,307</u>	<u>449,978</u>	<u>26,329</u>
Revenues over expenditures and encumbrances	<u>\$ -</u>	<u>\$ (89,978)</u>	<u>\$ (89,978)</u>

Exhibit D-25
COOK COUNTY, ILLINOIS
SPECIAL REVENUE FUND
STATE'S ATTORNEY NARCOTICS FORFEITURE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2005

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
State of Illinois	\$ 2,991,076	\$ 735,000	\$ (2,256,076)
Total revenues	<u>2,991,076</u>	<u>735,000</u>	<u>(2,256,076)</u>
EXPENDITURES AND ENCUMBRANCES:			
Courts	<u>2,991,076</u>	<u>1,854,675</u>	<u>1,136,401</u>
Total expenditures and encumbrances	<u>2,991,076</u>	<u>1,854,675</u>	<u>1,136,401</u>
Revenues over expenditures and encumbrances	<u>\$ -</u>	<u>\$ (1,119,675)</u>	<u>\$ (1,119,675)</u>

Proprietary Funds



COOK COUNTY, ILLINOIS

PROPRIETARY FUND TYPE ENTERPRISE FUNDS & INTERNAL SERVICE FUNDS

The Enterprise Funds of the Health Facilities consist of the Operating Funds and two Restricted Funds called the Specific Purpose Funds and the Trust Funds.

The Operating Funds consist of the following: Bureau of Health Services, Cook County Hospital, Oak Forest Hospital, Provident Hospital and the Department of Public Health Funds. These funds represent the general operating funds of the respective facilities. The funds were established to account for all financial resources except those required to be accounted for in another fund. Operating revenues are derived from patient services fees and miscellaneous revenues. Non-operating revenues are derived from property taxes, sales taxes, cigarette taxes, interest earned on investment, retirement plan contributions, and transfers from specific purpose funds.

The Restricted Funds consist of the Specific Purpose Funds and Trust Funds. The Specific Purpose Funds were established to account for all restricted gifts and grant monies. Revenues are derived from grants, gifts, and bequests. All grants are separately accounted for by designated grant numbers. All expanded funds are reported in the General Funds. The Trust Funds were established to account for funds held by the Health Fund in a trustee capacity on behalf of the patients and estates. Interest earned on investments become part of the Trust Funds.

The Internal Service Fund consists of the General – Self Insurance Fund for the County and the Forest Preserve District – Self Insurance Fund for the Forest Preserve District.

The General – Self Insurance Fund for the County self-insures all risks, including medical malpractice, workers' compensation, general, automobile and other liabilities including the liabilities of the Health Facilities. The County funds its self-insurance liabilities, including those of the Health Facilities, on a current basis and has the authority to finance such liabilities through the levy of property taxes.

The Forest Preserve District – Self Insurance Fund for the District self-insures for casualty and public liability claims, automobile liability, property and contents, workers' compensation claims, employees' health insurance and other liabilities. To date, the District has made no separate funding arrangement for these claim reserves. However, the District has the statutory authority to impose a tax levy for settlement bonds to satisfy major claims.

Exhibit E-1
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
COMBINING BALANCE SHEET
November 30, 2005

ASSETS	Cook County Health Facilities		
	Operating Funds	Restricted Funds Specific Purpose Funds	Total
CURRENT ASSETS:			
Cash in banks	\$ 1,800,371	\$ 156,611	\$ 1,956,982
Cash held by Cook County Treasurer	96,502,069	8,222,613	104,724,682
Time deposits	55,783,683	-	55,783,683
Total cash and investments	<u>154,086,123</u>	<u>8,379,224</u>	<u>162,465,347</u>
Taxes receivable (net of allowance for loss) -			
Tax levy - current year	144,388,125	-	144,388,125
Tax levy - prior year	11,674,645	-	11,674,645
Total tax receivable	<u>156,062,770</u>	<u>-</u>	<u>156,062,770</u>
Accounts Receivable -			
Patient accounts receivable, net of allowance for uncollectible accounts - \$1,270,303,703	163,904,321	-	163,904,321
Third-party settlements	1,581,246	-	1,581,246
Other receivables	48,980	1,071,684	1,120,664
Due from other funds	514,030	-	514,030
Due from State of Illinois - Sales Tax	164,885	-	164,885
Total accounts receivable	<u>166,213,462</u>	<u>1,071,684</u>	<u>167,285,146</u>
Inventories at lower of cost (weighted average) or market	8,596,531	-	8,596,531
Total current assets	<u>484,958,886</u>	<u>9,450,908</u>	<u>494,409,794</u>
PROPERTY AND EQUIPMENT, at cost:			
Property and equipment, net	600,552,165	217,711	600,769,876
Total assets	<u>\$ 1,085,511,051</u>	<u>\$ 9,668,619</u>	<u>\$ 1,095,179,670</u>
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES:			
Due to Cook County Treasurer	\$ 51,984,354	\$ -	\$ 51,984,354
Accounts payable	82,875,410	580,258	83,455,668
Accrued salaries, wages and other liabilities	25,729,418	611,950	26,341,368
Accrued vacation	37,230,150	-	37,230,150
Deferred revenue	20,633,585	2,402,491	23,036,076
Third-party settlements	343,064	-	343,064
Due to others	26,796	-	26,796
Trust funds	-	146,090	146,090
Total current liabilities	<u>218,822,777</u>	<u>3,740,789</u>	<u>222,563,566</u>
PROPERTY TAX OBJECTIONS	<u>10,823,934</u>	<u>-</u>	<u>10,823,934</u>
Total liabilities	<u>229,646,711</u>	<u>3,740,789</u>	<u>233,387,500</u>
NET ASSETS:			
Invested in capital assets, net of related debt	600,552,165	217,711	600,769,876
Restricted	-	5,710,119	5,710,119
Unrestricted	255,312,175	-	255,312,175
Total net assets	<u>855,864,340</u>	<u>5,927,830</u>	<u>861,792,170</u>
Total liabilities and fund equity	<u>\$ 1,085,511,051</u>	<u>\$ 9,668,619</u>	<u>\$ 1,095,179,670</u>

Exhibit E-2
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
COMBINING BALANCE SHEET OF OPERATING FUNDS
November 30, 2005

ASSETS	Bureau of Health Services	John Stroger Hospital	Oak Forest Hospital	Provident Hospital	Department of Public Health	Total
CURRENT ASSETS:						
Cash in banks	\$ -	\$ 1,386,815	\$ 92,821	\$ 315,868	\$ 4,867	\$ 1,800,371
Cash held by Cook County Treasurer	-	-	67,015,641	29,486,428	-	96,502,069
Investments, at cost, which approximate market	-	54,397,284	1,386,399	-	-	55,783,683
Total cash and investments	-	55,784,099	68,494,861	29,802,296	4,867	154,086,123
Taxes receivable (net of allowance for loss) -						
Tax levy - current year	3,211,632	96,881,253	13,224,360	17,002,752	14,068,128	144,388,125
Tax levy - prior year	265,393	7,830,508	1,067,805	1,369,104	1,141,835	11,674,645
Total taxes receivable	3,477,025	104,711,761	14,292,165	18,371,856	15,209,963	156,062,770
Accounts receivable -						
Due from others -						
Patient accounts - net of allowances of \$1,270,303,703	-	123,803,754	20,871,064	19,229,503	-	163,904,321
Third-party settlements	-	922,347	-	658,899	-	1,581,246
Other receivables	-	19,616	8,799	20,565	-	48,980
Due from State of Illinois - sales taxes	3,668	110,634	15,102	19,416	16,065	164,885
Due from other funds	349	513,046	-	-	635	514,030
Interaccount (payable) receivable	11,730,391	(22,763,744)	11,437,605	(684,710)	280,458	-
Total accounts receivable	11,734,408	102,605,653	32,332,570	19,243,673	297,158	166,213,462
Inventories at lower of cost (weighted average) or market	-	5,664,384	1,214,017	1,718,130	-	8,596,531
Total current assets	15,211,433	268,765,897	116,333,613	69,135,955	15,511,988	484,958,886
PROPERTY AND EQUIPMENT, at cost:						
Property and equipment, net	19,645,822	524,531,269	28,226,954	28,025,463	122,657	600,552,165
Total assets	<u>\$ 34,857,255</u>	<u>\$ 793,297,166</u>	<u>\$ 144,560,567</u>	<u>\$ 97,161,418</u>	<u>\$ 15,634,645</u>	<u>\$ 1,085,511,051</u>
LIABILITIES AND FUND EQUITY						
CURRENT LIABILITIES:						
Due to Cook County Treasurer	\$ 10,860,203	\$ 34,154,630	\$ -	\$ -	\$ 6,969,521	\$ 51,984,354
Accounts payable	3,306,535	60,629,603	8,636,344	9,081,076	1,221,852	82,875,410
Accrued salaries payable	113,825	17,789,986	4,454,976	2,919,581	451,050	25,729,418
Accrued vacation leave	345,837	26,735,447	5,751,598	3,869,443	527,825	37,230,150
Deferred revenue	-	14,487,901	3,788,268	2,357,416	-	20,633,585
Third-party settlements	-	-	343,064	-	-	343,064
Due to others	-	-	16,618	10,178	-	26,796
Total current liabilities	14,626,400	153,797,567	22,990,868	18,237,694	9,170,248	218,822,777
PROPERTY TAX OBJECTIONS	240,291	7,262,861	991,472	1,275,059	1,054,251	10,823,934
Total liabilities	14,866,691	161,060,428	23,982,340	19,512,753	10,224,499	229,646,711
NET ASSETS:						
Invested in capital assets, net of related debt	19,645,822	524,531,269	28,226,954	28,025,463	122,657	600,552,165
Unrestricted	344,742	107,705,469	92,351,273	49,623,202	5,287,489	255,312,175
Total net assets	19,990,564	632,236,738	120,578,227	77,648,665	5,410,146	855,864,340
Total liabilities and fund equity	<u>\$ 34,857,255</u>	<u>\$ 793,297,166</u>	<u>\$ 144,560,567</u>	<u>\$ 97,161,418</u>	<u>\$ 15,634,645</u>	<u>\$ 1,085,511,051</u>

Exhibit E-3
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
COMBINING SCHEDULE OF REVENUES AND EXPENSES OF OPERATING FUNDS
AND CHANGES IN OPERATING FUND BALANCE
For the Year Ended November 30, 2005

	Bureau of Health Services	John Stroger Hospital	Oak Forest Hospital	Provident Hospital	Department Of Public Health	Total
OPERATING REVENUES:						
Net patient service revenue	\$ -	\$ 452,794,724	\$ 92,475,574	\$ 70,148,385	\$ 486,267	\$ 615,904,950
Miscellaneous	-	2,857,847	162,949	258,197	2,202,317	5,481,310
Total operating revenues	<u>-</u>	<u>455,652,571</u>	<u>92,638,523</u>	<u>70,406,582</u>	<u>2,688,584</u>	<u>621,386,260</u>
OPERATING EXPENSES:						
Salaries and wages	2,448,414	364,263,596	82,914,152	58,902,847	10,946,108	519,475,117
Employee benefits	558,307	95,324,960	26,775,472	14,698,180	2,771,513	140,128,432
Supplies	25,903	120,345,887	13,965,183	13,020,411	1,581,002	148,938,386
Purchased services, rental and other	5,541,891	69,140,634	9,942,833	21,221,515	7,665,878	113,512,751
Depreciation	7,314,022	38,288,555	4,712,031	2,428,086	14,906	52,757,600
Utilities	-	12,527,290	3,281,296	1,816,627	79,243	17,704,456
Services contributed by other County offices	-	2,880,384	-	-	-	2,880,384
Total operating expenses	<u>15,888,537</u>	<u>702,771,306</u>	<u>141,590,967</u>	<u>112,087,666</u>	<u>23,058,650</u>	<u>995,397,126</u>
OPERATING INCOME (LOSS)	<u>(15,888,537)</u>	<u>(247,118,735)</u>	<u>(48,952,444)</u>	<u>(41,681,084)</u>	<u>(20,370,066)</u>	<u>(374,010,866)</u>
NONOPERATING REVENUES:						
Property taxes	3,154,047	99,275,757	13,009,949	16,499,086	13,843,689	145,782,528
Sales taxes	(37,448)	(1,129,633)	(154,195)	(198,252)	(164,034)	(1,683,562)
Cigarette taxes	1,331,944	40,179,080	5,484,473	7,051,467	5,834,405	59,881,369
Investment income	8,738	1,631,381	430,116	147,731	-	2,217,966
Retirement plan contribution	317,801	48,341,640	11,418,663	7,793,269	950,939	68,822,312
Services contributed by other County offices	-	2,880,384	-	-	-	2,880,384
Total nonoperating revenues	<u>4,775,082</u>	<u>191,178,609</u>	<u>30,189,006</u>	<u>31,293,301</u>	<u>20,464,999</u>	<u>277,900,997</u>
Net income (loss) before other revenue, expenses, gains, losses and transfers	<u>(11,113,455)</u>	<u>(55,940,126)</u>	<u>(18,763,438)</u>	<u>(10,387,783)</u>	<u>94,933</u>	<u>(96,109,869)</u>
CONTRIBUTED CAPITAL	<u>5,107,778</u>	<u>3,534,285</u>	<u>1,984,409</u>	<u>906,566</u>	<u>-</u>	<u>11,533,038</u>
INCREASE (DECREASE) IN OPERATING NET ASSETS	<u>(6,005,677)</u>	<u>(52,405,841)</u>	<u>(16,779,029)</u>	<u>(9,481,217)</u>	<u>94,933</u>	<u>(84,576,831)</u>
NET ASSETS, November 30, 2004	<u>25,996,241</u>	<u>684,642,579</u>	<u>137,357,256</u>	<u>87,129,882</u>	<u>5,315,213</u>	<u>940,441,171</u>
NET ASSETS, November 30, 2005	<u>\$ 19,990,564</u>	<u>\$ 632,236,738</u>	<u>\$ 120,578,227</u>	<u>\$ 77,648,665</u>	<u>\$ 5,410,146</u>	<u>\$ 855,864,340</u>

Exhibit E-4
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
COMBINING SCHEDULE OF REVENUES AND EXPENSES OF RESTRICTED FUNDS
AND CHANGES IN RESTRICTED FUND BALANCE
For the Year Ended November 30, 2005

	Bureau of Health Services	John Stroger Hospital	Oak Forest Hospital	Provident Hospital	Department Of Public Health	Total
OPERATING REVENUE						
Other revenue	\$ -	\$ 1,725,228	\$ 117,906	\$ -	\$ 21,929,349	\$ 23,772,483
Total revenue	<u>-</u>	<u>1,725,228</u>	<u>117,906</u>	<u>-</u>	<u>21,929,349</u>	<u>23,772,483</u>
OPERATING EXPENSES						
Salaries and wages	-	1,212,460	-	-	11,468,896	12,681,356
Employee benefits	-	329,527	-	-	3,126,901	3,456,428
Supplies	-	12,310	-	-	392,487	404,797
Purchased services, rental and other	-	210,881	112,417	-	6,890,248	7,213,546
Total expenses	<u>-</u>	<u>1,765,178</u>	<u>112,417</u>	<u>-</u>	<u>21,878,532</u>	<u>23,756,127</u>
OPERATING GAIN/LOSS	<u>-</u>	<u>(39,950)</u>	<u>5,489</u>	<u>-</u>	<u>50,817</u>	<u>16,356</u>
Increase (decrease) in net assets	-	(39,950)	5,489	-	50,817	16,356
RESTRICTED NET ASSETS, November 30, 2004	<u>-</u>	<u>2,270,213</u>	<u>5,357</u>	<u>-</u>	<u>3,635,904</u>	<u>5,911,474</u>
RESTRICTED NET ASSETS, November 30, 2005	<u>\$ -</u>	<u>\$ 2,230,263</u>	<u>\$ 10,846</u>	<u>\$ -</u>	<u>\$ 3,686,721</u>	<u>\$ 5,927,830</u>

Exhibit E-5
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended November 30, 2005

	Operating Funds	Specific Purpose Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from third party payouts and patients	\$ 612,728,681	\$ -	\$ 612,728,681
Payments to employees	(580,949,779)	(16,127,004)	(597,076,783)
Payments to suppliers	(252,009,973)	(7,850,128)	(259,860,101)
Other receipts	9,005,149	25,892,925	34,898,074
Other payments	(246,383)	-	(246,383)
	<u>(211,472,305)</u>	<u>1,915,793</u>	<u>(209,556,512)</u>
Net cash provided by (used in) operating activities			
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Borrowings from Working Cash Fund	156,000,000	-	156,000,000
Repayment of borrowings from Working Cash Fund	(156,000,000)	-	(156,000,000)
Real and personal property taxes received, net	160,977,155	-	160,977,155
Sales tax received	1,032,469	-	1,032,469
Cigarette taxes received	59,881,369	-	59,881,369
	<u>221,890,993</u>	<u>-</u>	<u>221,890,993</u>
Net cash provided by (used in) noncapital financing activities			
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	2,217,966	-	2,217,966
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	12,636,654	1,915,793	14,552,447
CASH AND CASH EQUIVALENTS, November 30, 2004	<u>141,449,469</u>	<u>6,463,431</u>	<u>147,912,900</u>
CASH AND CASH EQUIVALENTS, November 30, 2005	<u>\$ 154,086,123</u>	<u>\$ 8,379,224</u>	<u>\$ 162,465,347</u>
NON-CASH TRANSACTIONS:			
Retirement plan contribution	\$ 68,822,312	\$ -	\$ 68,822,312
Services contributed by other County offices	2,880,384	-	2,880,384
Contributed capital assets	11,533,037	-	11,533,037
Donated vaccines	410,249	-	410,249
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES			
Loss from operations	\$ (374,010,866)	\$ 16,356	\$ (373,994,510)
Adjustments to reconcile loss from operations to net cash used in operating activities:			
Depreciation	52,757,600	-	52,757,600
Provision for bad debts	252,564,751	-	252,564,751
Retirement plan contribution	68,822,312	-	68,822,312
Services contributed by other County offices	2,880,384	-	2,880,384
Change in assets and liabilities:			
Patient accounts receivable	(312,593,513)	-	(312,593,513)
Third-party settlements	3,713,137	-	3,713,137
Accrued revenue under interagency agreement	32,505,771	-	32,505,771
Other receivables	4,037,869	90,874	4,128,743
Due from other funds	(514,030)	-	(514,030)
Inventories	235,466	-	235,466
Accounts Payable	44,778,687	(231,785)	44,546,902
Accrued salaries	1,145,679	9,183	1,154,862
Accrued vacation	8,685,779	-	8,685,779
Due to others	(246,383)	-	(246,383)
Trust funds	-	1,597	1,597
Deferred revenue	20,633,585	2,029,568	22,663,153
Reserve for tax objection	2,338,846	-	2,338,846
Due to Cook County Treasurer	(19,207,379)	-	(19,207,379)
Net cash used in operating activities	<u>\$ (211,472,305)</u>	<u>\$ 1,915,793</u>	<u>\$ (209,556,512)</u>

Exhibit E-6
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - ENTERPRISE FUNDS
COMBINING SCHEDULE OF CASH FLOWS OF OPERATING FUNDS
For the Year Ended November 30, 2005

	Bureau of Health Services	John Stroger Hospital	Oak Forest Hospital	Provident Hospital	Department of Public Health	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from third party payors and patients	\$ -	\$ 422,388,531	\$ 110,052,841	\$ 79,801,042	\$ 486,267	\$ 612,728,681
Payments to employees	(2,546,935)	(402,401,799)	(97,815,563)	(65,421,374)	(12,764,108)	(580,949,779)
Payments to suppliers	(2,351,014)	(183,288,653)	(23,215,707)	(31,786,762)	(11,367,837)	(252,009,973)
Other receipts	(335)	6,397,291	158,096	247,726	2,202,371	9,005,149
Other payments	-	(246,383)	-	-	-	(246,383)
Net cash used in operating activities	<u>(4,898,284)</u>	<u>(157,151,013)</u>	<u>(10,820,333)</u>	<u>(17,159,368)</u>	<u>(21,443,307)</u>	<u>(211,472,305)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Borrowings from Working Cash Fund	500,000	142,000,000	3,000,000	6,000,000	4,500,000	156,000,000
Repayment of borrowings from Working Cash Fund	(500,000)	(142,000,000)	(3,000,000)	(6,000,000)	(4,500,000)	(156,000,000)
Real and personal property taxes received, net	3,538,672	108,763,867	14,599,848	18,548,792	15,525,976	160,977,155
Sales taxes received	18,930	752,435	77,953	100,225	82,926	1,032,469
Cigarette taxes received	1,331,944	40,179,080	5,484,473	7,051,467	5,834,405	59,881,369
Net cash provided by noncapital financing activities	<u>4,889,546</u>	<u>149,695,382</u>	<u>20,162,274</u>	<u>25,700,484</u>	<u>21,443,307</u>	<u>221,890,993</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest received	8,738	1,631,381	430,116	147,731	-	2,217,966
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>(5,824,250)</u>	<u>9,772,057</u>	<u>8,688,847</u>	<u>-</u>	<u>12,636,654</u>
CASH AND CASH EQUIVALENTS, November 30, 2004	<u>-</u>	<u>61,608,349</u>	<u>58,722,804</u>	<u>21,113,449</u>	<u>4,867</u>	<u>141,449,469</u>
CASH AND CASH EQUIVALENTS, November 30, 2005	<u>\$ -</u>	<u>\$ 55,784,099</u>	<u>\$ 68,494,861</u>	<u>\$ 29,802,296</u>	<u>\$ 4,867</u>	<u>\$ 154,086,123</u>
NON-CASH TRANSACTIONS:						
Retirement plan contribution	\$ 317,801	\$ 48,341,640	\$ 11,418,663	\$ 7,793,269	\$ 950,939	\$ 68,822,312
Services contributed by other County offices	-	2,880,384	-	-	-	2,880,384
Contributed capital assets	5,107,778	3,534,285	1,984,409	906,565	-	11,533,037
Donated vaccines	-	-	-	-	410,249	410,249
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES						
Loss from operations	\$ (15,888,537)	\$ (247,118,735)	\$ (48,952,444)	\$ (41,681,084)	\$ (20,370,066)	\$ (374,010,866)
Adjustments to reconcile loss from operations to net cash used in operating activities:						
Depreciation	7,314,022	38,288,555	4,712,031	2,428,086	14,906	52,757,600
Provision for bad debts	-	166,574,114	30,855,345	55,135,292	-	252,564,751
Retirement plan contribution	317,801	48,341,640	11,418,663	7,793,269	950,939	68,822,312
Services contributed by other County offices	-	2,880,384	-	-	-	2,880,384
Change in assets and liabilities:						
Patient accounts receivable	-	(236,980,513)	(25,114,117)	(50,498,883)	-	(312,593,513)
Third-party settlements	-	2,912,976	2,049,557	(1,249,396)	-	3,713,137
Accrued revenue under interagency agreement	-	22,599,329	5,998,214	3,908,228	-	32,505,771
Other receivables	14	4,052,490	(4,853)	(10,471)	689	4,037,869
Due from other funds	(349)	(513,046)	-	-	(635)	(514,030)
Interfund receivables	11,092	310,080	(2,186,896)	1,865,724	-	-
Inventories	-	430,891	(33,996)	(161,429)	-	235,466
Accounts Payable	3,246,931	33,975,922	5,330,490	2,016,973	208,371	44,778,687
Accrued salaries	12,184	831,668	225,438	62,420	13,969	1,145,679
Accrued vacation	129,801	8,013,449	229,960	323,964	(11,395)	8,685,779
Deferred revenue	-	14,487,901	3,788,268	2,357,416	-	20,633,585
Reserve for tax objection	214,798	(134,750)	864,007	550,523	844,268	2,338,846
Due to others	-	(246,383)	-	-	-	(246,383)
Due to Cook County Treasurer	(256,041)	(15,856,985)	-	-	(3,094,353)	(19,207,379)
Net cash used in operating activities	<u>\$ (4,898,284)</u>	<u>\$ (157,151,013)</u>	<u>\$ (10,820,333)</u>	<u>\$ (17,159,368)</u>	<u>\$ (21,443,307)</u>	<u>\$ (211,472,305)</u>

**Exhibit E-7
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
COMBINING BALANCE SHEET
November 30, 2005**

ASSETS	General Self Insurance Fund	Forest Preserve District Self Insurance Fund	Total
CURRENT ASSETS:			
Cash in banks	\$ 58,615,046	\$ 16,954,678	\$ 75,569,724
Cash and investments with trustees	43,948,256	-	43,948,256
Total cash and investments	<u>102,563,302</u>	<u>16,954,678</u>	<u>119,517,980</u>
Accounts Receivable -			
Accrued Interest receivable	141,471	16,800	158,271
Due from others	10,442	-	10,442
Total accounts receivable	<u>151,913</u>	<u>16,800</u>	<u>168,713</u>
Total current assets	<u>102,715,215</u>	<u>16,971,478</u>	<u>119,686,693</u>
Total assets	<u>\$ 102,715,215</u>	<u>\$ 16,971,478</u>	<u>\$ 119,686,693</u>
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES:			
Accounts payable	5,902,810	208,825	6,111,635
Self-insurance claims	24,551,188	-	24,551,188
Total current liabilities	<u>30,453,998</u>	<u>208,825</u>	<u>30,662,823</u>
LONG TERM LIABILITIES:			
Self-insurance claims	366,617,329	600,000	367,217,329
Total long term liabilities	<u>366,617,329</u>	<u>600,000</u>	<u>367,217,329</u>
Total liabilities	<u>397,071,327</u>	<u>808,825</u>	<u>397,880,152</u>
NET ASSETS:			
Unrestricted	(294,356,112)	16,162,653	(278,193,459)
Total net assets	<u>(294,356,112)</u>	<u>16,162,653</u>	<u>(278,193,459)</u>
Total liabilities and fund equity	<u>\$ 102,715,215</u>	<u>\$ 16,971,478</u>	<u>\$ 119,686,693</u>

Exhibit E-8
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENSES OF OPERATING FUNDS
AND CHANGES IN OPERATING FUND BALANCE
For the Year Ended November 30, 2005

	<u>General Self Insurance Fund</u>	<u>Forest Preserve District Self Insurance Fund</u>	<u>Total</u>
OPERATING REVENUES:			
Charges to other funds	\$ 11,750,608	\$ -	\$ 11,750,608
Total operating revenues	<u>11,750,608</u>	<u>-</u>	<u>11,750,608</u>
OPERATING EXPENSES:			
Other charges	-	(8,742,994)	(8,742,994)
Claims expense, net of actuarial adjustments	<u>116,421,371</u>	<u>-</u>	<u>116,421,371</u>
Total operating expenses	<u>116,421,371</u>	<u>(8,742,994)</u>	<u>107,678,377</u>
OPERATING INCOME (LOSS)	<u>(104,670,763)</u>	<u>8,742,994</u>	<u>(95,927,769)</u>
NONOPERATING REVENUES:			
Investment income	<u>3,236,933</u>	<u>345,552</u>	<u>3,582,485</u>
Total nonoperating revenues	<u>3,236,933</u>	<u>345,552</u>	<u>3,582,485</u>
Net income (loss) before other financing sources (uses)	(101,433,830)	9,088,546	(92,345,284)
OTHER FINANCING SOURCES (USES):			
Operating transfers in	12,022,226	6,000,000	18,022,226
Operating transfers out	-	-	-
Total other financing uses	<u>12,022,226</u>	<u>6,000,000</u>	<u>18,022,226</u>
Increase in net assets	(89,411,604)	15,088,546	(74,323,058)
NET ASSETS, November 30, 2004	<u>(204,944,508)</u>	<u>1,074,107</u>	<u>(203,870,401)</u>
NET ASSETS, November 30, 2005	<u>\$ (294,356,112)</u>	<u>\$ 16,162,653</u>	<u>\$ (278,193,459)</u>

Exhibit E-9
COOK COUNTY, ILLINOIS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended November 30, 2005

	<u>General Self Insurance Fund</u>	<u>Forest Preserve District Self Insurance Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers	\$ 4,997,870	\$ (2,610,833)	\$ 2,387,037
Receipts from other funds	11,748,499	-	11,748,499
Payments of insurance and claims	(68,821,371)	-	(68,821,371)
Net cash provided by (used in) operating activities	<u>(52,075,002)</u>	<u>(2,610,833)</u>	<u>(54,685,835)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Operating transfers in	12,022,226	6,000,000	18,022,226
Net cash provided by (used in) noncapital financing activities	<u>12,022,226</u>	<u>6,000,000</u>	<u>18,022,226</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Investments	-	(11,749,621)	(11,749,621)
Interest received	3,291,611	328,963	3,620,574
Net cash provided by (used in) investing activities	<u>3,291,611</u>	<u>(11,420,658)</u>	<u>(8,129,047)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(36,761,165)	(8,031,491)	(44,792,656)
CASH AND CASH EQUIVALENTS, November 30, 2004	<u>139,324,467</u>	<u>10,200,000</u>	<u>149,524,467</u>
CASH AND CASH EQUIVALENTS, November 30, 2005	<u>\$ 102,563,302</u>	<u>\$ 2,168,509</u>	<u>\$ 104,731,811</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES			
Loss from operations	\$ (104,670,763)	\$ 8,742,994	\$ (95,927,769)
Change in assets and liabilities:			
Other receivables	(2,109)	-	(2,109)
Accounts Payable	4,997,870	195,320	5,193,190
Claims liability	47,600,000	(11,549,147)	36,050,853
Net cash used in operating activities	<u>\$ (52,075,002)</u>	<u>\$ (2,610,833)</u>	<u>\$ (54,685,835)</u>

Agency Funds



COOK COUNTY, ILLINOIS

AGENCY FUNDS

The Agency Funds consist of the County Treasurer, Clerk of the Circuit Court, County Sheriff, State's Attorney, Public Guardian, Public Administrator, Forest Preserve District, Payroll Deductions and Other. Agency Funds were established to account for assets received and held by the County or the Forest Preserve as an agent for individuals, private organizations, other governments, other funds and payroll deductions.

**Exhibit F-1
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING BALANCE SHEET
November 30, 2005**

ASSETS	County Treasurer	Clerk of the Circuit Court	County Sheriff	State's Attorney	Public Guardian	Public Administrator	Other Departments	Total
Cash and investments	\$ 600,826,966	\$ 130,554,693	\$ 5,423,341	\$ 2,374,012	\$ 58,980,641	\$ 33,550,824	\$ 15,210,614	\$ 846,921,091
Accounts receivable -								
Due from others	-	3,088,696	142,335	-	99,426	-	6,951	3,337,408
Due from other funds	20,283,512	-	-	42,621	-	-	-	20,326,133
Total assets	<u>\$ 621,110,478</u>	<u>\$ 133,643,389</u>	<u>\$ 5,565,676</u>	<u>\$ 2,416,633</u>	<u>\$ 59,080,067</u>	<u>\$ 33,550,824</u>	<u>\$ 15,217,565</u>	<u>\$ 870,584,632</u>
LIABILITIES								
Due to other governments	\$ 536,226,966	\$ 6,086,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 542,313,497
Due to others	84,883,512	127,556,858	5,565,676	2,416,633	59,080,067	33,550,824	15,217,565	328,271,135
Total liabilities	<u>\$ 621,110,478</u>	<u>\$ 133,643,389</u>	<u>\$ 5,565,676</u>	<u>\$ 2,416,633</u>	<u>\$ 59,080,067</u>	<u>\$ 33,550,824</u>	<u>\$ 15,217,565</u>	<u>\$ 870,584,632</u>

Statistical Section



Table 1
COOK COUNTY, ILLINOIS
GENERAL OPERATING FUND EXPENSES BY FUNCTION
FOR LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Total Expenditures and Other Financing Uses	Government Management and Supporting Services	Corrections	Courts	Control of Environment	Assessment and Collection of Taxes		Election	Economic and Human Development	Transportation	Capital Outlay	Debt Service-Principal Retirement	Debt Service-Interest and Other Charges	Amounts Incurred in the Accounts at left for the Enterprise Fund	Other Financing Uses
1996	\$ 839,687,165	\$ 100,798,487	\$ 249,522,429	\$ 428,322,939	\$ 2,378,291	\$ 35,560,129	\$ 3,023,091	\$ 947,439	\$ 17,134,360	\$ -	\$ -	\$ -	\$ -	\$ (4,647,902)	\$ 6,647,902
1997	863,787,608	98,376,616	259,976,787	433,151,185	2,302,413	40,538,953	3,178,480	3,832,589	20,430,585	-	-	-	-	(4,640,410)	6,640,410
1998	888,523,104	100,609,652	272,924,291	438,855,796	2,156,626	42,684,861	3,372,907	3,560,869	18,758,102	-	-	-	-	(4,998,716)	10,598,716
1999	938,247,558	108,512,564	284,672,814	471,442,039	2,276,217	44,037,667	3,806,986	2,929,421	18,569,850	-	-	-	-	(8,394,071)	10,394,071
2000	1,034,011,168	98,694,025	325,744,909	524,298,348	2,352,646	45,486,301	12,233,611	3,328,583	19,812,672	60,073	-	-	-	(8,183,816)	10,183,816
2001	1,076,830,204	108,178,690	335,587,663	542,535,954	2,560,686	48,263,917	13,456,584	3,170,421	20,576,289	-	-	-	-	(10,841,716)	13,341,716
2002	1,114,725,765	130,860,540	335,587,663	550,836,586	2,603,163	47,001,805	13,641,004	3,100,884	21,301,227	-	2,141,944	949	949	(9,125,404)	16,775,404
2003	1,141,593,036	108,422,410	349,105,537	557,178,997	2,472,513	49,842,515	13,781,054	2,777,490	21,371,771	-	2,216,117	214,470	214,470	(3,116,185)	37,326,347
2004	1,208,576,248	121,229,896	370,683,219	578,649,066	2,330,983	48,068,367	14,477,761	2,721,737	19,480,994	-	3,012,534	251,882	251,882	(3,245,090)	50,914,899
2005	1,227,046,700	129,032,155	334,017,902	657,858,993	2,321,792	43,444,494	12,339,187	2,678,909	15,438,002	-	-	6,497	6,497	(2,880,384)	32,789,153

- Information based on a modified accrual basis
- Table includes only Corporate and Public Safety Funds.

**Table 2
COOK COUNTY, ILLINOIS
GENERAL GOVERNMENT-WIDE REVENUES
FOR THE LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Total Revenue and Other Financing Sources	Taxes-Property	Taxes-Nonproperty	Fees and Licenses	Interest on Investments	Reimbursements from Other Governments	Miscellaneous	Other Financing Uses
1996	\$ 827,195,158	\$ 201,741,472	\$ 385,348,649	\$ 162,239,140	\$ 3,805,350	\$ 21,260,402	\$ 24,018,459	\$ 28,781,686
1997	911,921,384	214,231,470	451,166,238	160,733,560	3,666,945	21,115,410	31,943,770	29,063,991
1998	953,497,325	224,996,183	468,569,339	172,848,715	7,623,707	21,555,713	29,142,887	28,760,781
1999	958,767,918	212,286,965	477,141,111	180,413,066	6,965,588	34,431,558	18,759,756	28,769,874
2000	1,018,542,148	212,455,358	526,685,266	180,799,644	8,436,135	29,665,739	29,981,524	30,518,482
2001	1,068,808,507	208,665,710	551,145,158	189,855,802	7,509,081	39,929,784	24,704,111	46,998,861
2002	1,057,078,701	215,455,963	526,660,762	205,756,882	4,605,548	33,053,810	16,147,300	55,398,436
2003	1,086,728,311	215,158,660	545,803,965	233,823,978	914,335	28,119,160	22,388,462	40,519,751
2004	1,199,433,677	209,610,371	649,431,180	246,350,898	566,204	25,828,752	16,731,373	50,914,899
2005	1,189,789,302	182,349,754	679,907,044	249,403,822	3,967,096	20,936,230	20,436,203	32,789,153

- Information based on a modified accrual basis
- Table includes only Corporate and Public Safety Funds.

Table 3
COOK COUNTY, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

Tax Levy Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding (1) Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
1996	\$ 504,521,010	\$ 483,991,353	95.93%	\$ 11,365,193	\$ 495,356,546	98.18%	\$ 11,055,405	2.19%
1997	491,598,385	457,324,499	93.03%	29,833,841	487,158,340	99.10%	20,218,813	4.11%
1998	527,935,496	485,907,596	92.04%	13,296,303	499,203,899	94.56%	29,516,831	5.59%
1999	521,578,914	510,683,430	97.91%	3,428,176	514,111,606	98.57%	4,211,550	0.81%
2000	529,378,396	509,232,103	96.19%	22,435,340	531,667,443	100.43%	14,385,586	2.72%
2001	533,798,507	510,951,836	95.72%	11,917,995	522,869,831	97.95%	20,023,655	3.75%
2002	560,561,438	533,106,792	95.10%	18,345,524	551,452,316	98.38%	953,593	0.17%
2003 (2)	566,296,188	464,267,639	81.98%	14,089,882	478,357,521	84.47%	53,091,000	9.38%
2004	571,629,807	523,783,660	91.63%	109,869,821	633,653,481	110.85%	15,203,032	2.66%
2005	571,629,805	(3)	0.00%	(3)	(3)	0.00%	(3)	0.00%

(1) Uncollected Taxes are written off at the end of the fiscal Year immediately following the Year that the taxes became delinquent. Amounts are net of allowance for loss on the tax collections.

(2) Tax remittance due date extended one month

(3) Data for 2005 is not available

- Health Facilities Data is excluded from the table

- Forest Preserve District Data is excluded from the table

Table 4
COOK COUNTY, ILLINOIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO GENERAL GOVERNMENTAL EXPENDITURES
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Principal	Interest	Bond Expenses	Total Debt Service (1)	Total General Governmental Expenditures (2)	Ratio of Debt Service to General Governmental Expenditures
1996	\$ 65,025,000	\$ 83,986,165	\$ 171,097	\$ 149,182,262	\$ 839,687,165	17.77%
1997	67,825,000	95,058,915	480,493	163,364,408	863,787,608	18.91%
1998	59,560,000	87,019,021	5,040,058	151,619,079	888,523,104	17.06%
1999	63,775,000	97,692,415	181,547	161,648,962	938,247,558	17.23%
2000	60,175,000	99,670,081	13,121	159,858,202	1,034,011,168	15.46%
2001	54,080,000	111,267,140	3,865,752	169,212,892	1,076,830,204	15.71%
2002	57,384,313	126,365,485	6,698,135	190,447,933	1,112,256,828	17.12%
2003	61,570,000	121,784,697	2,380,992	185,735,689	1,104,266,689	16.82%
2004	52,650,000	122,705,112	7,138,951	182,494,063	1,157,661,049	15.76%
2005	26,835,000	144,124,708	-	170,959,708	1,194,257,547	14.32%

(1) Remitted to Paying Agent.

(2) Consists of expenditures for general governmental type funds, excluding Debt Service, Tax Anticipation Warrants, Notes and Agency Funds.

Table 5
COOK COUNTY, ILLINOIS
2004 TAXES EXTENDED*
(Unaudited)

Township	Real Estate	Railroad	Total
SUBURBAN:			
Barrington	\$ 3,405,283	\$ 419	\$ 3,405,702
Berwyn	1,893,662	3,125	1,896,787
Bloom	3,180,775	9,990	3,190,765
Bremen	4,581,537	2,695	4,584,232
Calumet	565,056	4,006	569,062
Cicero	1,837,501	35,310	1,872,811
Elk Grove	11,533,898	2,972	11,536,870
Evanston	6,136,852	1,446	6,138,298
Hanover	5,267,136	220	5,267,356
Lemont	1,771,019	3,023	1,774,042
Leyden	8,082,846	29,017	8,111,863
Lyons	9,174,432	25,298	9,199,730
Maine	12,323,114	6,503	12,329,617
New Trier	11,527,027	2,171	11,529,198
Niles	12,205,690	650	12,206,340
Northfield	14,545,274	2,513	14,547,787
Norwood Park	2,316,774	-	2,316,774
Oak Park	3,374,030	831	3,374,861
Orland	7,482,540	879	7,483,419
Palatine	9,333,401	2,957	9,336,358
Palos	3,774,944	1,417	3,776,361
Proviso	8,108,229	22,687	8,130,916
Rich	3,664,988	2,529	3,667,517
River Forest	1,168,526	397	1,168,923
Riverside	1,438,188	933	1,439,121
Schaumburg	13,710,867	152	13,711,019
Stickney	2,985,473	43,242	3,028,715
Thornton	6,226,738	51,872	6,278,610
Wheeling	13,505,456	3,971	13,509,427
Worth	8,796,028	7,178	8,803,206
Total Suburban	<u>193,917,284</u>	<u>268,403</u>	<u>194,185,687</u>
CITY OF CHICAGO:			
Hyde Park	9,693,109	32,681	9,725,790
Jefferson	28,594,334	6,421	28,600,755
Lake	16,548,662	74,280	16,622,942
Lakeview	21,292,005	2,572	21,294,577
North Chicago	30,339,275	871	30,340,146
Rogers Park	3,802,079	570	3,802,649
South Chicago	31,275,332	12,061	31,287,393
West Chicago	20,202,164	55,257	20,257,421
Total City of Chicago	<u>161,746,960</u>	<u>184,713</u>	<u>161,931,673</u>
Total Cook County	<u>\$ 355,664,244</u>	<u>\$ 453,116</u>	<u>\$ 356,117,360</u>

Source: Cook County Clerk, Tax Extension Division

*Data for 2005 is not available.

Table 6
COOK COUNTY, ILLINOIS
2005 ASSESSED VALUATIONS AS EQUALIZED
(Unaudited)

Township	Real Estate	Railroad	Total
SUBURBAN:			
Barrington	\$ 1,253,395,788	\$ 133,440	\$ 1,253,529,228
Berwyn	800,976,203	1,271,832	802,248,035
Bloom	1,251,913,254	3,343,973	1,255,257,227
Bremen	1,830,053,524	1,010,930	1,831,064,454
Calumet	222,908,402	1,376,434	224,284,836
Cicero	771,865,301	11,826,384	783,691,685
Elk Grove	4,180,248,487	940,290	4,181,188,777
Evanston	2,242,287,587	465,435	2,242,753,022
Hanover	1,997,515,036	69,050	1,997,584,086
Lemont	769,011,491	903,173	769,914,664
Leyden	2,904,803,086	9,260,831	2,914,063,917
Lyons	3,873,246,464	8,257,488	3,881,503,952
Maine	4,483,430,889	2,273,827	4,485,704,716
New Trier	4,235,759,253	698,564	4,236,457,817
Niles	4,527,346,024	209,137	4,527,555,161
Northfield	5,421,888,670	799,231	5,422,687,901
Norwood Park	851,960,611	-	851,960,611
Oak Park	1,481,149,761	273,548	1,481,423,309
Orland	3,018,688,544	333,683	3,019,022,227
Palatine	3,408,923,585	951,031	3,409,874,616
Palos	1,562,789,965	481,640	1,563,271,605
Proviso	3,275,055,317	7,591,251	3,282,646,568
Rich	1,457,550,569	746,735	1,458,297,304
River Forest	488,827,535	134,276	488,961,811
Riverside	607,003,492	297,492	607,300,984
Schaumburg	5,008,944,988	43,829	5,008,988,817
Stickney	1,207,772,573	14,452,745	1,222,225,318
Thornton	2,445,345,473	17,545,365	2,462,890,838
Wheeling	4,931,945,704	1,555,865	4,933,501,569
Worth	3,464,317,832	2,738,179	3,467,056,011
Total Suburban	<u>73,976,925,408</u>	<u>89,985,658</u>	<u>74,066,911,066</u>
CITY OF CHICAGO:			
Hyde Park	3,515,492,087	12,162,556	3,527,654,643
Jefferson	10,426,722,706	2,057,668	10,428,780,374
Lake	6,027,743,309	26,724,680	6,054,467,989
Lakeview	7,906,771,709	825,449	7,907,597,158
North Chicago	11,334,469,518	264,729	11,334,734,247
Rogers Park	1,390,112,074	183,139	1,390,295,213
South Chicago	11,222,876,866	4,253,719	11,227,130,585
West Chicago	7,415,568,482	18,141,011	7,433,709,493
Total City of Chicago	<u>59,239,756,751</u>	<u>64,612,951</u>	<u>59,304,369,702</u>
Total Cook County	<u><u>\$ 133,216,682,159</u></u>	<u><u>\$ 154,598,609</u></u>	<u><u>\$ 133,371,280,768</u></u>

Source: Cook County Clerk, Tax Extension Division

Table 7
COOK COUNTY, ILLINOIS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

<u>Levy Year</u>	<u>Equalized Assessed Valuation (1)</u>
1996	72,799,674,375
1997	75,484,113,895
1998	78,456,345,849
1999	82,659,923,649
2000	87,308,182,435
2001	94,909,656,127
2002	105,085,213,002
2003	112,501,444,456
2004	121,562,101,411
2005	133,371,280,768

(1) The amounts represent the percentage of market value required by the State of Illinois for property and taxation purposes.

Source: Cook County Clerk, Tax Extension Division

Table 8
COOK COUNTY, ILLINOIS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
DISTRIBUTION OF 2004 TAX EXTENSIONS - ALL TAXING BODIES
(Unaudited)

Cook County	\$	720,867,393
Forest Preserve District		72,937,533
Metropolitan Water Reclamation District		413,063,804
City of Chicago		656,691,902
City of Chicago - Library Fund		63,015,890
Chicago Board of Education		1,715,801,063
Chicago Park District		251,510,787
Chicago School Finance Authority		97,840,460
City Colleges		133,693,683
Total		<u>\$ 4,125,422,515</u>

	<u>2004 (1)</u>	<u>Abatement</u>	<u>Adjustment</u>	<u>Tax</u>	<u>Rate Per</u>	<u>Percent</u>
	<u>Tax Levy</u>			<u>Extension</u>	<u>\$100</u>	<u>to Total</u>
					<u>Equalized</u>	
					<u>Assessed</u>	
					<u>Valuation</u>	
					<u>(Cents)</u>	
Corporate Account	\$ 12,546,222	\$ -	\$ 383,397	\$ 12,929,619	1.0635	2.4418%
Health Fund	148,853,737	-	(388)	148,853,349	12.2450	28.1110%
Public Safety Account	175,205,146	-	533	175,205,679	14.4128	33.0876%
Employees' Annuity and Benefit Fund	192,531,709	-	282	192,531,991	15.8381	36.3597%
Bond and Interest Fund (bonds issued prior to 1992)	-	-	-	-	-	0.0000%
Subtotal	<u>529,136,814</u>	<u>-</u>	<u>383,824</u>	<u>529,520,638</u>	<u>43.5594</u>	<u>100.0000%</u>
Bond and Interest Fund (bonds issued in 1992 - 2005)	<u>164,246,730</u>	<u>-</u>	<u>85</u>	<u>164,246,815</u>	<u>13.5113</u>	<u>100.0000%</u>
County of Cook	693,383,544	-	383,909	693,767,453	57.0707	100.0000%
Consolidations Elections	27,100,000	-	(60)	27,099,940	2.2293	100.0000%
Total	<u>\$ 720,483,544</u>	<u>\$ -</u>	<u>\$ 383,849</u>	<u>\$ 720,867,393</u>	<u>59.3000</u>	<u>100.0000%</u>

Source: Cook County Clerk, Tax Extension Division
Table includes Health Facilities Data
(1) Data for 2005 is not available.

Table 9
COOK COUNTY, ILLINOIS
COMPARATIVE STATEMENT OF TAX RATES
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

<u>Levy Year</u>	<u>Corporate</u>	<u>Public Safety</u>	<u>Bond and Interest (1990 and prior)</u>	<u>Bond and Interest (1992 - 2005)</u>	<u>Employees Annuity & Benefit</u>	<u>Health</u>	<u>Election</u>	<u>Total Rate (Cents)</u>
1995	4.0014	25.1208	7.6817	17.0909	14.9687	30.5365	2.9000	102.300
1996	3.8759	25.8561	6.0134	15.0253	15.3811	29.5370	3.2112	98.900
1997	3.2986	26.7430	0.0338	17.1122	16.2258	28.4866	2.7000	94.600
1998	2.6703	25.7299	0.6530	18.3492	16.9585	23.7731	2.9660	91.100
1999	1.5587	24.4214	0.4052	17.8720	17.5808	23.5619	2.3000	87.700
2000	1.5268	23.1212	0.3084	16.1037	16.4295	21.8947	3.0157	82.400
2001	1.3195	22.1894	0.2495	15.4633	15.2372	20.1411	3.2000	77.800
2002	1.2578	20.0408	0.1571	13.9849	15.3804	15.5925	2.5865	69.000
2003	1.1818	18.5330	-	14.1473	15.0177	14.1202	2.9000	65.900
2004	1.0635	14.4128	-	13.5113	15.8381	12.2450	2.2293	59.300
2005	0.9407	14.6682	-	13.5337	12.9601	11.1608	1.3600	54.624

Source: Cook County Clerk, Tax Extension Division

Table 10
COOK COUNTY, ILLINOIS
COMPARATIVE STATEMENT OF TAX EXTENSIONS
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

Levy Year	Corporate	Public Safety	Bond and Interest (1992 and prior)	Bond and Interest (1992 - 2005)	Employees Annuity & Benefit	Health	Election	Total Tax Extension
1995	28,179,523	176,892,402	54,092,267	120,348,226	105,404,657	215,027,978	11,610,216	711,555,269
1996	28,220,583	188,231,566	44,339,156	108,821,895	111,973,907	215,028,398	23,377,432	719,992,937
1997	24,905,618	201,867,166	255,744	129,169,318	122,479,013	215,028,576	11,376,330	705,081,765
1998	20,953,176	201,867,393	5,122,835	143,961,482	133,050,194	186,515,056	23,270,152	714,740,288
1999	12,886,297	201,867,105	3,349,426	147,729,770	145,322,759	194,762,486	10,879,514	716,797,357
2000	13,332,294	201,867,000	2,692,296	140,598,770	143,442,982	191,158,651	26,329,529	719,421,522
2001	12,525,419	210,598,832	2,367,582	146,762,063	144,615,741	191,158,488	16,936,743	724,964,868
2002	13,357,115	210,599,174	1,650,628	146,960,880	161,625,261	163,854,118	27,180,290	725,227,466
2003	13,116,282	208,498,927	-	159,159,169	168,951,294	158,854,290	17,206,294	725,786,256
2004	12,929,619	175,205,679	-	164,246,815	192,531,991	148,853,349	27,099,940	720,867,393
2005	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

(1) Data for 2005 is not available
Source: Cook County Clerk, Tax Extension Division

Table 11
COOK COUNTY, ILLINOIS
RATIO OF GROSS GENERAL BONDED DEBT
TO ASSESSED VALUATION AND GROSS BONDED DEBT PER CAPITA
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

Levy Year	(1) Population	(2) Assessed Valuation	(3) Gross General Bonded Debt	Ratio of Gross General Bonded Debt to Assessed Value	Gross General Bonded Debt Per Capita
1995	5,107,067	\$ 70,416,707,327	\$ 1,343,520,000	1.9079	\$ 263.07
1996	5,107,067	72,799,674,375	1,654,260,000	2.2723	323.92
1997	5,107,067	75,484,113,895	1,623,710,000	2.1510	317.93
1998	5,107,067	78,456,345,849	1,590,720,000	2.0275	311.47
1999	5,107,067	82,659,923,649	1,859,510,000	2.2495	364.11
2000	5,376,741	87,308,182,435	1,799,990,000	2.0617	334.77
2001	5,376,741	94,909,656,127	2,120,910,000	2.2347	394.46
2002	5,376,741	105,085,213,002	2,657,865,000	2.5292	494.33
2003	5,376,741	112,501,444,456	2,589,745,000	2.3020	481.66
2004	5,376,741	121,562,101,411	3,228,320,000	2.6557	600.42
2005	5,376,741	133,371,280,768	3,199,185,000	2.3987	595.00

(1) U.S. Census Bureau

(2) Source: Cook County Clerk, Tax Extension Division

(3) Bureau of Finance, Including Forest Preserve District

Table 12
COOK COUNTY, ILLINOIS
BONDED DEBT AND OTHER OUTSTANDING INDEBTEDNESS
(Unaudited)

Title of Issue	Date of Issue	Date of Final Maturity	Purpose of Issue	Amount Outstanding
OUTSTANDING BONDED INDEBTEDNESS:				
County Building Refunding Bonds of 1992C	09-15-1992	11-15-2009	Refunding	\$ 22,735,000
County Building Bonds of 1996	07-15-1996	11-15-2014	Refunding and Improvements	133,395,000
County Building Bonds of 1997A	05-15-1997	11-15-2022	Refunding	197,755,000
County Refunding Bonds of 1997B	12-01-1997	11-15-2017	Refunding	72,255,000
County Refunding Bonds of 1998A	08-15-1998	11-15-2022	Refunding	276,060,000
County Refunding Bonds of 1999A	04-01-1999	11-15-2028	Capital Improvements	230,540,000
County Refunding Bonds of 1999B	04-01-1999	11-15-2012	Refunding	68,255,000
County Refunding Bonds of 2001A	02-22-2001	11-15-2031	Capital Improvements	270,470,000
County Building Bonds of 2002A	03-26-2002	11-01-2023	Self Insurance Fund	119,500,000
County Building Bonds of 2002B	03-12-2002	11-01-2031	New Building and Improvements to Others	245,400,000
County Building Bonds of 2002C	03-01-2002	11-15-2026	New Building and Improvements to Others	226,060,000
County Refunding Bonds of 2002D	09-15-2002	11-15-2022	Refunding	173,565,000
County Refunding Bonds of 2003A	03-27-2003	11-15-2010	Refunding	22,565,000
County Refunding Bonds of 2003B	08-18-2003	11-15-2022	Refunding	182,120,000
County Building Bonds of 2004A	03-30-2004	11-15-2023	Refunding	225,655,000
County Building Bonds of 2004B	08-12-2004	11-15-2029	Capital Improvements	165,000,000
County Building Bonds of 2004C	08-12-2004	11-15-2029	Self Insurance Fund and Capital Improvements	135,000,000
County Building Bonds of 2004D	08-12-2004	11-01-2030	Self Insurance Fund and Capital Improvements	130,000,000
County Building Bonds of 2004E	08-12-2004	11-1-2033	Capital Improvements	170,000,000
Total outstanding bonded indebtedness—County				<u>3,066,330,000</u>
Forest Preserve Bonds of 1996	12-01-1996	11-01-2016	Brookfield Zoo Capital Improvements and Real Estate Acquisition	915,000
Forest Preserve Bonds of 2001	09-01-2001	12-15-2016	General Obligation Refunding Bonds	31,940,000
Forest Preserve Bonds of 2004	10-28-2004	11-15-2024	Brookfield Zoo, Chicago Botanic Garden and District Capital Improvements	100,000,000
Total outstanding bonded indebtedness—Forest Preserve District				<u>132,855,000</u>
Total outstanding bonded indebtedness				<u>3,199,185,000</u>
OTHER OUTSTANDING INDEBTEDNESS:				
Net discount (premium) - deferred				66,272,575
Refunding - deferred				(40,475,985)
Capital leases				7,588,135
Self insurance claims				391,768,517
Tax objection suits				36,057,571
Compensated absences				52,563,673
Net pension obligation				564,405,385
Total Other Outstanding Indebtedness				<u>1,078,179,871</u>
Total Outstanding Indebtedness*				<u>\$ 4,277,364,871</u>

* Cook County does not have a legal debt limit.
Table includes Cook County, Component Units and Forest Preserve District

Table 13
COOK COUNTY, ILLINOIS
TOP TEN PROPERTY TAXPAYERS -- FISCAL YEAR 2004*
(Unaudited)

	<u>Name</u>	<u>Dollar Amount</u>
1	233 S. Wacker LLC CBRE	\$ 190,000,001
2	Wells Reit Chicago Center	125,097,603
3	Shorenstein Realty	108,321,023
4	Monroe & Adams Dela Inc.	98,286,449
5	Industry Consulting	94,809,999
6	Sears Roebuck (Corporate Center)	79,709,581
7	NACA Ltd. Partnership	75,302,739
8	Woodfield Retax Adm	72,326,311
9	Madison Two Associates	69,670,615
10	L. Burnett & M. Breslin	68,894,086
	Total assessed valuation	<u>\$ 982,418,407</u>

NOTE: Top ten parcel valuations within the County.

* Data for 2005 is not available.

Source: Cook County Clerk, Tax Extension Division

Table 14
COOK COUNTY, ILLINOIS
NET DIRECT AND OVERLAPPING DEBT
FOR THE LAST TEN FISCAL YEARS
(in millions of dollars)
(Unaudited)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004*
Estimated fair market value of Cook County real estate (2)	\$ 241,704	\$ 255,186	\$ 262,426	\$ 271,587	\$ 302,545	\$ 341,294	\$ 370,634	\$ 409,433	\$ 490,564	\$ 541,942
Annual percentage change in fair market value	3.8%	5.6%	2.8%	3.5%	11.4%	12.8%	8.6%	10.5%	19.8%	10.5%
Net direct debt -										
Principal amount of bonds	1,321.00	1,633.50	1,578.10	1,546.60	1,816.80	1,758.20	2,080.70	2,618.40	2,552.40	3,093.20
Principal amount of notes	115	0	0	0	0	0	0	0	0	0
Less - Amounts available for retirement	(47.4)	(81.2)	(80.1)	(66.4)	(91.8)	(92.6)	(139.1)	(193.5)	(157.8)	(185.8)
Net direct debt	1,388.6	1,552.3	1,498.0	1,480.2	1,725.0	1,665.6	1,941.6	2,424.9	2,394.6	2,907.4
Annual change	3.5%	11.8%	-3.5%	-1.2%	16.5%	-3.4%	16.6%	24.9%	-1.2%	21.4%
Overlapping debt (1)	5,725.0	5,590.5	6,771.9	7,910.9	7,036.2	9,020.2	10,103.3	11,752.4	12,245.8	12,245.8
Annual change	0.2%	-2.3%	21.1%	16.8%	-11.1%	28.2%	12.0%	16.3%	4.2%	0.0%
Total debt	7,113.6	7,142.8	8,269.9	9,391.1	8,761.2	10,685.8	12,044.9	14,177.3	14,640.4	15,153.2
Annual change	80.0%	0.4%	15.8%	13.6%	-6.7%	22.0%	12.7%	17.7%	3.3%	3.5%
Direct debt as a % of total debt	19.5%	21.7%	18.1%	15.8%	19.7%	15.6%	16.1%	17.1%	16.4%	19.2%
Direct debt as a % of fair market value	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.6%	0.5%	0.5%
Total debt as a % of fair market value	2.9%	2.8%	3.2%	3.5%	2.9%	3.1%	3.2%	3.5%	3.0%	2.8%

Source:

(1) Seven largest issuers of overlapping debt plus estimate of other bonded debt per Bank One

(2) The Civic Federation

*Data for 2005 is not available.

Table 15
COOK COUNTY, ILLINOIS
DEMOGRAPHIC STATISTICS
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year</u>	<u>Population</u> (1)	<u>Per Capita Income</u> \$	<u>Unemployment Rate (percentage)</u> %
1996	5,107,067	27,255 (3)	5.5 (2)
1997	5,107,067	29,343 (4)	4.7 (2)
1998	5,107,067	29,728 (3)	4.4 (2)
1999	5,107,067	31,106 (3)	4.3 (2)
2000	5,376,741	32,574 (3)	4.6 (2)
2001	5,376,741	35,688 (3)	6.4 (2)
2002	5,376,741	37,074 (3)	6.9 (2)
2003	5,376,741	38,511 (3)	7.3 (2)
2004	5,376,741	40,043 (3)	6.6 (2)
2005	5,376,741	41,677 (3)	5.7 (2)

SOURCE:

- (1) U.S. Census Bureau
- (2) Illinois Department of Commerce and Economic Opportunity
- (3) Northeastern Illinois Planning Commission
- (4) U.S. Bureau of Economic Analysis
- (5) Illinois Department of Employment Security

Table 16
COOK COUNTY, ILLINOIS
PROPERTY VALUES, CONSTRUCTION AND BANK DEPOSITS
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

	<u>Property Values (1)</u>	<u>Construction (2)</u>	<u>Bank Deposits (3)</u>
1994	\$ 232,912,000,000	\$ 3,942,401,300	\$ 78,603,058,000
1995	241,704,000,000	3,236,712,491	78,047,215,000
1996	251,186,000,000	3,711,270,633	84,189,512,000
1997	262,426,000,000	3,559,536,280	119,357,649,000
1998	271,586,946,161	4,528,562,682	117,743,599,000
1999	302,544,769,297	4,951,540,129	130,237,000,000
2000	341,294,175,106	5,087,626,596	137,063,000,000
2001	370,634,448,174	5,924,651,571	143,825,000,000
2002	409,432,621,719	5,924,651,571	143,825,000,000
2003	490,564,080,406	(4)	154,883,000,000
2004	541,942,050,448	(4)	148,631,000,000
2005	(4)	(4)	163,209,000,000

SOURCE:

- (1) Civic Federation - fair market value of property (rounded to millions).
- (2) Survey of building, Bell Federal Savings and Loan Association, Chicago, Illinois (all building permits reported).
- (3) Federal Deposit Insurance Corporation Data Book (revised 2005).
- (4) Data not available.

Table 17
COOK COUNTY, ILLINOIS
COMPARATIVE PROPERTY TAXES RATES - DIRECT AND OVERLAPPING GOVERNMENTS
FOR THE LAST TEN FISCAL YEARS
(Unaudited)

<u>Year</u>	<u>Cook County</u>	<u>Metropolitan Water Reclamation District</u>	<u>City of Chicago</u>	<u>Chicago Board of Education</u>	<u>Chicago Park District</u>	<u>Forest Preserve District</u>	<u>Community College District No. 508</u>	<u>Chicago School Finance Authority</u>
1996	0.988	0.492	2.182	4.327	0.721	0.074	0.377	0.291
1997	0.946 (1)	0.451	2.024	4.084	0.665	0.074	0.356	0.270
1998	0.911	0.444	1.998	4.172	0.653	0.072	0.354	0.268
1999	0.877 (1)	0.419	1.860	4.104	0.627	0.070	0.347	0.255
2000	0.824	0.415	1.660	3.714	0.572	0.069	0.311	0.223
2001	0.778 (1)	0.401	1.637	3.744	0.567	0.067	0.307	0.223
2002	0.690	0.371	1.591	3.562	0.545	0.061	0.280	0.177
2003	0.659 (1)	0.361	1.380	3.142	0.464	0.059	0.246	0.151
2004	0.593	0.347	1.302	3.104	0.455	0.060	0.242	0.177
2005	0.547 (1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

Tax rates for extension purposes were based upon full valuation as required by the Department of Revenue of the State of Illinois.

(1) Included is a tax of \$0.027 for 1997, \$0.023 for 1999, \$0.032 for 2001, \$0.029 for 2003 and \$0.014 for 2005 was extended against all real property in the County outside the City of Chicago for election costs.

(2) Data not available.

Source: Cook County Clerk, Tax Extension Division

Table 18
COOK COUNTY, ILLINOIS
NET DIRECT AND OVERLAPPING DEBT DETAIL
FOR THE YEAR 2005
(Unaudited)

Direct Debt:	
General Obligation Bonds	\$ 3,066,330,000
Less Refunded Prior Bonds	<u>(332,495,000)</u>
Net Direct Debt	<u><u>2,733,835,000</u></u>
Overlapping Bonded Debt (1)	
City of Chicago	5,391,677,987
Chicago Board of Education	4,339,726,659
Chicago School Finance Authority	268,075,000
Chicago Park District	976,835,000
Community College District No. 508	56,105,000
Cook County Forest Preserve District	132,855,000
Metropolitan Water Reclamation District	<u>1,256,985,306</u>
Subtotal	12,422,259,952
Other governmental entities bonded debt	<u>5,697,044,397</u>
Total Overlapping Debt	<u><u>18,119,304,349</u></u>
Total Net Direct and Overlapping Debt	<u><u>\$ 20,853,139,349</u></u>

(1) Source: Cook County Clerk, Tax Extension Division

Table 19
COOK COUNTY, ILLINOIS
STATISTICAL TABLES NOT PRESENTED

Special Assessment Billings and Collections - Last Ten
Years (Data Not Available)

Computation of Legal Debt Margin (No Legal Debt Limit)

Revenue Bond Coverage - Last Ten Fiscal Years
(No Revenue Bonds)

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